

万润股份 Valiant (002643 CH)

2022 年净利润实现稳定增长，积极布局新材料业务

Stable Growth in 22 Net Profit & Active Deployment of New Materials Business

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.47
目标价	Rmb23.52
市值	Rmb16.25bn / US\$2.36bn
日交易额 (3 个月均值)	US\$22.43mn
发行股票数目	930.13mn
自由流通股 (%)	56%
1 年股价最高最低值	Rmb20.97-Rmb13.52

注：现价 Rmb17.47 为 2023 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.1%	8.9%	12.6%
绝对值 (美元)	-0.4%	7.0%	5.9%
相对 MSCI China	2.5%	21.1%	10.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,080	4,400	4,909	5,477
(+/-)	17%	-13%	12%	12%
净利润	721	786	856	982
(+/-)	15%	9%	9%	15%
全面摊薄 EPS (Rmb)	0.78	0.84	0.92	1.06
毛利率	39.7%	40.7%	40.7%	40.8%
净资产收益率	11.5%	11.1%	10.8%	11.0%
市盈率	23	21	19	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年公司净利润实现稳定增长。** 公司 2022 年度实现营业收入 50.8 亿元，同比增长 16.56%，归母净利润 7.2 亿元，同比增长 15.10%，扣非后归母净利润 7.1 亿元，同比增长 20.71%。2022 年公司继续保持全球领先的柴油车用沸石系列环保材料供应商地位；控股子公司九目化学的 OLED 升华前材料业务再创新高，继续保持业内领先供应地位；公司聚酰亚胺材料及半导体制造材料业务均取得了不同程度的进展；公司积极布局新能源材料领域，目前相关产品包括新能源电池用电解液添加剂、钙钛矿太阳能电池材料等。2023Q1 公司实现营业收入 10.3 亿元，同比减少 24.66%，归母净利润 1.8 亿元，同比减少 24.15%，扣非后归母净利润 1.7 亿元，同比减少 24.37%。
- 公司以化学合成为基础，大力发展新材料业务。** 功能性材料方面，2022 年公司以化学合成为基础，先后涉足了液晶材料、OLED 材料、沸石系列环保材料等多个领域。近年来公司积极布局聚酰亚胺材料、半导体制造材料、新能源材料等多个领域。在电子与显示领域聚酰亚胺单体材料方面，公司生产技术目前可覆盖大部分高端产品，目前已有产品实现批量供应；在显示领域聚酰亚胺成品材料方面，公司控股子公司三月科技自主知识产权的 TFT 用聚酰亚胺成品材料（取向剂）2022 年已经在下游面板厂实现供应；三月科技自主知识产权的 OLED 用光敏聚酰亚胺（PSPI）成品材料已完成产品开发。半导体制造材料方面，公司目前在半导体制造材料领域的相关产品主要包括光刻胶单体、光刻胶树脂、光致产酸剂以及半导体制程中清洗剂添加材料等，并已有相关产品实现供应。
- 新产能陆续投产，助力公司稳步发展。** 2022 年公司启动了“中节能万润（蓬莱）新材料一期建设项目”用于扩增公司功能性材料产能；“OLED 显示材料及其他功能性材料一期项目”已完成建设并投入使用。公司“万润工业园一期 B02 项目”已完成建设并投入使用；“药业制剂二车间项目”已于 2022 年底竣工。
- 盈利预测与投资评级。** 抗原快速检测试剂盒销售业务恢复正常水平，医药材料收入减少我们下调业绩。我们预计公司 2023-2025 年归母净利润为 7.86 亿元（-29%）、8.56 亿元（-35%）和 9.82 亿元（新增）。参考同行业公司，我们给予 2023 年 PE 28 倍，对应目标价为 23.52 元（上次目标价为 27.65 元，对应 22 年年 23 倍 PE，-15%），维持优于大市评级。
- 风险提示：** 汇率的不确定性风险；新材料开发不及预期。

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盈利假设:

根据公司 2022 年年报，功能性材料方面，公司产品种类繁多，多数产线为柔性生产线，可根据产品的市场需求变化调整产线产品。2022 年公司功能性材料产能 11365 吨，产能利用率 64.68%，在建产能 8700 吨。我们预计 2023-2025 年功能性材料收入同比增长 15%、12%、12%；医药材料方面，由于 MP 2022 年有抗原快速检测试剂盒销售业务，收入和净利润实现快速增长。我们预计 2023-2025 年医药材料回归正常水平，预计医药材料销售分别为 9、9.9、10.89 亿元。

表 1 万润股份分业务盈利预测

项目		2022	2023E	2024E	2025E
功能性材料	销售收入 (百万元)	2998.78	3448.60	3862.43	4325.92
	销售成本 (百万元)	1711.70	1965.70	2201.59	2465.78
	毛利率	42.92%	43.00%	43.00%	43.00%
医药材料	销售收入 (百万元)	2034.67	900.00	990.00	1089.00
	销售成本 (百万元)	1320.14	612.00	673.20	740.52
	毛利率	35.12%	32.00%	32.00%	32.00%
其他	销售收入 (百万元)	47.01	51.71	56.89	62.57
	销售成本 (百万元)	29.43	32.06	35.27	38.80
	毛利率	37.41%	38.00%	38.00%	38.00%
总计	销售收入 (百万元)	5080.46	4400.31	4909.32	5477.50
	销售成本 (百万元)	3061.27	2609.77	2910.06	3245.09
	毛利率	39.74%	40.69%	40.72%	40.76%

