

# 雅克科技 Jianguo Yoke Technology (002409 CH)

2022 年公司净利润较快增长，电子材料项目有序投产

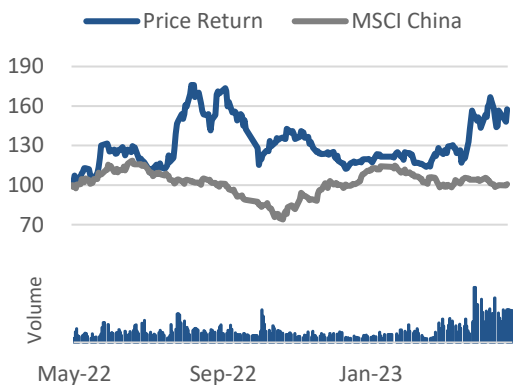
The NPATs in 2022 Grew Rapidly; Electronic Material Projects Put into Production in an Orderly Manner

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb67.99
目标价	Rmb71.60
HTI ESG	5.1-5.0-5.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb21.66bn / US\$3.13bn
日交易额 (3 个月均值)	US\$99.10mn
发行股票数目	318.52mn
自由流通股 (%)	70%
1 年股价最高最低值	Rmb76.00-Rmb43.38

注: 现价 Rmb67.99 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.6%	26.0%	51.7%
绝对值 (美元)	10.1%	22.9%	44.5%
相对 MSCI China	13.8%	36.3%	56.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,259	5,173	6,326	7,792
(+/-)	13%	21%	22%	23%
净利润	524	854	1,099	1,468
(+/-)	57%	63%	29%	34%
全面摊薄 EPS (Rmb)	1.10	1.79	2.31	3.08
毛利率	31.2%	33.1%	34.6%	36.0%
净资产收益率	8.1%	11.6%	13.0%	14.8%
市盈率	62	38	29	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 电子材料、LNG 保温绝热板材等产品齐发展，公司收入及净利润均实现较快增长。**2022 年公司实现营业收入 42.6 亿元，同比增长 12.61%；归母净利润为 5.2 亿，同比增长 56.61%。2023 年一季度公司实现营业收入 10.7 亿元，同比增长 10.98%，归母净利润 1.7 亿元，同比增长 16.39%。2022 年公司前驱体成熟产品，在国际领先的半导体客户实现量产供应多年，完全满足国内所有技术节点的客户需求，主流产品国内进入放量阶段；公司光刻胶业务持续增长，市场份额不断提升；公司含氟类特种气体业务开展顺利，经营业绩稳中有升；公司与沪东中华造船（集团）有限公司等船舶制造企业签订 80 多条 LNG 运输船及双燃料集装箱船的销售合同及有条件生效合同。
- 公司电子材料业务产品种类丰富，受益国产化替代趋势。**公司电子材料主要包括半导体前驱体材料、光刻胶及配套试剂、电子特气、硅微粉和半导体材料输送系统（LDS）等。公司的半导体前驱体材料是半导体材料中应用于薄膜沉积工艺的核心材料，主要应用在半导体集成电路存储、逻辑芯片的制造环节，是全球领先的前驱体供应商之一；公司的光刻胶产品主要包括面板用正性 TFT 光刻胶、RGB 彩色光刻胶、CNT 防静电材料以及光刻胶配套试剂，公司为三星电子、LG Display、京东方、华星光电、惠科等知名面板供应商批量供应产品；华飞电子下游客户主要是住友电木、日立化成等，高附加值部分产品已经实现批量销售。
- 公司电子材料及 LNG 保温绝热板材新增产能陆续投产。**2021 年 8 月公司募集资金总额为 12 亿元用于华飞电子新一代大规模集成电路封装专用材料国产化项目、年产 12000 吨电子级六氟化硫和年产 2000 吨半导体用电子级四氯化碳生产线技改项目、新一代电子信息材料国产化项目-光刻胶及光刻胶配套试剂。其中新一代大规模集成电路封装专用材料国产化项目已有 4 条球形硅微粉生产线投产，预计 2023 年 3 月陆续完工，光刻胶及光刻胶配套试剂项目正在建设中。LNG 保温绝热板材领域，公司的第二工厂建设有序推进，预计在 2023 年底投产，达到 30 条船的生产能力。
- 盈利预测与投资评级。**由于 LNG 保温绝热板材执行销售合同，我们上调对公司的盈利预测。我们预计公司 2023-2025 年归母净利润 8.54（+15.56%）、10.99（+25.31%）和 14.68 亿元（新增），对应 EPS 分别为 1.79 元、2.31 元和 3.08 元。参考同行业可比公司估值，给予公司 2023 年 PE 40 倍，目标价为 71.60 元（上期目标价 46.74 元，对于 2022 年 PE38 倍，+53.19%），维持优于大市评级。
- 风险提示：**扩产项目投产不及预期；下游需求不及预期风险；行业竞争加剧的风险。

