

新宙邦 Shenzhen Capchem Technology (300037 CH)

23Q2 归母净利润环比增加 10.5%

Net Profit in 23Q2 +10.50% MoM

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb49.04
目标价	Rmb57.16
HTI ESG	4.4-4.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb26.27bn / US\$3.59bn
日交易额 (3个月均值)	US\$26.75mn
发行股票数目	535.61mn
自由流通股 (%)	83%
1年股价最高最低值	Rmb56.88-Rmb36.17
注: 现价 Rmb49.04 为 2023 年 8 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.4%	-0.8%	-0.4%
绝对值 (美元)	-3.3%	-5.1%	-7.7%
相对 MSCI China	2.8%	6.2%	9.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,661	6,896	8,278	11,808
(+/-)	39.0%	-28.6%	20.0%	42.7%
净利润	1,758	1,200	1,620	2,187
(+/-)	34.6%	-31.8%	35.0%	35.0%
全面摊薄 EPS (Rmb)	2.36	1.61	2.17	2.93
毛利率	32.0%	31.8%	34.3%	33.0%
净资产收益率	20.1%	12.0%	13.9%	15.7%
市盈率	23	34	25	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **23Q2 归母净利润环比增加 10.5%**。公司 23H1 实现营业收入 34.33 亿元, 同比减少 31.21%; 实现归母净利润 5.17 亿元, 同比减少 48.52%; 实现扣非净利润 4.79 亿元, 同比下降 51.70%。23Q2 公司实现营收 17.86 亿元, 环比增加 8.4%, 同比减少 21.6%; 23Q2 实现归母净利润 2.71 亿元, 环比增加 10.5%, 同比减少 44.9%; 23Q2 实现扣非净利润 2.51 亿元, 环比增加 9.9%, 同比减少 48.7%。
- **电池化学品业务承压**。23H1, 公司锂离子电池电解液毛利为 3.45 亿元, 同比减少 70.3%; 23H1 锂离子电池电解液毛利率为 15.73%, 同比下降 14.16 个百分点。23H1 销量同比有所上升, 但产品销售价格同比大幅下降, 销售额同比下降幅度较大, 盈利能力有所下降。面对行业供需关系变化, 公司积极应对, 坚持外部稳住市场份额, 加强战略客户合作, 扩大国际市场, 内部强化提效降本等经营策略, 运营效率季度环比提升。
- **有机氟化学品业务快速增长**。23H1, 公司医药中间体毛利为 5.41 亿元, 同比增加 63.4%; 医药中间体毛利率为 72.39%, 同比上升 11.04 个百分点。目前公司一代产品市场份额稳定, 二代产品市场需求旺盛, 销售高速增长, 三代产品市场推广初见成效。为保障产能供应、扩大产业领域、实现产品多元化。三明海斯福高端氟精细化学品项目 (二期) 即将投产。
- **电容化学品新兴产品业绩稳定增长**。23H1, 公司电容化学品业务实现营业收入 3.04 亿元, 同比下降 17.04%。公司电容器化学品业务凭借行业龙头地位和技术优势, 深耕战略客户, 巩固和强化品质基础, 进行工艺改造挖掘产品降本空间, 通过研发创新开发新产品开辟新的增长点, 抓住电容器在光伏以及新能源等新兴市场的发展机遇, 公司电容器化学品业务的新兴产品销售业绩持续稳定增长。
- **半导体化学品业务稳定**。23H1, 公司半导体化学品业务实现营业收入 1.53 亿元, 同比下降 3.05%。公司相关产品稳定批量供应行业主流客户。为保障客户交付, 公司天津项目如期投产, 为半导体华北市场的开拓打下较好的基础。同时, 随着 AI 以及数据中心的全面推广, 公司半导体含氟冷却液 (氟冷液) 销售规模逐渐扩大。
- **盈利预测与投资评级**: 因为电解液业绩下滑我们下调盈利预测。我们预计新宙邦 23-25 年净利润分别为 12.00 (-24%)、16.20 (-28%)、21.87 亿元 (-25%)。公司是电解液龙头且新产能扩张速度快, 给予一定估值溢价, 我们给予 2023 年新宙邦 35.5 倍 PE 估值, 对应目标价为 57.16 元 (上次目标价 57.24 元, 对应 2023 年 27 倍 PE 估值, 0%), 维持“优于大市”评级。
- **风险提示**: 市场竞争加剧; 原材料价格波动; 产品技术迭代。

