

# 硅宝科技 Chengdu Guibao Science & Technology (300019 CH)

## 23Q1 扣非净利润增 31%，1000 吨/年动力电池用硅碳负极材料项目投产

## 23Q1 Recurring Profit +30.93% YoY & 1000 t/a Silicon Carbon Negative Electrode Materials Project Commenced

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.28
目标价	Rmb20.88
市值	Rmb6.37bn / US\$0.93bn
日交易额 (3 个月均值)	US\$14.41mn
发行股票数目	391.09mn
自由流通股 (%)	54%
1 年股价最高最低值	Rmb25.00-Rmb13.46

注：现价 Rmb16.28 为 2023 年 4 月 21 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.5%	-5.2%	2.0%
绝对值 (美元)	-2.3%	-6.7%	-4.8%
相对 MSCI China	-4.1%	6.1%	3.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,694	3,558	4,226	4,893
(+/-)	5.4%	32.0%	18.8%	15.8%
净利润	250	280	350	438
(+/-)	-6.5%	12.0%	25.0%	25.2%
全面摊薄 EPS (Rmb)	0.64	0.72	0.90	1.12
毛利率	19.5%	18.3%	18.3%	18.4%
净资产收益率	11.3%	11.2%	12.3%	13.3%
市盈率	25	23	18	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 一季度扣非净利润同比增长 30.93%。**公司 2023 年第一季度营收约 5.31 亿元，同比减少 20.75%；归母净利润约 5499 万元，同比增加 28.89%；扣非净利润 5267 万元，同比增长 30.93%。管理费用 2023Q1 同比增加 451.00 万元，增长 34.39%，主要系 2023Q1 职工薪酬及数字化建设咨询费增加所致。信用减值损失 2023Q1 同比减少 643.67 万元，下降 76.76%，主要系本期公司对应收账款的管控力度加强，坏账准备较上期减少所致。
- 1000 吨/年动力电池用硅碳负极材料生产线及研发基地项目建成投产。**为推动 5 万吨/年锂电池用硅碳负极材料及专用粘合剂项目顺利实施，公司新建 1000 吨/年动力电池用硅碳负极生产线及研发基地项目，本项目于近期建成投产。本项目的建成便于公司开展动力电池用硅碳负极材料产品检测及认证，为公司 5 万吨/年锂电池用硅碳负极材料及专用粘合剂项目顺利实施奠定基础，符合公司拓展新能源业务板块的发展战略。该项目已纳入模型。
- 募投项目为公司增长奠定基础。**1) 2023 年公司将继续推进募投项目 10 万吨/年高端密封胶智能制造，建成剩余 3 万吨/年生产线，补充公司工业胶产能；2) 公司将加快硅宝新能源 5 万吨/年锂电池用硅碳负极材料及专用粘合剂项目建设，完成基建工作；3) 安徽硅宝硅烷偶联剂技改项目总产能为 8500 吨/年，将扩大光伏用硅烷偶联剂产能，将于 2023 年建成投产，来满足光伏、玻纤、密封胶等行业的发展需求。公司产品已进入宁德时代供应链体系，正在批量供货；4) 眉山拓利 2 万吨/年功能高分子材料基地及研发中心项目于 2022 年建成，产品主要为：有机硅压敏胶、导热灌封胶、绝缘子涂料等，已逐步投产，公司将 2023 年将推进其全面投产。该项目已纳入模型。
- 盈利预测与投资评级：**由于毛利率下降我们下调盈利预测。我们预计硅宝科技 23-25 年归母净利润分别为 2.80 (-33%)、3.50 (-30%)、4.38 (新增) 亿元。公司最近公布了较多在建项目计划，未来增长得到进一步保障；有鉴于此，我们给与公司一定估值溢价。基于 2023 年 29 倍 PE 估值，对应目标价 20.88 元（上期目标价为 25.83 元，基于 2022 年 23 倍 PE，-19%），维持“优于大市”投资评级。
- 风险提示：**宏观经济波动风险；原材料价格波动风险；应收账款风险；新项目建设不达预期。

