研究报告 Research Report

8 May 2023

江化微 JIANGYIN JIANGHUA MICRO-ELECTRONIC MATERIALS (603078 CH)

首次覆盖：湿电子化学品龙头，半导体应用产能持续提升

Leading Wet Electronic Chemicals & Increasing Semiconductor Application Production: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb23.01
目标价	Rmb27.56
市值	Rmb6.83bn / US$0.99bn
日交易额 (3 个月均值)	US$35.69mn
发行股票数目	296.64mn
自由流通股 (%)	56%
1 年股价最高最低值	Rmb29.00-Rmb19.89

注：现价 Rmb23.01 为 2023 年 5 月 4 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-10.2%	-0.0%	6.0%
绝对值（美元）	-10.6%	-2.5%	0.9%
相对 MSCI China	17.7%	29.4%	44.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	939	1,144	1,391	1,714
(+/-)	19%	22%	22%	23%
净利润	106	154	199	257
(+/-)	87%	45%	29%	29%
全面摊薄 EPS (Rmb)	0.36	0.52	0.67	0.87
毛利率	27.8%	27.2%	27.2%	28.2%
净资产收益率	6.5%	8.6%	10.0%	11.4%
市盈率	65	44	35	27

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司是国内产品品种最齐全、配套能力最强的湿电子化学品生产企业之一。**公司专注于高端电子化工新材料行业 20 余年，主营超净高纯湿电子化学品及光刻胶配套湿电子化学品，公司产品线较为丰富，目前有数十种湿电子化学品。公司产品主要适用于显示面板、半导体芯片、太阳能电池等电子元器件微细加工的清洗、光刻、显影、蚀刻、去膜、掺杂等制造工艺过程。公司于 2021 年成功入选第三批专精特新"小巨人"企业。

- **2022 年随着半导体芯片及其封装客户产能持续拉升，公司销售收入取得较大增长。**2020-2023Q1 年公司实现营业收入 5.64、7.92、9.39、2.26 亿元，同比增长 14.96%、40.5%、18.56%、-7.40%；归母净利润 0.58、0.57、1.06、0.27 亿元，同比增长 68.58%、-2.90%、87.19%、-18.80%；扣非后归母净利润 0.49、0.53、1.00、0.26 亿元，同比增长 56.29%、7.82%、87.62%、-20.84%。2022 年，超净高纯试剂方面，公司 8-12 英寸的半导体产品销售额达 1.35 亿元，硫酸、过氧化氢、硝酸等多种产品进入如士兰集科、集昕、华润微等客户。光刻胶配套试剂方面，公司的客户结构继续优化调整，半导体和平板显示客户占比进一步提高。

- **公司拥有三大生产基地，持续扩产湿电子化学品产能强化领先优势。1）**江阴江化微现有产能 9 万吨/年；**2）**四川江化微项目定位于服务川渝、西安地区的平板显示及半导体用化学品生产基地，其中一期项目"年产 6 万吨超高纯湿电子化学品项目"已于 2022 年第一季度正式运营生产，二期项目"年产 3 万吨超高纯湿电子化学品、副产 0.2 万吨工业级化学品再生利用项目"于 2023 年 2 月验收投产；**3）**镇江江化微"年产 22.8 万吨超高纯湿电子化学品、副产 0.7 万吨工业级化学品及再生项目一期工程项目"定位于高端湿电子化学品生产基地，产品等级定位于 G5 等级，主要为国内 12 英寸高端半导体厂家配套，一期项目主要产线已于 2022 年 5 月验收，硫酸、氨水达到 G5 等级。

- **盈利预测与投资评级。**我们预计公司 2023-2025 年归母净利润 1.54 亿元、1.99 亿元和 2.57 亿元，对应 EPS 分别为 0.52 元、0.67 元和 0.87 元。参考同行业可比公司估值，我们给予 2023 年 PE 53 倍，对应目标价为 27.56 元，首次覆盖给予优于大市评级。

