

味之素调高 FY2024 电子材料营收预测, 预示 ABF 载板需求复苏强劲

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投资要点:

- **事件:** 味之素发布 2024 财年第二季度 (2024 年 7 月~9 月) 财务报告。味之素的 ABF 目前占据全球个人电脑绝缘膜市场近 100% 份额, 因此, 味之素 ABF 材料相关业绩可高度反映 ABF 载板行业景气度。味之素 FY2024Q2 实现营收 3787 亿日元, 同比增长约 8%, 实现商业利润 (味之素商业利润=营收-营业成本-销售&管理&研发费用+联、合营公司利润贡献) 438 亿日元, 同比增长约 30%。其中电子材料业务 (ABF 材料) 实现营收 198 亿日元, 同比增长约 32%, 实现商业利润 103 亿日元, 同比增长约 49%。
- **味之素上调 FY2024 电子材料营收预测, 有望超越 FY2022 营收创下新高。** 味之素 FY2023 电子材料业务营收 608 亿日元, 今年 5 月味之素给出 FY2024 该业务营收预测为 691 亿日元, FY2024Q2 业绩会上味之素上调 FY2024 电子材料业务营收至 746 亿日元, 该目标相对于 FY2023 年营收同比增长 22%, 有望超越 FY2022 营收高点。
- **通用服务器回暖, AI 相关产品将成为未来 ABF 载板行业增长的主要驱动力。** ABF 载板终端需求主要集中在 PC、服务器和网络应用上, 味之素表示看到 PC、服务器和网络相关产品显现复苏迹象, 同时未来 AI 相关产品将成为 ABF 载板行业增长的主要驱动力。由于 AI 服务器价格远高于通用服务器, 因此 2023 年各大云厂商加大 AI 服务器资本开支对通用服务器需求产生了明显“挤出效应”, 服务器出货量及载板需求出现下滑。2024 年云厂商加大资本开支并且 2025 年资本开支有望继续成长, 同时味之素表示目前数据中心高性能计算服务器的复苏力度超出其之前的预期, 我们认为这表明 AI 服务器对通用服务器的“挤出效应”正得到有效缓解。
- **投资建议:** 味之素上调 FY2024 电子材料营收预测, 我们认为 AI“挤出效应”缓解, 通用服务器需求复苏之下, 未来 AI 相关产品将成为 ABF 载板新增量, 有望驱动 ABF 载板需求进入持续高景气周期。建议关注: 兴森科技。
- **风险提示:** AI 终端应用落地不及预期, 下游需求不及预期。

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APPENDIX 1

Summary

Investment Highlights:

Event: Ajinomoto released its FY2024 Q2 financial report (July-September 2024). Ajinomoto's ABF holds nearly 100% of the global PC insulation film market, reflecting the ABF substrate industry's prosperity. FY2024 Q2 revenue was 0.379 trillion JPY, up 8% YoY, with commercial profit at 43.8 billion JPY, up 30% YoY. Electronic materials (ABF) revenue was 19.8 billion JPY, up 32% YoY, with commercial profit at 10.3 billion JPY, up 49% YoY.

Ajinomoto raised FY2024 electronic materials revenue forecast, potentially surpassing FY2022's record. FY2023 revenue was 60.8 billion JPY, with FY2024 forecast initially at 69.1 billion JPY, now raised to 74.6 billion JPY, a 22% YoY increase, potentially exceeding FY2022's peak.

General server recovery and AI products will drive future ABF substrate growth. Demand is mainly in PCs, servers, and networks. Ajinomoto sees recovery in these areas, with AI products as future growth drivers. AI server prices are higher, causing a 'crowding out effect' on general servers in 2023. Cloud firms' increased capital expenditure in 2024 and expected growth in 2025, along with stronger-than-expected recovery in high-performance computing servers, indicate easing of this effect.

Investment advice: Ajinomoto's raised FY2024 forecast suggests AI 'crowding out effect' easing, with general server demand recovery. AI products will drive ABF substrate demand into a high prosperity cycle. Watch: Fastprint Circuit Tech.

Risk Warning: AI application rollout weaker than expected, downstream demand weaker than expected.

附录 APPENDIX

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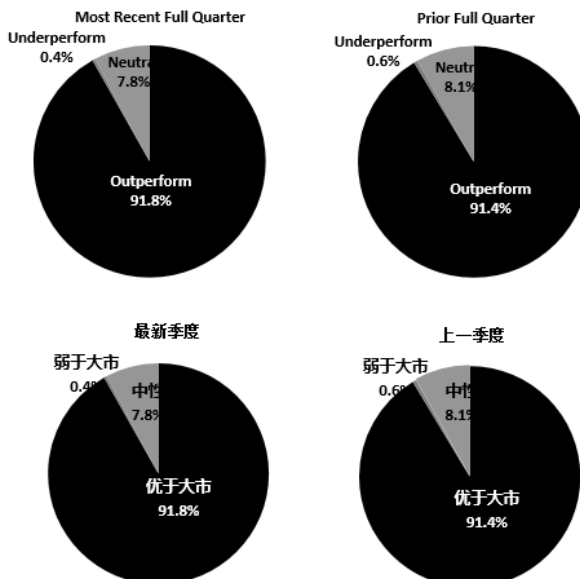
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