表 1 硅宝科技分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	2694.50	3557.52	4225.64	4893.26
总成本(百万元)	2169.58	2906.33	3451.80	3993.70
总毛利(百万元)	524.92	651.19	773.84	899.56
总毛利率	19.48%	18.30%	18.31%	18.38%
建筑类用胶收入				
收入(百万元)	1,673.11	2,175.04	2,610.05	3,001.55
成本(百万元)	1,381.35	1,827.03	2,192.44	2,521.31
毛利(百万元)	291.76	348.01	417.61	480.25
毛利率	17.44%	16.00%	16.00%	16.00%
工业类用胶收入				
收入(百万元)	656.32	984.48	1,181.38	1,417.66
成本(百万元)	486.02	748.21	897.85	1,077.42
毛利(百万元)	170.30	236.28	283.53	340.24
毛利率	25.95%	24.00%	24.00%	24.00%
硅烷偶联剂收入				
收入(百万元)	329.24	362.17	398.39	438.22
成本(百万元)	275.40	304.22	334.64	368.11
毛利(百万元)	53.85	57.95	63.74	70.12
毛利率	16.36%	16.00%	16.00%	16.00%
其他收入				
收入(百万元)	35.82	35.82	35.82	35.82
成本(百万元)	26.81	26.87	26.87	26.87
毛利(百万元)	9.01	8.96	8.96	8.96
毛利率	25.16%	25.00%	25.00%	25.00%

资料来源: WIND, 公司 2022 年年报, 海通国际

表 2 可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022	2023E	2021	2022	2023E
回天新材	300041.SZ	14.50	0.53	0.68	0.93	35	24	16
坤彩科技	603826.SH	53.04	0.31	0.44	3.00	125	121	18
利安隆	300596.SZ	40.70	2.04	2.29	2.88	22	24	14
		平均值				61	56	16

资料来源: WIND, 海通国际, 股价为 2023 年 04 月 21 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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	2,694	3,558	4,226	4,893
每股收益	0.64	0.72	0.90	1.12	营业成本	2,170	2,906	3,452	3,994
每股净资产	5.69	6.41	7.30	8.42	毛利率%	19.5%	18.3%	18.3%	18.4%
每股经营现金流	0.32	0.68	0.61	1.34	营业税金及附加	13	18	21	24
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	83	89	106	122
P/E	25.43	22.72	18.18	14.52	营业费用率%	3.1%	2.5%	2.5%	2.5%
P/B	2.86	2.54	2.23	1.93	管理费用	63	96	101	98
P/S	2.36	1.79	1.51	1.30	管理费用率%	2.3%	2.7%	2.4%	2.0%
EV/EBITDA	17.48	15.46	12.30	9.27	EBIT	266	311	388	485
股息率%	1.8%	0.0%	0.0%	0.0%	财务费用	-4	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.2%	0.0%	0.0%	0.0%
毛利率	19.5%	18.3%	18.3%	18.4%	资产减值损失	0	0	0	0
净利润率	9.3%	7.9%	8.3%	9.0%	投资收益	6	5	6	8
净资产收益率	11.3%	11.2%	12.3%	13.3%	<b>营业利润</b>	<b>277</b>	<b>315</b>	<b>394</b>	<b>492</b>
资产回报率	8.9%	7.1%	9.1%	8.8%	营业外收支	-1	-1	-1	-1
投资回报率	9.8%	9.6%	10.7%	11.8%	<b>利润总额</b>	<b>276</b>	<b>315</b>	<b>393</b>	<b>491</b>
<b>盈利增长 (%)</b>					EBITDA	324	369	452	554
营业收入增长率	5.4%	32.0%	18.8%	15.8%	所得税	26	34	43	52
EBIT 增长率	-10.7%	16.7%	25.0%	24.8%	有效所得税率%	9.4%	10.9%	10.9%	10.7%
净利润增长率	-6.5%	12.0%	25.0%	25.2%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>250</b>	<b>280</b>	<b>350</b>	<b>438</b>
资产负债率	21.1%	36.7%	26.2%	34.2%	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	3.48	2.15	2.98	2.40	货币资金	728	1,047	1,189	1,621
速动比率	2.95	1.71	2.52	1.99	应收账款及应收票据	677	1,122	1,015	1,459
现金比率	1.29	0.74	1.21	0.96	存货	276	612	443	667
<b>经营效率指标</b>					其它流动资产	280	279	286	296
应收账款周转天数	66.66	66.00	66.00	66.00	流动资产合计	1,961	3,060	2,932	4,043
存货周转天数	53.57	55.00	55.00	50.00	长期股权投资	0	0	0	0
总资产周转率	0.93	1.05	1.08	1.10	固定资产	561	603	639	670
固定资产周转率	4.94	6.11	6.80	7.48	在建工程	108	108	108	108
					无形资产	94	94	94	94
					非流动资产合计	858	900	936	967
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>2,819</b>	<b>3,960</b>	<b>3,868</b>	<b>5,009</b>
净利润	250	280	350	438	短期借款	235	385	385	385
少数股东损益	0	0	0	0	应付票据及应付账款	196	869	396	1,068
非现金支出	66	58	64	69	预收账款	0	0	0	0
非经营收益	-1	-4	-5	-6	其它流动负债	133	170	202	233
营运资金变动	-188	-70	-172	23	流动负债合计	564	1,424	982	1,685
<b>经营活动现金流</b>	<b>127</b>	<b>265</b>	<b>238</b>	<b>525</b>	长期借款	0	0	0	0
资产	-107	-101	-102	-102	其它长期负债	30	30	30	30
投资	0	0	0	0	非流动负债合计	30	30	30	30
其他	-217	5	6	8	<b>负债总计</b>	<b>594</b>	<b>1,454</b>	<b>1,013</b>	<b>1,715</b>
<b>投资活动现金流</b>	<b>-324</b>	<b>-96</b>	<b>-95</b>	<b>-94</b>	实收资本	391	391	391	391
债权募资	153	150	0	0	归属于母公司所有者权益	2,225	2,505	2,855	3,294
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-124	0	0	0	<b>负债和所有者权益合计</b>	<b>2,819</b>	<b>3,960</b>	<b>3,868</b>	<b>5,009</b>
<b>融资活动现金流</b>	<b>29</b>	<b>150</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-168</b>	<b>319</b>	<b>142</b>	<b>431</b>					

