

瑞联新材 Xi'an Manareco New Materials (688550 CH)

以化学合成等技术为核心，大力发展显示材料、医药产品、新能源等新材料
Based on technologies such as chemical synthesis, vigorously develop new materials such as display materials, pharmaceutical products, and new energy materials

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb88.23
目标价	Rmb127.00
市值	Rmb6.19bn / US\$0.95bn
日交易额(3个月均值)	US\$16.44mn
发行股票数目	70.18mn
自由流通股(%)	54%
1年股价最高最低值	Rmb126.00-Rmb79.18

注：现价 Rmb88.23 为 2022 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.5%	-13.9%	9.7%
绝对值(美元)	-15.2%	-15.9%	9.7%
相对 MSCI China	-3.1%	10.2%	53.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,526	1,962	2,486	3,146
(+/-)	45%	29%	27%	27%
净利润	240	356	466	555
(+/-)	37%	49%	31%	19%
全面摊薄 EPS (Rmb)	3.42	5.08	6.64	7.91
毛利率	35.3%	39.9%	39.5%	38.3%
净资产收益率	8.4%	11.1%	12.7%	13.1%
市盈率	26	17	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司以化学合成、纯化等技术为核心，专注发展显示材料、医药产品、电子化学品等新材料。**显示材料产品主要为 OLED 材料、液晶材料；医药产品包括医药中间体和原料药（研发阶段，暂无销售），电子化学品主要产品包括光刻胶单体、聚酰亚胺单体、膜材料中间体和新能源材料（项目建设中，暂无销售）。显示材料方面，公司生产的 OLED 材料主要包括 OLED 升华前材料和中间体，公司生产的 OLED 升华前材料已实现对发光层材料、通用层材料等主要 OLED 终端材料的全覆盖。液晶材料以单体液晶为主，下游客户包括 Merck、JNC 和国内三大液晶厂商江苏和成等。医药产品方面，公司目前生产的医药中间体产品属于小分子化学药中间体，且以创新药中间体为主，主力产品的客户系全球知名药企，且对客户的供应处于独供或一供的地位。新能源材料方面，2021 年，公司积极布局新能源领域，投资建设蒲城海泰新能源材料自动化生产项目生产 VC 和 FEC 材料，为公司成长再添动力。
- **2018-2022Q1 公司营业收入和净利润实现快速增长。**2018-2022Q1 公司营业收入分别实现 8.57、9.90、10.50、15.26、4.25 亿元，同比增长 19.12%、15.6%、6.00%、45.35%、38.00%，公司归母净利润分别实现 0.95、1.48、1.75、2.40 亿元，同比增长 21.32%、56.87%、18.15%、36.7%、57.91%。根据 2021 年年报，2021 年公司各业务板块营收持续增长，尤其是以 OLED 为代表的显示材料板块对整体营收贡献较大。其中 OLED 材料实现营业收入 4.37 亿元，同比增长 54.91%；液晶材料实现营业收入 7.65 亿元，同比增长 59.40%。医药业务实现销售收入 2.8 亿元，同比增长 13.71%。
- **公司持续扩产 OLED 材料、原料药及新能源材料等项目，增强公司核心竞争力。**2020 年公司募集资金 18.4 亿元用于 OLED 及其他功能材料生产项目、高端液晶显示材料生产项目；2021 年 4 月，公司计划投资 4.2 亿元用于渭南瑞联制药有限公司原料药项目，项目建设周期为 48 个月，分两期完成，第一期 18 个月，第二期 30 个月；2021 年 11 月公司计划投资 1 亿元用于建设蒲城海泰能源材料自动化生产项目，项目建成后，预计可生产碳酸亚乙烯酯（VC）产品 1500 吨/年、氟代碳酸乙烯酯（FEC）产品 500 吨/年。
- **盈利预测与估值。**受益于 OLED 市场规模不断增长，公司显示材料持续超预期，我们上调对公司的盈利预测。我们预计公司 2022-2024 年净利润分别为 3.56 亿元（上调 18.81%），4.66 亿元（上调 25.36%）和 5.55 亿元（新引入），对应 EPS 分别为 5.08、6.64、7.91 元/股，参考同行业可比公司估值，谨慎给予公司 2022 年 25 倍 PE，对应合理价值 127 元（上期目标价 122.4 元，基于 2021 年 36 倍 PE，上调 3.73%），维持“优于大市”评级。
- **风险提示。**医药中间体业务低于预期、OLED 材料价格下降。

