

天赐材料 Guangzhou Tinci Materials Technology (002709 CH)

23Q1 净利润同比减少 53.62%，锂电池材料业务实现较快增长

23Q1 net profit down 53.62%; lithium battery materials business achieved rapid growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb42.68
目标价	Rmb55.02
HTI ESG	4.5-5.0-5.0
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb82.23bn / US\$11.87bn
日交易额 (3 个月均值)	US\$142.13mn
发行股票数目	1,927mn
自由流通股 (%)	83%
1 年股价最高最低值	Rmb66.75-Rmb35.84
注: 现价 Rmb42.68 为 2023 年 5 月 1 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.7%	-10.3%	19.9%
绝对值 (美元)	3.0%	-12.3%	14.4%
相对 MSCI China	8.9%	2.7%	27.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	22,317	23,373	30,561	34,569
(+/-)	101%	5%	31%	13%
净利润	5,714	5,049	6,496	7,370
(+/-)	159%	-12%	29%	13%
全面摊薄 EPS (Rmb)	2.97	2.62	3.37	3.83
毛利率	38.0%	36.4%	36.3%	36.3%
净资产收益率	45.5%	28.7%	27.0%	23.4%
市盈率	14	16	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司 2023Q1 扣非净利润同比减少 54.11%。** 公司 2023Q1 实现营业收入 43.13 亿元, 同比减少 16.22%; 实现归母净利润 6.95 亿元, 同比减少 53.62%; 实现扣非净利润 6.86 亿元, 同比减少 54.11%。
- **公司 2022 年扣非净利润同比增长 155.38%。** 公司实现营业收入 223.17 亿元, 同比增长 101.22%; 实现归母净利润 57.14 亿元, 同比增长 158.77%; 实现扣非净利润 55.39 亿元, 同比增长 155.38%。
- **锂离子电池材料业务实现较快增长。** 锂离子电池材料产品 2022 年毛利 80.27 亿元, 同比增长 129%。在循环经济体系的持续布局下, 公司正极材料业务于 2022 年开始放量, 磷酸铁销量同比增长 71%, 收入比重逐渐增加。2022 年 6 月公司凭借深厚的技术积累和积极的资金投入, 正式发布锂离子电池粘结剂和 PACK/模组用胶粘剂的新技术与新产品, 赢得了市场热烈的反响。公司积极与各大电芯客户推进项目合作, 并取得了积极的成果, 标志着公司正式进军锂离子电池辅料领域。同时, 公司于 2022 年 11 月公告披露收购东莞腾威 85% 股权, 进一步实现锂离子电池用胶领域产品线的搭建, 为后续新利润增长极的实现打下坚实基础。
- **日化材料及特种化学品 2022 年销量稳步增长。** 公司在洗护领域深度绑定国内外大客户, 积极配合大客户行进关键原材料的开发和供应。渠道拓展和市场推广方面, 采用云课堂、虚拟场景论坛等多种低碳方式, 以加速转化为目的, 高频率展开与国内外客户的技术研讨和宣讲; 结合线上微信公众号、视频号, 线下参展, 宣讲等多渠道推广, 加强品牌曝光和获客; 与行业媒体、协会等达成良好合作关系, 加强品牌影响力, 促进品牌舆论正面化
- **在建项目为公司增长奠定基础。** 年产 30 万吨磷酸铁项目 (二期) 预计 23 年建成; 年产 15.2 万吨锂电新材料项目预计 23 年投产; 年产 9.5 万吨锂电基础材料及 10 万吨二氯丙醇项目预计 23 年 2 月建成; 年产 18.5 万吨日用化工新材料项目预计 23 年建成; 年产 20 万吨锂电材料项目预计 23 年 8 月建成; 年产 30 万吨电解液和 10 万吨铁锂电池回收项目预计 23 年 11 月建成; 年产 20 万吨锂电池电解液改扩建和 10 万吨铁锂电池回收项目预计 23 年 7 月建成; 年产 4.1 万吨锂离子电池材料项目 (一期) 预计 24 年建成。
- **盈利预测。** 我们预计公司 2023-25 年净利润分别为 50.49 亿元、64.96 亿元、73.70 亿元。鉴于公司的行业龙头地位, 结合可比公司估值, 给予公司 2023 年 21 倍 PE, 对应目标价为 55.02 元, 维持“优于大市”评级。
- **风险提示。** 行业政策风险; 技术迭代风险; 原材料价格波动风险。