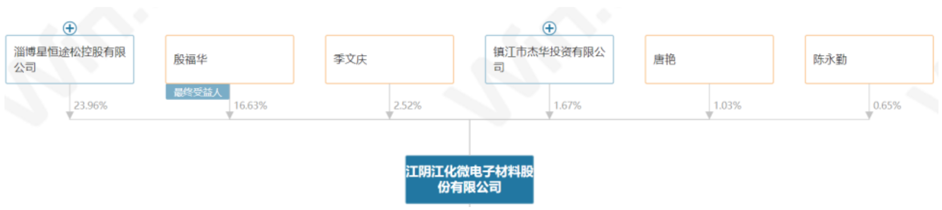
- **风险提示：**新建项目投产不及预期；下游需求不及预期；原材料价格大幅上涨风险。

刘威 Wei Liu
wei.liu@htisec.com

庄怀超 Huaichao Zhuang
hc.zhuang@htisec.com

公司是目前国内生产规模大、品种齐全、配套完善的湿电子化学品专业服务提供商。公司主要从事超净高纯试剂、光刻胶及光刻胶配套试剂等专用湿电子化学品的研发、生产和销售业务。公司产品主要适用于平板显示、半导体及 LED、光伏太阳能以及硅片、锂电池、光磁等电子元器件微细加工的清洗、光刻、显影、蚀刻、去膜、掺杂等制造工艺过程中。公司主要生产设备和测试仪器全部从国外引进，产品质量达到国际同类先进水平。"江化"品牌一直作为国内众多知名的半导体、晶体硅太阳能、大尺寸液晶厂家优选供应商，产品并已远销海外。公司秉持"追求完美，做顾客依赖的合作伙伴"的经营理念和"科学管理、品质一流、追求卓越、满足顾客"的质量方针，不断开发先进的工艺技术和生产高性能的微电子化学品为己任，致力于微电子、光电子专用湿电子化学品制造业的发展，不断满足电子工业日新月异发展的需求。

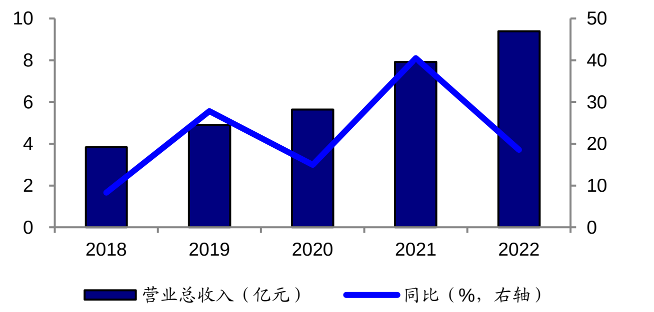
图1　公司股权结构（截至 2023 年一季报）



资料来源：Wind，HTI

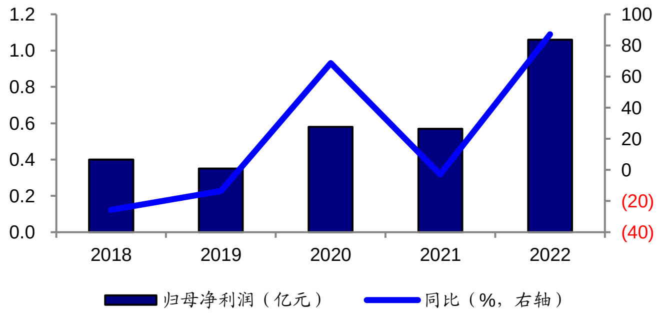
2022 年公司实现营业收入 9.39 亿元，同比减少 18.56%；归母净利润为 1.06 亿元，同比增长 87.19%；扣非净利润为 1.00 亿元，同比增长 87.62%。

图1　公司 2018-2022 营业总收入及同比增长率



资料来源：Wind，HTI

图2　公司 2018-2022 归母净利润及同比增长率



资料来源：Wind，HTI

盈利假设:

根据公司 2022 年年报，公司四川江化微二期项目以及镇江江化微项目陆续投产，我们认为随着下游需求回暖，新产能投产及产品结构优化，预计 2023-2025 年超净高纯试剂及光刻胶配套试剂销量加快增长，预计 2023-2025 年光刻胶配套试剂销量同比增长为 20%、25%、30%，超净高纯试剂销量同比增长为 15%、20%、20%。

表 1 江化微分业务盈利预测

	项目	2022	2023E	2024E	2025E
光刻胶配套试剂	销售收入（百万元）	292.85	362.46	453.07	588.99
	销售成本（百万元）	215.03	268.22	335.27	429.96
	毛利率	26.57%	26.00%	26.00%	27.00%
超净高纯试剂	销售收入（百万元）	627.53	758.91	910.69	1092.83
	销售成本（百万元）	448.58	546.41	655.70	775.91
	毛利率	28.52%	28.00%	28.00%	29.00%
其他	销售收入（百万元）	18.79	22.54	27.05	32.46
	销售成本（百万元）	14.92	18.03	21.64	25.65
	毛利率	20.56%	20.00%	20.00%	21.00%
总计	销售收入（百万元）	939.16	1143.91	1390.81	1714.28
	销售成本（百万元）	678.54	832.67	1012.61	1231.52
	毛利率	27.75%	27.21%	27.19%	28.16%

资料来源：公司年报（2022），HTI

表 2 可比公司估值分析表

股票代码	公司名称	收盘价（元）	EPS（元/股）			PE（倍）		
			2022	2023E	2024E	2022	2023E	2024E
300655.SZ	晶瑞股份	22.10	0.28	0.36	0.48	79	62	46
688019.SH	安集科技	249.96	3.97	5.04	6.91	63	50	36
	平均值					**71**	**56**	**41**

资料来源： wind，HTI，股价为 2023 年 5 月 4 日收盘价，每股收益均为 wind 一致预期

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.36	0.52	0.67	0.87
每股净资产	5.52	6.04	6.71	7.58
每股经营现金流	0.41	0.99	1.26	1.35
每股股利	0.07	0.00	0.00	0.00
价值评估（倍）				
P/E	65.31	44.96	34.75	26.87
P/B	4.22	3.85	3.47	3.07
P/S	7.36	6.04	4.97	4.03
EV/EBITDA	28.70	20.34	16.38	13.18
股息率%	**0.3%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	27.8%	27.2%	27.2%	28.2%
净利润率	11.3%	13.4%	14.3%	15.0%
净资产收益率	6.5%	8.6%	10.0%	11.4%
资产回报率	3.7%	5.0%	5.9%	7.0%
投资回报率	4.5%	5.6%	6.7%	8.1%
盈利增长（%）				
营业收入增长率	18.6%	21.8%	21.6%	23.3%
EBIT 增长率	63.7%	36.8%	25.3%	32.3%
净利润增长率	87.2%	45.3%	29.4%	29.3%
偿债能力指标				
资产负债率	35.8%	35.7%	35.8%	35.1%
流动比率	3.36	2.84	2.50	2.81
速动比率	3.17	2.70	2.30	2.66
现金比率	2.28	1.73	1.36	1.60
经营效率指标				
应收账款周转天数	118.82	115.52	117.17	116.34
存货周转天数	31.45	27.53	29.49	28.51
总资产周转率	0.37	0.38	0.43	0.48
固定资产周转率	1.18	0.95	1.06	1.27

