

回天新材 Hubei Huitian New Materials (300041 CH)

新赛道持续放量，一季度扣非业绩同比增长 24.12%

24% Bottom Line Growth for 1Q22 Underpinned by Increasing Contribution from New Business

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.68
目标价	Rmb15.82
市值	Rmb4.60bn / US\$0.70bn
日交易额 (3 个月均值)	US\$9.72mn
发行股票数目	430.89mn
自由流通股 (%)	77%
1 年股价最高最低值	Rmb20.99-Rmb9.31

注：现价 Rmb10.68 为 2022 年 4 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-21.6%	-37.2%	-31.4%
绝对值 (美元)	-23.8%	-39.3%	-32.0%
相对 MSCI China	5.5%	-8.5%	6.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,954	3,915	4,927	6,224
(+/-)	37%	33%	26%	26%
净利润	227	262	334	427
(+/-)	4%	15%	28%	28%
全面摊薄 EPS (Rmb)	0.53	0.61	0.78	0.99
毛利率	22.5%	22.6%	22.7%	22.8%
净资产收益率	10.3%	10.6%	12.0%	13.2%
市盈率	20	18	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **一季度扣非业绩同比增长 24.12%。**2022 年一季度实现营业收入 9.64 亿元，同比增长 33.06%；实现扣非净利润 0.86 亿元，同比增长 24.12%。一季度光伏新能源收入同比增长约 64%；电子电器收入同比增长约 44%；新能源汽车及动力电池业务围绕宁德时代、比亚迪、亿纬锂能等重点客户超额完成销售目标。
- **借助硅胶+背板组合拳出击，市占率位居前列。**光伏硅胶 21 年销售收入同比增长 68.46%。晶澳科技、天合光能、晶科能源等头部客户份额稳步提升；太阳能电池背膜销售收入同比增长 37.31%，新增客户阿特斯、唐山海泰等供货量快速提升；
- **5G 通讯、光伏逆变器多家头部客户突破增量，公司与华为合作再升级。**电子电器 21 年营业收入同比增长 42.84%。多个新项目、新产品导入供货，三防漆产品稳步上量，向中兴正式供货，与小米、闻泰等合作产品启动测试；智能家电业务销售额同比增长超 50%，海尔、格力、高标、美的等客户开始上量。
- **聚焦新能源汽车及造车新势力。**与宁德时代合作稳步推进，新产品导入供货，导热结构胶成功中标比亚迪锂电池项目，与亿纬锂能保持结构胶、导热胶独家供货，销量稳定提升。专注蔚来、小鹏、理想等标杆客户突破，均实现项目中标或立项。
- **管理费用和研发费用增加。**21 年管理费用同比增加 25.57%，系工资及员工持股计划摊销所致；研发费用同比增加 35.09%，系 21 年加大研发投入，直接材料投入及工资增加所致。
- **两期股份回购共计 2308 万股。**2020 年 9 月，公司二期员工持股计划使用已回购且拟用于股权激励或员工持股计划的股份 870 万股。截至 2022 年一季度，公司回购专用账户中剩余回购股份为 1437 万股（占总股本比例 3.34%）。
- **盈利预测与投资评级：**受主要原材料有机硅聚合物价格大幅上涨影响，公司业绩低于预期，我们下调对公司的盈利预测。我们预计回天新材 22-24 年归母净利润分别为 2.62（调低 25.54%）、3.34（调低 25.38%）、4.27（新引入）亿元，对应 EPS 分别为 0.61、0.78、0.99 元。公司是国内工程胶粘剂行业的龙头，给予一定估值溢价，我们给予 2022 年回天新材 26 倍 PE 估值，调低目标价 35.71%至 15.82 元（上期目标价 24.60 元，基于 2022 年 30 倍 PE），维持“优于大市”投资评级。
- **风险提示：**宏观经济波动和下游行业周期变化风险；原材料价格波动风险；市场竞争风险；财务风险；项目投资风险。

