苏博特 Sobute New Materials (603916 CH)

22 年归母净利润同比下降 45.95%，海外业务逐渐成为新的增长点

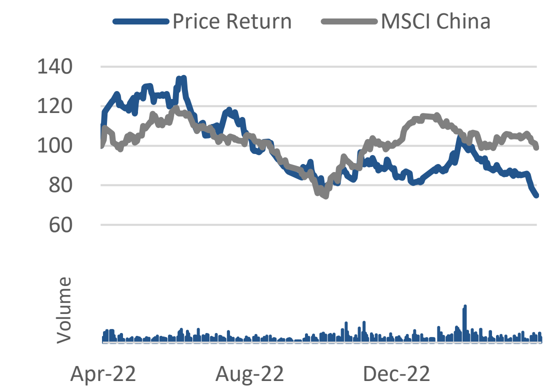
22 Net Recurring Profit Down 45.95%; Overseas business acts as a new profit driver

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.24
目标价	Rmb17.43
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5	
义利评级	
市值	Rmb6.10bn / US$0.88bn
日交易额 (3 个月均值)	US$12.82mn
发行股票数目	428.31mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb25.56-Rmb14.24

注：现价 Rmb14.24 为 2023 年 4 月 25 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-15.6%	-10.5%	-31.4%
绝对值（美元）	-16.0%	-12.1%	-35.5%
相对 MSCI China	13.2%	19.9%	7.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,715	3,945	4,107	4,450
(+/-)	-17.8%	6.2%	4.1%	8.4%
净利润	288	350	421	501
(+/-)	-46.0%	21.4%	20.5%	18.9%
全面摊薄 EPS (Rmb)	0.69	0.83	1.00	1.19
毛利率	34.3%	33.1%	33.1%	32.5%
净资产收益率	6.9%	7.7%	8.5%	9.2%
市盈率	21	17	14	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **22 年归母净利润同比下降 45.96%。**2022 年，公司实现营收 37.15 亿元，同比下降 17.84%；实现归母净利润 2.88 亿元，同比下降 45.96%；扣非净利润 2.60 亿元，同比减少 49.05%。2022 年主营外加剂业务方面，公司高性能减水剂营收 23.20 亿元，同比减少 22.28%。高效减水剂营收 9845 万元，同比减少 54.67%；功能性材料营收 5.02 亿元，同比减少 9.86%；技术服务营收 6.74 亿元，同比增长 9.48%。

- **产品研发方面，2022 年公司功能性材料的技术开发与应用取得了较大进展。**抗裂混凝土材料在隧道海域段正式推广应用，解决了严酷环境下海底隧道衬砌结构的开裂与高耐久的关键问题，应用于汕头湾海底隧道等工程。交通工程材料开发出长寿命半柔性抗车辙路面、超薄罩面、高性能路基注浆、反应型冷补材料等预防性养护新技术，解决了半柔性路面抗车辙与抗裂性的平衡设计与制备难题，大幅延长了沥青路面的服役寿命，并获得 2022 年度中国公路学会科学技术一等奖，推广应用于智轨廊道、BRT 专用道等重点工程。

- **公司海外业务逐渐成为新的增长点。**2022 年公司借助“一带一路”国家倡议，积极开拓东南亚、中亚、非洲等地海外市场，稳健实施海外市场布局；公司开拓了多个“一带一路”地区市场，逐渐成为新的业务增长点。同时检测业务保持了增长，体现了优秀的发展韧性与较好的盈利能力，与外加剂业务形成较好的协同。

- **项目放量为公司发展奠定基础。**公司 4 万吨高性能减水剂预计 2023 年完工；公司高效减水剂合成项目设计产能产能 41 万吨，2022 年产能利用率仅 2.0%，我们预计 2023 年产能爬坡放量将为公司带来业绩增长。

- **盈利预测与投资评级：**由于高效减水剂营收减少，我们下调对公司的盈利预测。我们预计苏博特 23-25 年归母净利润分别为 3.50（-52.83%）、4.21（-43.26%）、5.01（新增）亿元，对应 EPS 分别为 0.83、1.00、1.19 元/股。公司为减水剂龙头给予一定估值溢价，我们给予 2023 年苏博特 21 倍 PE 估值，对应目标价为 17.43 元/股（上期目标价为 24.13 元，基于 2022 年 17 倍 PE，-27.77%），维持“优于大市”投资评级。

