

上半年扣非归母净利润 4675 万元，同比增长 8%，DFBP 销量增幅明显

301076 CH
 Sino-high (china)
 Rating: **OUTPERFORM**
 Target Price: Rmb28.8

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投资要点:

- 精细化学品芳香族酮类生产企业。**公司基于傅克反应生产各类芳香族酮类产品，包括特种工程塑料核心原料、光引发剂和化妆品原料、医药农药中间体等，截至 2022 年产能 4200 吨。下游应用领域主要为航空航天，涂料、油墨，化妆品以及医疗、食品饮料领域。2020-2022 年，公司营业收入为 2.88、3.42、3.98 亿元，同比增长-1.33%、18.80%、16.39%，扣非归母净利润分别为 0.67、0.61、0.91 亿元，同比增长-5.60%、-9.43%、50.84%，毛利率分别为 41.49%、32.01%、36.11%，2021 年因原材料涨价不能及时传导，导致毛利率有所下降。23 年上半年，公司实现营业收入 2.3 亿元，同比增长 25.56%，扣非归母净利润 4675 万元，同比增长 8%，其中 DFBP 销量增幅明显。
- PEEK 市场快速发展。**2022 年，公司特种工程塑料原料收入占比为 50.95%。公司所生产的 DFBP 主要用作特种工程塑料 PEEK（聚醚醚酮）的单体，应用于航空航天及汽车制造、IT 制造业、医疗器械以及工业领域。据公司 2022 年年报援引前瞻产业研究院统计，2013 年全球 PEEK 材料市场规模为 5.60 亿美元，2018 年增长至 8.31 亿美元，复合增速为 8.21%。公司客户包括 VICTREX（威格斯）、SOLVAY（索尔维）、EVONIK（赢创）等，公司主要竞争对手是营口兴福（设计年产能为 2000 吨）和中欣氟材（设计年产能为 5000 吨）。
- 新建产能助力成长。**2021 年公司 IPO 募集资金 6.2 亿元，投资建设“年产 8000 吨芳香酮及其配套项目”。其中特种工程塑料核心原料 3400 吨/年（DFBP 设计产能为 2500 吨/年）、光引发剂 500 吨/年、化妆品原料 2950 吨/年、其他（医药或农药中间体）产品 1150 吨/年。募投项目相关产线二车间 DFBP 样品正在开展相关客户验证工作，部分客户已通过验证，开始量产供货；一车间 HAP 客户已通过验证，并开始供货。
- 实施股权激励计划。**2022 年公司向董事、高级管理人员、中层管理人员以及核心技术（业务）骨干授予限制性股票 160 万股。考核年度为 2023-2025 年，对公司层面业绩（2023 年营收不低于 5.2 亿元、2023-2024 两年累积营收不低于 11.1 亿元且 24 年营收同比增长不低于 20%、2023-2025 三年营收累计不低于 18.1 亿元且 2025 年营收同比增长不低于 20%）。
- 盈利预测。**我们预计公司 23-25 年 eps 为 0.96/1.27/1.52 元/股，参考同行业可比公司，我们给予 2023 年 30 倍 PE，目标价 28.8 元，维持优于大市评级。
- 风险提示。**产品价格波动；新项目投产不及预期。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万)	342	398	522	657	789
(+/-)YoY(%)	18.8%	16.4%	31.0%	25.9%	20.1%
净利润 (百万元)	66	107	129	171	204
(+/-)YoY(%)	-7.3%	61.3%	20.3%	32.6%	19.7%
全面摊薄 EPS(元)	0.49	0.80	0.96	1.27	1.52
毛利率(%)	32.0%	36.1%	34.9%	36.7%	36.8%
净资产收益率(%)	6.5%	9.9%	11.2%	12.9%	13.4%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

表 1 可比公司估值表

股票代码	公司简称	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300856.SZ	科思股份	69.05	2.29	3.00	4.81	30.1	23.0	14.4
688199.SH	久日新材	26.43	0.39	0.83	1.07	67.8	32.0	24.6
均值						49.0	27.5	19.5

注：收盘价为 2023 年 8 月 25 日价格，EPS 为 wind 一致预期

资料来源：wind, HTI

盈利假设：1) 二季度，公司募投项目新产能相关产线的试生产工作正在进行中。DFBP 样品正在开展相关客户验证工作，HAP 客户已通过验证，并开始供货，新产能投产后产能利用率会逐步爬坡。因此预计公司 23-25 年产品销量将逐步增加。2) 随着原材料氟苯等产品价格下降，预计公司各产品毛利率水平有望稳中上升。

表 2 公司分业务盈利预测 (百万元)

项目	2022	2023E	2024E	2025E
总收入	398	522	657	789
总成本	254	340	416	498
总毛利率	36%	35%	37%	37%
化妆品原料(HAP)				
收入	46	81	108	124
成本	34	61	79	91
毛利率	27%	25%	27%	27%
特种工程塑料核心原料(DFBP)				
收入	203	294	385	452
成本	131	191	239	280
毛利率	35%	35%	38%	38%
光引发剂				
收入	85	83	87	89
成本	51	50	52	53
毛利率	39%	40%	40%	40%
其他业务				
收入	64	64	77	124
成本	38	39	46	74
毛利率	40%	40%	40%	40%