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表 1 2022-2024 年瑞联新材分业务盈利预测

项目	2021	2022E	2023E	2024E
显示材料				
销售收入 (万元)	120211.42	150480.00	181800.00	225130.00
销售成本 (万元)	84436.50	97812.00	118170.00	146334.50
毛利率 (%)	29.76%	35.00%	35.00%	35.00%
医药中间体				
销售收入 (万元)	28140.45	33750.00	42750.00	49500.00
销售成本 (万元)	10863.07	12825.00	16672.50	19800.00
毛利率 (%)	61.40%	62%	61%	60%
其他业务				
销售收入 (万元)	4205.77	12000.00	24000.00	40000.00
销售成本 (万元)	3363.47	7200.00	15600.00	28000.00
毛利率 (%)	20.03%	40%	35%	30%
合计				
销售收入 (万元)	152557.64	196,230.00	248,550.00	314,630.00
销售成本 (万元)	98662.19	117,837.00	150,442.50	194,134.50
毛利率 (%)	35.33%	39.9%	39.5%	38.3%

资料来源: 公司招股说明书, 2021 年年报, 海通国际

表 2 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2020	2021E	2022E	2020	2021E	2022E
雅克科技	002409.SZ	39.59	0.87	1.25	1.77	46	32	22
华特气体	688268.SH	48.78	0.89	1.08	1.52	55	45	32
平均						50	38	27

资料来源: WIND, 海通国际, 股价为 2022 年 04 月 25 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	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	1,526	1,962	2,486	3,146
每股收益	3.42	5.08	6.64	7.91	营业成本	987	1,178	1,504	1,941
每股净资产	40.67	45.75	52.40	60.31	毛利率%	35.3%	39.9%	39.5%	38.3%
每股经营现金流	2.55	5.10	6.26	7.01	营业税金及附加	14	21	25	32
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	1.1%	1.0%	1.0%
价值评估 (倍)					营业费用	28	36	46	58
P/E	25.82	17.37	13.28	11.15	营业费用率%	1.8%	1.8%	1.8%	1.8%
P/B	2.17	1.93	1.68	1.46	管理费用	165	230	280	362
P/S	4.06	3.16	2.49	1.97	管理费用率%	10.8%	11.7%	11.3%	11.5%
EV/EBITDA	19.46	9.25	7.00	5.56	EBIT	224	417	537	630
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-32	8	5	-5
盈利能力指标 (%)					财务费用率%	-2.1%	0.4%	0.2%	-0.2%
毛利率	35.3%	39.9%	39.5%	38.3%	资产减值损失	-33	0	0	0
净利润率	15.7%	18.2%	18.8%	17.6%	投资收益	16	11	20	21
净资产收益率	8.4%	11.1%	12.7%	13.1%	营业利润	272	410	532	636
资产回报率	6.3%	8.2%	9.6%	10.2%	营业外收支	-1	-1	-1	-1
投资回报率	6.3%	10.1%	12.0%	12.9%	利润总额	271	409	532	635
盈利增长 (%)					EBITDA	305	553	689	803
营业收入增长率	45.3%	28.6%	26.7%	26.6%	所得税	32	53	65	80
EBIT 增长率	0.4%	86.3%	28.6%	17.4%	有效所得税率%	11.7%	12.9%	12.3%	12.6%
净利润增长率	36.7%	48.7%	30.8%	19.1%	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	240	356	466	555
资产负债率	25.5%	26.5%	24.3%	22.2%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	2.95	2.81	3.18	3.61	货币资金	1,326	1,459	1,604	1,765
速动比率	2.37	2.23	2.45	2.70	应收账款及应收票据	473	608	770	975
现金比率	1.37	1.27	1.37	1.47	存货	528	630	805	1,038
经营效率指标					其它流动资产	525	529	535	544
应收帐款周转天数	73.44	73.44	73.44	73.44	流动资产合计	2,851	3,226	3,715	4,323
存货周转天数	195.25	195.25	195.25	195.25	长期股权投资	0	0	0	0
总资产周转率	0.40	0.45	0.51	0.58	固定资产	627	697	748	779
固定资产周转率	2.43	2.81	3.32	4.04	在建工程	184	284	234	184
现金流量表 (百万元)	2021A	2022E	2023E	2024E	无形资产	32	26	23	19
净利润	240	356	466	555	非流动资产合计	979	1,143	1,141	1,118
少数股东损益	0	0	0	0	资产总计	3,831	4,369	4,856	5,440
非现金支出	121	136	152	173	短期借款	303	385	237	42
非经营收益	-56	7	-4	-14	应付票据及应付账款	407	486	620	801
营运资金变动	-126	-142	-175	-223	预收账款	0	0	0	0
经营活动现金流	179	358	440	492	其它流动负债	256	277	310	354
资产	-406	-301	-151	-151	流动负债合计	966	1,148	1,168	1,197
投资	-749	0	0	0	长期借款	0	0	0	0
其他	51	11	20	21	其它长期负债	10	10	10	10
投资活动现金流	-1,104	-290	-131	-129	非流动负债合计	10	10	10	10
债权募资	306	82	-148	-195	负债总计	976	1,158	1,178	1,208
股权募资	0	0	0	0	实收资本	70	70	70	70
其他	-80	-17	-16	-7	归属于母公司所有者权益	2,855	3,211	3,677	4,233
融资活动现金流	226	65	-163	-202	少数股东权益	0	0	0	0
现金净流量	-703	133	146	160	负债和所有者权益合计	3,831	4,369	4,856	5,440