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表 1 可比公司估值分析表

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300398.SZ	飞凯材料	17.50	0.84	0.94	1.13	21	19	15
603078.SH	江化微	22.78	0.41	0.53	0.75	56	43	30
300655.SZ	晶瑞电材	21.43	0.28	0.35	0.47	77	61	46
	<b>平均值</b>					51	41	31

资料来源: wind, 海通国际, 股价为 2023 年 05 月 05 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	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>4259</b>	<b>5173</b>	<b>6326</b>	<b>7792</b>
每股收益	1.10	1.79	2.31	3.08	营业成本	2930	3461	4135	4986
每股净资产	13.65	15.44	17.75	20.83	毛利率%	31.2%	33.1%	34.6%	36.0%
每股经营现金流	1.42	1.61	3.00	2.40	营业税金及附加	22	22	30	35
每股股利	0.32	0.00	0.00	0.00	营业税金率%	0.5%	0.4%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	121	126	167	198
P/E	61.72	37.91	29.46	22.04	营业费用率%	2.8%	2.4%	2.6%	2.5%
P/B	4.98	4.40	3.83	3.26	管理费用	384	414	506	623
P/S	7.60	6.26	5.12	4.15	管理费用率%	9.0%	8.0%	8.0%	8.0%
EV/EBITDA	36.06	25.40	18.97	14.40	EBIT	667	1021	1322	1749
股息率%	0.5%	0.0%	0.0%	0.0%	财务费用	-42	-20	-25	-43
<b>盈利能力指标 (%)</b>					财务费用率%	-1.0%	-0.4%	-0.4%	-0.6%
毛利率	31.2%	33.1%	34.6%	36.0%	资产减值损失	-29	-8	-12	-10
净利润率	12.3%	16.5%	17.4%	18.8%	投资收益	23	26	32	39
净资产收益率	8.1%	11.6%	13.0%	14.8%	<b>营业利润</b>	<b>654</b>	<b>1052</b>	<b>1362</b>	<b>1814</b>
资产回报率	4.9%	7.4%	8.4%	9.8%	营业外收支	-1	-1	-1	-1
投资回报率	6.0%	8.4%	9.7%	11.3%	<b>利润总额</b>	<b>654</b>	<b>1051</b>	<b>1361</b>	<b>1813</b>
<b>盈利增长 (%)</b>					EBITDA	856	1200	1542	1966
营业收入增长率	12.6%	21.5%	22.3%	23.2%	所得税	109	173	225	299
EBIT 增长率	54.1%	53.2%	29.4%	32.4%	有效所得税率%	16.6%	16.4%	16.5%	16.5%
净利润增长率	56.6%	62.8%	28.7%	33.6%	少数股东损益	21	25	38	47
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>524</b>	<b>854</b>	<b>1099</b>	<b>1468</b>
资产负债率	23.2%	22.2%	22.1%	21.9%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.37	2.60	2.86	3.14	货币资金	2691	3063	4329	5280
速动比率	1.70	1.90	2.23	2.40	应收账款及应收票据	850	1036	1271	1571
现金比率	1.22	1.32	1.65	1.75	存货	1133	1271	1256	1791
<b>经营效率指标</b>					其它流动资产	548	654	644	801
应收账款周转天数	62.91	62.77	62.84	62.81	流动资产合计	5222	6025	7500	9443
存货周转天数	120.40	125.00	110.00	110.00	长期股权投资	4	6	9	11
总资产周转率	0.48	0.47	0.51	0.56	固定资产	1563	1819	1934	2052
固定资产周转率	3.04	3.06	3.37	3.91	在建工程	927	827	627	427
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	无形资产	306	312	334	348
净利润	524	854	1099	1468	非流动资产合计	5374	5564	5529	5490
少数股东损益	21	25	38	47	<b>资产总计</b>	<b>10596</b>	<b>11588</b>	<b>13030</b>	<b>14932</b>
非现金支出	221	188	235	229	短期借款	940	940	990	990
非经营收益	-11	19	10	7	应付票据及应付账款	423	621	611	885
营运资金变动	-79	-319	44	-606	预收账款	2	3	3	4
<b>经营活动现金流</b>	<b>676</b>	<b>766</b>	<b>1425</b>	<b>1145</b>	其它流动负债	837	751	1017	1130
资产	-1458	-371	-191	-182	流动负债合计	2202	2316	2621	3009
投资	-85	-9	-8	-9	长期借款	123	123	123	123
其他	-40	26	32	39	其它长期负债	137	137	137	137
<b>投资活动现金流</b>	<b>-1583</b>	<b>-354</b>	<b>-168</b>	<b>-152</b>	非流动负债合计	260	260	260	260
债权募资	762	0	50	0	<b>负债总计</b>	<b>2462</b>	<b>2576</b>	<b>2881</b>	<b>3268</b>
股权募资	1550	0	0	0	实收资本	476	476	476	476
其他	-153	-40	-41	-42	归属于母公司所有者权益	6494	7348	8446	9914
<b>融资活动现金流</b>	<b>2159</b>	<b>-40</b>	<b>9</b>	<b>-42</b>	少数股东权益	1640	1665	1703	1750
<b>现金净流量</b>	<b>1304</b>	<b>372</b>	<b>1267</b>	<b>951</b>	<b>负债和所有者权益合计</b>	<b>10596</b>	<b>11588</b>	<b>13030</b>	<b>14932</b>

