

兄弟科技 Brother Enterprises Holding (002562 CH)

首次覆盖：维生素 K3、泛酸钙价格大幅上涨，多业务持续放量贡献业绩

Prices of Vitamin K3 and Calcium Pantothenate Rose Sharply, and Multi-business Production Contributed to Performance : Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.07
目标价	Rmb7.61
市值	Rmb6.45bn / US\$0.97bn
日交易额 (3 个月均值)	US\$26.50mn
发行股票数目	1,063mn
自由流通股 (%)	78%
1 年股价最高最低值	Rmb6.28-Rmb3.45

注：现价 Rmb6.07 为 2022 年 5 月 20 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	6.5%	9.4%	32.8%
绝对值 (美元)	2.4%	3.7%	28.1%
相对 MSCI China	7.6%	28.7%	70.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,733	4,185	4,552	4,968
(+/-)	42%	53%	9%	9%
净利润	28	404	451	507
(+/-)	1%	1327%	12%	12%
全面摊薄 EPS (Rmb)	0.03	0.38	0.42	0.48
毛利率	13.8%	26.9%	26.0%	25.9%
净资产收益率	0.9%	11.9%	11.7%	11.6%
市盈率	228	16	14	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022Q1 扣非后归母净利润 0.92 亿元，同比增长 836.58%。**公司发布 2022 年一季度报告，报告期内实现营业总收入 8.79 亿元，同比增长 27.54%；归母净利润 1.03 亿元，同比增长 826.02%；扣非后归母净利润 0.92 亿元，同比增长 836.58%；基本每股收益 0.10 元，去年同期为 0.01 元。业绩增长主要系“苯二酚一期项目”产能逐步释放，及部分维生素和铬盐产品价格上涨，产品毛利率上升所致。
- **维生素 K3：行业竞争格局趋势向好，收购 CISA 保障原材料供应稳定。**根据博亚和讯，经过过去几年的市场竞争，目前维生素 K3 竞争格局相对稳定，同时由于部分企业生产受到原材料重铬酸钠供应制约影响，后期市场集中度有提高的趋势。而公司在 2019 年通过收购 LANXESS CISA 100% 股权，有效确保原材料重铬酸钠的持续稳定和相对低成本供应。2022 年以来，受原料短缺且生产成本大幅度上升影响，产品报价持续上调。根据 WIND 数据，截至 2022 年 5 月 20 日，维生素 K3 市场报价 190 元/公斤，同比上涨 171.43%，较年初上涨 11.76%。公司目前拥有维生素 K3 产能 3000 吨，将直接受益于产品涨价。
- **泛酸钙：市场集中程度高，受原料供应和生产紧张影响价格大幅上涨。**由于泛酸钙的生产过程中会产生含氟废水，环保压力大，在日趋严格的环保政策下，行业内新进入者在生产的连续性和成本方面竞争力显得不足。加之受原料供应波动的影响，行业产量主要集中在头部企业。据博亚和讯，2021 年泛酸钙市场供应前 6 家集中度约 90%。2022 年以来，受国内部分工厂因原料供应生产紧张及原料涨价影响，泛酸钙产品报价一路走高。根据 WIND 数据，截至 2022 年 5 月 20 日，泛酸钙市场报价 360 元/公斤，同比上涨 407.04%，较年初上涨 171.70%。公司目前拥有泛酸钙产能 4000 吨，有望显著受益于产品涨价。
- **产品矩阵不断丰富，多业务持续放量贡献业绩。**1) 公司香精香料板块主要项目为“年产 20000 吨苯二酚、31100 吨苯二酚衍生物建设项目”，项目分两期建设。一期于 2020 年下半年正式建成投产，生产的香兰素及乙基香兰素已正式销往欧美主要食品及日化客户。根据 5 月 17 日公告，公司已正式启动“苯二酚二期工程”建设，未来随着二期建成投产，有望进一步提升公司“苯二酚”产业链综合竞争力。2) 公司医药板块主要新增项目为“年产 1000 吨碘造影剂及其中间体建设项目”，项目分为两期，一期碘造影剂原料药产能 400 吨，主要产品包括碘海醇、碘帕醇、碘佛醇及碘克沙醇，于 2020 年四季度完工并正式投产，并在 2021 年实现逐步放量。
- **盈利预测。**我们预计公司 2022-2024 年净利润分别为 4.04、4.51 和 5.07 亿元，对应 EPS 分别为 0.38、0.42、0.48 元。参考可比公司估值，给予 2022 年 20 倍 PE，对应目标价 7.61 元，首次覆盖给予“优于大市”评级。
- **风险提示。**原材料价格大幅波动，下游需求不及预期，在建项目进度不及预期。

