

皇马科技 Zhejiang Huangma Technology (603181 CH)

22 年扣非业绩同比增长 9.40%，小品种持续增长

22 Recurring Earnings Up 9.40% YoY & Small Varieties Continued to Grow

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.97
目标价	Rmb16.80
市值	Rmb7.05bn / US\$1.02bn
日交易额(3个月均值)	US\$4.56mn
发行股票数目	588.70mn
自由流通股(%)	47%
1年股价最高最低值	Rmb18.21-Rmb11.97

注：现价 Rmb11.97 为 2023 年 4 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-19.3%	-16.8%	-16.1%
绝对值(美元)	-18.3%	-18.1%	-22.3%
相对 MSCI China	6.2%	10.3%	20.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,182	3,193	3,588	3,787
(+/-)	-6.6%	46.3%	12.4%	5.6%
净利润	477	619	746	808
(+/-)	6.4%	29.8%	20.5%	8.3%
全面摊薄 EPS (Rmb)	0.81	1.05	1.27	1.37
毛利率	23.4%	23.3%	24.2%	24.2%
净资产收益率	18.9%	20.2%	19.6%	17.5%
市盈率	15	11	9	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 22 年年报。**正文 2022 年营业收入约 21.82 亿元，同比减少 6.6%；归母净利润约 4.77 亿元，同比增加 6.41%；扣非净利润 3.20 亿元，同比增加 9.40%。主要系公司小品种板块销量同比提升，板块营销呈现良好发展趋势。
- **分业务来看：**22 年大品种板块收入 3.29 亿元，同比减少 43.27%；小品种板块收入 18.51 亿，同比增长 5.73%。大品种板块销量 4.06 万吨，同比减少 43.74%；小品种板块销量 12.10 万吨，同比增长 10.08%。
- **公司已形成十六大板块，且不断开发出新的细分领域的新产品。**具体包括粘合剂新材料树脂板块、有机硅应用板块、润滑油及金属加工液应用板块、环保涂料应用板块、水处理应用板块、减水剂应用板块、印染助剂应用板块、纤维油剂应用板块、复合新材料应用板块、个人护理应用板块、农化助剂应用板块、碳四衍生物板块、油田化学品应用板块、造纸化学品应用板块、聚醚胺及高端电子化学品应用板块。各板块分别处于不同的发展阶段，其中，粘合剂新材料树脂板块、减水剂应用板块、有机硅应用板块、印染助剂应用板块、纤维油剂应用板块为成熟板块，可以为公司提供稳定的营业收入；润滑油及金属加工液、涂料、农化助剂应用板块为成长性板块，较高毛利率和良好的成长性保证了公司的利润水平；复合新材料、水处理、聚醚胺及高端电子化学品等应用板块正处于加速培育阶段，但其广阔的市场前景将会为公司的持续发展提供保障。同时，在推进板块发展的过程中，公司根据行业特点，建立了详细的行业特征数据库，持续跟踪行业信息，从而能够对行业的需求迅速反应，保证技术上的领先优势，奠定了公司长远发展的基础。
- **2023 年 3 月 27 日，公司完成回购。**公司已实际回购公司股份 14299988 股，占公司总股本的 2.4291%，回购最高价格 16.75 元/股，回购最低价格 12.77 元/股，回购均价 14.64 元/股，使用资金总额 209303550.94 元（不含交易费用）。
- **盈利预测与投资评级。**由于小品种放量快，我们上调业绩。我们预计公司 2023-2025 年 EPS 分别为 1.05 (+18%)、1.27 (+14%)、1.37 元/股（新增），结合可比公司估值，我们给予 2023 年 16 倍 PE，对应目标价 16.80 元（上次目标价 21.40 元，对应 2022 年 30 倍 PE，-21%），维持“优于大市”评级。
- **风险提示：**市场竞争风险；环境保护风险；安全生产风险；原材料价格波动风险。

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表 1 皇马科技分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	2182.35	3192.59	3588.05	3787.39
总成本(百万元)	1671.26	2447.55	2718.00	2869.75
总毛利率	23.42%	23.34%	24.25%	24.23%
小品种板块				
收入(百万元)	1,850.58	2,689.34	3,025.51	3,193.59
成本(百万元)	1,370.21	1,990.11	2,208.62	2,331.32
毛利率	25.96%	26.00%	27.00%	27.00%
大品种板块				
收入(百万元)	329.30	500.04	562.54	593.80
成本(百万元)	299.20	455.04	506.29	534.42
毛利率	9.14%	9.00%	10.00%	10.00%
其他				
收入(百万元)	2.47	3.21	4.17	5.42
成本(百万元)	1.85	2.41	3.09	4.01
毛利率	24.87%	25.00%	26.00%	26.00%

