

# 呈和科技 GCH TECHNOLOGY (688625 CH)

23H1 归母净利润同比增长 10.59%，完成收购科澳化学和信达丰

23H1 Net Profit +10.59% YoY, Complete the Acquisition of Kao Chemical and Sindafone

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb39.07
目标价	Rmb47.04
HTI ESG	5.0-4.0-3.0
E-S-G: 0-5	
义利评级	

市值	Rmb5.29bn / US\$0.73bn
日交易额(3个月均值)	US\$2.72mn
发行股票数目	135.33mn
自由流通股(%)	36%
1年股价最高最低值	Rmb59.39-Rmb35.92

注：现价 Rmb39.07 为 2023 年 8 月 17 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.4%	-5.6%	-14.3%
绝对值(美元)	-7.4%	-9.8%	-20.1%
相对 MSCI China	26.5%	27.8%	27.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	695	1,083	1,348	1,757
(+/-)	20.6%	55.8%	24.5%	30.4%
净利润	195	260	312	374
(+/-)	24.3%	33.0%	20.1%	20.0%
全面摊薄 EPS (Rmb)	1.44	1.92	2.30	2.77
毛利率	41.9%	38.6%	37.6%	37.5%
净资产收益率	18.5%	21.0%	20.2%	19.5%
市盈率	27	20	16	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 23H1 归母净利润同比增长 10.59%。** 2023H1 公司实现营业收入约 3.7 亿元，同比增加 11.86%；实现归母净利润约 1.09 亿元，同比增加 10.59%；实现扣非净利润 1.03 亿元，同比增长 20.08%。公司拟向全体股东每 10 股派发现金红利人民币 6 元（含税），拟派发现金红利人民币 8119.66 万元（含税）。归母净利润及扣非净利润同比分别增长主要是 23H1 高分子材料助剂产品市场国产化率不断提升，公司把握发展机遇，不断创新产品配方，拓宽自主产品的应用领域，加大与重点客户的深度合作，并积极开发新客户，提升市场占有率。同时，通过完成收购科澳化学及信达丰，扩大产品品种和业务规模，促进了销售收入的稳步增长，使得净利润相应增加所致。
- 公司 23H1 完成收购科澳化学和信达丰。** 科澳化学具有多种成熟的抗氧化剂配方和生产经验；信达丰具有较为完善国内外客户网络，具备多家石化厂和境外客户认证资质，产品出口到中国台湾、德国、美国、巴基斯坦、印度、澳大利亚等 30 多个国家和地区，具备丰富进出口和国内销售经验，与科澳化学共同实现抗氧化剂生产、销售一体化。23H1 公司收购了科澳化学和信达丰，整合其抗氧化剂业务，进一步优化、整合和共享双方在核心技术、客户资源和渠道资源方面的积累，完善了公司产品线，增强了产业链配套服务能力，提高市场竞争力和抗风险能力。
- 公司实际定增募资 9203 万元用于收购和补充流动资金。** 本次发行完成后，公司新增股份数约 199 万股，发行价格 49.12 元/股，实际募集资金净额人民币 9203.00 万元。本次募集资金用于：1) 收购科澳化学 100% 股权并增资，扣减财务性投资后拟使用募集资金投入金额 7520 万元；2) 收购信达丰 100% 股权，扣减财务性投资后拟使用募集资金投入金额 1120 万元。3) 补充流动资金。
- 募投项目支撑公司增长。** 公司募投项目高分子材料助剂生产技术改造项目产能约 1.8 万吨/年，公司预计 2023 年 12 月建成；广州科呈新建高分子材料助剂建设项目一期成核剂单剂与合成水滑石单剂产能 1.66 万吨/年以及复合助剂产能 2 万吨/年，公司预计 2024 年 9 月建成。公司现有广州白云厂区合计产能 1.7 万吨/年，上述项目建成后公司合计产能将达 7.16 万吨/年。
- 盈利预测与投资评级。** 由于需求放缓，我们下调盈利预测。我们预计公司 2023-2025 年归母净利润为 2.60 亿元（10%）、3.12 亿元（-19%）和 3.74 亿元（新增）。参考同行业公司，我们认为合理估值为 2023 年 24.5 倍，目标价为 47.04 元（上次目标价为 59.6 元，对应 2022 年 39 倍，-21%），维持“优于大市”评级。
- 风险提示：** 竞争的进口产品已有一定的客户粘性；专利及研发投入较少；产品较单一。