- **风险提示：**市场竞争风险；技术风险；人力资源风险；原材料价格波动风险。

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表 1 苏博特分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	3714.93	3945.39	4106.68	4449.73
总成本(百万元)	2440.66	2638.88	2747.42	3002.63
总毛利(百万元)	1274.27	1306.51	1359.26	1447.09
总毛利率	34.30%	33.11%	33.10%	32.52%
高性能减水剂				
收入（百万元）	2319.79	2319.79	2319.79	2319.79
成本（百万元）	1594.78	1623.85	1623.85	1623.85
毛利（百万元）	725.02	695.94	695.94	695.94
毛利率	31.25%	30.00%	30.00%	30.00%
技术服务				
收入（百万元）	673.73	741.10	815.21	896.73
成本（百万元）	334.62	370.55	407.60	448.37
毛利（百万元）	339.10	370.55	407.60	448.37
毛利率	50.33%	50.00%	50.00%	50.00%
功能性材料				
收入（百万元）	501.80	501.80	501.80	501.80
成本（百万元）	350.91	351.26	351.26	351.26
毛利（百万元）	150.89	150.54	150.54	150.54
毛利率	30.07%	30.00%	30.00%	30.00%
高效减水剂				
收入（百万元）	98.45	261.53	348.71	610.24
成本（百万元）	80.85	214.45	285.94	500.39
毛利（百万元）	17.59	47.08	62.77	109.84
毛利率	17.87%	18.00%	18.00%	18.00%
其他				
收入（百万元）	121.17	121.17	121.17	121.17
成本（百万元）	79.50	78.76	78.76	78.76
毛利（百万元）	41.67	42.41	42.41	42.41
毛利率	34.39%	35.00%	35.00%	35.00%

资料来源： WIND，公司 2022 年年报，HTI

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）		
			2022	2023E	2024E	2022	2023E	2024E
垒知集团	002398.SZ	6.10	0.29	0.48	0.56	20	13	11
安迪苏	600299.SH	9.04	0.46	0.59	0.67	18	15	14
		平均值				19	14	13

资料来源： WIND，HTI，股价为 2023 年 04 月 24 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
每股指标（元）				
每股收益	0.69	0.83	1.00	1.19
每股净资产	9.98	10.81	11.81	13.00
每股经营现金流	0.52	1.74	0.67	1.64
每股股利	0.30	0.00	0.00	0.00
价值评估（倍）				
P/E	20.79	17.12	14.21	11.94
P/B	1.43	1.32	1.21	1.10
P/S	1.61	1.52	1.46	1.35
EV/EBITDA	10.25	9.77	8.29	6.62
股息率%	**2.1%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	34.3%	33.1%	33.1%	32.5%
净利润率	7.8%	8.9%	10.3%	11.3%
净资产收益率	6.9%	7.7%	8.5%	9.2%
资产回报率	3.7%	3.9%	4.8%	4.9%
投资回报率	6.3%	5.9%	6.6%	7.3%
盈利增长（%）				
营业收入增长率	-17.8%	6.2%	4.1%	8.4%
EBIT 增长率	-39.5%	5.3%	20.3%	18.9%
净利润增长率	-46.0%	21.4%	20.5%	18.9%
偿债能力指标				
资产负债率	40.7%	43.7%	37.5%	40.7%
流动比率	2.34	2.11	2.58	2.31
速动比率	2.03	1.85	2.26	2.03
现金比率	0.50	0.54	0.70	0.65
经营效率指标				
应收账款周转天数	265.36	260.00	260.00	260.00
存货周转天数	67.86	68.00	68.00	68.00
总资产周转率	0.49	0.48	0.47	0.47
固定资产周转率	2.27	2.29	2.28	2.39

