

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

2023H1 扣非净利润同比增长 40.73%，硅碳负极生产线建成投产

23H1 Recurring Profit +40.73% YoY & Silicon Carbon Negative Electrode put into Operation

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.39
目标价	Rmb20.88
HTI ESG	5.0-5.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb6.41bn / US\$0.89bn
日交易额 (3 个月均值)	US\$4.93mn
发行股票数目	391.06mn
自由流通股 (%)	54%
1 年股价最高最低值	Rmb25.00-Rmb14.80

注：现价 Rmb16.39 为 2023 年 8 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.5%	-1.4%	-33.3%
绝对值 (美元)	-2.1%	-5.3%	-37.4%
相对 MSCI China	-5.4%	0.4%	-27.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,694	3,468	3,793	4,251
(+/-)	5.4%	28.7%	9.4%	12.1%
净利润	250	280	350	438
(+/-)	-6.5%	11.9%	24.8%	25.2%
全面摊薄 EPS (Rmb)	0.64	0.72	0.89	1.12
毛利率	19.5%	18.9%	18.8%	18.8%
净资产收益率	11.3%	11.7%	12.8%	13.8%
市盈率	26	23	18	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023H1 扣非净利润同比增长 40.73%。**公司 2023H1 实现营业收入 11.94 亿元，同比下降 13.60%；实现归母净利润 1.32 亿元，同比增长 28.68%。实现扣非净利润 1.31 亿元，同比增长 40.73%。2023H1，房地产行业复苏缓慢，国家发布一系列政策组合改善房地产市场，供需两端受益。公司充分发挥建筑胶行业龙头地位和品牌优势，得益于行业集中度进一步提升、装饰装修行业的提档升级以及城市更新计划的实施，销售重量同比增加 19.37%，市场占有率持续提升，稳居行业龙头地位。同时，以光伏、新能源汽车为代表的绿色低碳产业正在成为推动国家高质量发展的新动能，公司工业类用胶在光伏太阳能、动力电池、汽车制造、电子电器领域均保持高速增长。
- 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 23 年 4 月建成投产。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。**在建项目方面，公司募投项目 10 万吨/年高端密封胶智能制造项目进展顺利，23H1 已新增 3 万吨/年有机硅密封胶产能，形成 21 万吨/年高端有机硅材料生产能力，为公司业绩增长提供强大支撑。公司全资子公司安徽硅宝 8500 吨/年硅烷偶联剂技改项目按计划推进，23H1 已完成 6000 吨/年的产能建设，预计全部工程于今年年底建成投产。同时，公司全资子公司硅宝新能源 5 万吨/年锂电池用硅碳负极材料及专用粘合剂项目进展顺利，23H1 已完成全部主体工程的建设，预计 2023Q3 基建完成，2023Q4 开始设备安装。该项目已纳入模型。
- 盈利预测与投资评级：**我们预计硅宝科技 23-25 年归母净利润分别为 2.80、3.50、4.38 亿元。结合可比公司估值我们给予公司 2023 年 29 倍 PE 估值，对应目标价 20.88 元，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。

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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	3467.80	3793.23	4251.49
总成本(百万元)	2169.58	2811.97	3079.58	3454.17
总毛利(百万元)	524.92	655.83	713.65	797.32
总毛利率	19.48%	18.91%	18.81%	18.75%
建筑类用胶收入				
收入(百万元)	1673.11	2132.67	2258.12	2483.93
成本(百万元)	1381.35	1770.11	1874.24	2061.66
毛利(百万元)	291.76	362.55	383.88	422.27
毛利率	17.44%	17.00%	17.00%	17.00%
工业类用胶收入				
收入(百万元)	656.32	849.24	899.20	989.12
成本(百万元)	486.02	636.93	674.40	741.84
毛利(百万元)	170.30	212.31	224.80	247.28
毛利率	25.95%	25.00%	25.00%	25.00%
硅烷偶联剂收入				
收入(百万元)	329.24	450.07	600.09	742.62
成本(百万元)	275.40	378.06	504.08	623.80
毛利(百万元)	53.85	72.01	96.02	118.82
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	10.80	0.53	0.68	0.70	35	24	16
坤彩科技	603826.SH	51.58	0.31	0.19	0.93	125	279	55
利安隆	300596.SZ	39.99	2.04	2.29	2.74	22	24	15
		平均值				61	109	29