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表 1 回天新材主要分业务盈利预测

项目	2021E	2022E	2023E	2024E
总收入(百万元)	2954.34	3914.74	4927.10	6223.77
总成本(百万元)	2290.71	3029.57	3807.71	4804.73
总毛利(百万元)	663.63	885.17	1119.38	1419.04
总毛利率	22.46%	22.61%	22.72%	22.80%
可再生能源				
收入 (百万元)	1570.08	2198.11	2857.54	3714.80
成本 (百万元)	1249.43	1758.49	2286.03	2971.84
毛利 (百万元)	320.65	439.62	571.51	742.96
毛利率	20.42%	20.00%	20.00%	20.00%
交通运输设备制造业				
收入 (百万元)	493.95	666.83	800.20	960.23
成本 (百万元)	334.49	460.11	552.13	662.56
毛利 (百万元)	159.46	206.72	248.06	297.67
毛利率	32.28%	31.00%	31.00%	31.00%
电子电器				
收入 (百万元)	459.81	643.73	836.86	1087.91
成本 (百万元)	319.16	450.61	585.80	761.54
毛利 (百万元)	140.65	193.12	251.06	326.37
毛利率	30.59%	30.00%	30.00%	30.00%
软包装				
收入 (百万元)	231.83	255.02	275.42	297.45
成本 (百万元)	203.34	224.42	242.37	261.76
毛利 (百万元)	28.52	30.60	33.05	35.69
毛利率	12.30%	12.00%	12.00%	12.00%
建筑				
收入 (百万元)	143.86	151.05	157.09	163.37
成本 (百万元)	129.47	135.94	141.38	147.04
毛利 (百万元)	14.39	15.10	15.71	16.34
毛利率	10.00%	10.00%	10.00%	10.00%

资料来源: WIND, 公司 2021 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)		
			2021	2022E	2023E	2021	2022E	2023E
福斯特	603806.SH	88.56	2.31	2.89	3.63	56.53	30.63	24.39
硅宝科技	300019.SZ	14.72	0.68	0.98	1.30	29.46	14.99	11.36
永冠新材	603681.SH	18.95	1.26	1.95	2.65	14.99	9.74	7.16
平均值						33.66	18.45	14.30

资料来源: WIND, 海通国际, 股价为 2022 年 04 月 27 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	2,954	3,915	4,927	6,224
每股收益	0.53	0.61	0.78	0.99	营业成本	2,291	3,030	3,808	4,805
每股净资产	5.11	5.72	6.49	7.48	毛利率%	22.5%	22.6%	22.7%	22.8%
每股经营现金流	0.28	-0.01	0.17	0.18	营业税金及附加	16	23	30	37
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	139	223	281	355
P/E	20.24	17.56	13.77	10.78	营业费用率%	4.7%	5.7%	5.7%	5.7%
P/B	2.09	1.87	1.65	1.43	管理费用	140	204	256	324
P/S	1.56	1.18	0.93	0.74	管理费用率%	4.7%	5.2%	5.2%	5.2%
EV/EBITDA	14.04	15.66	12.75	10.33	EBIT	257	239	306	392
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	16	0	0	0
盈利能力指标 (%)					财务费用率%	0.5%	0.0%	0.0%	0.0%
毛利率	22.5%	22.6%	22.7%	22.8%	资产减值损失	-2	0	0	0
净利润率	7.7%	6.7%	6.8%	6.9%	投资收益	3	4	5	6
净资产收益率	10.3%	10.6%	12.0%	13.2%	营业利润	241	302	385	492
资产回报率	5.2%	4.9%	5.5%	6.1%	营业外收支	2	0	0	0
投资回报率	8.3%	6.1%	7.1%	8.2%	利润总额	243	302	385	492
盈利增长 (%)					EBITDA	328	300	372	462
营业收入增长率	36.5%	32.5%	25.9%	26.3%	所得税	18	39	50	64
EBIT 增长率	-1.8%	-6.8%	28.1%	28.0%	有效所得税率%	7.6%	13.0%	13.0%	13.0%
净利润增长率	4.2%	15.3%	27.5%	27.6%	少数股东损益	-2	1	1	1
偿债能力指标					归属母公司所有者净利润	227	262	334	427
资产负债率	49.5%	53.5%	53.8%	54.0%					
流动比率	1.50	1.45	1.48	1.52	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	1.24	1.19	1.20	1.22	货币资金	687	834	791	754
现金比率	0.36	0.32	0.26	0.21	应收账款及应收票据	1,444	1,877	2,362	2,984
经营效率指标					存货	440	581	730	921
应收账款周转天数	100.94	100.00	100.00	100.00	其它流动资产	305	466	572	708
存货周转天数	70.17	70.00	70.00	70.00	流动资产合计	2,877	3,758	4,455	5,367
总资产周转率	0.67	0.74	0.81	0.89	长期股权投资	99	99	99	99
固定资产周转率	3.72	4.58	5.42	6.50	固定资产	795	854	908	958
					在建工程	265	265	265	265
					无形资产	209	209	209	209
					非流动资产合计	1,500	1,559	1,614	1,663
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	4,377	5,317	6,069	7,031
净利润	227	262	334	427	短期借款	433	700	700	700
少数股东损益	-2	1	1	1	应付票据及应付账款	1,150	1,536	1,930	2,435
非现金支出	88	61	65	70	预收账款	0	0	0	0
非经营收益	6	-4	-5	-6	其它流动负债	329	354	377	405
营运资金变动	-197	-323	-324	-415	流动负债合计	1,913	2,589	3,006	3,540
经营活动现金流	123	-4	72	77	长期借款	206	206	206	206
资产	-361	-120	-120	-120	其它长期负债	50	50	50	50
投资	7	0	0	0	非流动负债合计	256	256	256	256
其他	3	4	5	6	负债总计	2,169	2,845	3,262	3,796
投资活动现金流	-352	-116	-115	-114	实收资本	431	431	431	431
债权募资	321	266	0	0	归属于母公司所有者权益	2,201	2,463	2,797	3,224
股权募资	4	0	0	0	少数股东权益	8	8	9	10
其他	-20	0	0	0	负债和所有者权益合计	4,377	5,317	6,069	7,031
融资活动现金流	306	266	0	0					
现金净流量	75	146	-43	-36					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 27 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