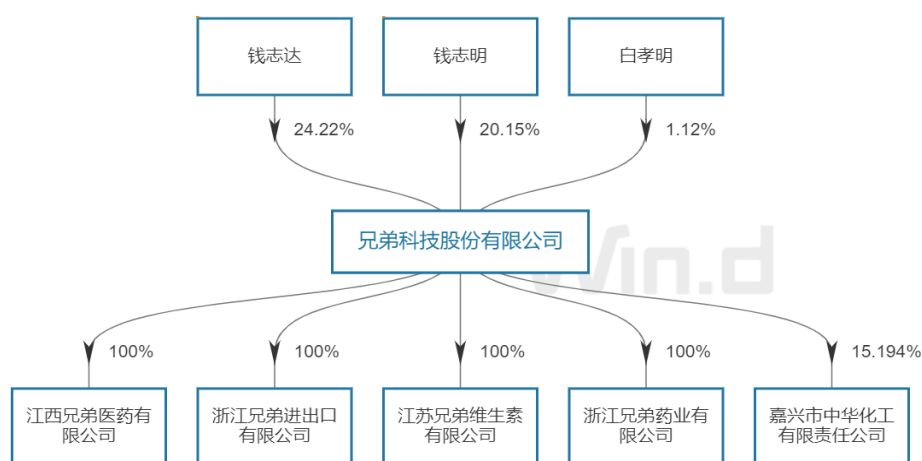
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一、 公司简介

兄弟科技成立于 1991 年，从事精细化工产业超过 30 年，自 2011 年上市以来，公司不断拓展新的业务板块与新产品，目前主要专注医药食品及特种化学品领域，已初步形成了维生素、香精香料、医药、特种化学品四大产业板块，主要产品包括维生素 K3、泛酸钙、维生素 B1、维生素 B3 等。

截至 2022 年 3 月，公司前三大股东分别为钱志达、钱志明、白孝明，持股比例分别为 24.22%、20.15%、1.12%，实际控制人钱志达、钱志明等。

表 1 公司股权结构（2022 年 3 月）

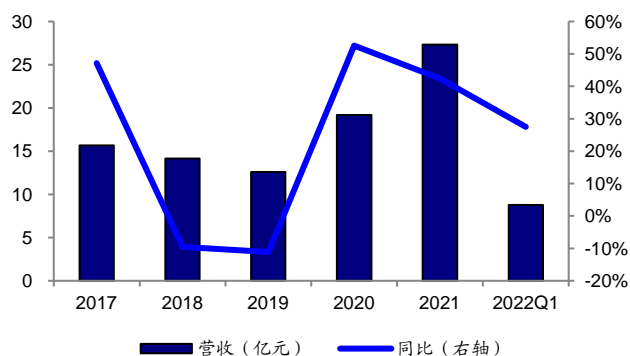


资料来源：Wind，海通国际

二、 主营业务分析

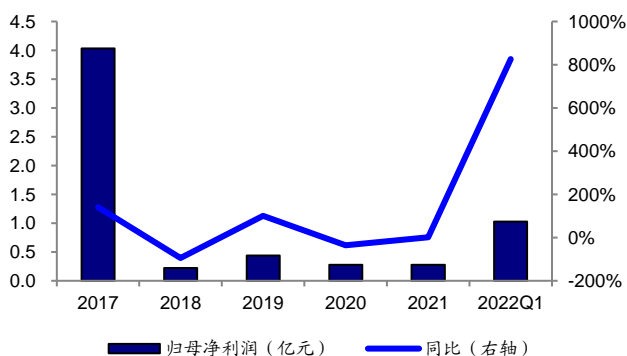
2017-2021 年，公司营业总收入复合增长率为 14.96%，归母净利润复合增长率为-48.66%。2021 年实现营收 27.33 亿元，同比增长 42.43%；归属于上市公司股东的净利润 0.28 亿元，同比增长 1.08%。2022 年一季度公司实现营收 8.79 亿元，同比增长 27.54%；归母净利润 1.03 亿元，同比增长 826.02%。

