

## 兴福电子 Hubei Sinophorus Electronic Materials (688545.CH)

### 国内湿电子化学品龙头，在建项目为公司发展奠定基础

### Domestic wet electronic chemical leader & Project lays foundation for development

- 公司为国内湿电子化学品龙头。**公司成立于 2008 年，是国内较早一批从事湿电子化学品业务的企业之一。经过多年研发投入和技术积累，公司自主研发了多项用于集成电路晶圆制造的电子级磷酸、电子级硫酸、电子级双氧水、高选择性蚀刻液等湿电子化学品生产制备核心技术，产品可应用于 28nm 及以下先进制程，其中电子级磷酸已经达到 SEMIC36-1121 最高标准 G3 等级，电子级硫酸、电子级双氧水已经达到 SEMI 通用标准最高等级 G5 等级，功能湿电子化学已经实现多家集成电路厂商的稳定供应。2022 年 11 月，经中国电子材料行业协会组织专家组鉴定，公司主要产品电子级磷酸、电子级硫酸相关成果整体技术达到国际先进水平。公司已经通过中芯国际、长江存储、长鑫存储、华虹集团、台积电、SK 海力士、英特格等境内外知名集成电路厂商多种产品认证，在行业内具有一定的市场规模和较强的品牌影响力。
- 技术引领未来为战略导向。**公司以“技术引领未来”为战略导向，全面构建技术创新体系，技术转化成果丰硕，全年研发投入 7692.30 万元，持续保持行业领先水平。一是研发人才梯队建设取得显著成效，组建 125 人专业研发团队，硕博占比高达 62%。关键技术攻关取得重大突破，公司持续开展电子级磷酸、电子级硫酸、电子级双氧水等产品纯化技术的开发与应用工作，进一步降低金属离子、颗粒度等杂质含量水平。截至 2024 年末，公司新增 3 款产品由研发阶段正式转入销售阶段，20 余种产品正在进行研发测试。
- 在建项目为公司发展奠定基础。**公司狠抓工程项目建设，产能规模与技术水平实现跨越式提升，对外投资取得积极进展，产业布局持续完善。一是已完工项目陆续投产，4 万吨/年电子级硫酸改扩建、2 万吨/年电子级氨水联产 1 万吨/年电子级氨气、电子级双氧水改扩建（1 改 3）等项目在年内顺利建成投产，公司电子化学品及配套原材料总体产能规模达到 37.4 万吨/年。二是在建项目有序推进，上海兴福 4 万吨/年超高纯电子化学品、5 万吨/年电子级硫酸回收综合利用、165 吨/年硅基前驱体等项目启动建设，建成后将为公司带来新的利润增长点。三是储备项目加快谋划，35 吨/年超高纯电子级磷烷、1.5 万吨/年电子级磷酸综合利用扩产等项目已基本完成前期准备工作。四是对外投资稳步开展，与江苏新化化工有限公司合资成立江苏兴福电子材料有限公司，启动了 2 万吨/年电子级异丙醇项目建设，进一步丰富公司产品布局。
- 盈利预测。**我们预计公司 2025-2027 年归母净利润分别为 2.06 亿元、2.53 亿元和 3.05 亿元。考虑到同行业可比公司估值，我们给予公司 2025 年 68.5 倍 PE，对应目标价为 39.05 元，首次覆盖给予“买入”评级。
- 风险提示。**产品价格波动、下游需求不及预期、宏观经济下行。

#### 主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万元）	1,137	1,297	1,479	1,688
(+/-) YoY (%)	29.4%	14.1%	14.0%	14.1%
净利润（百万元）	159	206	253	305
(+/-) YoY (%)	28.6%	28.9%	23.1%	20.6%
全面摊薄 EPS（元）	0.44	0.57	0.70	0.85
毛利率 (%)	26.8%	27.1%	27.4%	27.7%
净资产收益率 (%)	9.1%	7.0%	8.2%	9.3%

资料来源：公司年报（2024），环球富盛；备注：净利润为归属母公司所有者的净利润

可比上市公司估值比较								
公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2024	2025E	2026E	2024	2025E	2026E
603078.SH	江化微	19.34	0.26	0.32	0.41	61	60	48
300398.SZ	飞凯材料	23.21	0.47	0.55	0.63	74	42	37
300655.SZ	晶瑞电材	11.33	-0.17	0.10	0.13		118	88
平均							73	58