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	106	154	199	257
少数股东损益	-15	-13	-23	-25
非现金支出	89	173	215	230
非经营收益	3	8	9	8
营运资金变动	-60	-29	-26	-68
经营活动现金流	**122**	**294**	**374**	**402**
资产	-216	-407	-407	-107
投资	90	0	0	0
其他	99	2	2	3
投资活动现金流	**-27**	**-404**	**-406**	**-104**
债权募资	-199	0	0	0
股权募资	923	0	0	0
其他	-42	-8	-8	-8
融资活动现金流	**682**	**-8**	**-8**	**-8**
现金净流量	**777**	**-119**	**-40**	**289**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**939**	**1144**	**1391**	**1714**
营业成本	679	833	1013	1232
毛利率%	27.8%	27.2%	27.2%	28.2%
营业税金及附加	8	8	11	13
营业税金率%	0.8%	0.7%	0.8%	0.7%
营业费用	14	16	20	25
营业费用率%	1.5%	1.4%	1.4%	1.4%
管理费用	88	92	104	129
管理费用率%	9.3%	8.0%	7.5%	7.5%
EBIT	109	149	187	247
财务费用	13	-7	-5	-4
财务费用率%	1.4%	-0.6%	-0.4%	-0.3%
资产减值损失	-2	-2	-2	-2
投资收益	1	2	2	3
营业利润	**97**	**154**	**189**	**250**
营业外收支	-2	-2	-2	-2
利润总额	**95**	**152**	**187**	**248**
EBITDA	193	319	399	474
所得税	5	11	11	16
有效所得税率%	5.0%	7.1%	6.0%	6.6%
少数股东损益	-15	-13	-23	-25
归属母公司所有者净利润	**106**	**154**	**199**	**257**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	999	880	839	1129
应收账款及应收票据	320	444	493	656
存货	68	57	105	86
其它流动资产	83	68	100	109
流动资产合计	1470	1449	1538	1980
长期股权投资	0	0	0	0
固定资产	1135	1267	1358	1335
在建工程	157	257	357	257
无形资产	86	86	88	89
非流动资产合计	1414	1648	1841	1719
资产总计	**2884**	**3097**	**3379**	**3699**
短期借款	70	70	70	70
应付票据及应付账款	211	275	372	449
预收账款	0	0	0	0
其它流动负债	157	164	173	184
流动负债合计	438	510	615	704
长期借款	274	274	274	274
其它长期负债	321	321	321	321
非流动负债合计	595	595	595	595
负债总计	**1033**	**1105**	**1211**	**1299**
实收资本	297	297	297	297
归属于母公司所有者权益	1639	1792	1991	2248
少数股东权益	212	199	177	151
负债和所有者权益合计	**2884**	**3097**	**3379**	**3699**

备注：（1）表中计算估值指标的收盘价日期为 5 月 4 日；（2）以上各表均为简表

资料来源：公司年报（2022），海通国际

APPENDIX 1

Summary

- **The company is one of the wet electronic chemical production enterprises with the most complete range of products and the strongest supporting capacity in China.** The company has been focusing on the high-end electronic chemical new material industry for more than 2020, mainly selling ultra-clean and high-purity wet electronic chemicals and supporting wet electronic chemicals for photoresists. The company has a relatively rich product line, and currently has dozens of types of wet electronic chemicals. The company's products are mainly suitable for the manufacturing processes of cleaning, photolithography, development, etching, film removal, doping, and other micro processing of electronic components such as display panels, semiconductor chips, solar cells, etc. The company was successfully selected as the third batch of specialized, refined, and new "Little Giant" enterprises in 2021.

- **In 2022, with the continuous increase in production capacity of semiconductor chips and their packaging customers, the company's sales revenue achieved significant growth.** From 2020 to 2023Q1, the company achieved operating revenue of RMB564mn, RMB792mn, RMB939mn, and RMB226mn (YoY +14.96%, 40.5%, +18.56%, and -7.40%); The NPATS was RMB 0.58, 0.57, 1.06, and 27mn (YoY +68.58%, -2.90%, 87.19%, and -18.80%); The recurring profit was RMB49mn, RMB53mn, RMB 100mn, and RMB26mn (YoY +56.29%, 7.82%, 87.62%, and -20.84%). In 2022, in terms of ultra-clean and high-purity reagents, the company's 8-12 inch semiconductor product sales reached 135mn. Various products such as sulfuric acid, hydrogen peroxide, nitric acid entered customers such as Silan Jike, Jixin, and Huarun Micro. In terms of supporting reagents for photoresist, the company's customer structure continues to be optimized and adjusted, and the proportion of semiconductor and flat panel display customers has further increased.