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表 1 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
300037.SZ	新宙邦	48.75	2.36	2.08	2.93	18	23	17
002407.SZ	多氟多	20.33	2.54	2.22	2.87	13	10	11
	平均值					16	17	14

资料来源: WIND, 海通国际, 股价为 2022 年 4 月 28 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	22317	23373	30561	34569
每股收益	2.97	2.62	3.37	3.83	营业成本	13843	14873	19453	22011
每股净资产	6.51	9.13	12.50	16.33	毛利率%	38.0%	36.4%	36.3%	36.3%
每股经营现金流	2.16	0.82	3.59	3.49	营业税金及附加	158	234	306	346
每股股利	0.60	0.00	0.00	0.00	营业税金率%	0.7%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	109	280	367	415
P/E	14.39	16.29	12.66	11.16	营业费用率%	0.5%	1.2%	1.2%	1.2%
P/B	6.55	4.67	3.41	2.61	管理费用	547	935	1284	1452
P/S	3.68	3.52	2.69	2.38	管理费用率%	2.5%	4.0%	4.2%	4.2%
EV/EBITDA	11.65	12.07	8.80	7.18	EBIT	6765	6093	7839	8893
股息率%	1.4%	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%	0.1%	0.0%	0.0%	0.0%
毛利率	38.0%	36.4%	36.3%	36.3%	资产减值损失	-40	0	0	0
净利润率	25.6%	21.6%	21.3%	21.3%	投资收益	140	0	0	0
净资产收益率	45.5%	28.7%	27.0%	23.4%	营业利润	6872	6093	7839	8893
资产回报率	22.4%	18.1%	16.2%	16.6%	营业外收支	0	0	0	0
投资回报率	32.3%	22.5%	22.5%	20.3%	利润总额	6872	6093	7839	8893
盈利增长 (%)					EBITDA	7277	6792	8638	9793
营业收入增长率	101.2%	4.7%	30.8%	13.1%	所得税	1027	914	1176	1334
EBIT 增长率	128.1%	-9.9%	28.7%	13.5%	有效所得税率%	15.0%	15.0%	15.0%	15.0%
净利润增长率	158.8%	-11.6%	28.7%	13.5%	少数股东损益	130	129	167	189
偿债能力指标					归属母公司所有者净利润	5714	5049	6496	7370
资产负债率	49.7%	35.4%	38.4%	27.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.78	3.01	2.60	4.16	货币资金	4664	5238	11160	16880
速动比率	1.39	2.54	2.14	3.70	应收账款及应收票据	4634	5245	7672	6939
现金比率	0.55	0.91	0.99	2.10	存货	2374	1344	3519	1984
经营效率指标					其它流动资产	3508	5428	6866	7703
应收账款周转天数	64.68	76.00	76.00	76.00	流动资产合计	15179	17255	29216	33506
存货周转天数	47.14	45.00	45.00	45.00	长期股权投资	190	190	190	190
总资产周转率	1.13	0.87	0.90	0.82	固定资产	4381	4682	4882	4983
固定资产周转率	6.49	5.16	6.39	7.01	在建工程	2588	2588	2588	2588
					无形资产	824	824	824	824
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	10352	10652	10852	10953
净利润	5714	5049	6496	7370	资产总计	25531	27907	40069	44459
少数股东损益	130	129	167	189	短期借款	798	798	798	798
非现金支出	600	700	800	900	应付票据及应付账款	4721	2055	6807	3221
非经营收益	-147	0	0	0	预收账款	0	0	0	0
营运资金变动	-2133	-4304	-540	-1738	其它流动负债	3010	2873	3620	4037
经营活动现金流	4164	1574	6922	6720	流动负债合计	8528	5726	11224	8055
资产	-3637	-1000	-1000	-1000	长期借款	776	776	776	776
投资	-1474	0	0	0	其它长期负债	3389	3389	3389	3389
其他	5	0	0	0	非流动负债合计	4165	4165	4165	4165
投资活动现金流	-5107	-1000	-1000	-1000	负债总计	12693	9891	15390	12220
债权募资	4286	0	0	0	实收资本	1927	1927	1927	1927
股权募资	108	0	0	0	归属于母公司所有者权益	12546	17595	24091	31462
其他	-943	0	0	0	少数股东权益	292	421	588	777
融资活动现金流	3451	0	0	0	负债和所有者权益合计	25531	27907	40069	44459
现金净流量	2519	574	5922	5720					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 28 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