资料来源：Wind，环球富盛，股价为 2025 年 8 月 13 日收盘价，每股收益均为 Wind 一致预期；

## 财务报表分析和预测

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	127	1,046	907	860	营业总收入	1,137	1,297	1,479	1,688
应收账款及应收票据	176	198	226	258	营业成本	833	946	1,074	1,220
存货	171	194	221	251	毛利率%	26.8%	27.1%	27.4%	27.7%
其它流动资产	46	50	55	60	营业税金及附加	4	5	6	7
流动资产合计	520	1,489	1,408	1,430	营业税金率%	0.4%	0.4%	0.4%	0.4%
长期股权投资	141	141	141	141	营业费用	29	34	38	39
固定资产	1,750	1,976	2,161	2,310	营业费用率%	2.6%	2.6%	2.6%	2.3%
在建工程	263	38	23	14	管理费用	42	48	53	56
无形资产	224	494	664	834	管理费用率%	3.7%	3.7%	3.6%	3.3%
非流动资产合计	2,474	2,735	3,073	3,380	EBIT	174	223	266	324
资产总计	2,994	4,224	4,481	4,810	财务费用	1	0	-9	-8
短期借款	55	55	55	55	财务费用率%	0.1%	0.0%	-0.6%	-0.5%
应付票据及应付账款	811	922	1,047	1,190	资产减值损失	-8	0	0	0
预收账款	0	0	0	0	投资收益	3	3	3	4
其它流动负债	109	46	33	21	营业利润	176	226	278	335
流动负债合计	976	1,023	1,135	1,266	营业外收支	-3	-3	-3	-3
长期借款	0	0	0	0	利润总额	173	223	275	332
其它长期负债	269	270	270	270	EBITDA	320	455	528	617
非流动负债合计	269	270	270	270	所得税	14	18	22	27
负债总计	1,245	1,293	1,405	1,536	有效所得税率%	8.0%	8.0%	8.0%	8.0%
实收资本	260	360	360	360	少数股东损益	0	0	0	0
归属于母公司所有者权益	1,749	2,931	3,077	3,274	归属母公司所有者净利润	159	206	253	305
少数股东权益	0	0	0	0					
负债和所有者权益	2,994	4,224	4,481	4,810					
现金流量表	2024	2025E	2026E	2027E	主要财务比率	2024	2025E	2026E	2027E
净利润	159	206	253	305	每股指标 (元)				
少数股东损益	0	0	0	0	每股收益	0.44	0.57	0.70	0.85
非现金支出	154	232	262	293	每股净资产	6.73	8.14	8.55	9.09
非经营收益	18	8	1	0	每股经营现金流	1.28	1.36	1.58	1.84
营运资金变动	2	45	53	64	每股股利	0.20	0.28	0.30	0.30
经营活动现金流	334	491	569	662	价值评估 (倍)				
资产	-415	-503	-603	-603	P/E	76.08	59.00	47.92	39.73
投资	-35	0	0	0	P/B	5.01	4.14	3.94	3.71
其他	16	2	3	4	P/S	7.71	9.35	8.20	7.19
投资活动现金流	-433	-501	-599	-599	EV/EBITDA	-0.03	24.50	21.38	18.40
债权募资	54	-47	0	0	股息率%	0.6%	0.8%	0.9%	0.9%
股权募资	0	1,075	0	0	盈利能力指标 (%)				
其他	-3	-98	-109	-109	毛利率	26.8%	27.1%	27.4%	27.7%
融资活动现金流	52	929	-109	-109	净利润率	14.0%	15.8%	17.1%	18.1%
现金净流量	-46	919	-139	-46	净资产收益率	9.1%	7.0%	8.2%	9.3%
					资产回报率	5.3%	4.9%	5.6%	6.3%
					投资回报率	8.6%	6.8%	7.8%	8.9%
					盈利增长 (%)				
					营业收入增长率	29.4%	14.1%	14.0%	14.1%
					EBIT 增长率	57.9%	28.1%	19.0%	21.9%
					净利润增长率	28.6%	28.9%	23.1%	20.6%
					偿债能力指标				
					资产负债率	41.6%	30.6%	31.3%	31.9%
					流动比率	0.53	1.46	1.24	1.13
					速动比率	0.33	1.24	1.02	0.90
					现金比率	0.13	1.02	0.80	0.68
					经营效率指标				
					应收账款周转天数	51.09	51.88	51.62	51.60
					存货周转天数	66.44	69.57	69.60	69.55
					总资产周转率	0.40	0.36	0.34	0.36
					固定资产周转率	0.71	0.70	0.72	0.76