资料来源: Wind, 公司 2022 年年报, 海通国际

表1 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)			
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E
回天新材	300041.SZ	14.43	0.53	0.75	0.99	1.32	35	20	15	11
坤彩科技	603826.SH	57.35	0.31	0.44	3.00	5.25	125	131	19	11
利安隆	300596.SZ	42.60	2.04	2.29	2.99	3.63	22	24	14	12
平均							61	58	16	11

资料来源: WIND, 海通国际, 股价为2023年4月11日收盘价, 每股收益均为WIND一致预期

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	2182	3193	3588	3787
每股收益	0.81	1.05	1.27	1.37	营业成本	1671	2448	2718	2870
每股净资产	4.29	5.20	6.46	7.84	毛利率%	23.4%	23.3%	24.2%	24.2%
每股经营现金流	0.82	0.98	1.38	1.44	营业税金及附加	9	13	14	15
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	9	16	14	15
P/E	15.26	11.76	9.76	9.01	营业费用率%	0.4%	0.5%	0.4%	0.4%
P/B	2.88	2.38	1.91	1.58	管理费用	63	96	100	106
P/S	3.34	2.26	2.01	1.90	管理费用率%	2.9%	3.0%	2.8%	2.8%
EV/EBITDA	12.02	9.08	6.84	5.50	EBIT	491	622	745	804
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-21	0	0	0
盈利能力指标 (%)					财务费用率%	-1.0%	0.0%	0.0%	0.0%
毛利率	23.4%	23.3%	24.2%	24.2%	资产减值损失	-1	0	0	0
净利润率	21.9%	19.4%	20.8%	21.3%	投资收益	1	4	4	4
净资产收益率	18.9%	20.2%	19.6%	17.5%	营业利润	540	711	856	928
资产回报率	14.4%	15.2%	15.8%	14.2%	营业外收支	2	1	1	1
投资回报率	14.9%	15.8%	15.5%	14.0%	利润总额	541	712	858	929
盈利增长 (%)					EBITDA	584	729	862	932
营业收入增长率	-6.6%	46.3%	12.4%	5.6%	所得税	64	93	111	121
EBIT 增长率	37.0%	26.8%	19.8%	8.0%	有效所得税率%	11.9%	13.0%	13.0%	13.0%
净利润增长率	6.4%	29.8%	20.5%	8.3%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	477	619	746	808
资产负债率	23.6%	25.1%	19.2%	19.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	3.29	3.10	4.78	4.84	货币资金	659	1038	1763	2534
速动比率	2.59	2.36	4.07	4.09	应收账款及应收票据	220	312	212	210
现金比率	1.57	1.56	3.23	3.47	存货	244	436	319	478
经营效率指标					其它流动资产	259	283	317	309
应收账款周转天数	36.99	30.00	25.00	19.00	流动资产合计	1382	2069	2612	3531
存货周转天数	53.05	50.00	50.00	50.00	长期股权投资	6	6	6	6
总资产周转率	0.69	0.86	0.82	0.73	固定资产	1445	1538	1621	1694
固定资产周转率	1.67	2.14	2.27	2.29	在建工程	302	302	302	302
现金流量表 (百万元)	2022	2023E	2024E	2025E	无形资产	144	144	144	144
净利润	477	619	746	808	非流动资产合计	1923	2016	2099	2172
少数股东损益	0	0	0	0	资产总计	3306	4085	4711	5703
非现金支出	97	107	117	127	短期借款	40	40	40	40
非经营收益	-48	-90	-112	-125	应付票据及应付账款	248	459	326	503
营运资金变动	-46	-61	62	36	预收账款	0	0	0	0
经营活动现金流	481	575	813	846	其它流动负债	132	167	180	187
资产	-171	-114	-92	-79	流动负债合计	420	666	546	730
投资	66	0	0	0	长期借款	281	281	281	281
其他	11	4	4	4	其它长期负债	78	78	78	78
投资活动现金流	-93	-110	-88	-75	非流动负债合计	359	359	359	359
债权募资	-54	0	0	0	负债总计	780	1025	906	1089
股权募资	0	-86	0	0	实收资本	589	583	583	583
其他	-235	0	0	0	归属于母公司所有者权益	2526	3059	3805	4614
融资活动现金流	-289	-86	0	0	少数股东权益	0	0	0	0
现金净流量	106	379	725	771	负债和所有者权益合计	3306	4085	4711	5703