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表 1 新宙邦分业务盈利预测

项目	2022A	2023E	2024E	2025E
总收入(百万元)	9660.71	6896.16	8277.89	11808.43
总成本(百万元)	6565.31	4704.28	5441.42	7905.88
总毛利率	32.04%	31.78%	34.27%	33.05%
电池化学品				
收入(百万元)	7403.28	4261.77	4365.08	4510.59
成本(百万元)	5470.29	3537.27	3623.02	3743.79
毛利率	26.11%	17.00%	17.00%	17.00%
电容化学品				
收入(百万元)	696.65	664.19	797.02	830.23
成本(百万元)	438.89	425.08	510.09	531.35
毛利率	37.00%	36.00%	36.00%	36.00%
有机氟化学品				
收入(百万元)	1173.65	1548.30	2163.66	2380.03
成本(百万元)	407.38	464.49	649.10	714.01
毛利率	65.29%	70.00%	70.00%	70.00%
半导体化学品				
收入(百万元)	322.92	357.70	887.92	4,023.38
成本(百万元)	229.27	257.54	639.30	2,896.84
毛利率	29.00%	28.00%	28.00%	28.00%
其他				
收入(百万元)	64.20	64.20	64.20	64.20
成本(百万元)	19.49	19.90	19.90	19.90
毛利率	69.65%	69.00%	69.00%	69.00%

资料来源: Wind, 公司 2022 年年报, 海通国际

表 2 可比上市公司估值比较

股票代码	公司名称	股价(元)	EPS(元)			PE(倍)		
			2022	2023E	2024E	2022	2023E	2024E
002709.SZ	天赐材料	34.86	2.97	2.05	2.76	15	17	13
688353.SH	华盛锂电	36.01	2.37	1.16	1.78	27	31	20
	均值					21	24	17

