

天赐材料 Guangzhou Tinci Materials Technology (002709 CH)

23H1 归母净利润同比-55.67%，拟发行 GDR 募资不超过 59.78 亿元

23H1 Net Profit -55.67% YoY & To Issuance of GDR to Raise no More Than RMB 5.978bn

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|--|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb35.91 |
| 目标价 | Rmb39.00 |
| HTI ESG | 4.5-5.0-5.0 |
| E-S-G: 0-5 | |
| MSCI ESG 评级 | B |
| 来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution | |
| 市值 | Rmb69.14bn / US\$9.53bn |
| 日交易额(3个月均值) | US\$93.33mn |
| 发行股票数目 | 1,925mn |
| 自由流通股(%) | 83% |
| 1年股价最高最低值 | Rmb57.78-Rmb33.62 |
| 注: 现价 Rmb35.91 为 2023 年 8 月 15 日收盘价 | |



资料来源: Factset

| | | | |
|---------------|-------|--------|--------|
| | 1mth | 3mth | 12mth |
| 绝对值 | -7.9% | -18.4% | -34.9% |
| 绝对值(美元) | -9.4% | -21.8% | -39.5% |
| 相对 MSCI China | -5.3% | -14.1% | -27.7% |

| (Rmb mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 22,317 | 14,071 | 18,662 | 24,069 |
| (+/-) | 101% | -37% | 33% | 29% |
| 净利润 | 5,714 | 3,005 | 3,903 | 5,073 |
| (+/-) | 159% | -47% | 30% | 30% |
| 全面摊薄 EPS (Rmb) | 2.97 | 1.56 | 2.03 | 2.63 |
| 毛利率 | 38.0% | 36.1% | 35.9% | 36.0% |
| 净资产收益率 | 45.5% | 19.4% | 20.1% | 20.7% |
| 市盈率 | 12 | 23 | 18 | 14 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023H1 归母净利润同比下降 55.67%。** 2023H1, 公司实现营业收入 79.87 亿元, 同比下降 22.93%。实现归母净利润 12.88 亿元, 同比下降 55.67%。实现扣非净利润 12.71 亿元, 同比下降 55.97%。核心产品销量持续增长, 其中电解液及正极材料磷酸铁销量均同比增长约 39%, 而由于受到原材料价格波动等多方面影响, 23H1 公司电解液产品单位盈利有所波动。
- **拟发行 GDR 募资不超过人民币 59.78 亿元。** 公司本次发行 GDR 的募集资金为美元, 募集资金总额按照定价基准日的人民币对美元汇率中间价折算后不超过人民币 59.78 亿元。本次募集资金总额在扣除发行费用后的净额将用于摩洛哥天赐年产 30 万吨锂电材料项目、美国德州天赐年产 20 万吨电解液项目、四川眉山天赐年产 30 万吨电解液项目、广东江门天赐年产 20 万吨锂离子电池电解液项目等。公司本次 GDR 发行募集资金扣除发行费用后, 拟用于公司主营业务发展, 推动公司全球化布局, 加强公司在锂离子电池电解液、六氟磷酸锂、磷酸铁锂正极材料的生产制造能力及补充公司运营资金。
- **锂离子电池材料海外布局和新业务进展顺利。** 1) 海外布局方面, 公司欧洲本地化客户导入顺利, 德国 OEM 工厂开始批量生产及供货; 北美电解液项目持续推进, 项目选址、土地购买等事项于 23H1 相继落地。2) 新业务推进上, 碳酸锂提纯产线顺利投产, 公司已形成电池拆解及回收、高纯碳酸锂提纯等业务布局, 实现资源有效利用, 深化产业循环布局。钠离子电池方面, 公司已有钠离子电池电解液的解决方案和核心材料六氟磷酸钠及 NaFSI 的技术储备, 产能可实现现有产线的快速切换。
- **日化材料新产品客户认证及规划建设重点推进中。** 1) 公司 23H1 销量稳步增长, 公司及时调整销售策略, 灵活囤货、有针对性地调整指导价格。2) 新产品方面, 公司 23H1 重点推进客户认证及产能规划与建设, 边涂胶及部分粘结剂产品已通过客户认证并开始批量销售。同时依靠公司与核心锂电池客户的稳定合作关系, 目前正在加快导热胶的客户验证及使用, 预计导热胶、结构胶等产品销售将会在 23H2 持续放量。
- **盈利预测。** 由于产品价格下跌, 我们下调业绩。我们预计公司 2023-25 年净利润分别为 30.05 亿元 (-40%)、39.03 亿元 (-40%)、50.73 亿元 (-31%)。鉴于公司行业龙头地位给予一定估值溢价, 给予公司 2023 年 25 倍 PE, 对应目标价为 39.00 元 (上次目标价为 55.02 元, -29%), 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。

