

## 显卡、通用 GPU 双线布局，管理变革推动创新

300474 CH  
Jingjia Microelectronics  
Rating: OUTPERFORM  
Target Price: Rmb86.5

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### 本报告导读：

公司持续保持高研发投入追求技术领先，产品方面景宏 GPU、显卡 JM11 双线布局，内部管理体系变革推动企业创新。

### 投资要点：

- 维持优于大市评级，目标价 86.50 元。公司受下游需求影响，叠加高研发投入，业绩波动较大，未来预计在 AI、信创驱动下逐步修复，公司 2025-2027 年 EPS 预测为 0.06/0.20/0.39 元，考虑到下游修复预期，给予高于均值溢价，2025 年 65 倍 PS（原为 2024 年 40x），目标价 86.50 元（-18%），维持“优于大市”评级。
- 25Q1 营收下降趋缓，研发保持高投入。①2024 年公司营收 4.66 亿元，同比-34.62%；归母净利润-1.65 亿元，同比-376.67%。2025Q1 营收 1.02 亿元，同比-5.46%；归母净利润-0.55 亿元，同比-375.50%。②2025Q1 预付账款 0.30 亿元，同比+63.21%；递延收益 0.66 亿元，同比+54.34%，主因是收到政府补助。2025Q1 经营活动现金流量净额-0.42 亿元，同比+53.22%，主要原因是购买商品接受劳务支付的现金减少。③2025Q1 共投入研发 0.70 亿元，占营收比例为 68.17%。
- GPU 走向通用，景宏 GPU、JM11 加速。①公司坚定看好 GPU 未来广阔的发展前景，坚定不移地投入 GPU 研发，全力推进由“专用”到“专用+通用”的发展战略，瞄准 GPU 在人工智能领域的应用方向，持续开展高性能 GPU、模块及整机等产品的研发。②公司成功研发了景宏系列高性能智算模块与整机产品，填补了公司在 AI 训练、AI 推理和科学计算等应用领域的产品空白，为公司未来在人工智能领域的持续发力奠定基础。③公司 JM11 系列图形处理芯片可满足云桌面、云游戏、云渲染、云计算等云端应用场景及地理信息系统、多媒体处理、CAD 辅助设计等高性能渲染应用场景。目前，公司最新图形处理芯片 JM11 系列产品处于推广应用阶段。
- 内部管理体系变革，推动企业创新。①全面开展管理变革，将 IPD、LTC 流程建设的成果与能力转变为公司的组织能力，优化从立项到交付的业务流程，提升产品开发效率和产品质量；②贯彻“低成本战略”，通过精益化管理、流程优化和技术升级等措施，推动产品创新，降低运营成本；③持续打造组织能力，聚焦赋能管理干部，提升管理团队的领导力和执行力。通过系统化的培训和管理实践，不断提升公司管理成熟度，构建适应性强、创新力高的组织体系。
- 风险提示：产品迭代不及预期；下游需求不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	713	466	695	935	1,220
(+/-)%	-38.2%	-34.6%	49.1%	34.5%	30.5%
净利润(归母)	60	-165	32	106	205
(+/-)%	-79.3%	-376.7%	119.6%	227.2%	93.4%
每股净收益(元)	0.11	-0.32	0.06	0.20	0.39
净资产收益率(%)	1.7%	-2.3%	0.5%	1.5%	2.7%
市盈率(现价&最新股本摊薄)	685.57	—	1263.35	386.07	199.67