资料来源: Wind, 海通国际, 股价为 2023 年 8 月 18 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	9,661	6,896	8,278	11,808
每股收益	2.36	1.61	2.17	2.93	营业成本	6,565	4,704	5,441	7,906
每股净资产	11.22	12.82	15.00	17.93	毛利率%	32.0%	31.8%	34.3%	33.0%
每股经营现金流	2.43	2.19	2.94	1.44	营业税金及附加	72	52	62	89
每股股利	0.50	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	101	69	83	118
P/E	22.92	33.59	24.88	18.43	营业费用率%	1.0%	1.0%	1.0%	1.0%
P/B	4.82	4.21	3.60	3.01	管理费用	423	310	373	531
P/S	4.17	5.84	4.87	3.41	管理费用率%	4.4%	4.5%	4.5%	4.5%
EV/EBITDA	14.02	23.40	16.97	12.63	EBIT	2,006	1,415	1,906	2,573
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	-30	0	0	0
盈利能力指标 (%)					财务费用率%	-0.3%	0.0%	0.0%	0.0%
毛利率	32.0%	31.8%	34.3%	33.0%	资产减值损失	-6	0	0	0
净利润率	18.2%	17.4%	19.6%	18.5%	投资收益	28	0	0	0
净资产收益率	21.0%	12.5%	14.5%	16.4%	营业利润	2,063	1,415	1,906	2,573
资产回报率	11.4%	8.1%	8.5%	10.4%	营业外收支	-4	-3	-2	-2
投资回报率	15.4%	9.7%	11.6%	13.6%	利润总额	2,059	1,412	1,903	2,570
盈利增长 (%)					EBITDA	2,282	1,656	2,184	2,888
营业收入增长率	39.0%	-28.6%	20.0%	42.7%	所得税	237	169	225	303
EBIT 增长率	32.9%	-29.5%	34.7%	35.0%	有效所得税率%	11.5%	12.0%	11.8%	11.8%
净利润增长率	34.6%	-31.8%	35.0%	35.0%	少数股东损益	64	44	59	79
偿债能力指标					归属母公司所有者净利润	1,758	1,200	1,620	2,187
资产负债率	43.2%	32.2%	38.6%	33.7%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.44	4.24	2.75	3.33	货币资金	3,218	4,351	6,038	6,609
速动比率	2.17	3.90	2.44	2.98	应收账款及应收票据	1,999	1,257	2,652	2,924
现金比率	0.81	2.09	1.29	1.49	存货	905	402	1,110	1,086
经营效率指标					其它流动资产	3,640	2,826	3,086	4,093
应收账款周转天数	65.61	70.00	70.00	70.00	流动资产合计	9,763	8,836	12,886	14,712
存货周转天数	47.02	50.00	50.00	50.00	长期股权投资	304	304	304	304
总资产周转率	0.73	0.46	0.49	0.59	固定资产	1,706	1,966	2,188	2,373
固定资产周转率	6.29	3.76	3.99	5.18	在建工程	1,343	1,343	1,343	1,343
					无形资产	693	693	693	693
					非流动资产合计	5,632	5,892	6,114	6,299
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	15,395	14,728	19,000	21,011
净利润	1,758	1,200	1,620	2,187	短期借款	113	113	113	113
少数股东损益	64	44	59	79	应付票据及应付账款	2,726	802	3,279	2,650
非现金支出	267	240	278	315	预收账款	0	0	0	0
非经营收益	-67	3	3	3	其它流动负债	1,158	1,171	1,288	1,661
营运资金变动	-213	150	230	-1,512	流动负债合计	3,997	2,086	4,680	4,424
经营活动现金流	1,810	1,636	2,189	1,073	长期借款	651	651	651	651
资产	-1,758	-503	-503	-503	其它长期负债	2,002	2,002	2,002	2,002
投资	-461	0	0	0	非流动负债合计	2,653	2,653	2,653	2,653
其他	14	0	0	0	负债总计	6,650	4,739	7,333	7,077
投资活动现金流	-2,205	-503	-503	-503	实收资本	746	746	746	746
债权募资	2,380	0	0	0	归属于母公司所有者权益	8,364	9,563	11,183	13,371
股权募资	205	0	0	0	少数股东权益	382	425	484	564
其他	-438	0	0	0	负债和所有者权益合计	15,395	14,728	19,000	21,011
融资活动现金流	2,147	0	0	0					
现金净流量	1,759	1,133	1,687	570					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 18 日; (2) 以上各表均为简表