图1 2017 至 1Q22 公司营收及其同比增速



资料来源:Wind，海通国际

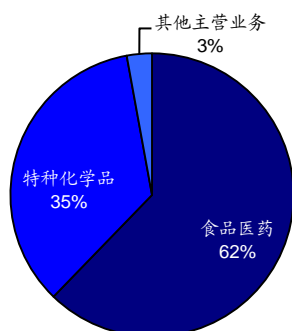
图2 2017 至 1Q22 公司归母净利润及其同比增速



资料来源:Wind，海通国际

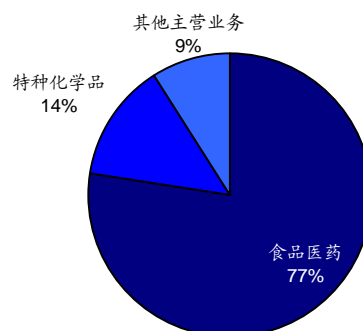
公司主要产品可划分为食品医药和特种化学品两大类，2021 年分别实现收入 17.01、9.53 亿元，占总收入比为 62.25%和 34.88%；分别实现毛利 2.92 和 0.51 亿元，占总毛利比例为 77.45%和 13.55%。

图3 2021 年公司分产品营收情况



资料来源:Wind, 海通国际

图4 2021 年公司产品块毛利情况



资料来源:Wind, 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)		
			2021	2022E	2023E	2021	2022E	2023E
002019.SZ	亿帆医药	12.62	0.28	0.77	0.99	44.77	16.31	12.68
600299.SH	安迪苏	9.49	0.56	0.64	0.73	16.92	14.82	13.02
688639.SH	华恒生物	96.08	1.28	2.41	3.52	75.19	39.93	27.26
002001.SZ	新和成	25.78	1.55	1.98	2.32	16.65	13.00	11.13
平均						38.38	21.02	16.03