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表 1 呈和科技分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	694.90	1082.72	1347.77	1757.06
总成本(百万元)	403.84	664.59	840.60	1098.74
总毛利(百万元)	291.06	418.13	507.17	658.32
总毛利率	41.89%	38.62%	37.63%	37.47%
成核剂				
收入(百万元)	391.01	524.27	597.66	682.08
成本(百万元)	178.93	235.92	268.95	306.94
毛利(百万元)	212.08	288.35	328.71	375.14
毛利率	54.24%	55.00%	55.00%	55.00%
合成水滑石				
收入(百万元)	117.34	132.64	188.18	359.81
成本(百万元)	63.96	71.63	101.62	194.30
毛利(百万元)	53.38	61.01	86.56	165.51
毛利率	45.49%	46.00%	46.00%	46.00%
NDO 复合助剂				
收入(百万元)	58.35	269.50	371.32	482.71
成本(百万元)	47.48	218.30	300.77	391.00
毛利(百万元)	10.87	51.21	70.55	91.71
毛利率	18.64%	19.00%	19.00%	19.00%
贸易业务				
收入(百万元)	127.78	155.89	190.19	232.03
成本(百万元)	113.47	138.75	169.27	206.51
毛利(百万元)	14.31	17.15	20.92	25.52
毛利率	11.20%	11.00%	11.00%	11.00%

资料来源: WIND, 公司 2022 年年报, 海通国际

表 2 可比公司估值

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2022	2023E	2024E	2022	2023E	2024E
彤程新材	603650.SH	28.40	0.50	0.63	0.81	62	45	35
联泓新科	003022.SZ	20.30	0.65	0.88	1.19	47	23	17
	平均值					55	34	26

