

回天新材 Hubei Huitian New Materials (300041 CH)

上半年扣非业绩同比增长 34.00%，新兴领域用胶快速发展

The recurring net profit in 1H2022 increased by 34.00% YoY and adhesives in emerging fields develop rapidly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.53
目标价	Rmb24.44
市值	Rmb9.28bn / US\$1.37bn
日交易额 (3 个月均值)	US\$25.44mn
发行股票数目	430.89mn
自由流通股 (%)	77%
1 年股价最高最低值	Rmb21.53-Rmb9.31

注：现价 Rmb21.53 为 2022 年 8 月 8 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	24.2%	81.0%	18.1%
绝对值 (美元)	23.1%	77.3%	12.9%
相对 MSCI China	49.8%	108.1%	54.5%

(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%	10.8%	12.1%	13.4%
市盈率	41	35	28	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 上半年扣非业绩同比增长 34.00%。**2022 年上半年实现营业收入 19.00 亿元，同比增长 34.83%；净利润 1.82 亿元，同比增长 22.32%；实现扣非净利润 1.77 亿元，同比增长 34.00%。报告期内，公司光伏新能源业务销售收入同比增长 52.72%；太阳能电池背膜业务销售收入同比增长 90.85%；电子电器业务领域实现销售收入同比增长 37.71%。上半年海外市场需求回暖，受益于此此前多年的渠道基础和稳固的客户关系，公司出口业务实现大幅增长，销售收入约 2.52 亿元，同比增长 100.18%。
- 上半年财务费用同比减少 147.64%。**上半年财务费用-315.56 万元，同比-147.64%，主要系利息支出及汇兑损益增加所致；经营活动现金流 1.27 亿元，同比+9299.03%，主要系销售商品、提供劳务收到的现金增加所致。
- 上半年公司毛利率水平基本保持稳定。**公司通过与供应商达成战略合作的方式提高外部供应保障能力，疫情期间，上海回天得到了埃肯星火、无锡四方、浙江天石、江瀚新材等合作伙伴的原料供应支援，有力保障了公司的生产经营。
- 上半年取得发明专利 15 项。**报告期内，公司围绕发展规划持续加强在光伏新能源、5G 通信、消费电子、新能源汽车动力电池等领域研发能力建设，研发费用投入约 6169.19 万元，负极胶、环氧胶、PUR 胶领域引进数名高端研发人才。上半年，公司共取得发明专利授权 15 项、申请受理发明专利 13 项，取得实用新型专利 3 项，申请受理实用新型专利 3 项。
- 盈利预测与投资评级：**我们预计回天新材 22-24 年归母净利润分别为 2.62（维持）、3.34（维持）、4.27（维持）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 2023 年回天新材 31.5 倍 PE 估值，对应目标价为 24.44 元/股（上期目标价为 15.82 元/股，基于 2022 年 26 倍 PE，+54%），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。

梁爽 Helen Liang

helen.s.liang@htisec.com

表 1 回天新材主要分业务盈利预测

项目	2021	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 2022 年半年报, 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	67.59	2.31	1.99	2.65	56.53	34.01	25.49
硅宝科技	300019.SZ	24.40	0.68	1.00	1.33	29.46	24.30	18.33
永冠新材	603681.SH	29.35	1.18	1.95	2.62	33.31	15.09	11.20
平均值						39.77	24.47	18.34

资料来源: WIND, 海通国际, 股价为 2022 年 08 月 08 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	5.62	6.40	7.39	毛利率%	22.5%	22.6%	22.7%	22.8%
每股经营现金流	0.28	0.09	0.26	0.16	营业税金及附加	16	23	30	37
每股股利	0.10	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	40.80	35.39	27.75	21.73	营业费用率%	4.7%	5.7%	5.7%	5.7%
P/B	4.22	3.83	3.37	2.91	管理费用	140	204	256	324
P/S	3.14	2.37	1.88	1.49	管理费用率%	4.7%	5.2%	5.2%	5.2%
EV/EBITDA	24.28	26.13	21.03	16.95	EBIT	257	298	380	485
股息率%	0.5%	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%	10.8%	12.1%	13.4%	营业利润	241	302	385	492
资产回报率	5.2%	5.5%	6.0%	6.7%	营业外收支	2	0	0	0
投资回报率	8.3%	8.4%	9.7%	11.0%	利润总额	243	302	385	492
盈利增长 (%)					EBITDA	328	359	446	556
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%	16.0%	27.6%	27.6%	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%	27.7%	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%	48.9%	50.6%	49.9%					
流动比率	1.50	1.54	1.55	1.61	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	1.22	1.21	1.22	1.24	货币资金	687	570	564	519
现金比率	0.36	0.27	0.22	0.18	应收账款及应收票据	1,444	1,666	2,249	2,696
经营效率指标					存货	440	569	700	902
应收账款周转天数	89.41	90.00	90.00	90.00	其它流动资产	305	393	474	591
存货周转天数	60.14	60.00	60.00	60.00	流动资产合计	2,877	3,198	3,987	4,708
总资产周转率	0.77	0.86	0.95	1.04	长期股权投资	99	99	99	99
固定资产周转率	3.92	4.75	5.59	6.67	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	4,757	5,600	6,371
净利润	227	262	334	427	短期借款	433	433	433	433
少数股东损益	-2	1	1	1	应付票据及应付账款	1,150	1,290	1,777	2,093
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	348	369	396
营运资金变动	-197	-280	-286	-423	流动负债合计	1,913	2,072	2,580	2,922
经营活动现金流	123	40	110	69	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	2,328	2,836	3,178
投资活动现金流	-352	-116	-115	-114	实收资本	431	431	431	431
债权募资	321	0	0	0	归属于母公司所有者权益	2,201	2,421	2,756	3,183
股权募资	4	0	0	0	少数股东权益	8	8	9	10
其他	-20	-42	0	0	负债和所有者权益合计	4,377	4,757	5,600	6,371
融资活动现金流	306	-42	0	0					
现金净流量	75	-118	-5	-45					