- Recurring net profit in 1Q2022 increased by 24.12% YoY.** In 1Q2022, the operating revenue was Rmb964mn (+33.06% YoY); The recurring net profit was Rmb86mn (+24.12% YoY). In 1Q2022, the revenue of photovoltaic new energy increased by about 64% YoY; The revenue of electronic and electrical appliances increased by about 44% YoY; The new energy vehicle and power battery business exceeded the sales target around key customers such as CATL, BYD and Eve Energy.
- With the combined help of Photovoltaic silica gel plus Photovoltaic backplane, the company's market share ranks in the forefront.** The sales revenue of photovoltaic silica gel in 2021 increased by 68.46% YoY. The share of leading customers such as Ja Solar Technology, Trina Solar and Jinko Solar increased steadily; The sales revenue of Photovoltaic back membrane increased by 37.31% YoY, and the supply of new customers such as CSI Solar and Tangshan Haitai New Energy Technology increased rapidly;
- 5G communication and photovoltaic inverter have broken through the increment of many head customers, and the company has cooperated with Huawei to upgrade.** The operating revenue of electronic appliances in 2021 increased by 42.84% YoY. A number of new projects and products were imported and supplied, the conformal coating products were steadily increased, officially supplied to ZTE, and started testing with Xiaomi, Wingtech Technology and other cooperative products; The sales volume of smart home appliance business increased by more than 50% YoY, and Haier, Gree, Gaobiao, Midea and other customers began to increase.
- Focus on new energy vehicles and new forces in vehicle manufacturing.** The cooperation with CATL has progressed steadily, new products have been imported and supplied, and the thermal conductive structural adhesive has successfully won the bid for BYD lithium battery project. The exclusive supply of structural adhesive and thermal conductive adhesive with Eve Energy has been maintained, and the sales volume has increased steadily. Focus on the breakthrough of benchmark customers such as NextEV, XPeng and Li Auto and realize the project winning or project approval.
- Administrative expenses and R&D expenses increased.** Administrative expenses increased by 25.57% YoY, mainly due to the increase in the amortization of wages and employee stock ownership plans; R&D expenses increased by 35.09% YoY, due to the company's increased R&D investment, direct material investment and salary increase this year.
- A total of 23.08 million shares were repurchased in two phases.** In September 2020, the company's phase II employee stock ownership plan used 8.7 million shares that have been repurchased and are intended to be used for equity incentive or employee stock ownership plan. In 1Q2022, the remaining repurchased shares in the company's special repurchase account were 14.37 million shares (accounting for 3.34% of the total share capital).
- Earnings forecast and investment rating.** Affected by the sharp rise in the price of the main raw material silicone polymer, the company's performance was lower than expected, and we lowered our profit forecast for the company. We expect the company's NPATs in 2022-2024 to be Rmb262mn (revised down by 25.54%), 334mn (-25.38%) and 427mn (newly introduced), with corresponding EPS of Rmb0.61, Rmb0.78 and Rmb0.99 respectively. In addition, our target price is cut by 36% to Rmb15.82 as we lower the 2022 PER valuation from 30x to 26x. The OUTPERFORM rating remains.
- Risks:** Macroeconomic fluctuations and cyclical changes in downstream industries; Price fluctuation risk of raw materials; Market competition risk; Financial risks; Project investment risk.

附录 APPENDIX

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 002594.CH and 9868.HK.

海通在过去的 12 个月中从江西一诺新材料有限公司获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 江西一诺新材料有限公司.

海通担任 002594.CH, 000063.CH, 1810.HK 及 9868.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 002594.CH, 000063.CH, 1810.HK and 9868.HK.

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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 indicated below.