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 04 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

- The company focuses on chemical synthesis, purification and other technologies, focusing on the development of new materials such as display materials, pharmaceutical products, and electronic chemicals.** Display material products are mainly OLED materials and liquid crystal materials; pharmaceutical products include pharmaceutical intermediates and APIs (in the research and development stage, no sales at the moment), and main electronic chemicals products include photoresist monomers, polyimide monomers, and film materials Intermediates and new energy materials (under construction, no sales for now). In terms of display materials, the OLED materials produced by the company mainly include pre-OLED sublimation materials and intermediates. The pre-OLED sublimation materials produced by the company have achieved full coverage of main OLED terminal materials such as light-emitting layer materials and general layer materials. The liquid crystal materials are mainly monomer liquid crystals, and downstream customers include Merck, JNC, and Jiangsu Hecheng, the three major domestic mixed crystal manufacturers. In terms of pharmaceutical products, the pharmaceutical intermediate products currently produced by the company are small molecule chemical drug intermediates, and mainly innovative drug intermediates. The customers of the main products are well-known pharmaceutical companies in the world, and the supply to customers is in sole or exclusive supply. status. In terms of new energy materials, in 2021, the company will actively deploy the new energy field, and invest in the Pucheng Haitai new energy material automatic production project to produce VC and FEC materials, which will add further impetus to the company's growth.
- From 2018 to 2022Q1, the company's operating income and net profit achieved rapid growth.** From 2018 to 2022Q1, the company's operating income achieved Rmb857, 990, 1050, 1526, and 425mn respectively, a year-on-year increase of 19.12%, 15.6%, 6.00%, 45.35%, and 38.00% respectively. The company's net profit attributable to the parent company achieved Rmb95, 148, 175 and 240mn respectively, a year-on-year increase of 21.32%, 56.87%, 18.15%, 36.7% and 57.91%. According to the 2021 annual report, in 2021, the revenue of each business segment of the company will continue to grow, especially the display material segment represented by OLED will contribute more to the overall revenue. Among them, OLED materials achieved operating income of Rmb437mn in 2021, a year-on-year increase of 54.91%; liquid crystal materials achieved operating income of Rmb765mn, a year-on-year increase of 59.40%. The pharmaceutical business achieved sales revenue of Rmb280 mn, a year-on-year increase of 13.71%.
- The company continues to expand the production of OLED materials, APIs and new energy materials to enhance the company's core competitiveness.** In 2020, the company raised funds of Rmb1.84bn for OLED and other functional material production projects and high-end liquid crystal display material production projects; in April 2021, the company plans to invest Rmb420mn for the raw material drug project of Weinan Ruilian Pharmaceutical. The construction period is 48 months and is completed in two phases. The first phase is 18 months and the second phase is 30 months. In November 2021, the company planned to invest Rmb100mn in the construction of the Pucheng Haitai energy material automation production project. After the project is completed, it is expected to produce 1,500 tons/year of vinylene carbonate (VC) products and 500 tons/year of fluoroethylene carbonate (FEC) products.
- Earnings forecast and investment rating.** We estimate that the company's net profit in 2022-2024 to be Rmb356mn(+18.81%), Rmb466mn(+25.36%) and Rmb555mn(newly introduced), the corresponding EPS in 2022-2024 to be Rmb5.08, 6.64 and 7.91. With reference to the valuations of comparable companies, we value the company with a conservative FY22E PER of 25x with the target price of Rmb127(the previous TP was Rmb122.4, based on 36xPE of 2021, +3.73%). We maintain an "OUTPERFORM" rating.
- Risk:** The pharmaceutical intermediate business is lower than expected, and the price of OLED materials drops

