

天承科技 Guangdong Skychem Technology (688603 CH)

PCB 专用化学品行业领先，积极开发高端应用领域

PCB Specialized Chemicals Industry Leading, Actively Developing High-end Application Fields

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司主要产品为水平沉铜专用化学品和电镀专用化学品。**公司产品主要包括水平沉铜专用化学品、电镀专用化学品、铜面处理专用化学品等，应用于沉铜、电镀、棕化、粗化、退膜、微蚀、化学沉锡等多个生产环节。公司的水平沉铜专用化学品应用于深南电路、方正科技等客户，主要应用于 5G 通讯、服务器、汽车电子等领域。2020-2022 年公司沉铜类专用化学品收入占比平均为 80.39%，其中水平沉铜专用化学品、垂直沉铜专用化学品、载板沉铜专用化学品占沉铜类专用化学品比例分别为 91.89%、8.06%、0.05%。
- **公司的产品持续研发升级，开发应用于封装载板等更高端 PCB 的专用电子化学品。**全球水平沉铜专用化学品主要供应商包括安美特、超特、陶氏杜邦等，其中安美特处于领先地位。根据公司援引 CPCA 的统计，中国大陆的 PCB 厂商 2021 年在高端 PCB 生产投入的水平沉铜线约为 250 条，截至 2022 年 12 月 31 日公司为 54 条高端 PCB 水平沉铜线供应产品，市场占有率仅次于安美特。2015 年公司着手开发封装载板沉铜专用化学品，目前公司研发的沉铜专用化学品可以应用于封装载板的生产，达到外资企业同类产品水平，产品应用于中国科学院微电子研究所和江阴芯智联电子科技有限公司等公司的生产中。
- **募集资金扩产专项电子化学品及开发高端产品，提升公司的核心竞争力。**2023 年公司募集资金 7.1 亿元，计划投资建设年产 3 万吨用于高端印制线路板、显示屏等产业的专项电子化学品（一期）项目，项目预计建设期为 24 个月，销售单价参考公司现有产品的价格，公司预计达产年营业收入为 2.7 亿元，净利润为 3367.61 万元。同时公司建设研发中心项目，计划在原有产品和核心技术的基础上，扩大类载板、载板等更高端 PCB 的应用，同时以非金属材料化学镀、电镀、铜面表面处理等核心技术为基础，努力开发应用于在其他领域的产品，例如触摸屏、显示屏、半导体，光伏面板，锂电铜箔等。
- **风险提示。**扩产项目投产不及预期；下游需求不及预期；新产品进展不及预期。

APPENDIX 1

Summary

- **The company's main products are specialized chemicals for horizontal copper deposition and electroplating.** The company's products mainly include specialized chemicals for horizontal copper deposition, electroplating, and copper surface treatment, which are applied in multiple production processes such as copper deposition, electroplating, browning, roughening, film removal, micro etching, and chemical tin deposition. The company's special chemicals for horizontal copper deposition are used in Shennan Circuit, Founder Technology and other customers, mainly in 5G communication, servers, automotive electronics and other fields. From 2020 to 2022, the average proportion of the company's revenue from specialized chemicals for copper deposition was 80.39%, with the proportion of specialized chemicals for horizontal copper deposition, vertical copper deposition, and carrier plate copper deposition accounting for 91.89%, 8.06%, and 0.05%, respectively.
- **The company's products continue to be developed and upgraded, developing specialized electronic chemicals for packaging higher end PCBs such as carrier boards.** Major suppliers of special chemicals for copper sinking at the global level include Atotech, Chaote, Dow DuPont, among which Atotech is in the leading position. According to the statistics cited by CPCA, PCB manufacturers in Chinese Mainland will invest about 250 horizontal copper sink wires in high-end PCB production in 2021. As of December 31, 2022, the company has supplied products for 54 horizontal copper sink wires for high-end PCB, and its market share is only second to Atotech. In 2015, the company started to develop special chemicals for copper sinking of packaging carrier plates. At present, the special chemicals for copper sinking developed by the company can be used in the production of packaging carrier plates, reaching the level of similar products of foreign-funded enterprises. The products are used in the production of companies such as the Institute of Microelectronics of the Chinese Academy of Sciences and Jiangyin Core Zhilian Electronic Technology Co., Ltd.
- **Raise funds to expand the production of specialized electronic chemicals and develop high-end products to enhance the company's core competitiveness.** In 2023, the company raised a capital of RMB710mn and plans to invest in the construction of a special electronic chemical (Phase I) project with an annual output of 30000 tons for high-end printed circuit boards, display screens, and other industries. The project is expected to have a construction period of 24 months, and the sales unit price is based on the company's existing product prices. The expected annual operating revenue is RMB270mn and the net profit is RMB33.6761mn. At the same time, the company is building a research and development center project, planning to expand the application of high-end PCBs such as carrier boards and carrier boards on the basis of existing products and core technologies. At the same time, based on core technologies such as non-metallic material chemical plating, electroplating, and copper surface treatment, efforts will be made to develop products applied in other fields, such as touch screens, display screens, semiconductors, photovoltaic panels, lithium copper foils, etc.
- **Risks.** The production expansion project has not been put into operation as expected; Downstream demand is lower than expected; The progress of the new product is not as expected.

附录 APPENDIX

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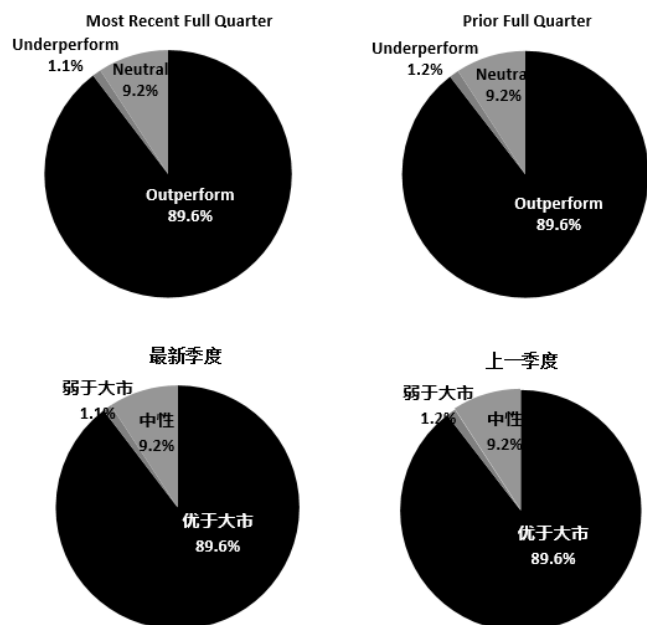
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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