资料来源: WIND, 海通国际, 股价为 2023 年 8 月 23 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>	695	1,083	1,348	1,757
每股收益	1.44	1.92	2.30	2.77	营业成本	404	665	841	1,099
每股净资产	7.93	9.13	11.43	14.20	毛利率%	41.9%	38.6%	37.6%	37.5%
每股经营现金流	2.22	-1.54	3.01	0.88	营业税金及附加	8	5	7	9
每股股利	0.00	0.60	0.00	0.00	营业税金率%	1.1%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	26	32	40	58
P/E	26.15	19.66	16.37	13.64	营业费用率%	3.7%	3.0%	3.0%	3.3%
P/B	4.76	4.13	3.30	2.66	管理费用	36	45	57	88
P/S	7.24	4.65	3.73	2.86	管理费用率%	5.2%	4.2%	4.2%	5.0%
EV/EBITDA	33.04	18.97	14.87	12.25	EBIT	200	306	367	440
股息率%	0.0%	1.6%	0.0%	0.0%	财务费用	-8	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-1.2%	0.0%	0.0%	0.0%
毛利率	41.9%	38.6%	37.6%	37.5%	资产减值损失	0	0	0	0
净利润率	28.1%	24.0%	23.1%	21.3%	投资收益	9	0	0	0
净资产收益率	18.5%	21.0%	20.2%	19.5%	<b>营业利润</b>	<b>228</b>	<b>306</b>	<b>367</b>	<b>440</b>
资产回报率	8.2%	11.4%	12.2%	12.3%	营业外收支	0	0	0	0
投资回报率	8.9%	12.3%	12.9%	13.4%	<b>利润总额</b>	<b>227</b>	<b>305</b>	<b>367</b>	<b>440</b>
<b>盈利增长 (%)</b>					EBITDA	216	319	383	459
营业收入增长率	20.6%	55.8%	24.5%	30.4%	所得税	32	46	55	66
EBIT 增长率	12.7%	52.9%	20.1%	20.0%	有效所得税率%	14.2%	15.0%	15.0%	15.0%
净利润增长率	24.3%	33.0%	20.1%	20.0%	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>195</b>	<b>260</b>	<b>312</b>	<b>374</b>
资产负债率	55.8%	45.7%	39.6%	36.6%	<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	0.58	0.59	0.86	1.18	货币资金	268	-72	285	354
速动比率	0.50	0.43	0.71	0.98	应收账款及应收票据	158	389	292	596
现金比率	0.20	-0.07	0.28	0.32	存货	63	140	117	188
<b>经营效率指标</b>					其它流动资产	274	156	169	165
应收账款周转天数	65.79	66.00	66.00	66.00	流动资产合计	763	613	863	1,304
存货周转天数	50.40	55.00	55.00	50.00	长期股权投资	0	0	0	0
总资产周转率	0.39	0.46	0.56	0.63	固定资产	115	154	191	225
固定资产周转率	6.95	8.03	7.81	8.46	在建工程	55	52	50	47
					无形资产	41	41	41	41
					非流动资产合计	1,626	1,663	1,697	1,728
<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>2,390</b>	<b>2,276</b>	<b>2,560</b>	<b>3,032</b>
净利润	195	260	312	374	短期借款	868	868	868	868
少数股东损益	0	0	0	0	应付票据及应付账款	384	89	51	133
非现金支出	19	14	16	19	预收账款	0	0	0	0
非经营收益	-28	0	0	0	其它流动负债	73	76	86	102
营运资金变动	111	-482	79	-274	流动负债合计	1,325	1,034	1,005	1,103
<b>经营活动现金流</b>	<b>296</b>	<b>-209</b>	<b>407</b>	<b>119</b>	长期借款	0	0	0	0
资产	-76	-50	-50	-50	其它长期负债	7	7	7	7
投资	-1,057	0	0	0	非流动负债合计	7	7	7	7
其他	10	0	0	0	<b>负债总计</b>	<b>1,333</b>	<b>1,041</b>	<b>1,013</b>	<b>1,110</b>
<b>投资活动现金流</b>	<b>-1,123</b>	<b>-50</b>	<b>-50</b>	<b>-50</b>	实收资本	133	133	133	133
债权募资	864	0	0	0	归属于母公司所有者权益	1,057	1,235	1,547	1,922
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-78	-81	0	0	<b>负债和所有者权益合计</b>	<b>2,390</b>	<b>2,276</b>	<b>2,560</b>	<b>3,032</b>
<b>融资活动现金流</b>	<b>786</b>	<b>-81</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-40</b>	<b>-340</b>	<b>357</b>	<b>69</b>					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 23 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