附录 APPENDIX

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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.

Ratings Definitions (from 1 Jul 2020):

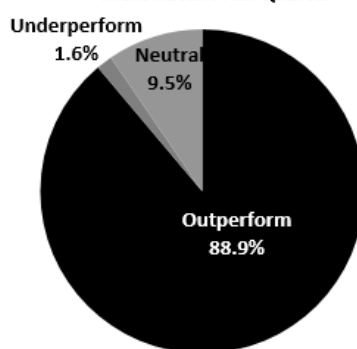
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Analyst Stock Ratings

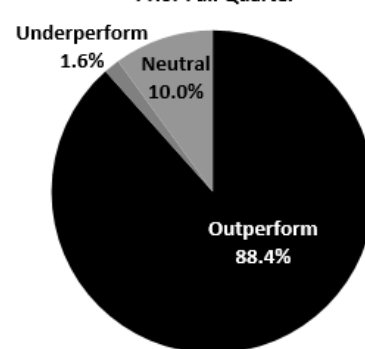
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

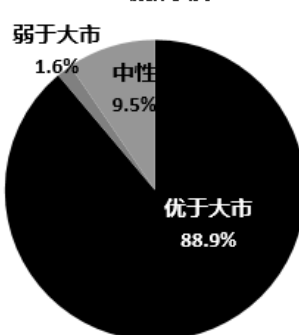
Most Recent Full Quarter



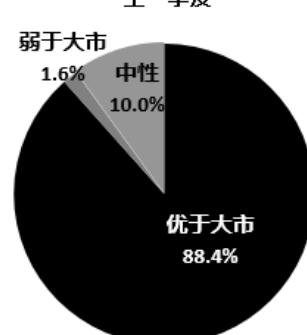
Prior Full Quarter



最新季度



上一季度



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 2022 年 3 月 31 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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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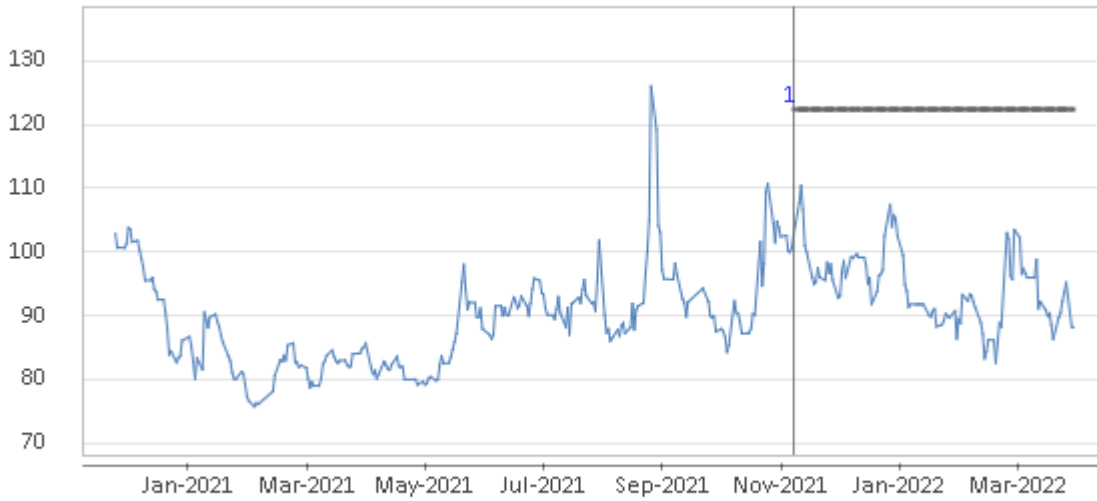
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