资料来源: WIND, 海通国际, 股价为 2023 年 08 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	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	3,468	3,793	4,251
每股收益	0.64	0.72	0.89	1.12	营业成本	2,170	2,812	3,080	3,454
每股净资产	5.69	6.11	7.00	8.12	毛利率%	19.5%	18.9%	18.8%	18.8%
每股经营现金流	0.32	0.82	0.93	1.30	营业税金及附加	13	17	19	21
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	87	86	85
P/E	25.61	22.88	18.34	14.64	营业费用率%	3.1%	2.5%	2.3%	2.0%
P/B	2.88	2.68	2.34	2.02	管理费用	63	102	87	77
P/S	2.38	1.85	1.69	1.51	管理费用率%	2.3%	3.0%	2.3%	1.8%
EV/EBITDA	17.48	15.49	12.37	9.48	EBIT	266	311	388	488
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%	18.9%	18.8%	18.8%	资产减值损失	0	0	0	0
净利润率	9.3%	8.1%	9.2%	10.3%	投资收益	6	5	6	7
净资产收益率	11.3%	11.7%	12.8%	13.8%	<b>营业利润</b>	<b>277</b>	<b>315</b>	<b>393</b>	<b>493</b>
资产回报率	8.9%	7.4%	9.6%	9.2%	营业外收支	-1	-1	-1	-1
投资回报率	9.8%	10.0%	11.1%	12.2%	<b>利润总额</b>	<b>276</b>	<b>315</b>	<b>392</b>	<b>491</b>
<b>盈利增长 (%)</b>					EBITDA	324	388	473	583
营业收入增长率	5.4%	28.7%	9.4%	12.1%	所得税	26	34	43	54
EBIT 增长率	-10.7%	16.7%	24.9%	25.7%	有效所得税率%	9.4%	10.9%	10.9%	10.9%
净利润增长率	-6.5%	11.9%	24.8%	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%	37.2%	24.5%	33.4%	<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	1.97	2.83	2.22	货币资金	728	785	952	1,266
速动比率	2.95	1.54	2.40	1.83	应收账款及应收票据	677	1,076	841	1,308
现金比率	1.29	0.57	1.11	0.81	存货	276	583	358	602
<b>经营效率指标</b>					其它流动资产	280	277	279	287
应收账款周转天数	66.66	66.00	66.00	66.00	流动资产合计	1,961	2,722	2,431	3,463
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	1.02	1.01	固定资产	561	784	900	1,004
固定资产周转率	4.94	5.16	4.51	4.47	在建工程	108	108	108	108
					无形资产	94	94	94	94
					非流动资产合计	858	1,081	1,196	1,301
<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>3,802</b>	<b>3,627</b>	<b>4,764</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	835	294	972
非现金支出	66	77	84	95	预收账款	0	0	0	0
非经营收益	-1	-4	-4	-4	其它流动负债	133	165	181	202
营运资金变动	-188	-34	-66	-20	流动负债合计	564	1,385	860	1,559
<b>经营活动现金流</b>	<b>127</b>	<b>320</b>	<b>364</b>	<b>510</b>	长期借款	0	0	0	0
资产	-107	-301	-202	-203	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	7	<b>负债总计</b>	<b>594</b>	<b>1,415</b>	<b>890</b>	<b>1,589</b>
<b>投资活动现金流</b>	<b>-324</b>	<b>-296</b>	<b>-196</b>	<b>-196</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	2,388	2,737	3,175
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-124	-117	0	0	<b>负债和所有者权益合计</b>	<b>2,819</b>	<b>3,802</b>	<b>3,627</b>	<b>4,764</b>
<b>融资活动现金流</b>	<b>29</b>	<b>33</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-168</b>	<b>56</b>	<b>168</b>	<b>313</b>					