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

资料来源：公司半年报（2022），海通国际

APPENDIX 1

Summary

- Recurring performance in 1H2022 increased by 34.00% YoY.** In 1H2022, the operating revenue was Rmb1.9bn, (+34.83% YoY); The net profit was Rmb182mn (+22.32% YoY); The recurring profit was Rmb177mn (+34.00% YoY). In 1H2022, the sales revenue of the company's photovoltaic new energy business increased by 52.72% YoY; The sales revenue of solar cell back film business increased by 90.85% YoY; The sales revenue in the electronic and electrical business increased by 37.71% YoY. In 1H2022, the overseas market demand recovered. Thanks to the channel foundation and solid customer relations for many years, the company's export business realized a substantial growth, with sales revenue of Rmb252mn (+100.18% YoY).
- The financial expenses in 1H2022 decreased by 147.64% YoY.** In 1H2022, the financial expenses were Rmb3.16mn (-147.64% YoY), mainly due to the increase in interest expenses and exchange gains and losses; The cash flow from operating activities was Rmb127mn (+9299.03% YoY), mainly due to the increase in cash received from the sale of goods and the provision of labor services.
- In 1H2022, the company's gross margin remained basically stable.** Through strategic cooperation with suppliers, the company has improved its external supply support capacity. During the epidemic period, Shanghai Huitian received raw material supply support from partners such as Elkem, SFZT, Zhejiang Tianshi and JHSi, which effectively guaranteed the company's production and operation.
- Fifteen invention patents were obtained in 1H2022.** In 1H2022, the company continued to strengthen the R&D capacity building in the fields of photovoltaic new energy, 5G communication, consumer electronics, new energy vehicle power battery, etc. around the development plan, with the R&D expenditure of about Rmb61.69mn and introduced several high-end R&D talents in the fields of negative electrode adhesive, epoxy adhesive and PUR adhesive. In 1H2022, the company obtained 15 invention patents, applied for and accepted 13 invention patents, obtained 3 utility model patents, and applied for and accepted 3 utility model patents.
- Earnings forecast and investment rating.** We expect the company's NPATs in 2022-2024 to be Rmb262mn(flat), 334mn(flat) and 427mn(flat), the corresponding EPS in 2022-2024 to be Rmb0.61, 0.78 and 0.99. The company is the leader of engineering adhesive industry in China and is given a certain valuation premium, we value the company at FY23E PER of 31.5x with a target price of Rmb24.44 (the previous TP was Rmb15.82, based on FY22E PER of 26x, +54%). We maintain a "OUTPERFORM" rating.
- Risks:** Macroeconomic fluctuations and cyclical changes in downstream industries; Price fluctuation risk of raw materials; Market competition risk; Financial risks.

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.

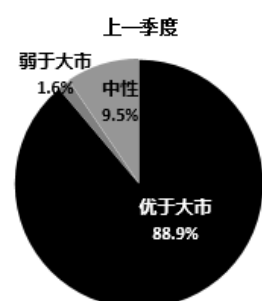
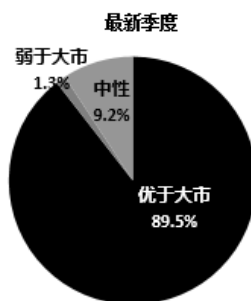
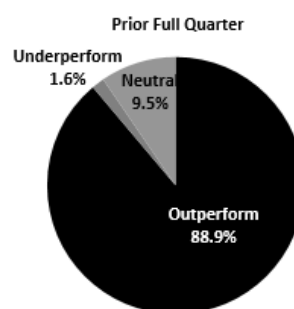
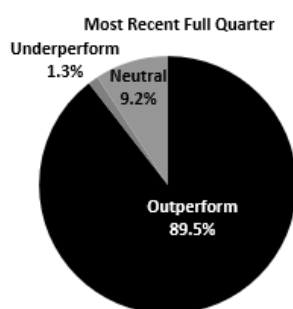
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

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.
11. 28 Apr 2022 OUTPERFORM at 10.68 target 15.82.