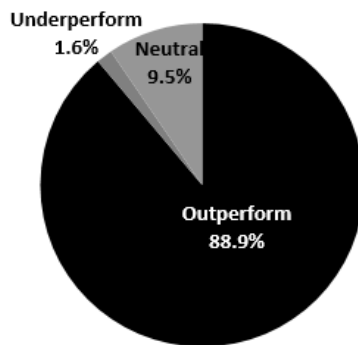
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

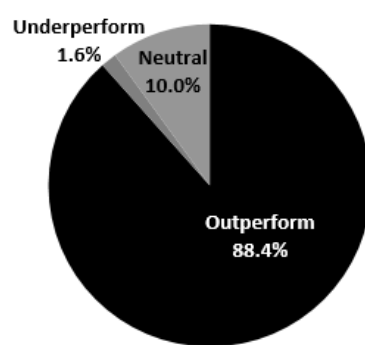
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

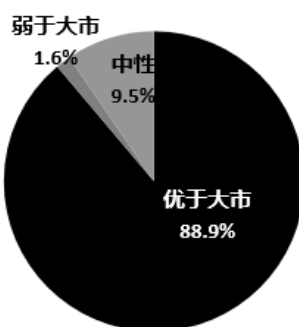
Most Recent Full Quarter



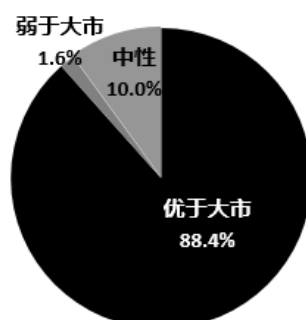
Prior Full Quarter



最新季度



上一季度



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.

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.

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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Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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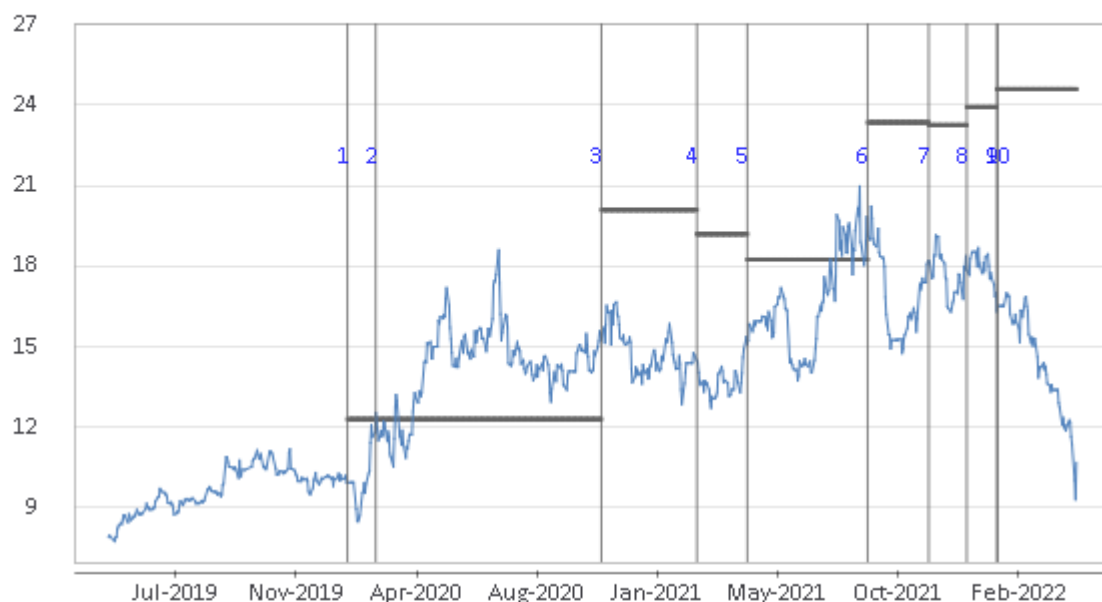
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Hubei Huitian New Materials - 300041 CH



1. 24 Jan 2020 OUTPERFORM at 9.94 target 12.3.
2. 25 Feb 2020 OUTPERFORM at 9.94 target 12.3.
3. 6 Nov 2020 OUTPERFORM at 15.48 target 20.1.
4. 22 Feb 2021 OUTPERFORM at 14.7 target 19.2.
5. 20 Apr 2021 OUTPERFORM at 15.37 target 18.25.
6. 3 Sep 2021 OUTPERFORM at 19.84 target 23.36.
7. 11 Nov 2021 OUTPERFORM at 17.13 target 23.26.
8. 26 Dec 2021 OUTPERFORM at 17.9 target 23.93.
9. 27 Jan 2022 OUTPERFORM at 16.31 target 24.6.
10. 28 Jan 2022 OUTPERFORM at 16.31 target 24.6.

Source: Company data Bloomberg, HTI estimates