备注：(1)表中计算估值指标的收盘价日期为5月5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

- Electronic materials, LNG thermal insulation panels and other products have developed together, and the company's revenue and net profit have achieved rapid growth.** In 2022, the company achieved an operating income of 4.26 billion yuan, a year-on-year increase of 12.61%; the net profit attributable to the parent was 520 million yuan, a year-on-year increase of 56.61%. In the first quarter of 2023, the company achieved operating income of 1.07 billion yuan, a year-on-year increase of 10.98%, and net profit attributable to the parent of 170 million yuan, a year-on-year increase of 16.39%. In 2022, the company's precursor mature products achieved mass production and supply for many years in international leading semiconductor customers, fully meeting the needs of customers in all domestic technology nodes; mainstream products entered the domestic volume stage; the company's photoresist business continued to grow and its market share continued to increase; the company's fluorine-containing special gas business has been carried out smoothly, and its business performance has increased steadily; the company signed sales contracts and conditional effective contracts with shipbuilding enterprises such as Hudong-Zhonghua Shipbuilding (Group) and other shipbuilding enterprises.
- The company's electronic materials business has a rich range of products, benefiting from the trend of localization substitution.** The company's electronic materials mainly include semiconductor precursor materials, photoresists and supporting reagents, electronic special gas, silicon powder and semiconductor material delivery system (LDS). The company's semiconductor precursor materials are the core materials used in thin film deposition processes in semiconductor materials, mainly used in semiconductor integrated circuit storage and logic chip manufacturing, and are one of the world's leading precursor suppliers. The company's photoresist products mainly include positive TFT photoresist for panels, RGB color photoresist, CNT anti-static materials and photoresist supporting reagents, the company supplies products in bulk for Samsung Electronics, LG Display, BOE, Huaxing Optoelectronics, Huike and other well-known panel suppliers; Huafei Electronics' downstream customers are mainly Sumitomo Bakelite, Hitachi Chemical, and some high value-added products have been sold in batches.