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表 1 天赐材料分产品盈利预测

| 项目 | 2022 | 2023E | 2024E | 2025E |
|-----------|----------|----------|----------|----------|
| 总收入(百万元) | 22316.94 | 14070.58 | 18662.29 | 24069.18 |
| 总成本(百万元) | 13843.39 | 8995.48 | 11956.23 | 15396.55 |
| 总毛利(百万元) | 8473.55 | 5075.10 | 6706.06 | 8672.62 |
| 总毛利率 | 37.97% | 36.07% | 35.93% | 36.03% |
| 锂离子电池材料产品 | | | | |
| 收入 (百万元) | 20822.06 | 12578.05 | 16414.53 | 21443.80 |
| 成本 (百万元) | 12794.87 | 7924.17 | 10341.16 | 13509.59 |
| 毛利 (百万元) | 8,027.19 | 4,653.88 | 6,073.38 | 7,934.21 |
| 毛利率 | 38.55% | 37.00% | 37.00% | 37.00% |
| 个人护理品材料产品 | | | | |
| 收入 (百万元) | 1135.19 | 1132.85 | 1888.08 | 2265.69 |
| 成本 (百万元) | 796.52 | 815.65 | 1359.42 | 1631.30 |
| 毛利 (百万元) | 338.67 | 317.20 | 528.66 | 634.39 |
| 毛利率 | 29.83% | 28.00% | 28.00% | 28.00% |
| 其他主营业务 | | | | |
| 收入 (百万元) | 181.14 | 181.14 | 181.14 | 181.14 |
| 成本 (百万元) | 146.66 | 148.54 | 148.54 | 148.54 |
| 毛利 (百万元) | 34.48 | 32.61 | 32.61 | 32.61 |
| 毛利率 | 19.04% | 18.00% | 18.00% | 18.00% |
| 其他业务 | | | | |
| 收入 (百万元) | 178.54 | 178.54 | 178.54 | 178.54 |
| 成本 (百万元) | 105.34 | 107.12 | 107.12 | 107.12 |
| 毛利 (百万元) | 73.21 | 71.42 | 71.42 | 71.42 |
| 毛利率 | 41.00% | 40.00% | 40.00% | 40.00% |

资料来源: WIND, 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) | | |
|-----------|------|--------|-----------|-------|-------|--------|-------|-------|
| | | | 2022 | 2023E | 2024E | 2022 | 2023E | 2024E |
| 300037.SZ | 新宙邦 | 47.97 | 2.36 | 1.98 | 2.83 | 18 | 24 | 17 |
| 600884.SH | 杉杉股份 | 14.34 | 1.19 | 1.30 | 1.59 | 15 | 11 | 9 |
| | 平均值 | | | | | 17 | 18 | 13 |