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	288	350	421	501
少数股东损益	70	43	52	62
非现金支出	237	167	182	197
非经营收益	27	2	2	1
营运资金变动	-403	169	-376	-71
经营活动现金流	**219**	**731**	**280**	**691**
资产	-293	-252	-252	-251
投资	-5	0	0	0
其他	113	0	0	0
投资活动现金流	**-185**	**-252**	**-252**	**-251**
债权募资	768	0	0	0
股权募资	20	0	0	0
其他	-515	0	0	0
融资活动现金流	**272**	**0**	**0**	**0**
现金净流量	**311**	**479**	**29**	**439**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**3715**	**3945**	**4107**	**4450**
营业成本	2441	2639	2747	3003
毛利率%	34.3%	33.1%	33.1%	32.5%
营业税金及附加	31	32	33	36
营业税金率%	0.8%	0.8%	0.8%	0.8%
营业费用	361	345	300	280
营业费用率%	9.7%	8.8%	7.3%	6.3%
管理费用	266	276	271	289
管理费用率%	7.2%	7.0%	6.6%	6.5%
EBIT	441	464	558	664
财务费用	53	0	0	0
财务费用率%	1.4%	0.0%	0.0%	0.0%
资产减值损失	-4	0	0	0
投资收益	12	0	0	0
营业利润	**399**	**464**	**558**	**664**
营业外收支	-3	-2	-2	-1
利润总额	**395**	**462**	**557**	**662**
EBITDA	663	631	740	861
所得税	37	69	84	99
有效所得税率%	9.4%	15.0%	15.0%	15.0%
少数股东损益	70	43	52	62
归属母公司所有者净利润	**288**	**350**	**421**	**501**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	1048	1527	1556	1995
应收账款及应收票据	3164	3631	3442	4222
存货	458	539	499	636
其它流动资产	267	265	283	292
流动资产合计	4938	5962	5779	7144
长期股权投资	105	105	105	105
固定资产	1685	1768	1836	1889
在建工程	130	130	130	130
无形资产	457	457	457	457
非流动资产合计	2809	2892	2960	3013
资产总计	**7746**	**8854**	**8740**	**10157**
短期借款	820	820	820	820
应付票据及应付账款	839	1521	936	1749
预收账款	0	0	0	0
其它流动负债	452	485	482	524
流动负债合计	2112	2826	2239	3093
长期借款	166	166	166	166
其它长期负债	874	874	874	874
非流动负债合计	1040	1040	1040	1040
负债总计	**3152**	**3867**	**3279**	**4134**
实收资本	420	420	420	420
归属于母公司所有者权益	4194	4543	4965	5466
少数股东权益	400	444	496	558
负债和所有者权益合计	**7746**	**8854**	**8740**	**10157**

备注：（1）表中计算估值指标的收盘价日期为 2023 年 4 月 25 日；（2）以上各表均为简表

资料来源：公司年报（2022），海通国际

APPENDIX 1

Summary

- **22 recurring net profit down 45.96%.** In 2022, the company's revenue was RMB3.715bn(-17.84% YOY); net profit was RMB288mn(-45.96% YOY); recurring net profit was RMB260mn(-49.05% YOY). In terms of main admixture business in 2022, the company's high-performance water reducer revenue was RMB2.32bn (-22.28% YOY). The revenue of high-efficiency water reducers was RMB98.45mn (-54.67% YOY); the revenue of functional materials was RMB502mn (-9.86% YOY); the revenue of technical services was RMB674mn (+9.48% YOY).
- **In terms of product research and development, in 2022, the company has made great progress in the technical development and application of functional materials.** The anti-crack concrete material was officially promoted and applied in the sea area of the tunnel, which solved the key problems of cracking and high durability of the lining structure of the subsea tunnel under harsh environments, and was applied to projects such as the Shantou Bay Subsea Tunnel. Traffic engineering materials have developed new preventive maintenance technologies such as long-life semi-flexible anti-rutting pavement, ultra-thin overlay, high-performance roadbed grouting, and reactive cold patching materials, and solved the balance design of semi-flexible pavement anti-rutting and crack resistance and preparation problems, greatly prolonging the service life of asphalt pavement, winning the first prize of science and technology of China Highway Society in 2022, popularizing and applying to key projects such as smart rail corridors and BRT special lanes
- **The company's overseas business has gradually become a new growth point.** In 2022, with the help of the "Belt and Road" national initiative, the company actively explored overseas markets in Southeast Asia, Central Asia, Africa and other places, and steadily implemented overseas market layout; the company has developed a number of "Belt and Road" regional markets, gradually becoming a new business growth point. At the same time, the testing business has maintained growth, reflecting excellent development resilience and good profitability, and has formed a good synergy with the admixture business.
- **The heavy volume of projects lays the foundation for the company's development.** The company's 40,000 tons of high-performance water reducer is expected to be completed in 2023; the company's high-efficiency water reducer synthesis project has a designed production capacity of 410,000 tons, and the capacity utilization rate in 2022 is only 2.0%. The increase of production capability in 2023 drives future performance growth.
- **Maintain the earnings forecast and target price.** Since the decrease in the revenue of high-efficiency water reducer, we lower the performance forecast. We estimate that the company's NAPtS in 2023-2025 will be Rmb0.350bn (-52.83%), Rmb0.421bn (-43.26%%), and Rm0.510 bn (new), corresponding the eps of RMB 0.83, RMB 1.00, and RMB 1.19. With reference to the valuation of comparable companies and considering the leading position of the company in the industry, we value the company at an unchanged FY23E PER of 21x with the target price of RMB17.43 (Last target price was RMB 24.13, based on FR22 PER of 17x, -27.77%). The "OUTPERFORM" rating remains.
- **Risk:** Market competition risk, technical risk, human resource risk, raw material prices fluctuating risk.

