

## 鼎龙股份 Hubei Dinglong (300054 CH)

### 2023 年归母净利润同比减少 43.08%，半导体业务取得突破

#### 2023 Net profit -43.08% YoY & Breakthroughs in Semiconductors business

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2023 年归母净利润同比减少 43.08%**。2023 年公司实现营收 26.67 亿元，同比减少 2%；实现归母净利润 2.22 亿元，同比减少 43.08%；实现扣非净利润 1.64 亿元，同比减少 52.79%。2023 年经营业绩同比变动的原因主要系：  
(1) 公司持续加大在半导体创新材料新项目等方面的研发投入力度；(2) 因公司仙桃产业园建设影响银行贷款利息支出增加及因汇率波动影响汇兑收益同比下降；(3) 由于参股公司按照权益法核算的长期股权投资收益同比下降；(4) 由于旗捷科技实施员工持股计划影响权益变动并确认股权激励成本，及北海绩迅新三板上市中介费用支出。(5) 公司 CMP 抛光垫业务 23H1 受下游部分客户政策面影响产能较弱而出现销量下滑，公司 CMP 抛光液、清洗液、潜江软垫的销售规模虽同比增长但尚未盈利，且晶圆光刻胶及先进封装材料业务尚处于研发及市场开拓阶段，以及参股公司长期股权投资减值。
- **半导体各产品领域均取得突破**。2023 年，公司半导体板块业务（含半导体材料业务及集成电路芯片设计和应用业务）实现营业收入 8.57 亿元（其中芯片业务收入已剔除内部抵消），同比增长 18.82%，占总营收比重达到 32.12%。各产品领域均取得突破，具体为：1) 半导体 CMP 环节核心耗材一站式布局持续完善。2) 半导体显示材料销售增量明显。3) 高端晶圆光刻胶业务快速推进。4) 半导体先进封装材料业务验证进展顺利。5) 集成电路芯片设计和应用取得重要技术突破。
- **打印复印通用耗材业务承压**。2023 年，公司打印复印通用耗材板块（不含打印耗材芯片）实现产品销售收入 17.86 亿元，同比下降 8.08%（如剔除珠海天硕出表因素影响，公司耗材业务产品销售收入同比下降 4%）。2023 年，打印复印通用耗材各细分领域经营情况如下：(1) 彩色碳粉年出货量虽受终端市场需求及某原装彩粉厂商供应链恢复等因素影响，同比 2022 年高峰期有所微下降，但 23H2 环比 23H1 呈明显改善趋势；(2) 硒鼓业务持续稳定保持盈利，剔除汇兑损益的影响，产品利润同比增长。(3) 墨盒业务呈现销售数量及销售收入双增长，但受墨盒市场单价下降、绩迅新三板挂牌合规费用支出增加等因素的影响，墨盒业务盈利能力有一定下滑。(4) 耗材板块总体存货和应收规模同比下降分别为 15%和 9.9%。
- **公司持续加大研发投入**。公司也一直坚持“四个同步”：一是坚持材料技术创新与上游原材料自主化培养同步；二是坚持材料技术创新与用户验证工艺发展同步；三是坚持材料技术创新与人才团队培养同步；四是坚持材料技术的进步与知识产权建设同步，以此引领企业持续创新发展。2023 年，公司研发投入为 3.82 亿元，同比增长 19.84%，占营业收入的比例为 14.33%。同时，公司结合整体业务发展战略持续进行人才团队培养和人员结构优化，以支持各业务板块在研发产出、稳定生产、客户服务等不同阶段的核心需求。
- **风险提示**：宏观经济波动风险；行业需求迭代和竞争加剧风险；新建成产线利用率不及预期的风险。

## APPENDIX 1

## Summary

**In 2023, the net profit decreased by 43.08% YoY.** In 2023, the company achieved revenue of 2.667bn RMB (YoY -2%); Realized net profit of 222mn RMB (YoY -43.08%); Realized a nonrecurring net profit of 164mn RMB (YoY -52.79%). The main reasons for the YoY change in operating performance in 2023 are: (1) the company continues to increase its research and development investment in semiconductor innovative materials and new projects; (2) Due to the construction of the Xiantao Industrial Park by the company, the interest expenses on bank loans increased, and the exchange rate fluctuations caused a YoY decrease in exchange earnings; (3) Due to the YoY decrease in long-term equity investment income accounted for by equity method in participating companies; (4) Due to the implementation of the employee stock ownership plan by Qijie Technology, the impact on equity changes and the recognition of equity incentive costs, as well as the intermediary expenses for the listing of Beihai Jixun on the New Third Board. (5) The company's CMP polishing pad business in 23H1 experienced a decline in sales due to weak production capacity affected by downstream customer policies. Although the sales scale of the company's CMP polishing fluid, cleaning fluid, and Qianjiang soft pads increased YoY, they have not yet been profitable. In addition, the crystal wafer photoresist and advanced packaging materials business is still in the research and market development stage, and the long-term equity investment impairment of the participating company.