- The company's new production capacity of electronic materials and LNG thermal insulation panels have been put into operation.** In August 2021, the company raised a total of 1.2 billion yuan for the localization project of Huafei Electronics' new generation of large-scale integrated circuit packaging special materials, the technical transformation project of electronic grade sulfur hexafluoride production line with an annual output of 12,000 tons and an annual output of 2,000 tons of electronic grade carbon tetrafluoride for semiconductors, and the localization project of a new generation of electronic information materials - photoresist and photoresist supporting reagents. Among them, the localization project of the new generation of large-scale integrated circuit packaging special materials has put into operation 4 spherical silicon powder production lines, which are expected to be completed in March 2023, and photoresist and photoresist supporting reagent projects are under construction. In the field of LNG insulation panels, the construction of the company's second plant has continued to advance, and it is expected to be put into operation by the end of 2023, reaching the production capacity of 30 vessels.
- Earnings forecast and investment rating.** Since sales contracts of LNG thermal insulation sheet have been executed, we raised the performance forecast. We expect the company's NPATs in 2023-2025 to be 854mn (+15.56%), 1.099bn (+25.31%), and 1.468bn(new) with the corresponding EPS in 2023-2025 to be Rmb1.79, Rmb2.31 and Rmb3.08. With reference to the valuations of comparable companies, we value the company at FY23E PER of 40x with target price of Rmb71.60 (the previous TP was Rmb 46.74, based on 38x PE of 2022, +53.19%). We maintain with an "OUTPERFORM" rating.
- Risk:** The expansion project was put into operation less than expected; Downstream demand was lower than expected; industry competition intensified

## 附录 APPENDIX

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**优于大市**, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

**中性**, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

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各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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#### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

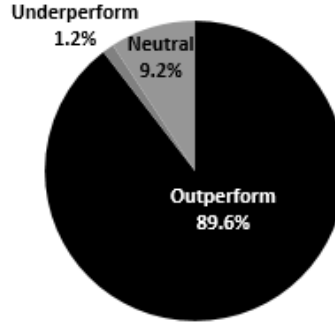
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

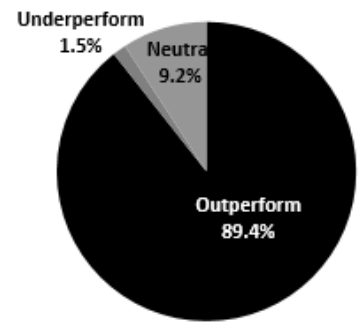
**Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.**

### 评级分布 Rating Distribution

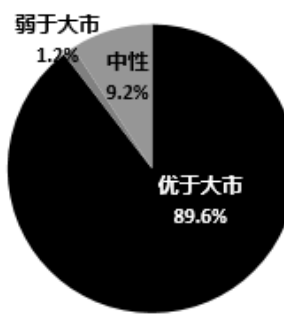
Most Recent Full Quarter



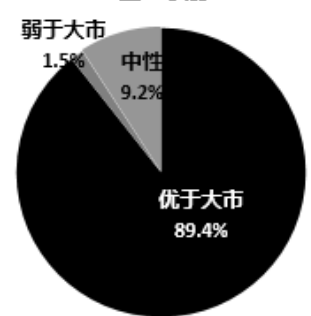
Prior Full Quarter



最新季度



上一季度



### 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
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
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。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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.

### Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

## Jiangsu Yoke Technology - 002409 CH



1. 10 Jan 2021 OUTPERFORM at 63.7 target 65.0.
2. 7 May 2021 OUTPERFORM at 57.42 target 63.5.
3. 12 May 2022 OUTPERFORM at 43.49 target 46.74.

Source: Company data Bloomberg, HTI estimates