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 13 日；（2）以上各表均为简表  
资料来源：Wind，环球富盛

## Summary

- The company is one of the leading domestic wet electronic chemical companies. Established in 2008, it was one of the first enterprises in China to engage in the wet electronic chemicals business. Following years of investment in research and development and technological development, the company has independently developed multiple core technologies for producing and preparing wet electronic chemicals, such as electronic-grade phosphoric acid, electronic-grade sulfuric acid, electronic-grade hydrogen peroxide and highly selective etching solutions for manufacturing integrated circuit wafers. These products can be used in advanced processes of up to 28 nm. Electronic-grade phosphoric acid has reached the highest G3 standard of SEMI C36-1121; electronic-grade sulfuric acid and electronic-grade hydrogen peroxide have reached the highest G5 standard of SEMI general standards; and functional wet electronic chemistry is supplied stably to multiple integrated circuit manufacturers. In November 2022, the China Electronic Materials Industry Association organised an expert group appraisal which concluded that the company's main products, electronic grade phosphoric acid and electronic grade sulfuric acid, have reached an internationally advanced technological level. The company has obtained various product certifications from renowned domestic and international integrated circuit manufacturers, including SMIC, YMTC, CXMT, Huahong Semiconductor, TSMC, SK Hynix and Entegris. It has a significant market presence and strong brand influence within the industry.
- Technology is the strategic direction that leads the future. The company has adopted this as its strategic orientation, has comprehensively built a technology innovation system and has achieved fruitful results in technological transformation. Annual R&D investment stands at 76.923 million yuan, maintaining a leading position in the industry. Significant progress has been made in developing the R&D talent pool, with a team of 125 professional R&D personnel, 62% of whom hold master's or doctoral degrees. Significant breakthroughs have been made in key technology research, and the company continues to develop and apply purification technologies for electronic grade phosphoric acid, electronic grade sulfuric acid, electronic grade hydrogen peroxide, and other products, further reducing the levels of impurities such as metal ions and particle size. By the end of 2024, the company will have officially transitioned three new products from the research and development stage to the sales stage, with over 20 products currently undergoing testing in the research and development phase.
- The ongoing project is laying the foundation for the company's development. The company has focused intensely on engineering project construction, achieving significant improvements in production capacity and technological level. It has also made positive progress in foreign investment and continuously improved its industrial layout. Firstly, completed projects have been put into operation one after another, including the expansion and renovation of the production of 40,000 tons per year of electronic-grade sulfuric acid, the co-production of 20,000 tons per year of electronic-grade ammonia and 10,000 tons per year of electronic-grade hydrogen peroxide, and the expansion and renovation of the production of electronic-grade hydrogen peroxide (1 to 3). The company's total production capacity of electronic chemicals and supporting raw materials has reached 374,000 tonnes per year. Secondly, ongoing projects are progressing in an orderly manner. Shanghai Sinophorus has started construction on 40,000 tons per year of ultra-high purity electronic chemicals, 50,000 tons per year of electronic-grade sulfuric acid recovery and comprehensive utilisation, and 165 tons per year of silicon-based precursors, among other projects. Once completed, these projects will generate new sources of profit for the company. Thirdly, the planning of reserve projects is being accelerated. Preliminary preparation work for projects such as 35,000 tons per year of ultra-high purity electronic-grade phosphine and the comprehensive utilisation and expansion of 15,000 tons per year of electronic-grade phosphoric acid has basically been completed. Fourthly, steady outward investment has been carried out and a joint venture has been established with Jiangsu Xinhua Chemical Co., Ltd. in the form of Jiangsu Xingfu Electronic Materials Co., Ltd. Construction of a 20,000-tonne-per-year electronic-grade isopropanol project has begun, further enriching the company's product range.
- Profit forecast: We expect that the company's net profit in 2025-2027 will be 206 million yuan, 253 million yuan, and 305 million yuan. Considering the valuation of comparable companies in the same industry, we have given the company a PE of 68.5x for 2025, which corresponds to TP of RMB39.05. We initiate with the company with a "Buy" rating.

## 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、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	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	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	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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