资料来源: WIND, 海通国际, 股价为 2022 年 05 月 20 日收盘价

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	2,733	4,185	4,552	4,968
每股收益	0.03	0.38	0.42	0.48	营业成本	2,356	3,058	3,367	3,682
每股净资产	2.82	3.20	3.62	4.10	毛利率%	13.8%	26.9%	26.0%	25.9%
每股经营现金流	-0.06	1.18	1.15	1.51	营业税金及附加	19	30	32	36
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	43	74	76	85
P/E	227.71	15.96	14.31	12.72	营业费用率%	1.6%	1.8%	1.7%	1.7%
P/B	2.15	1.90	1.68	1.48	管理费用	168	362	346	387
P/S	2.36	1.54	1.42	1.30	管理费用率%	6.2%	8.6%	7.6%	7.8%
EV/EBITDA	19.64	4.92	5.05	3.45	EBIT	24	496	535	573
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-8	68	50	30
盈利能力指标 (%)					财务费用率%	-0.3%	1.6%	1.1%	0.6%
毛利率	13.8%	26.9%	26.0%	25.9%	资产减值损失	-23	0	0	0
净利润率	1.0%	9.7%	9.9%	10.2%	投资收益	4	5	6	6
净资产收益率	0.9%	11.9%	11.7%	11.6%	营业利润	32	476	530	597
资产回报率	0.5%	6.7%	6.9%	7.0%	营业外收支	-6	0	0	0
投资回报率	0.6%	9.6%	9.4%	9.1%	利润总额	26	476	530	597
盈利增长 (%)					EBITDA	317	1,440	1,291	1,654
营业收入增长率	42.4%	53.1%	8.8%	9.1%	所得税	-2	71	80	89
EBIT 增长率	-82.9%	1934.8%	7.8%	7.1%	有效所得税率%	-9.5%	15.0%	15.0%	15.0%
净利润增长率	1.1%	1327.2%	11.5%	12.5%	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	28	404	451	507
资产负债率	46.5%	43.9%	41.0%	40.0%					
流动比率	1.29	1.55	1.91	2.24	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.78	0.78	1.14	1.46	货币资金	587	374	944	1,745
现金比率	0.36	0.22	0.56	0.92	应收账款及应收票据	392	573	638	688
经营效率指标					存货	790	1,244	1,250	1,432
应收帐款周转天数	52.34	49.94	51.14	50.54	其它流动资产	310	398	383	413
存货周转天数	122.45	148.52	135.49	142.00	流动资产合计	2,080	2,589	3,214	4,278
总资产周转率	0.49	0.69	0.70	0.68	长期股权投资	2	3	5	6
固定资产周转率	0.90	1.29	1.34	1.49	固定资产	3,041	3,244	3,386	3,327
					在建工程	261	-23	-343	-645
					无形资产	139	152	160	170
					非流动资产合计	3,522	3,475	3,316	2,981
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	5,601	6,064	6,530	7,260
净利润	28	404	451	507	短期借款	495	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	894	1,382	1,399	1,597
非现金支出	323	944	756	1,081	预收账款	1	1	1	1
非经营收益	-29	74	61	60	其它流动负债	221	286	283	307
营运资金变动	-392	-169	-41	-40	流动负债合计	1,610	1,669	1,683	1,906
经营活动现金流	-69	1,254	1,226	1,609	长期借款	635	635	635	635
资产	-107	-893	-592	-742	其它长期负债	361	361	361	361
投资	-2	-1	-1	-1	非流动负债合计	996	996	996	996
其他	-95	5	6	6	负债总计	2,606	2,665	2,679	2,902
投资活动现金流	-204	-889	-587	-737	实收资本	1,063	1,063	1,063	1,063
债权募资	188	-495	0	0	归属于母公司所有者权益	2,995	3,400	3,851	4,358
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-31	-83	-70	-70	负债和所有者权益合计	5,601	6,064	6,530	7,260
融资活动现金流	157	-578	-70	-70					
现金净流量	-165	-213	569	801					

备注：（1）表中计算估值指标的收盘价日期为 2022 年 05 月 20 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

