

晶门半导体 Solomon Systech (International) (2878.HK)

全球最大 PMOLED 显示驱动 IC 供货商，电子纸业务值得期待

World's largest PMOLED display driver IC supplier & Electronic paper business worth looking forward to

最新动态

- **业绩短期承压，毛利率保持稳健。** 2025H1，受新一代产品延迟推出影响，集团付运量同比减少 11.3%至 150.8 百万件，但环比 2024 年下半年实现 22.4%增长。终端市场持续降价，行业竞争日趋激烈，市场供需变化导致部分产品的平均售价及付运量出现调整，使销售收入同比下跌至 45.9 百万美元，而归母净利润约 4.0 百万美元。凭借成本管控与产品结构优化，集团 25H1 的毛利率保持 39.6%的稳健水平。
- **集团重点拓展电子纸领域产品多元化。** 七色电子显示标签的 IC 产品样板计划于 25Q4 问世；彩色显示电子纸技术亦已拓展至相框、胸牌等新应用领域。集团并在中、大型电子纸生态系统中进行全面布局。25H2，全彩电子纸笔记本驱动 IC 组随终端市场渗透持续出货；超大尺寸电子纸学习白板与超大型彩色电子零售标牌 (Spectra6) 驱动 IC 组已完成验证，预计 25H2 进入量产阶段；便携黑白电子书阅读器的驱动 IC，预计 25H2 推出样板，全面捕捉电子纸市场不同受众群体的新兴需求。

动向解读

- **依托行业领先优势，抓紧市场需求。** 25H1，尽管面临挑战，集团仍展现出稳健的经营韧性，得益于新型显示 IC 和 OLED 显示 IC 两大业务板块的行业领导地位，成功稳住运营基础。公司支持元太科技开发创新显示 IC 解决方案，成功实现四色显示；并完成四色显示卷标全型号制式升级，巩固了在电子货架卷标和零售标牌领域的领先地位。上半年，受惠于美国暂缓执行关税措施，零售商提前增加订单，集团把握电子显示标签市场需求激增的机会，带动新型显示 IC 产品的付运量显著上升。凭借先发优势，集团服务全球多家顶尖超市客户，顺应电子显示卷标在欧美及亚洲市场的普及趋势，持续扩大市场份额。作为全球最大 PMOLED 显示驱动 IC 供货商，集团在 25H1 虽面临 OLED 显示 IC 付运量及收入调整的挑战，但通过高效的成本控制，成功将毛利率维持在 2024H2 的稳定水平，充分展现了业务的韧性。凭借多元化产品组合，公司的 OLED 显示 IC 产品持续应用于智能家居、便携式设备及物联网 (IoT) 等领域。
- **深化研发创新拓展产品边界。** 面对产品付运量与收入的阶段性压力，集团以技术突破为核心驱动力，积极拓展新应用领域，促进产品多元化，推动产品结构升级。25H2，在移动显示及触控 IC 方面，公司积极拓展技术边界：目前开发中的 mini-LED 背光方案，已完成 FPGA 开发平台搭建并获客户认可，概念产品顺利推进；对应的标准 IC 预计 2025 年下半年问世，将应用于车用 HUD 抬头显示器，助力智能车载显示技术的全面升级。

策略建议

- **盈利预测。** 我们预测公司 2025-2027 年归母净利润分别为 6 百万美元、8 百万美元、10 百万美元，参考同行业公司，给予公司 2026 年 30 倍 PE，按照美元兑港元 7.85 汇率计算，对应目标价 0.75 港元，首次覆盖给予“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入 (百万美元)	113	92	101	111
同比 (%)	-26%	-19%	10%	10%
归母净利润 (百万美元)	10	6	8	10
同比 (%)	-48%	-42%	34%	23%
EPS (美元/股)	0.00	0.00	0.00	0.00
P/E	15.76	23.46	17.48	14.19

资料来源：公司年报（2024），OpenDelP 研究所；

可比上市公司估值比较

股票代码	公司名称	市值	归母净利润 (亿元)			PE (倍)		
			2024	2025E	2026E	2024	2025E	2026E
1385.HK	上海复旦	641 亿港元	5.73	5.26	9.98	99	108	54
688508.SH	芯朋微	93 亿元	1.11	1.80	2.21	-47	51	42
平均						26	80	48