资料来源：公司年报（2022），HTI

表 2 可比公司估值分析表

股票代码	公司名称	收盘价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300398.SZ	飞凯材料	19.07	0.84	0.94	1.13	23	20	17
300285.SZ	国瓷材料	27.06	0.50	0.80	1.05	54	34	26
	平均值					38	27	21

资料来源：wind, HTI, 股价为 2022 年 4 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	5080	4400	4909	5477
每股收益	0.78	0.84	0.92	1.06	营业成本	3061	2610	2910	3245
每股净资产	6.76	7.60	8.52	9.58	毛利率%	39.7%	40.7%	40.7%	40.8%
每股经营现金流	1.06	1.66	1.45	1.63	营业税金及附加	25	27	27	32
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.5%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	173	140	162	177
P/E	22.60	20.75	19.06	16.61	营业费用率%	3.4%	3.2%	3.3%	3.2%
P/B	2.59	2.31	2.06	1.83	管理费用	412	333	385	422
P/S	3.21	3.71	3.32	2.98	管理费用率%	8.1%	7.6%	7.8%	7.7%
EV/EBITDA	10.23	10.38	9.35	7.82	EBIT	900	1021	1120	1263
股息率%	1.7%	0.0%	0.0%	0.0%	财务费用	-68	-2	-13	-20
盈利能力指标 (%)					财务费用率%	-1.3%	0.0%	-0.3%	-0.4%
毛利率	39.7%	40.7%	40.7%	40.8%	资产减值损失	-163	-30	-30	-30
净利润率	14.2%	17.9%	17.4%	17.9%	投资收益	5	7	6	8
净资产收益率	11.5%	11.1%	10.8%	11.0%	营业利润	973	1001	1110	1261
资产回报率	7.8%	8.1%	7.7%	8.0%	营业外收支	-23	-3	-3	-3
投资回报率	10.2%	10.6%	10.2%	10.3%	利润总额	951	998	1107	1258
盈利增长 (%)					EBITDA	1318	1471	1576	1777
营业收入增长率	16.6%	-13.4%	11.6%	11.6%	所得税	127	117	138	152
EBIT 增长率	12.7%	13.5%	9.7%	12.8%	有效所得税率%	13.3%	11.7%	12.5%	12.1%
净利润增长率	15.1%	8.9%	8.9%	14.7%	少数股东损益	103	95	113	124
偿债能力指标					归属母公司所有者净利润	721	786	856	982
资产负债率	26.7%	21.0%	22.1%	20.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.87	2.55	2.55	3.01	货币资金	981	1886	2526	3408
速动比率	0.83	1.69	1.63	2.16	应收账款及应收票据	456	485	483	597
现金比率	0.49	1.20	1.27	1.70	存货	1967	1192	1658	1527
经营效率指标					其它流动资产	376	454	387	480
应收账款周转天数	29.78	38.00	35.00	35.00	流动资产合计	3781	4017	5054	6013
存货周转天数	204.19	220.00	180.00	180.00	长期股权投资	21	22	22	22
总资产周转率	0.59	0.46	0.47	0.47	固定资产	3138	3426	3710	3834
固定资产周转率	1.77	1.34	1.38	1.45	在建工程	770	570	470	370
					无形资产	466	496	544	583
					非流动资产合计	5479	5684	6024	6185
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	9260	9701	11078	12198
净利润	721	786	856	982	短期借款	140	160	260	310
少数股东损益	103	95	113	124	应付票据及应付账款	937	544	801	689
非现金支出	607	480	486	544	预收账款	0	0	0	0
非经营收益	-81	8	11	13	其它流动负债	939	872	923	1000
营运资金变动	-367	178	-118	-143	流动负债合计	2016	1576	1985	1999
经营活动现金流	983	1548	1348	1521	长期借款	345	345	345	345
资产	-1293	-595	-707	-601	其它长期负债	113	113	113	113
投资	0	-62	-92	-77	非流动负债合计	459	459	459	459
其他	373	7	6	8	负债总计	2475	2035	2444	2458
投资活动现金流	-920	-650	-793	-670	实收资本	930	930	930	930
债权募资	316	20	100	50	归属于母公司所有者权益	6287	7072	7928	8910
股权募资	8	0	0	0	少数股东权益	498	593	706	831
其他	-254	-13	-15	-18	负债和所有者权益合计	9260	9701	11078	12198
融资活动现金流	70	7	85	32					
现金净流量	204	905	641	882					