备注: (1)表中计算估值指标的收盘价日期为4月11日; (2)以上各表均为简表

资料来源: 22年公司年报, 海通国际

APPENDIX 1

Summary

- The company has released its annual report for 2022.** The operating revenue in 2022 was approximately RMB2.182bn (-6.6% YoY); The NPAtS was approximately RMB477mn (+6.41% YoY); The recurring net profit was RMB320mn (+9.40% YoY). The main reason is that the sales of the company's small variety segment increased YoY, and the segment marketing showed a good development trend.
- From a business perspective:** In 2022, the revenue of the large variety segment was RMB329mn (-43.27% YoY); The revenue of the small variety sector was RMB1.851bn (+5.73% YoY). The sales volume of the large variety segment reached 40600 tons (-43.74% YoY); The sales volume of the small variety sector reached 121000 tons (+10.08% YoY).
- The company has formed sixteen major sectors and continuously developed new products in new sub sectors.** Specifically, it includes the adhesive new material resin section, organic silicon application section, lubricating oil and metal processing fluid application section, environmental protection coating application section, water treatment application section, water reducing agent application section, printing and dyeing auxiliary application section, fiber oil application section, composite new material application section, personal care application section, agricultural chemical auxiliary application section, carbon four derivatives section, oilfield chemical application section Paper chemical application sector, polyether amine and high-end electronic chemical application sector. Each sector is at different stages of development, among which the adhesive new material resin sector, water reducing agent application sector, organic silicon application sector, printing and dyeing additives application sector, and fiber oil agent application sector are mature sectors that can provide stable operating revenue for the company; The application sectors of lubricants and metal working fluids, coatings, and agricultural chemical additives are growth sectors, with high gross profit margins and good growth potential ensuring the company's profit level; The application sectors of composite new materials, water treatment, polyether amines, and high-end electronic chemicals are currently in an accelerated cultivation stage, but their broad market prospects will provide guarantees for the company's sustainable development. Meanwhile, in the process of promoting the development of the sector, the company has established a detailed industry characteristic database based on industry characteristics, continuously tracking industry information, so as to quickly respond to industry demands, ensure technological leadership advantages, and lay the foundation for the company's long-term development.
- On March 27, 2023, the company completed the repurchase.** The company has actually repurchased 14299988 shares of the company, accounting for 2.4291% of the total share capital. The highest repurchase price is RMB16.75 per share, and the lowest repurchase price is RMB12.77 per share. The average repurchase price is RMB14.64 per share, and the total amount of funds used is 209303550.94 (excluding transaction costs).
- Profit forecast and investment rating.** Due to the rapid release of small varieties, we have increased our performance. We expect the company's EPS to be RMB1.05 (+18%), RMB1.27 (+14%), and RMB1.37 per share (new) from 2023 to 2025, respectively. Based on the valuation of comparable companies, we offer 16x the PE for FY23, corresponding to TP of RMB16.80 (the previous TP was RMB21.40 on 30x PER of FY22, -21%). We maintain the "OUTPERFORM" rating.
- Risk:** Market competition risk; environmental protection risk; safety production risk; raw material price fluctuation risk.

附录 APPENDIX

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分析师股票评级

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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。

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Analyst Stock Ratings

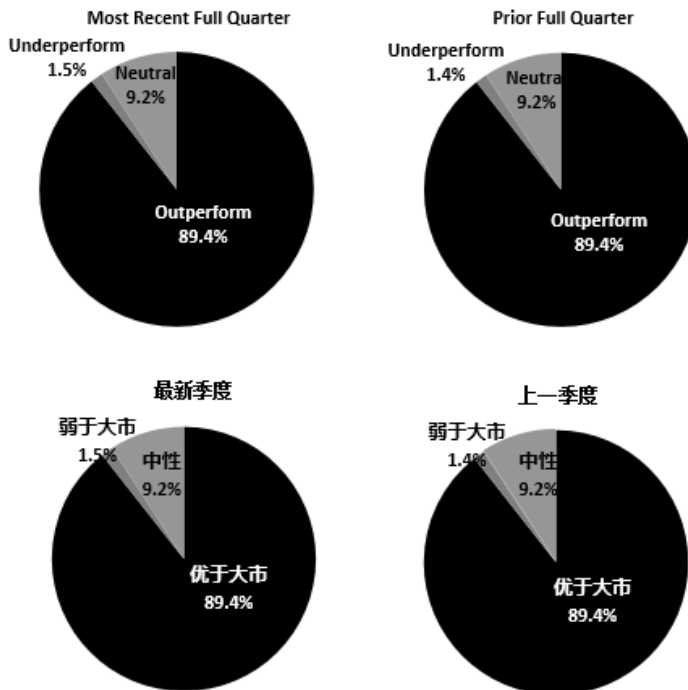
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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评级分布 Rating Distribution



截至 2022 年 12 月 31 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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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

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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.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

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SELL: 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.

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Zhejiang Huangma Technology - 603181 CH



1. 8 Sep 2020 OUTPERFORM at 25.41 target 30.58.
 2. 27 Apr 2021 OUTPERFORM at 18.93 target 20.68.
 3. 20 Aug 2022 OUTPERFORM at 16.69 target 21.4.
- 1.45-for-1 split implemented on 21 Sep 2020
1.45-for-1 split implemented on 15 Sep 2021

Source: Company data Bloomberg, HTI estimates