- **2023Q1 recurring net profit down 54.11% YOY.** In 2023Q1, the company achieved operating income of 4.313 billion yuan, a year-on-year decrease of 16.22%, realized net profit of 6.95 billion yuan, a year-on-year decrease of 53.62%, and realized deduction of recurring net profit of 686 million yuan, a year-on-year decrease of 54.11%.
- **The company's 2022 non-net profit will increase by 155.38% year-on-year.** The company realized operating income of 22.317 billion yuan, a year-on-year increase of 101.22%; realized net profit of 5.714 billion yuan, a year-on-year increase of 158.77%; realized recurring net profit of 5.539 billion yuan, a year-on-year increase of 155.38%.
- **Lithium-ion battery materials business achieved rapid growth.** Lithium-ion battery material products had a gross profit of 8.027 billion yuan in 2022, a year-on-year increase of 129%. Under the continuous layout of the circular economic system, the company's cathode material business started to increase in volume in 2022, and the sales volume of iron phosphate increased by 71% year-on-year, and the proportion of revenue gradually increased. In June 2022, relying on its deep technical accumulation and active capital investment, the company officially released new technologies and new products of lithium-ion battery binders and PACK/module adhesives, which won enthusiastic responses from the market. The company actively promotes project cooperation with major battery customers, and has achieved positive results, marking the company's official entry into the field of lithium-ion battery auxiliary materials. At the same time, the company announced in November 2022 that it has acquired 85% of Dongguan Tengwei's equity, further realizing the establishment of a product line in the field of lithium-ion battery adhesives, and laying a solid foundation for the realization of subsequent new profit growth poles.
- **The sales of daily chemical materials and specialty chemicals grew steadily in 2022.** The company deeply binds domestic and foreign major customers in the field of cleaning and care, and actively cooperates with major customers in the development and supply of key raw materials. In terms of channel expansion and marketing promotion, various low-carbon methods, such as cloud classrooms and virtual scene forums, are used to accelerate transformation. High-frequency technical discussions and presentations are carried out with domestic and foreign customers, combined with online WeChat public accounts and video accounts, Offline exhibitions, publicity and other multi-channel promotions to strengthen brand exposure and customer acquisition. The company reached good cooperative relations with industry media and associations, strengthened brand influence, and promoted positive brand opinion.
- **Projects under construction lay the foundation for the company's growth.** The project with an annual output of 300,000 tons of iron phosphate (phase II) is expected to be completed in 2023; the project with an annual output of 152,000 tons of lithium battery new materials is expected to be put into operation in 2023, and completed in February 2023; the project with an annual output of 185,000 tons of daily chemical new materials is expected to be completed in 2023; the project with an annual output of 200,000 tons of lithium battery materials is expected to be completed in August 2023; the annual output of 300,000 tons of electrolyte and 100,000 tons of iron-lithium batteries The recycling project is expected to be completed in November 23; the reconstruction and expansion project with an annual output of 200,000 tons of lithium battery electrolyte and 100,000 tons of iron-lithium battery recycling project is expected to be completed in July 23; the project with an annual output of 41,000 tons of lithium-ion battery materials (Phase I) It is expected to be completed in 2024.
- **Earnings forecasts and investment ratings.** We estimate that the company's net profit in 23-25 years will be Rmb5.049bn, 6.496bn, and 7.370bn, corresponding EPS will be Rmb2.62, 3.37, and 3.83 per share, respectively. With reference to the valuations of comparable companies, we value the company with FY23E PER of 21x with target price of Rmb55.02. The "Outperform" rating remains unchanged.
- **Risk.** Industry policy risk, technical upgrading risk, raw materials 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