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 (2022), HTI

APPENDIX 1

Summary

- **In 2022, the company's net profit achieved stable growth.** In 2022, the company achieved a revenue of RMB5.08bn (YoY +16.56%), NPATs of RMB720mn (YoY +15.10%), and recurring profit of RMB710mn (YoY +20.71%). In 2022, the company will continue to maintain its global leading position as a supplier of environmentally friendly diesel vehicle zeolite series materials; The OLED materials business of controlling subsidiary Jiumu Chemical has reached a new high before sublimation, continuing to maintain its leading supply position in the industry; The company's polyimide material and semiconductor manufacturing material businesses have made progress to varying degrees; The company is actively expanding into the field of new energy materials, and currently its related products include electrolyte additives for new energy batteries, perovskite solar cell materials, etc. In 2023Q1, the company achieved an operating revenue of RMB1.03bn (YoY -24.66%), NPATs of RMB180mn (YoY -24.15%), and recurring profit of RMB170mn (YoY -24.37%).
- **The company is based on chemical synthesis and vigorously develops new material business.** In terms of functional materials, in 2022, based on chemical synthesis, the company has successively entered multiple fields such as liquid crystal materials, OLED materials, and zeolite series environmentally friendly materials. In recent years, the company has actively deployed polyimide materials, semiconductor manufacturing materials, new energy materials and other fields. In terms of polyimide monomer materials in the field of electronics and display, the company's production technology can currently cover most high-end products, and the existing products have been supplied in batches; In terms of polyimide finished materials in the display field, the company's holding subsidiary, March Technology, will supply polyimide finished materials (orienting agent) for TFT with independent intellectual property rights in 2022 in downstream panel factories; In March, the product development of photosensitive polyimide (PSPI) finished materials for OLED with independent intellectual property rights of Science and Technology has been completed. In terms of semiconductor manufacturing materials, the company's current related products in the field of semiconductor manufacturing materials mainly include photoresist monomers, photoresist resins, photo acid generators, and cleaning agent additives in semiconductor manufacturing processes, and related products have been supplied.
- **New production capacity has been gradually put into operation, helping the company to steadily develop.** In 2022, the company launched the "China Energy Conservation Wanrun (Penglai) New Materials Phase I Construction Project" to expand the company's functional material production capacity; The first phase project of OLED display materials and other functional materials has been completed and put into use. The company's "Wanrun Industrial Park Phase I B02 Project" has been completed and put into use; The "Pharmaceutical Preparation Workshop 2 Project" has been completed by the end of 2022.
- **Earnings forecast and investment rating.** The sales of antigen rapid detection kits have returned to normal levels, and the revenue from pharmaceutical materials has decreased. We have lowered our performance. We expect the company's NPATs to be RMB786mn (-29%), 856mn (-35%), and 982mn (new) from 2023 to 2025. Referring to companies in the same industry, we assign 28x 2023e PE, corresponding to a TP of RMB23.52 (the previous TP was RMB27.65, 23x 2022e PE, -15%). We maintain an "OUTPERFORM" rating.
- **Risks.** Uncertainty risk of exchange rate; development of new materials is less than expected.

附录 APPENDIX

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分析师股票评级

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

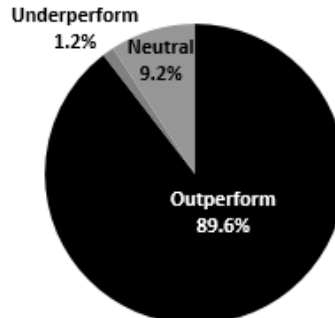
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

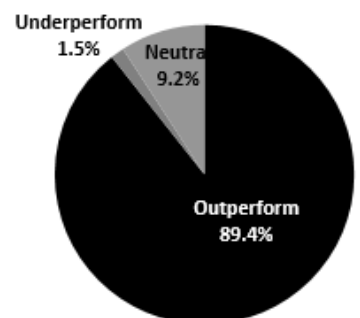
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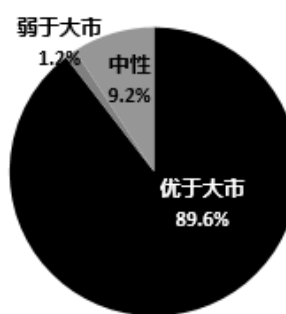
Most Recent Full Quarter



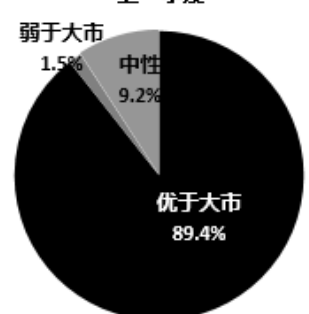
Prior Full Quarter



最新季度



上一季度



considerations.

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.

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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):

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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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Recommendation Chart

Valiant - 002643 CH



1. 30 Jul 2020 OUTPERFORM at 17.83 target 28.8.
2. 4 Aug 2020 OUTPERFORM at 17.9 target 28.8.
3. 11 Nov 2020 OUTPERFORM at 18.46 target 28.35.
4. 29 Mar 2021 OUTPERFORM at 17.77 target 27.65.
5. 28 Apr 2021 OUTPERFORM at 17.12 target 27.65.
6. 28 Mar 2022 OUTPERFORM at 18.88 target 27.65.

Source: Company data Bloomberg, HTI estimates