资料来源: WIND, 海通国际, 股价为 2022 年 8 月 14 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 | 22,317 | 14,071 | 18,662 | 24,069 |
| 每股收益 | 2.97 | 1.56 | 2.03 | 2.63 | 营业成本 | 13,843 | 8,995 | 11,956 | 15,397 |
| 每股净资产 | 6.51 | 8.05 | 10.08 | 12.71 | 毛利率% | 38.0% | 36.1% | 35.9% | 36.0% |
| 每股经营现金流 | 2.16 | 1.68 | 1.42 | 3.16 | 营业税金及附加 | 158 | 141 | 187 | 241 |
| 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 | 169 | 224 | 289 |
| P/E | 12.10 | 23.01 | 17.72 | 13.63 | 营业费用率% | 0.5% | 1.2% | 1.2% | 1.2% |
| P/B | 5.51 | 4.46 | 3.56 | 2.82 | 管理费用 | 547 | 563 | 784 | 1,011 |
| P/S | 3.10 | 4.91 | 3.70 | 2.87 | 管理费用率% | 2.5% | 4.0% | 4.2% | 4.2% |
| EV/EBITDA | 11.65 | 15.44 | 11.84 | 8.67 | EBIT | 6,765 | 3,626 | 4,709 | 6,121 |
| 股息率% | 1.7% | 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% | 36.1% | 35.9% | 36.0% | 资产减值损失 | -40 | 0 | 0 | 0 |
| 净利润率 | 25.6% | 21.4% | 20.9% | 21.1% | 投资收益 | 140 | 0 | 0 | 0 |
| 净资产收益率 | 45.5% | 19.4% | 20.1% | 20.7% | 营业利润 | 6,872 | 3,626 | 4,709 | 6,121 |
| 资产回报率 | 22.4% | 13.6% | 11.7% | 14.9% | 营业外收支 | 0 | 0 | 0 | 0 |
| 投资回报率 | 32.3% | 14.8% | 16.1% | 17.3% | 利润总额 | 6,872 | 3,626 | 4,709 | 6,121 |
| 盈利增长 (%) | | | | | EBITDA | 7,277 | 4,420 | 5,704 | 7,316 |
| 营业收入增长率 | 101.2% | -37.0% | 32.6% | 29.0% | 所得税 | 1,027 | 544 | 706 | 918 |
| EBIT 增长率 | 128.1% | -46.4% | 29.9% | 30.0% | 有效所得税率% | 15.0% | 15.0% | 15.0% | 15.0% |
| 净利润增长率 | 158.8% | -47.4% | 29.9% | 30.0% | 少数股东损益 | 130 | 77 | 100 | 130 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 5,714 | 3,005 | 3,903 | 5,073 |
| 资产负债率 | 49.7% | 28.3% | 40.3% | 26.1% | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 流动比率 | 1.78 | 5.06 | 2.24 | 4.38 | 货币资金 | 4,664 | 5,857 | 6,588 | 10,677 |
| 速动比率 | 1.39 | 4.59 | 1.77 | 3.92 | 应收账款及应收票据 | 4,634 | 1,313 | 6,574 | 3,599 |
| 现金比率 | 0.55 | 2.81 | 0.71 | 2.27 | 存货 | 2,374 | -125 | 3,114 | 735 |
| 经营效率指标 | | | | | 其它流动资产 | 3,508 | 3,519 | 4,459 | 5,558 |
| 应收帐款周转天数 | 64.68 | 76.00 | 76.00 | 76.00 | 流动资产合计 | 15,179 | 10,564 | 20,735 | 20,569 |
| 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 | 0.59 | 0.67 | 0.72 | 固定资产 | 4,381 | 5,587 | 6,592 | 7,398 |
| 固定资产周转率 | 6.49 | 2.82 | 3.06 | 3.44 | 在建工程 | 2,588 | 2,588 | 2,588 | 2,588 |
| | | | | | 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 | 10,352 | 11,557 | 12,562 | 13,368 |
| 净利润 | 5,714 | 3,005 | 3,903 | 5,073 | 资产总计 | 25,531 | 22,121 | 33,297 | 33,937 |
| 少数股东损益 | 130 | 77 | 100 | 130 | 短期借款 | 798 | 798 | 798 | 798 |
| 非现金支出 | 600 | 795 | 995 | 1,195 | 应付票据及应付账款 | 4,721 | -623 | 6,069 | 945 |
| 非经营收益 | -147 | 0 | 0 | 0 | 预收账款 | 0 | 0 | 0 | 0 |
| 营运资金变动 | -2,133 | -633 | -2,267 | -308 | 其它流动负债 | 3,010 | 1,912 | 2,394 | 2,955 |
| 经营活动现金流 | 4,164 | 3,244 | 2,731 | 6,089 | 流动负债合计 | 8,528 | 2,087 | 9,260 | 4,697 |
| 资产 | -3,637 | -2,000 | -2,000 | -2,000 | 长期借款 | 776 | 776 | 776 | 776 |
| 投资 | -1,474 | 0 | 0 | 0 | 其它长期负债 | 3,389 | 3,389 | 3,389 | 3,389 |
| 其他 | 5 | 0 | 0 | 0 | 非流动负债合计 | 4,165 | 4,165 | 4,165 | 4,165 |
| 投资活动现金流 | -5,107 | -2,000 | -2,000 | -2,000 | 负债总计 | 12,693 | 6,252 | 13,425 | 8,862 |
| 债权募资 | 4,286 | 0 | 0 | 0 | 实收资本 | 1,927 | 1,925 | 1,925 | 1,925 |
| 股权募资 | 108 | -51 | 0 | 0 | 归属于母公司所有者权益 | 12,546 | 15,500 | 19,403 | 24,476 |
| 其他 | -943 | 0 | 0 | 0 | 少数股东权益 | 292 | 369 | 469 | 599 |
| 融资活动现金流 | 3,451 | -51 | 0 | 0 | 负债和所有者权益合计 | 25,531 | 22,121 | 33,297 | 33,937 |
| 现金净流量 | 2,519 | 1,193 | 731 | 4,089 | | | | | |

备注: (1)表中计算估值指标的收盘价日期为8月15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**

In 2023H1, the net profit decreased by 55.67% YoY. In 2023H1, the company achieved revenue of RMB7.987bn (YoY -22.93%). The net profit was RMB1.288bn (YoY -55.67%). Realized recurring net profit of RMB1.271bn (YoY -55.97%). The sales of core products continue to grow, with sales of electrolyte and positive electrode material iron phosphate increasing by about 39% year-on-year. However, due to various factors such as fluctuations in raw material prices, the unit profit of electrolyte products of 23H1 Company has fluctuated.