资料来源: 公司半年报 (2022), 海通国际

APPENDIX 1

Summary

- The net profit increased by 10.5% MoM in 23Q2.** The company achieved revenue of RMB3.433bn in 23H1 (YoY - 31.21%); Realized net profit of RMB517mn (YoY - 48.52%); Realized recurring net profit of RMB479mn (YoY - 51.70%). In 23Q2, the company achieved revenue of RMB1.786bn (+8.4% MoM and -21.6% YoY); Realized net profit of RMB271mn (+10.5% MoM and -44.9% YoY); Realized recurring net profit of RMB251mn (+9.9% MoM and YoY - 48.7%).
- The battery chemicals business is under pressure.** In 23H1, the gross profit of the company's lithium-ion battery electrolyte was RMB345mn (YoY - 70.3%); The gross margin of electrolyte for 23H1 lithium-ion batteries was 15.73% (YoY - 14.16 percentage points). The sales volume of 23H1 has increased YoY, but the product sales prices have significantly decreased YoY, with a significant decrease in sales volume and a decrease in profitability. In the face of changes in the supply and demand relationship of the industry, the company actively responds, adheres to stabilizing market share externally, strengthens strategic customer cooperation, expands the international market, and internally strengthens business strategies such as improving efficiency and reducing costs, resulting in a quarter on quarter improvement in operational efficiency.
- The organic fluorine chemical business is growing rapidly.** In 23H1, the gross profit of the company's pharmaceutical intermediates was RMB541mn (+63.4% YoY); The gross margin of pharmaceutical intermediaries was 72.39% (+11.04 percentage points YoY). At present, the market share of the company's first generation products is stable, the market demand for second generation products is strong, sales are growing rapidly, and the market promotion of third generation products has achieved initial results. To ensure production capacity supply, expand industrial fields, and achieve product diversification. The Sanming Hesfu High end Fluorine Fine Chemicals Project (Phase II) is about to be put into operation.
- The performance of emerging capacitive chemicals products has steadily increased.** In 2023H1, the company's capacitive chemicals business achieved revenue of RMB304100200 (YoY - 17.04%). The company's capacitor chemicals business relies on its leading position in the industry and technological advantages to deeply cultivate strategic customers, consolidate and strengthen the quality foundation, carry out process transformation to explore product cost reduction space, open up new growth points through research and development innovation, and seize the development opportunities of capacitors in emerging markets such as photovoltaic and new energy. The sales performance of emerging products in the company's capacitor chemicals business continues to grow steadily.
- The semiconductor chemical business is stable.** In 23H1, the company's semiconductor chemicals business achieved revenue of RMB152.9603mn (YoY - 3.05%). The company's related products are stably supplied to mainstream customers in the industry in batches. To ensure customer delivery, the company's Tianjin project was put into operation as scheduled, laying a solid foundation for the development of the semiconductor market in North China. Meanwhile, with the comprehensive promotion of AI and data centers, the sales scale of the company's semiconductor fluorine containing coolant (fluorine coolant) is gradually expanding.
- Profit forecast and investment rating:** Due to the decline in electrolyte performance, we have lowered our profit forecast. We estimate that the net profit of Capchem from 2023 to 2025 will be RMB1.200 (-24%), 1.620 (-28%), and 2.187bn (-25%), respectively. The company is a leader in electrolyte and has a fast expansion rate of new production capacity. We offer a certain valuation premium. We offer a Capchem PE valuation of 35.5x in 2023, with a corresponding TP of RMB57.16 (the previous TP was RMB57.24, corresponding to a PE valuation of 27x in 2023, 0%). We maintain the "OUTPERFORM" rating.
- Risks:** Intensified market competition; Fluctuation in raw material prices; Product Technology Iteration.

附录 APPENDIX

重要信息披露

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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.

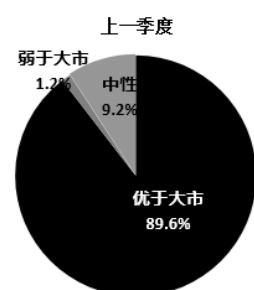
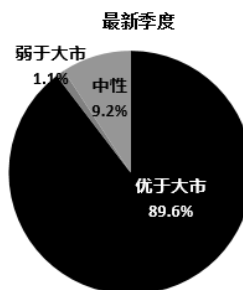
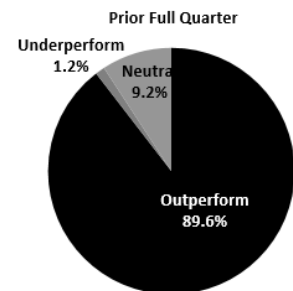
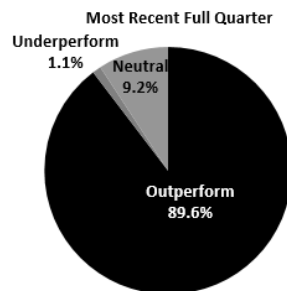
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution



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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.

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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.

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Recommendation Chart

Shenzhen Capchem Technology - 300037 CH



1. 7 Apr 2021 OUTPERFORM at 78.48 target 87.48.
 2. 24 Aug 2022 OUTPERFORM at 49.35 target 66.61.
 3. 28 Oct 2022 OUTPERFORM at 42.31 target 50.54.
 4. 14 Dec 2022 OUTPERFORM at 41.1 target 50.54.
 5. 20 Jan 2023 OUTPERFORM at 48.35 target 59.2.
 6. 12 Apr 2023 OUTPERFORM at 56.88 target 63.6.
 7. 23 Apr 2023 OUTPERFORM at 50.95 target 57.24.
- 1.8-for-1 split implemented on 12 May 2022

Source: Company data Bloomberg, HTI estimates