资料来源：Wind，HTI 研究

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## 财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,083	4,268	4,136	3,837	3,587	营业总收入	713	466	695	935	1,220
交易性金融资产	0	0	0	0	0	营业成本	289	263	381	501	652
应收账款及票据	975	718	958	1,312	1,707	税金及附加	12	12	14	20	27
存货	637	647	794	1,052	1,349	销售费用	37	36	44	62	82
其他流动资产	205	469	508	534	559	管理费用	118	115	135	112	122
<b>流动资产合计</b>	<b>2,900</b>	<b>6,102</b>	<b>6,396</b>	<b>6,734</b>	<b>7,202</b>	研发费用	331	281	313	337	366
长期投资	263	300	300	300	300	<b>EBIT</b>	<b>-33</b>	<b>-230</b>	<b>-85</b>	<b>100</b>	<b>214</b>
固定资产	513	515	538	559	581	其他收益	92	88	174	262	305
在建工程	12	10	15	19	22	公允价值变动收益	0	0	0	0	0
无形资产及商誉	190	186	183	184	188	投资收益	10	-6	3	5	6
其他非流动资产	316	451	389	382	376	财务费用	-8	-10	-20	-17	-14
<b>非流动资产合计</b>	<b>1,294</b>	<b>1,463</b>	<b>1,425</b>	<b>1,444</b>	<b>1,467</b>	减值损失	-52	-79	-70	-70	-70
<b>总资产</b>	<b>4,194</b>	<b>7,565</b>	<b>7,821</b>	<b>8,178</b>	<b>8,670</b>	资产处置损益	4	1	2	3	3
短期借款	0	0	0	0	0	<b>营业利润</b>	<b>-11</b>	<b>-226</b>	<b>-63</b>	<b>119</b>	<b>229</b>
应付账款及票据	345	262	386	520	666	营业外收支	0	-3	-2	-2	-2
一年内到期的非流动负债	156	50	49	49	49	所得税	-71	-64	-97	12	23
其他流动负债	101	99	121	168	218	<b>净利润</b>	<b>60</b>	<b>-165</b>	<b>32</b>	<b>106</b>	<b>205</b>
<b>流动负债合计</b>	<b>602</b>	<b>410</b>	<b>555</b>	<b>736</b>	<b>934</b>	少数股东损益	0	0	0	0	0
长期借款	46	0	50	100	150	<b>归属母公司净利润</b>	<b>60</b>	<b>-165</b>	<b>32</b>	<b>106</b>	<b>205</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁负债	39	34	34	34	34	ROE(摊薄,%)	1.7%	-2.3%	0.5%	1.5%	2.7%
其他非流动负债	94	50	72	72	72	ROA(%)	1.5%	-2.8%	0.4%	1.3%	2.4%
<b>非流动负债合计</b>	<b>178</b>	<b>84</b>	<b>157</b>	<b>207</b>	<b>257</b>	ROIC(%)	4.7%	-2.3%	0.6%	1.2%	2.5%
<b>总负债</b>	<b>781</b>	<b>494</b>	<b>712</b>	<b>943</b>	<b>1,191</b>	销售毛利率(%)	59.5%	43.7%	45.2%	46.4%	46.5%
实收资本(或股本)	458	523	523	523	523	EBIT Margin(%)	-4.6%	-49.4%	-12.2%	10.7%	17.5%
其他归母股东权益	2,956	6,548	6,586	6,712	6,956	销售净利率(%)	8.4%	-35.4%	4.7%	11.3%	16.8%
<b>归属母公司股东权益</b>	<b>3,414</b>	<b>7,070</b>	<b>7,109</b>	<b>7,235</b>	<b>7,479</b>	资产负债率(%)	18.6%	6.5%	9.1%	11.5%	13.7%
少数股东权益	0	0	0	0	0	存货周转率(次)	0.5	0.4	0.5	0.5	0.5
<b>股东权益合计</b>	<b>3,414</b>	<b>7,070</b>	<b>7,109</b>	<b>7,235</b>	<b>7,479</b>	应收账款周转率(次)	1.0	0.8	1.1	1.2	1.1
<b>总负债及总权益</b>	<b>4,194</b>	<b>7,565</b>	<b>7,821</b>	<b>8,178</b>	<b>8,670</b>	总资产周转率(次)	0.2	0.1	0.1	0.1	0.1
<b>现金流量表(百万元)</b>						净利润现金含量	4.4	-0.4	-4.8	-2.1	-0.8
经营活动现金流	264	62	-156	-221	-156	资本支出/收入	11.4%	44.2%	14.5%	15.9%	15.1%
投资活动现金流	-108	-548	-52	-144	-178	EV/EBITDA	656.62	—	1656.41	160.99	100.20
筹资活动现金流	79	3,660	76	67	84	P/E(现价&最新股本摊薄)	685.57	—	1263.35	386.07	199.67
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	11.99	5.79	5.76	5.66	5.47
现金净增加额	235	3,174	-132	-299	-250	P/S(现价)	57.37	87.74	58.83	43.74	33.52
折旧与摊销	81	82	107	131	161	EPS-最新股本摊薄(元)	0.11	-0.32	0.06	0.20	0.39
营运资本变动	138	130	-350	-526	-590	DPS-最新股本摊薄(元)	0.11	0.06	-0.01	-0.04	-0.07
资本性支出	-82	-206	-101	-149	-184	股息率(现价,%)	0.1%	0.1%	0.0%	0.0%	-0.1%