The proposed issuance of GDR to raise no more than RMB 5.978bn. The raised funds for the company's GDR issuance this time are in US dollars, and the total amount of raised funds shall not exceed RMB 5.978bn after being converted at the midpoint of the RMB USD exchange rate on the pricing reference date. The net amount of the total raised funds, after deducting issuance fees, will be used for the annual production of 300000 tons of lithium battery materials by Morocco Tinci, 200000 tons of electrolyte by Texas Tinci in the United States, 300000 tons of electrolyte by Meishan Tinci in Sichuan, and 200000 tons of lithium ion battery electrolyte by Jiangmen Tinci in Guangdong. The funds raised from the company's GDR issuance, after deducting issuance fees, are intended to be used for the development of the company's main business, promote the company's global layout, strengthen the company's production and manufacturing capabilities in lithium-ion battery electrolytes, lithium hexafluorophosphate, and lithium iron phosphate cathode materials, and supplement the company's operating funds.

The overseas layout and new business progress of lithium-ion battery materials are smooth. 1) In terms of overseas layout, the company has successfully introduced localized customers to Europe, and the German OEM factory has started mass production and supply; The North American electrolyte project continues to advance, and project site selection, land purchase, and other matters were successively implemented in 23H1. 2) In terms of promoting new business, the lithium carbonate purification production line has been smoothly put into operation, and the company has formed business layouts such as battery disassembly and recycling, high-purity lithium carbonate purification, etc., achieving effective resource utilization and deepening industrial circular layout. In terms of sodium ion batteries, the company already has solutions for sodium ion battery electrolytes and technical reserves for core materials such as sodium hexafluorophosphate and NaFSI. The production capacity can achieve rapid switching of existing production lines.

Key progress is being made in customer certification and planning construction for new products of daily chemical materials.

1) The sales volume of the company's 23H1 has steadily increased, and the company has adjusted its sales strategy in a timely manner, flexibly hoarding goods, and adjusting guidance prices in a targeted manner. 2) In terms of new products, the company focuses on promoting customer certification and capacity planning and construction for 23H1. Edge coating and some adhesive products have passed customer certification and started mass sales. At the same time, relying on the stable cooperative relationship between the company and core lithium battery customers, we are currently accelerating the customer verification and use of thermal conductive adhesives. It is expected that the sales of thermal conductive adhesives, structural adhesives and other products will continue to increase in 23H2.

Profit forecast. Due to the decrease in product prices, we have lowered our estimate. We estimate that the company's net profit for 2023-25 will be RMB3.005bn (-40%), 3.903bn (-40%), and 5.073bn (-31%), respectively. Given the company's leading position in the industry, a certain valuation premium is given, combined with a comparable company valuation of 25x the PE for FY23, with corresponding TP of RMB39.00 (the previous TP was 55.02, -29%). We maintain the "OUTPERFORM" rating.

Risks. Industry policy risk; Technical iteration risk; Risk of raw material price fluctuation.

附录 APPENDIX

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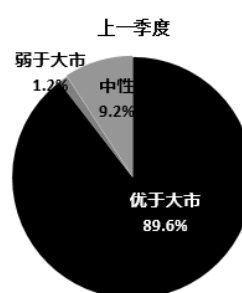
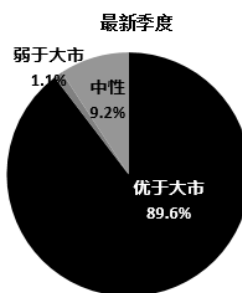
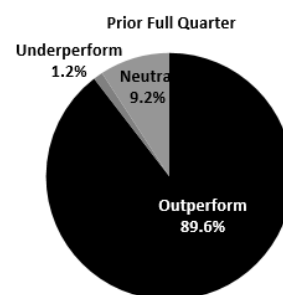
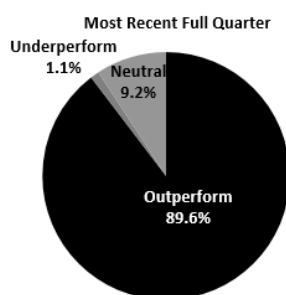
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各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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。

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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.

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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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*Percentage of investment banking clients in each rating category.

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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.

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

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Recommendation Chart

Guangzhou Tinci Materials Technology - 002709 CH



- 1. 17 Nov 2020 OUTPERFORM at 78.15 target 92.16.
- 2. 2 May 2023 OUTPERFORM at 42.68 target 55.02.
- 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