资料来源：wind, HTI

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	398	522	657	789
每股收益	0.80	0.96	1.27	1.52	营业成本	254	340	416	498
每股净资产	10.45	8.53	9.80	11.32	毛利率%	36.1%	34.9%	36.7%	36.8%
每股经营现金流	1.28	0.95	1.28	1.48	营业税金及附加	2	3	4	4
每股股利	0.60	0.00	0.00	0.00	营业税金率%	0.4%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	3	4	6	7
P/E	27.72	23.04	17.37	14.51	营业费用率%	0.8%	0.9%	0.9%	0.9%
P/B	2.11	2.58	2.25	1.95	管理费用	27	37	46	54
P/S	5.73	5.68	4.51	3.76	管理费用率%	6.8%	7.0%	7.0%	6.8%
EV/EBITDA	20.29	20.49	14.99	11.81	EBIT	100	123	167	203
股息率%	2.7%	0.0%	0.0%	0.0%	财务费用	-8	-6	-7	-6
盈利能力指标 (%)					财务费用率%	-1.9%	-1.2%	-1.0%	-0.8%
毛利率	36.1%	34.9%	36.7%	36.8%	资产减值损失	0	0	0	0
净利润率	26.9%	24.7%	26.0%	25.9%	投资收益	16	19	23	26
净资产收益率	9.9%	11.2%	12.9%	13.4%	营业利润	123	149	197	236
资产回报率	8.5%	9.4%	10.8%	11.1%	营业外收支	0	0	0	0
投资回报率	8.0%	9.3%	11.0%	11.6%	利润总额	123	149	197	235
盈利增长 (%)					EBITDA	111	141	185	220
营业收入增长率	16.4%	31.0%	25.9%	20.1%	所得税	16	20	26	31
EBIT 增长率	43.7%	23.1%	35.7%	21.6%	有效所得税率%	13.0%	13.4%	13.2%	13.2%
净利润增长率	61.3%	20.3%	32.6%	19.7%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	107	129	171	204
资产负债率	13.7%	16.1%	16.7%	17.3%					
流动比率	4.94	3.98	4.04	4.16	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	4.66	3.67	3.73	3.84	货币资金	140	84	199	365
现金比率	0.82	0.38	0.76	1.16	应收账款及应收票据	75	99	120	143
经营效率指标					存货	48	64	75	92
应收账款周转天数	62.15	60.00	60.00	60.00	其它流动资产	574	621	667	715
存货周转天数	61.45	59.26	60.00	60.00	流动资产合计	836	869	1060	1315
总资产周转率	0.34	0.40	0.45	0.46	长期股权投资	0	0	0	0
固定资产周转率	3.88	2.51	2.43	2.58	固定资产	169	246	294	317
					在建工程	153	140	96	58
					无形资产	57	55	54	52
					非流动资产合计	417	500	523	526
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	1253	1368	1583	1841
净利润	107	129	171	204	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	133	169	201	242
非现金支出	12	17	18	17	预收账款	0	0	0	0
非经营收益	-20	-19	-23	-26	其它流动负债	36	49	61	74
营运资金变动	34	1	8	5	流动负债合计	169	218	262	316
经营活动现金流	132	128	173	200	长期借款	0	0	0	0
资产	-92	-80	-20	0	其它长期负债	2	2	2	2
投资	-65	-60	-60	-60	非流动负债合计	2	2	2	2
其他	14	19	22	26	负债总计	171	220	264	318
投资活动现金流	-143	-121	-57	-34	实收资本	103	135	135	135
债权募资	0	0	0	0	归属于母公司所有者权益	1081	1148	1319	1523
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-40	-62	0	0	负债和所有者权益合计	1253	1368	1583	1841
融资活动现金流	-40	-62	0	0					
现金净流量	-49	-56	115	165					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Points:

The company produces an array of aromatic ketones including key raw materials for special engineering plastics and pharmaceuticals with a capacity of 4200 tons as of 2022, mainly for aerospace, coatings, and healthcare sectors. From 2020-2022, revenue grew from 288 to 398 million RMB with a decline in gross profit margin in 2021 due to rising raw materials prices. In the first half of 2023, it posted 230 million RMB in revenue, a 25.56% YoY growth.

The PEEK market is expanding quickly with the company's DFBP product having significant growth in sales. PEEK is used in aerospace, automotive manufacturing, and IT, with a compound annual growth rate of 8.21%.

The company raised 620 million RMB in its 2021 IPO for new projects. Some customers have approved the samples of DFBP and HAP products, and mass production has started.

The company issued 1.6 million restricted shares to directors, senior and middle management, and key technicians as a motivations scheme.

Based on peer comparison, we maintain an "Outperform" rating with a target price at 28.8 RMB.

Risks involve fluctuating product prices and slower-than-expected new project operations.

附录 APPENDIX

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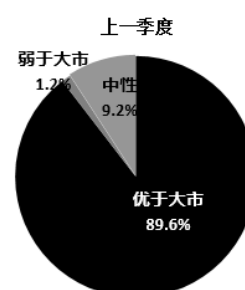
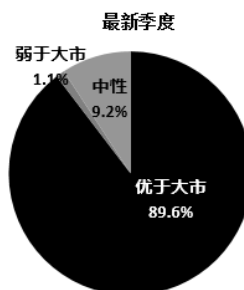
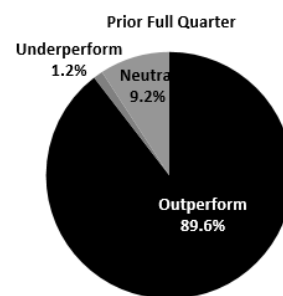
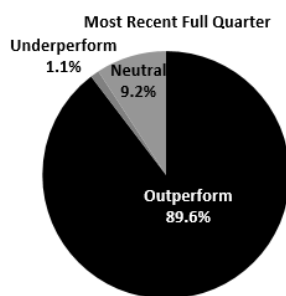
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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	优于大市	中性 (持有)	弱于大市
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*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。

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Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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1. 19 Jul 2023 OUTPERFORM at 22.03 target 25.65.