资料来源: Wind, HTI 研究

表 1 可比公司估值表

证券简称	证券代码	市值 (亿元)	营收 (亿元)			PS (倍)		
			2025E	2026E	2027E	2025E	2026E	2027E
海光信息	688041	3289	139.06	194.05	257.37	23.65	16.95	12.78
龙芯中科	688047	543	7.16	9.97	13.1	75.84	54.46	41.45
寒武纪	688256	2817	64.49	97.53	120.53	43.68	28.88	23.37
平均		2216	70.24	100.52	130.33	47.72	33.43	25.87

资料来源：Wind，HTI 研究 市值采用 2025 年 7 月 25 日收盘市值，营收数据采用 Wind 一致预期

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain Outperform rating, target price RMB 86.50. The company is affected by downstream demand and high R&D investment, leading to performance fluctuations. Expected recovery driven by AI and information innovation. EPS forecast for 2025-2027 is RMB 0.06/0.20/0.39. Given downstream recovery expectations, a premium above average value is applied, with a 65x PS for 2025, target price RMB 86.50, maintaining Outperform rating. 25Q1 revenue decline slowed, R&D investment remains high. 2024 revenue RMB 466 million, YoY -34.62%; net profit attributable to shareholders -RMB 165 million, YoY -376.67%. 2025Q1 revenue RMB 102 million, YoY -5.46%; net profit attributable to shareholders -RMB 55 million, YoY -375.50%. 2025Q1 Prepayment RMB 30 million, YoY +63.21%; deferred revenue RMB 66 million, YoY +54.34%, mainly due to government subsidies. 2025Q1 net cash flows from operating activities -RMB 42 million, YoY +53.22%, mainly due to reduced cash payments for goods and services. 2025Q1 R&D investment RMB 70 million, 68.17% of revenue. GPU becomes general-purpose, Jinghong GPU, JM11 accelerate. The company is optimistic about GPU's future, investing in R&D, transitioning from 'specialized' to 'specialized + general-purpose', focusing on AI applications, and developing high-performance GPUs, modules, and systems. Successfully developed Jinghong series high-performance intelligent computing modules and systems, filling product gaps in AI training, inference, and scientific computing, laying the foundation for future AI efforts. JM11 series graphics processing chips meet cloud applications and high-performance rendering needs. Currently, JM11 series is in the promotion stage. Internal management reform drives innovation. Comprehensive management reform transforms IPD, LTC process achievements into organizational capabilities, optimizing business processes from project initiation to delivery, improving product development efficiency and quality. Implement 'low-cost strategy' through lean management, process optimization, and technology upgrades to drive product innovation and reduce operating costs. Continuously build organizational capabilities, focus on empowering management, enhancing leadership and execution. Systematic training and management practices improve management maturity, creating a highly adaptive and innovative organization.

Risk Warning: Product iteration weaker than expected; downstream demand weaker than expected.

## 附录 APPENDIX

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### 分析师股票评级

**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。

**弱于大市**，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，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.



## 截至 2025 年 6 月 30 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	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

\*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.

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as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
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IB clients*	2.9%	4.1%	0.0%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

## Previous rating system definitions (until 30 Jun 2020):

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

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