备注: (1)表中计算估值指标的收盘价日期为4月21日; (2)以上各表均为简表

资料来源: 公司年报, 海通国际

## APPENDIX 1

## Summary

- The recurring profit in 2023Q1 increased by 30.93% YoY.** The company's revenue in 2023Q1 was approximately RMB531mn (YoY -20.75%); The NPATs was approximately RMB54.99mn (+28.89% YoY); Recurring profit was RMB52.67mn (YoY +30.93%). The management expenses in this period increased by RMB4.510mn or 34.39% compared to the previous period, mainly due to the increase in employee compensation and digital construction consulting fees in this period. The credit impairment loss in the current period decreased by RMB6.4367mn or 76.76% compared to the previous period, mainly due to the strengthening of the company's control over accounts receivable and the decrease in bad debt reserves compared to the previous period.
- The production line and research and development base project of 1000 tons/year silicon carbon negative electrode materials for power batteries have been completed and put into operation.** To promote the smooth implementation of the 50000 ton/year silicon carbon negative electrode material and special adhesive project for lithium batteries, the company has built a new 1000 ton/year silicon carbon negative electrode production line and research and development base project for power batteries. This project has been completed and put into operation recently. The completion of this project facilitates the company's testing and certification of silicon carbon negative electrode materials for power batteries, laying the foundation for the smooth implementation of the 50000 ton/year lithium battery silicon carbon negative electrode materials and special adhesives project, and in line with the company's development strategy of expanding its new energy business sector.
- The fundraising projects lay the foundation for the company's growth.** 1) In 2023, the company will continue to promote the intelligent manufacturing of 100000 tons/year high-end sealant for fundraising projects, build the remaining 30000 tons/year production line, and supplement the company's industrial adhesive production capacity; 2) The company will accelerate the construction of silicon carbon negative electrode materials and specialized adhesives for 50000 tons/year lithium batteries in Sibao New Energy, and complete the infrastructure work; 3) The total production capacity of the Anhui Sibao silane coupling agent technology renovation project is 8500 tons/year. It will expand the production capacity of photovoltaic silane coupling agents and be completed and put into operation in 2023 to meet the development needs of industries such as photovoltaic, fiberglass, and sealant. The company's products have entered the Ningde Era supply chain system and are currently being supplied in bulk; 4) The Meishan Tuoli 20000 ton/year functional polymer material base and research and development center project was completed in 2022. The main products include organic silicon pressure sensitive adhesive, thermal conductive sealing adhesive, insulator coating, etc., which have gradually been put into production. The company will promote its full production in 2023.
- Earnings forecast and investment rating.** I downgraded my performance due to a decrease in gross margin. We estimate that the NPATs of the company from 2023 to 2025 will be RMB2.80 (-33%), 3.50 (-30%), and 438bn (new), respectively. Referring to the valuation of comparable companies, the company is given a PE valuation of 29x in FY23, corresponding to a target price of RMB20.88 (the previous TP was RMB25.83, based on a PE valuation of 23x in FY22, -19%). We maintain with an "OUTPERFORM" rating.
- Risk:** Macroeconomic fluctuation risk; raw material price fluctuation risk; accounts receivable risk; new project construction is slower than expected.