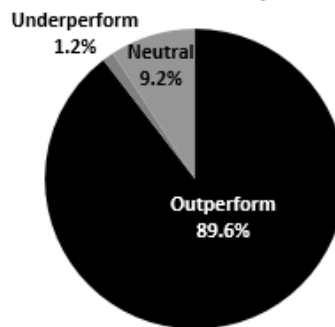
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

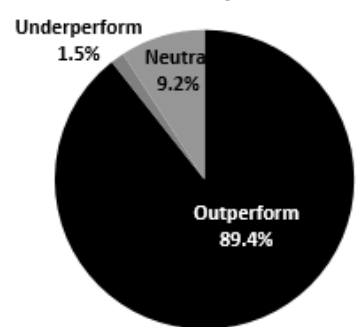
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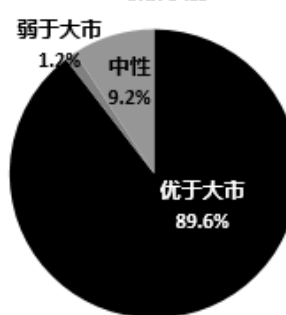
Most Recent Full Quarter



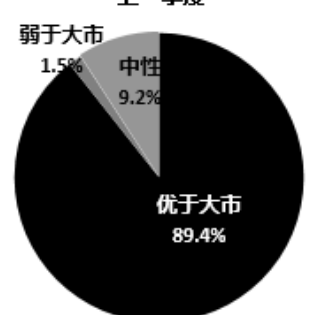
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other 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。

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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.

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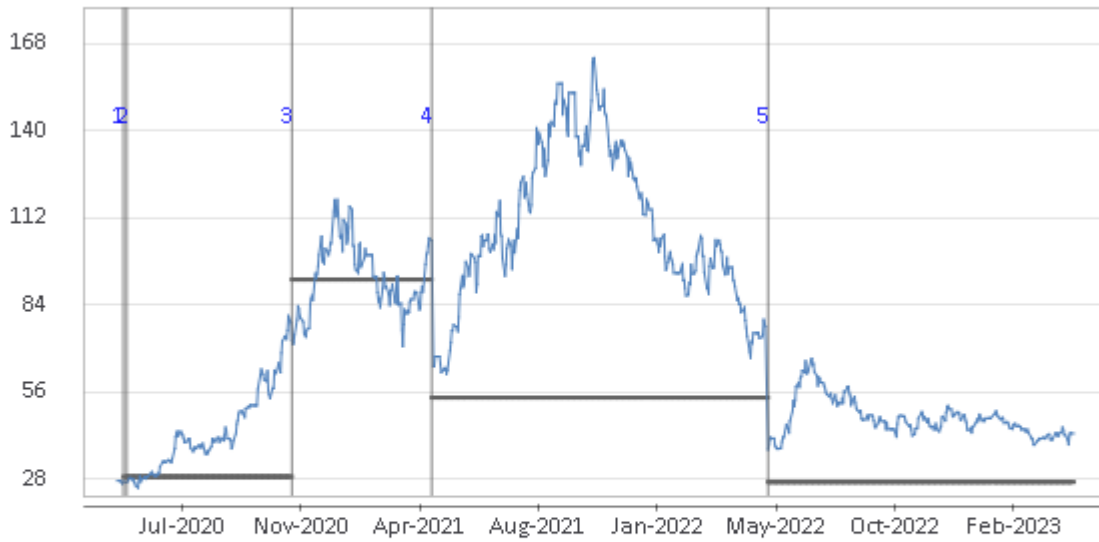
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Guangzhou Tinci Materials Technology - 002709 CH



1. 8 May 2020 Neutral at 26.92 target 28.8.
 2. 12 May 2020 Neutral at 26.92 target 28.8.
 3. 17 Nov 2020 OUTPERFORM at 78.15 target 92.16.
- 1.7-for-1 split implemented on 27 Apr 2021
2-for-1 split implemented on 16 May 2022

Source: Company data Bloomberg, HTI estimates