**Breakthroughs have been made in various fields of semiconductor products.** In 2023, the company's semiconductor sector business (including semiconductor materials business and integrated circuit chip design and application business) achieved revenue of 857mn RMB (including chip business revenue excluding internal offsetting), (YoY +18.82%), accounting for 32.12% of total revenue. Breakthroughs have been made in various product areas, specifically: 1) The one-stop layout of core consumables in the semiconductor CMP process continues to be improved. 2) The sales growth of semiconductor display materials is significant. 3) The high-end wafer photoresist business is rapidly advancing. 4) The verification of advanced semiconductor packaging materials business is progressing smoothly. 5) Significant technological breakthroughs have been made in the design and application of integrated circuit chips.

**The general consumables business for printing and copying is under pressure.** In 2023, the company's printing and copying general consumables sector (excluding printing consumables chips) achieved a product sales revenue of 1.786 billion RMB, a YoY decrease of 8.08% (excluding the impact of Zhuhai Tianzi's off balance sheet factors, the company's consumables business product sales revenue decreased by 4% YoY). In 2023, the business situation of various sub sectors of printing and copying general consumables is as follows: (1) Although the annual shipment volume of color toner is affected by factors such as terminal market demand and the recovery of a certain original color powder manufacturer's supply chain, there has been a slight decrease compared to the peak period of 2022, but 23H2 shows a significant improvement trend compared to 23H1; (2) The selenium drum business continues to maintain stable profitability, excluding the impact of foreign exchange gains and losses, resulting in a YoY increase in product profits. (3) The ink cartridge business has shown dual growth in sales quantity and revenue, but due to factors such as a decrease in the unit price of the ink cartridge market and an increase in compliance expenses for listing on the Jixun New Third Board, the profitability of the ink cartridge business has declined to a certain extent. (4) The overall inventory and accounts receivable of the consumables sector decreased by 15% and 9.9% YoY, respectively.

**The company continues to increase research and development investment.** The company has always adhered to the "four synchronizations": firstly, it adheres to the synchronization of material technology innovation and upstream raw material independent cultivation; Secondly, we must adhere to the synchronization between material technology innovation and user verification process development; Thirdly, we must adhere to the synchronization between material technology innovation and talent team cultivation; The fourth is to adhere to the synchronization between the progress of material technology and the construction of intellectual property rights, in order to lead the continuous innovation and development of enterprises. In 2023, the company's R&D investment was 382mn RMB (YoY +19.84%), accounting for 14.33% of operating revenue. At the same time, the company continues to cultivate talent teams and optimize personnel structure in accordance with the overall business development strategy, in order to support the core needs of various business sectors at different stages such as research and development output, stable production, and customer service.

**Risks:** Macroeconomic fluctuation risk; Industry demand iteration and intensified competition risks; The risk of lower than expected utilization rate of newly built production lines.

**APPENDIX 2**

**ESG Comments**

**Environmental:**

**Social:**

**Governance:**

## 附录 APPENDIX

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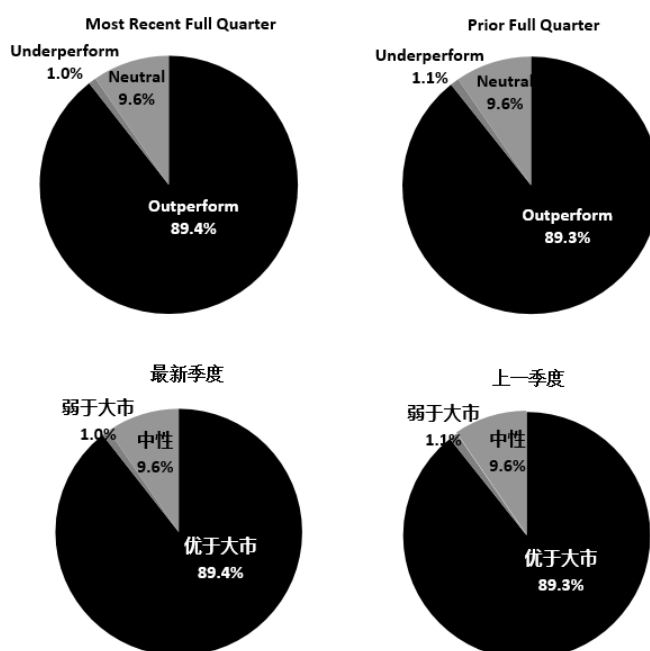
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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#### Recommendation Chart

### Hubei Dinglong - 300054 CH



1. 20 Jan 2023 OUTPERFORM at 22.89 target 23.8.

Source: Company data Bloomberg, HTI estimates