备注: (1)表中计算估值指标的收盘价日期为8月11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

- **In 2023H1, the recurring net profit increased by 40.73% YoY.** The company achieved revenue of RMB1.194bn in 2023H1 (YoY -13.60%); Realized net profit of RMB132mn (YoY +28.68%). Realized recurring net profit of RMB131mn (YoY +40.73%). In 23H1, the recovery of the real estate industry was slow, and the country released a series of policy combinations to improve the real estate market, benefiting both supply and demand. The company fully leverages its leading position and brand advantage in the construction adhesive industry, thanks to the further increase in industry concentration, upgrading of the decoration and decoration industry, and the implementation of urban renewal plans. The sales weight increased by 19.37% YoY, and the market share continued to increase, maintaining its leading position in the industry. At the same time, the green and low-carbon industries represented by photovoltaic and new energy vehicles are becoming a new driving force for promoting high-quality development in the country. The company's industrial adhesives have maintained rapid growth in the fields of photovoltaic solar energy, power batteries, automotive manufacturing, and electronic appliances.
- **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 was completed and put into operation in April 23. 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 project has been incorporated into the model.
- **The fundraising projects lay the foundation for the company's growth.** In terms of construction projects, the company's fundraising project of 100000 tons/year high-end sealant intelligent manufacturing project is progressing smoothly. In 23H1, an additional 30000 tons/year of silicone sealant production capacity has been added, forming a production capacity of 210000 tons/year of high-end silicone materials, providing strong support for the company's performance growth. The wholly-owned subsidiary of the company, Anhui Sibao 8500 tons/year silane coupling agent technology renovation project, is progressing as planned. The production capacity of 23H1 has been completed with a capacity of 6000 tons/year, and all projects are expected to be completed and put into operation by the end of this year. At the same time, the wholly-owned subsidiary of the company, Sibao New Energy, has made smooth progress in the 50000 ton/year lithium battery silicon carbon negative electrode material and special adhesive project. The construction of all main projects has been completed in 23H1, and it is expected that the infrastructure will be completed in 2023Q3, and equipment installation will begin in 2023Q4. The project has been incorporated into the model.
- **Earnings forecast and investment rating.** We estimate that the NPAtS of the company from 2023 to 2025 will be RMB2.80, 3.50, and 438bn, 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. 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

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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

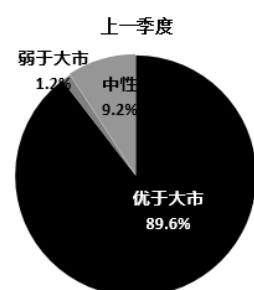
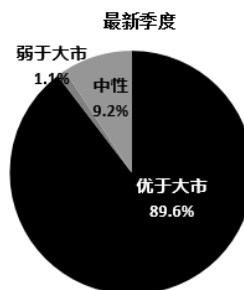
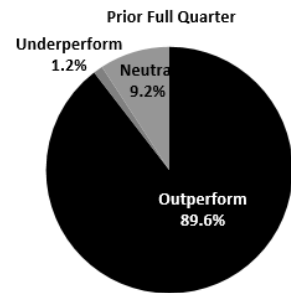
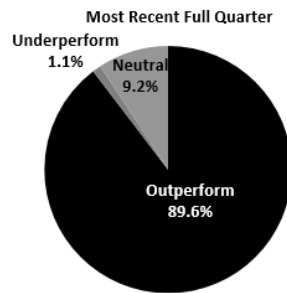
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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### Analyst Stock Ratings

### 评级分布 Rating Distribution



**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 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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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1. 27 Jun 2021 OUTPERFORM at 16.19 target 21.7.
2. 20 Apr 2022 OUTPERFORM at 16.73 target 20.45.
3. 24 Apr 2023 OUTPERFORM at 16.71 target 20.88.
4. 24 Apr 2023 OUTPERFORM at 16.28 target 20.88.

Source: Company data Bloomberg, HTI estimates