资料来源：OpenDelP 研究所，股价为 2026 年 1 月 29 日收盘价

风险提示

- 代工依赖的风险、代工厂产能优先度的风险、客户集中度高的风险。

财务报表分析和预测 (单位: 百万美元)

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
流动资产	153	152	161	171	营业收入	113	92	101	111
现金	104	113	118	125	其他收入	0	0	0	0
应收账款及票据	20	16	18	19	营业成本	75	61	65	71
存货	13	11	12	13	销售费用	5	4	4	5
其他	15	12	14	15	管理费用	10	8	9	10
非流动资产	11	12	13	14	研发费用	19	15	17	18
固定资产	5	5	5	5	财务费用	-4	-1	-1	-1
无形资产	3	5	6	7	除税前溢利	10	6	8	10
其他	2	3	3	3	所得税	0	0	0	0
资产总计	164	164	174	186	净利润	10	6	8	10
流动负债	25	20	22	24	少数股东损益	0	0	0	0
					归属母公司净利润	10	6	8	10
短期借款	0	0	0	0	EBIT	6	5	7	9
应付账款及票据	8	6	7	7	EBITDA	9	5	7	9
其他	17	14	15	17	EPS (元)	0.00	0.00	0.00	0.00
非流动负债	2	1	1	1					
长期债务	0	0	0	0	主要财务比率	2024A	2025E	2026E	2027E
其他	2	1	1	1	成长能力				
负债合计	27	21	23	25	营业收入	-25.93%	-19.02%	9.67%	10.14%
普通股股本	32	52	52	52	归属母公司净利润	-47.90%	-41.77%	34.20%	23.21%
储备	108	94	102	112	获利能力				
归属母公司股东权益					毛利率	33.54%	33.54%	35.00%	36.00%
益	137	143	151	161	销售净利率	8.93%	6.42%	7.86%	8.79%
少数股东权益	0	0	0	0	ROE	7.39%	4.13%	5.24%	6.07%
股东权益合计	137	143	151	161	ROIC	4.48%	3.39%	4.49%	5.33%
负债和股东权益	164	164	174	186	偿债能力				
					资产负债率	16.29%	12.93%	13.24%	13.52%
现金流量表	2024	2025E	2026E	2027E	净负债比率	-76.07%	-78.84%	-78.06%	-77.46%
经营活动现金流	20	9	5	7	流动比率	6.17	7.58	7.35	7.16
净利润	10	6	8	10	速动比率	5.49	6.90	6.68	6.49
少数股东权益	0	0	0	0	营运能力				
折旧摊销	3	0	1	1	总资产周转率	0.71	0.56	0.60	0.62
营运资金变动及其他	7	3	-3	-4	应收账款周转率	6.10	5.11	5.97	5.98
投资活动现金流	4	-1	0	0	应付账款周转率	9.34	8.95	10.36	10.41
资本支出	-2	-2	-2	-2	每股指标(元)				
其他投资	7	1	2	2	每股收益	0.00	0.00	0.00	0.00
筹资活动现金流	0	0	0	0	每股经营现金流	0.01	0.00	0.00	0.00
借款增加	-3	0	0	0	每股净资产	0.05	0.06	0.06	0.06
普通股增加	0	0	0	0	估值比率				
已付股利	0	0	0	0	P/E	111.38	171.48	127.78	103.71
其他	3	0	0	0	P/B	8.12	7.07	6.70	6.29
现金净增加额	24	9	5	7	EV/EBITDA	110.33	169.34	122.53	97.13

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 1 月 29 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

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 600 篇，主要覆盖标的包括：

1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；

2) 能源&公用事业：中创新航、中集安瑞科、新奥能源、长江基建集团、中国能力建设、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、新特能源、中裕能源、北京燃气蓝天；

3) 有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、稀美资源、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。



微信: zhuangcharles

邮箱: charles.zhuang@gpf.com.hk

电话: (852) 9748 7114; (86) 188 01353 3537

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.

DISCLOSURE OF INTERESTS

- (1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.
- (2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.
- (3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.
- (4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.
- (5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.
- (6) Global Prosperity Financial Company Limited and/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.