

久日新材 Tianjin Jiuri New Materials (688199.CH)

部分光引发剂价格上涨，半导体材料进展顺利

Prices of some photoinitiators have risen & Semiconductor materials are progressing smoothly

- **公司产品包括光固化材料及半导体化学材料。**公司主要从事光引发剂、单体等光固化材料，光刻胶、光敏剂等半导体化学材料的研发、生产和销售。公司通过自主研发，已具备 184、TPO、1173、907、369、DETX、ITX、PBZ、TPO-L、379 等十几种光引发剂的规模化生产能力，拥有为下游客户提供一站式原材料供应的能力。在半导体方面，公司已形成半导体光刻胶、显示面板光刻胶、光刻胶核心原材料及配套试剂三大系列产品的发展方向，打造从原材料到下游光刻胶产品一体化的全产业链。
- **2025 年部分光引发剂价格上涨。**2020-2025Q1 公司营业收入分别为 10.11、12.52、14.11、12.35、14.88、3.56 亿元，同比增长-24.23%、23.83%、12.66%、-12.47%、20.52%、-0.15%。公司采取多样化营销策略，稳固现有市场份额且积极争取潜在客户，2020-2024 年公司光引发剂销量从 1.7 万吨增长到 2.3 万吨，2022-2024 精细化学品销量从 3.1 万吨增长到 4.7 万吨。根据百川盈孚数据，2025 年光引发剂 ITX 价格从 13.3 万元/吨涨至 15.5 万元/吨，TPO 价格从 7.5 万元/吨涨至 8.3 万元/吨，907 价格从 6.9 万元/吨涨至 8.8 万元/吨，184 价格从 3.4 万元涨至 4.5 万元/吨。
- **公司半导体化学材料领域进展顺利。**2024 年公司光引发剂产能 22850 吨，在建产能 500 吨，产能利用率 83.05%。2020 年公司收购了大晶信息，投资了微芯新材，向光敏剂、中间体、树脂、单体等半导体化学材料领域核心原材料进军。公司多款半导体化学材料如光敏剂、电子级没食子酸等产品已形成吨级的销售。2024 年 11 月“徐州大晶新材料科技集团有限公司年产 4500 吨光刻胶项目”进入试生产阶段；2025 年 3 月“大晶信息化学品（徐州）有限公司年产 360 吨电子信息材料技改项目”进入试生产阶段。截至 2024 年，公司已完成 20 余款半导体 g-线、i-线光刻胶产品和多款常规面板光刻胶产品的研发，有 9 款显示、半导体光刻胶产品成功导入市场客户端，并实现稳定销售。
- **风险提示：**扩建项目投产不及预期；下游需求不及预期风险。

APPENDIX 1

Summary

- The company's products include photopolymerisation materials and semiconductor chemicals. It is primarily involved in researching, developing and producing photo-curable materials, such as photoinitiators and monomers, as well as semiconductor chemicals, such as photoresists and photosensitizers. Through independent research and development, the company has achieved TPO, 1173, 907, 369, DETX, ITX, PBZ and TPO-L. It has a large-scale production capacity of more than ten types of photoinitiator, including 379, and can provide a one-stop supply of raw materials for downstream customers. In the semiconductor field, the company has developed three major product series: semiconductor photoresist, display panel photoresist, and photoresist core raw materials and supporting reagents. This creates an integrated industry chain from raw materials to downstream photoresist products.
- By 2025, the prices of certain photoinitiators are expected to rise. The company's operating revenue for the first quarter of each year from 2020 to 2025 was 10.11 billion, 12.52 billion, 14.11 billion, 12.35 billion, 1.488 billion and 356 billion yuan respectively, with year-on-year growth of -24.23%, 23.83%, 12.66%, -12.47%, 20.52% and -0.15% respectively. The company adopts diversified marketing strategies to stabilise its existing market share and actively seeks potential customers. From 2020 to 2024, sales of photoinitiators increased from 17,000 to 23,000 tons, while sales of fine chemicals rose from 31,000 to 47,000 tons. According to Baichuan Yingfu data, the price of photoinitiator ITX is expected to rise from 133,000 yuan per tonne to 155,000 yuan per tonne by 2025, while the prices of TPO, 907 and 184 are expected to rise from 75,000 yuan per tonne, 69,000 yuan per tonne and 34,000 yuan per tonne to 83,000 yuan per tonne, 88,000 yuan per tonne and 45,000 yuan per tonne respectively.
- The company is making smooth progress in the field of semiconductor chemical materials. In 2024, its photoinitiator production capacity was 22,850 tonnes, with a construction capacity of 500 tonnes and an utilisation rate of 83.05%. In 2020, the company acquired Dajing Information and invested in Microchip New Materials, thereby entering the core raw materials sector of the semiconductor chemical industry, including photosensitizers, intermediates, resins and monomers. The company's semiconductor chemical materials, including photosensitizers and electronic-grade gallic acid, have achieved sales at the tonne level. In November 2024, Xuzhou Dajing New Material Technology Group Co., Ltd. Annual Production of 4,500 Tons of Photoresist Project" entered the trial production stage. In March 2025, Da Jing Information Chemicals (Xuzhou) Co. Ltd. Annual Production of 3,600 Tons of Electronic Information Materials Technical Renovation Project' entered the trial production stage. To date, the company has completed the research and development of over 20 g-line and i-line photoresist products for semiconductors, as well as multiple conventional panel photoresist products. Nine display and semiconductor photoresist products have been successfully introduced to clients in the display and semiconductor industries and are now achieving stable sales.
- Risk warning: The expansion project is not put into operation as expected; The risk of downstream demand falling short of expectations.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、天德化工、彩客新能源、天德化工、理文化工等。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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