- **In 2022Q1, the company realized a net profit of Rmb92mn, a year-on-year increase of 836.58%.** The company released the report for the first quarter of 2022. During the reporting period, the total operating income was Rmb879mn, a year-on-year increase of 27.54%; the net profit attributable to the parent was Rmb103mn, a year-on-year increase of 826.02%; the net profit attributable to the parent after deduction was Rmb92mn, a year-on-year increase 836.58%; basic earnings per share was Rmb0.10, which was Rmb0.01 in the same period last year. The increase in performance was mainly due to the gradual release of the production capacity of the "Phase I Project of Hydroquinone", the increase in the prices of some vitamins and chromium salt products, and the increase in the gross profit margin of the products.
- **Vitamin K3: The industry competition trend is improving, and the acquisition of CISA ensures a stable supply of raw materials.** According to Boya Hexun, after the market competition in the past few years, the current competition pattern of vitamin K3 is relatively stable. At the same time, because the production of some enterprises is affected by the supply of raw material sodium dichromate, the market concentration will increase in the later period. In 2019, the company acquired 100% equity of LANXESS CISA to effectively ensure the continuous, stable and relatively low-cost supply of raw material sodium dichromate. Since 2022, due to the shortage of raw materials and the substantial increase in production costs, product quotations have continued to rise. According to WIND data, as of May 20, 2022, the market price of vitamin K3 was Rmb190/kg, a year-on-year increase of 171.43% and an increase of 11.76% from the beginning of the year. The company currently has a production capacity of 3,000 tons of vitamin K3, which will directly benefit from product price increases.
- **Calcium pantothenate: The market is highly concentrated, and prices have risen sharply due to tight raw material supply and production.** Due to the production process of calcium pantothenate, cyanide-containing wastewater is produced, and the pressure on environmental protection is high. Under the increasingly strict environmental protection policy, the competitiveness of new entrants in the industry in terms of production continuity and cost appears to be insufficient. In addition, affected by the fluctuation of raw material supply, the output of the industry is mainly concentrated in the leading enterprises. According to Boya Hexun, the concentration of the top 6 calcium pantothenate market suppliers in 2021 was about 90%. Since 2022, the quotations of calcium pantothenate products have been rising all the way due to the shortage of raw material supply and production in some domestic factories and the increase in raw material prices. According to WIND data, as of May 20, 2022, the market price of calcium pantothenate was Rmb360/kg, a year-on-year increase of 407.04% and an increase of 171.70% from the beginning of the year. The company currently has a production capacity of 4,000 tons of calcium pantothenate, which is expected to benefit significantly from product price increases.
- **The product matrix has been continuously enriched, and multiple businesses have continuously contributed to the performance.** 1) The main project of the company's flavors and fragrances segment is the "construction project with an annual output of 20,000 tons of benzenediol and 31,100 tons of benzenediol derivatives", and the project is constructed in two phases. The first phase was officially completed and put into production in the second half of 2020. The vanillin and ethyl vanillin produced have been officially sold to major food and daily chemical customers in Europe and the United States. According to the announcement on May 17, the company has officially launched the construction of the "Phase II Project of Hydroquinone". In the future, with the completion and commissioning of the second phase, it is expected to further enhance the comprehensive competitiveness of the company's "Diphenol" industry chain. 2) The main new project of the company's pharmaceutical sector is the "construction project of iodine contrast agent and its intermediates with an annual output of 1,000 tons". The project is divided into two phases. Iopamidol, ioversol and iodixanol will be completed and officially put into production in the fourth quarter of 2020, and will gradually increase in volume in 2021.
- **Earnings forecast and investment rating.** We estimate that the company's NPATs in 2022-2024 will be Rmb404mn, Rmb451mn, and Rmb507mn respectively, the corresponding EPS in 2022-2024 will be Rmb0.38, 0.42, Rmb0.48 per share. With the valuation of comparable companies, we value the company at FY22E PER of 20x with a target price of Rmb7.61. We initiate with a "OUTPERFORM" rating.
- **Risk warning.** Raw material prices fluctuated sharply, downstream demand is lower than expected, and the progress of projects under construction is lower than expected.

附录 APPENDIX

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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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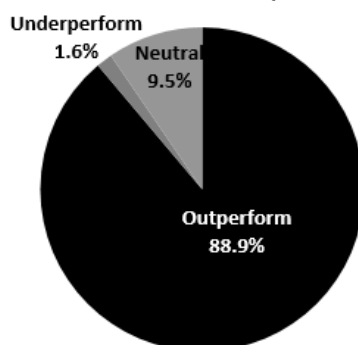
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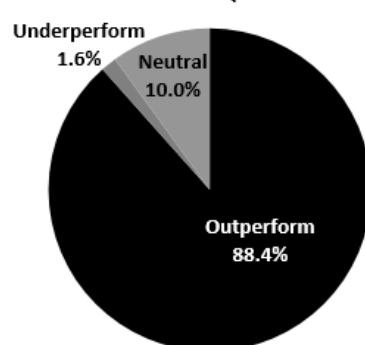
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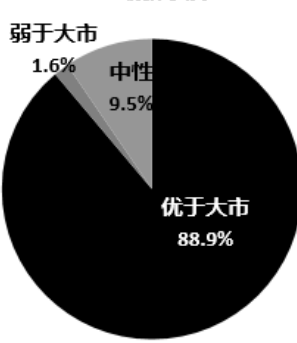
Most Recent Full Quarter



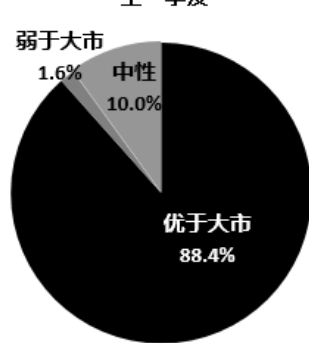
Prior Full Quarter



最新季度



上一季度



considerations.

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.

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。

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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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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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