

艾杰旭化工 AGC Chemicals (5201.JP)

全球综合材料龙头企业，量产高壁垒半导体耗材

Global leader in comprehensive materials & Mass-producing high-barrier semiconductor consumables

最新动态

- **26Q1 盈利同比大幅改善。**26Q1，公司销售额为 5380 亿日元，同比增长 384 亿日元，主要原因为日元贬值、东南亚基础化学品出货增加、欧洲建筑玻璃定价生效；营业利润为 385 亿日元，同比增长 126 亿日元，主要原因为生命科学盈利改善以及欧洲天然气价格下跌。26Q1，公司建筑玻璃业务营业利润为 47 亿日元，同比增长 56 亿日元；汽车分部业务营业利润为 86 亿日元，同比增长 10 亿日元，主要系制造成本上升，但净销售额增长因素抵消后仍实现增长；电子分部业务营业利润为 123 亿日元，同比下跌 18 亿日元，主要系销售额增长，但制造成本恶化 + 显示器业务受日元贬值拖累，利润下滑；化工业务营业利润为 152 亿日元，同比增长 41 亿日元，主要系出货增长 + 制造成本改善 + 一次性收益；生命科学分部营业利润亏损为 33 亿日元，同比减亏 28 亿日元，主要系科罗拉多生物药 CDMO 基地关闭带来固定成本削减；哥本哈根基地订单与生产率环比改善。
- **公司 26 财年归母净利润预计同比增长 11.2%。**公司 26 财年迪拜原油价格假设从 70 美元 / 桶上调至 100 美元 / 桶，但维持 2026 年 2 月发布的业绩预测不变；公司预计归母净利润为 770 亿日元，同比增长 11.2%；销售额预计为 22 万亿日元，同比增长 6.9%；预计 26 财年营业利润为 1.5 万亿日元，同比增长 17.6%；预计股利为 210 日元/股，同比持平；预计净资产收益率为 5.20%，同比提升 0.5 个百分点。其中，26 财年，公司建筑玻璃业务营业利润预计为 200 亿日元，同比增长 16%；汽车业务营业利润预计为 320 亿日元，同比增长 9%；电子业务营业利润预计为 450 亿日元，同比下跌 5%；化工业务营业利润预计为 560 亿日元，同比增长 6%；生命科学业务营业利润亏损预计为 50 亿日元，同比减亏 173 亿日元；陶瓷业务营业利润预计为 20 亿日元，同比下跌 23%。

动向解读

- **公司为全球综合材料龙头企业。**AGC（原旭硝子）1907 年创立，隶属三菱集团，东京交易所主板上市（5201），是全球综合材料龙头企业，业务覆盖汽车、电子、化工、建筑、生命科学五大板块，全球布局超 30 个国家、186 家子公司，员工约 5.3 万人，海外营收占比 70%，2025 财年合并营收 2.06 万亿日元、营业利润 1275 亿日元。汽车玻璃为集团核心基本盘，整车配套玻璃、车载显示盖板玻璃全球市占第一，配套丰田、大众、特斯拉等主流车企，车载业务 ROCE 持续稳定超 10%；电子材料领域位列全球第二大显示基板供应商，同时量产 EUV 光刻掩膜基板、合成石英、CMP 抛光液等高壁垒半导体耗材；高性能氟化工 ETFE 树脂全球份额领先，东南亚烧碱业务区域第一；建筑浮法玻璃稳居日本、欧洲、南美头部地位。公司同步布局高成长赛道，生命科学 CDMO 体外基因治疗代工项目数量全球第一，氟化学品适配 5G 与先进晶圆清洗需求，形成传统玻璃现金流业务 + 半导体、新能源、生物医药高毛利新材料双轮驱动格局。依托百年浮法、熔融、氟合成自研工艺与全球本土化生产基地，具备完整材料一体化研发制造能力；中长期推行 2030 可持续战略，加码电动化座舱、先进半导体材料、低碳氟化工管线，持续优化高附加值业务占比，对冲传统地产、整车周期波动。

风险提示

- 原材料采购风险、销售风险、产品价格波动风险。

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。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 700 篇，对 A 股化工标的的全面覆盖，主要覆盖标的包括：

1) 化工&化肥：巴斯夫 (BASF)、林德 (Linde)、空气化工产品公司 (Air Products and Chemicals)、法国液空集团 (Air Liquide)、艾杰旭化工 (AGC 株式会社)、沙特基础工业 (SABIC)、美盛 (Mosaic)、富美实 (FMC)、雅苒 (YARA)、立邦 (Nippon Paint)、沙索 (Sasol)、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、味丹国际；

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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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