## 附录 APPENDIX

### 重要信息披露

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**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.

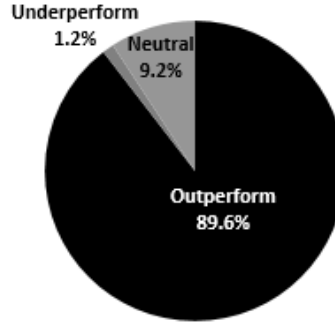
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

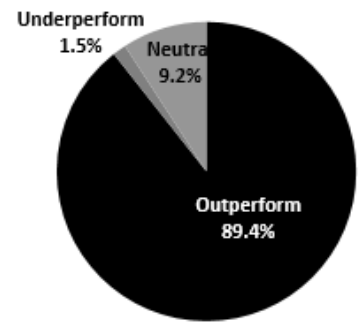
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

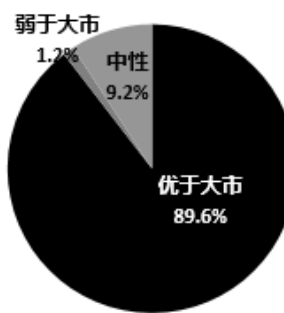
Most Recent Full Quarter



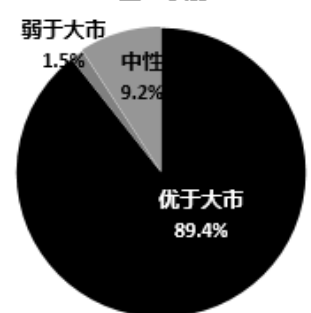
Prior Full Quarter



最新季度



上一季度



**截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*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.

#### Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*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):

**BUY:** 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.

**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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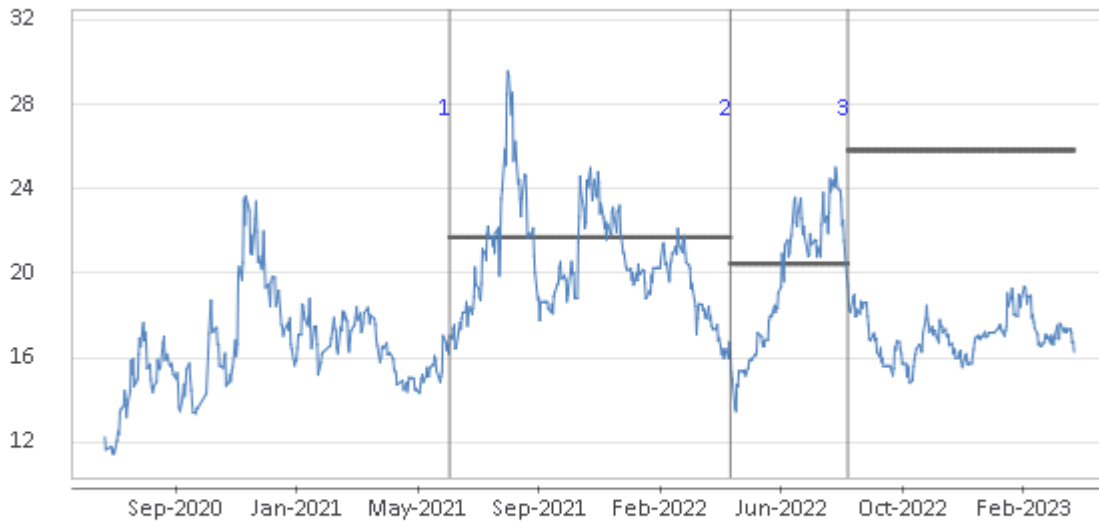
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Recommendation Chart

## Chengdu Guibao Science & Technology - 300019 CH



1. 27 Jun 2021 OUTPERFORM at 16.19 target 21.7.
2. 20 Apr 2022 OUTPERFORM at 16.73 target 20.45.
3. 23 Aug 2022 OUTPERFORM at 19.78 target 25.83.

Source: Company data Bloomberg, HTI estimates