- The net profit increased by 10.59% YoY in 2023H1.** The operating revenue in 2023H1 was approximately RMB370mn (+11.86% YoY); The net profit was approximately RMB109mn (+10.59% YoY); The recurring net profit was RMB103mn (YoY +20.08%). The company plans to distribute a cash dividend of RMB 6 (including tax) for every 10 shares to all shareholders, with a cash dividend of RMB81.1966mn (including tax). The YoY growth of net profit attributable to the parent company and recurring net profit deducted was mainly 23H1. The localization rate of polymer material additive products in the market continues to improve. The company seizes development opportunities, continuously innovates product formulas, expands the application fields of independent products, increases deep cooperation with key customers, and actively develops new customers to increase market share. At the same time, by completing the acquisitions of Kao Chemical and Sindafone, we expanded our product range and business scale, promoting steady growth in sales revenue, resulting in a corresponding increase in net profit.
- The company completed the acquisition of Kao Chemical and Sindafone in 2023H1.** Kao Chemical has a variety of mature antioxidant formulas and production experience; Sindafone has a relatively complete customer network at home and abroad, and has the certification qualification of several petrochemical plants and overseas customers. Its products are exported to more than 30 countries and regions, such as Taiwan, China, Germany, the United States, Pakistan, India, Australia, etc., with rich experience in import and export and domestic sales, and work together with KAC to achieve the integration of antioxidant production and sales. 23H1 Company has acquired Kao Chemical and Sindafone, integrating their antioxidant business, further optimizing, integrating and sharing their accumulation in core technology, customer resources, and channel resources, improving the company's product line, enhancing the supporting service capabilities of the industrial chain, and enhancing market competitiveness and risk resistance. The company will continue to fully leverage the technological and business advantages of Kao Chemical and Sindafone, expand the overall business scale, and achieve maximum synergy.
- The implementation of national industrial standards helps the development of synthetic hydrotalcite.** At present, the use of lead in drinking water pipes has been banned in China's national industry standards, and the introduction of national standards to limit the lead content in doors and windows of interior decoration materials will help the development of synthetic hydrotalcite. According to the data of the National Bureau of Statistics, the plastic modification rate in China will reach 24.01% in 2021, and the proportion of modified plastic output will increase significantly. However, compared with the plastic modification rate of nearly 50% in the world, there is still much room for improvement.
- The company has actually raised an additional RMB92.03mn to acquire and supplement working capital.** After the completion of this issuance, the company added approximately 1.99mn shares, with an issuance price of RMB49.12 per share. The actual net amount raised was RMB92.03mn. The raised funds will be used for: 1) Acquired 100% equity of Kao Chemical and increasing capital, deducting financial investments, with a planned investment amount of RMB75.2mn from the raised funds; 2) Acquired 100% equity of Sindafone and deducting financial investments, with a planned investment of RMB11.2mn. 3) Supplement working capital.
- Investment projects support the company's growth.** Phase I of Guangzhou Kecheng New Polymer Material Additive Construction Project has a production capacity of 16600 t/a for nucleating agent single agent and synthetic hydrotalcite single agent and 20000 t/a for composite additives, which is expected to be completed in September 2023; The capacity of the polymer material auxiliary production technology transformation project is about 18000 t/a, which is expected to be completed in December 2023. The company has a capacity of 9200 t/a for single nucleating agent and single synthetic hydrotalcite agent, and 7800 t/a for composite additives; After the completion of the above projects, the company's total capacity will reach 71600 t/a.
- Earnings forecast and investment rating.** Due to the slowdown in demand, we have lowered our profit forecast. We expect the company's NPAtS in 2023-2025 to be Rmb260mn (-10%), 312mn (-19%) and 374mn (new). With reference to the valuation of comparable companies in the basic chemical industry, we value the company with FY23E PER of 24.5x with the TP of Rmb47.04 (-21%). We maintain with an "OUTPERFORM" rating.
- Risk:** The competitive import products have certain customer stickiness; less patent and R&D investment; the product is relatively single.

## 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.

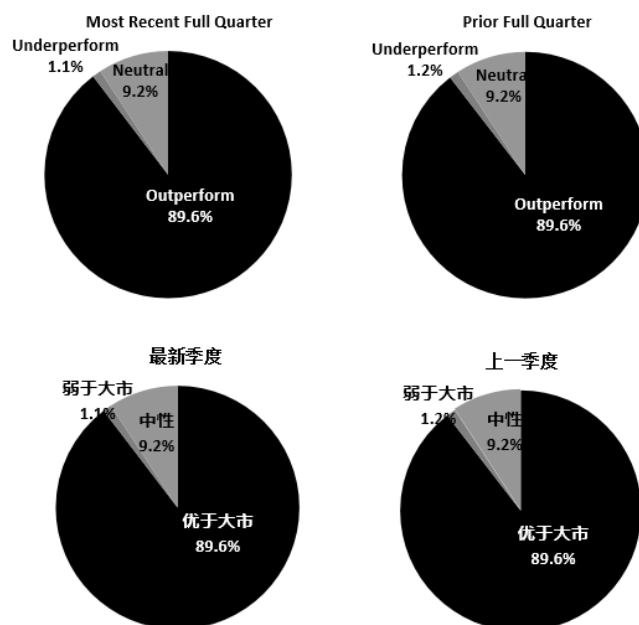
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#### Analyst Stock Ratings

**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

### 评级分布 Rating Distribution



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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## Recommendation Chart

### GCH TECHNOLOGY - 688625 CH



1. 15 Jul 2021 OUTPERFORM at 52.02 target 56.0.
2. 25 Oct 2022 OUTPERFORM at 46.9 target 59.67.
3. 11 Jan 2023 OUTPERFORM at 54.11 target 59.67.

Source: Company data Bloomberg, HTI estimates