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.

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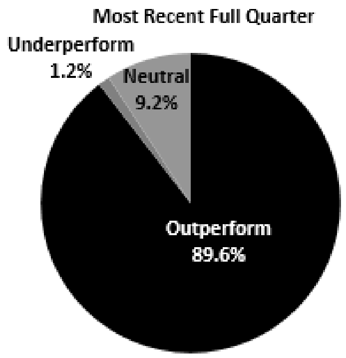

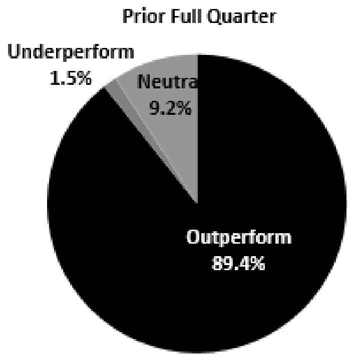

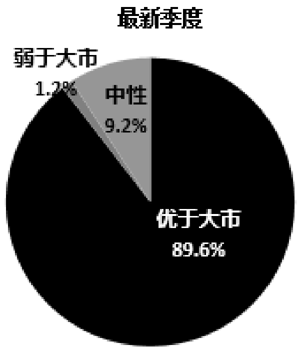

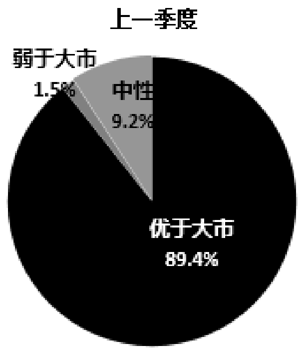

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Analyst Stock Ratings

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.

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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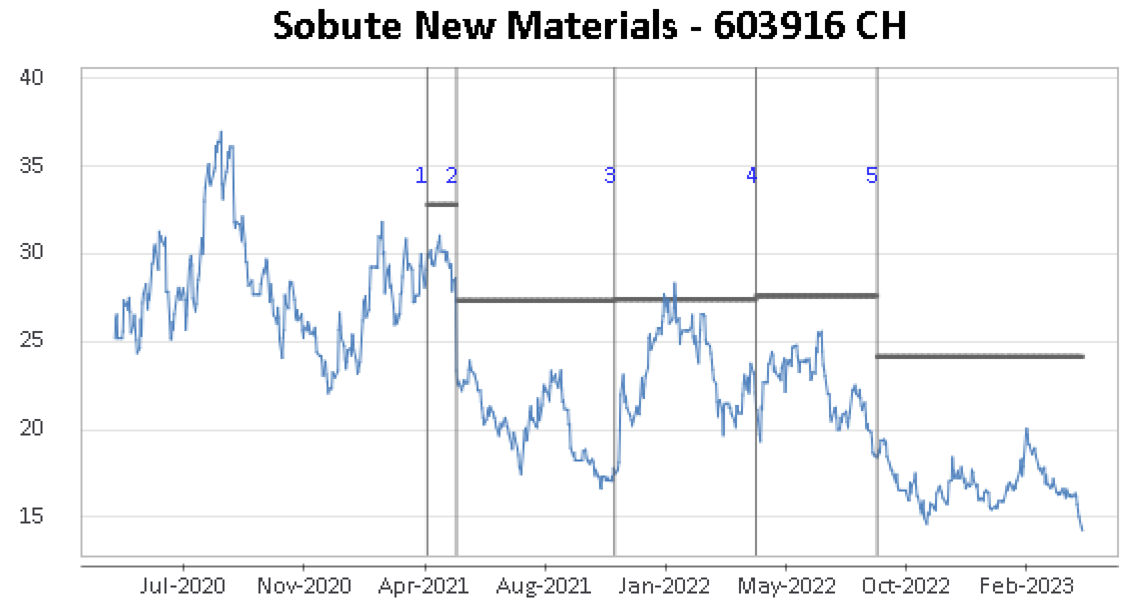
Recommendation Chart



1. 15 Apr 2021 OUTPERFORM at 29.1 target 32.8.
2. 14 Nov 2021 OUTPERFORM at 17.24 target 27.4.
3. 21 Apr 2022 OUTPERFORM at 22.07 target 27.6.
4. 5 Sep 2022 OUTPERFORM at 18.57 target 24.13.

1.2-for-1 split implemented on 18 May 2021

Source: Company data Bloomberg, HTI estimates