- **The company has three major production bases and continues to expand its wet electronic chemical production capacity to strengthen its leading advantage.** 1) Jiangyin Jianghua Micro has an existing production capacity of 90000 tons/year; 2) The Sichuan Jianghua Micro Project is positioned as a production base for flat panel displays and semiconductor chemicals serving the Sichuan Chongqing and Xi'an regions. The first phase of the project, the "60000 tons per year ultra-high purity wet electronic chemical project," was officially put into operation and production in the first quarter of 2022. The second phase of the project, the "30000 tons per year ultra-high purity wet electronic chemical project, and the 2000 tons per year industrial grade chemical recycling project," was accepted and put into operation in February 2023; 3) The first phase project of Zhenjiang Chemical Micro's "Annual Production of 228000 tons of Ultra High Purity Wet Electronic Chemicals, 70000 tons of Industrial Grade Chemicals and Regeneration Project" is positioned as a high-end wet electronic chemical production base, with a product grade of G5, mainly supporting domestic 12 inch high-end semiconductor factories. The main production line of the first phase project has been accepted in May 2022, and sulfuric acid and ammonia water have reached G5 grade.

- **Profit forecast and investment rating.** We expect the company's net profit attributable to the parent company to be RMB154mn, 199mn, and 257mn from 2023 to 2025, corresponding to EPS of Rmb0.52, 0.67, and 0.87, respectively. Referring to the valuation of comparable companies in the same industry, we assign the company with 53x 2023e PE, corresponding to a TP of RMB27.56. We initiate coverage with an "OUTPERFORM" rating.

- **Risks:** The new project has not been put into operation as expected; Downstream demand is lower than expected; Risk of significant increase in raw material price.

附录 APPENDIX

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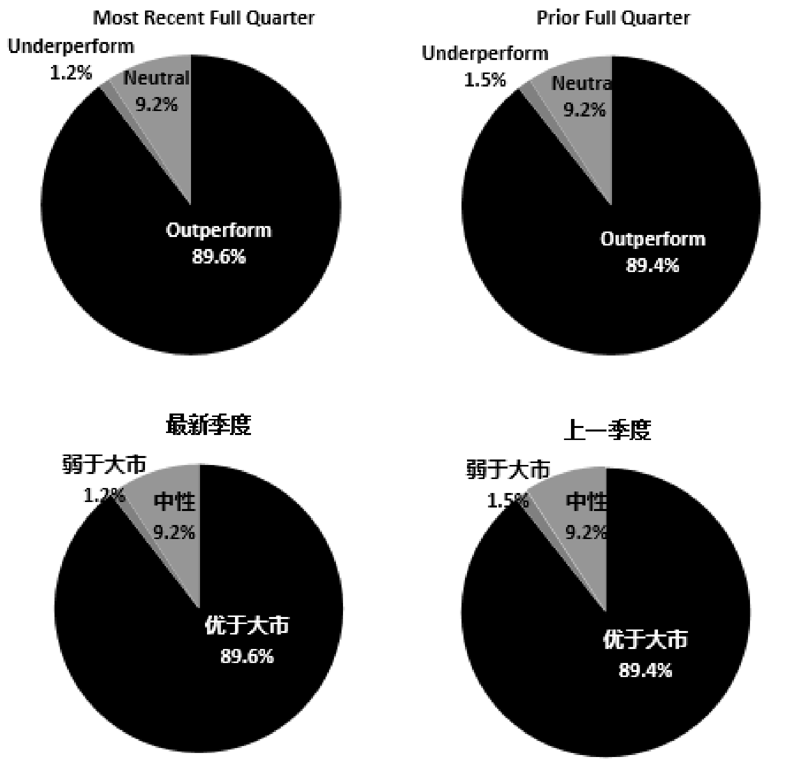

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截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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