国瓷材料 Shandong Sinocera Functional Material (300285 CH)

第三季度归母净利润短期环比下降明显，新材料长期发展可期

Net profit decreased significantly in 3Q22, whilst long-term development of new materials is expected

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb23.04
目标价	Rmb27.90
市值	Rmb18.16bn / US$2.53bn
日交易额 (3 个月均值)	US$24.95mn
发行股票数目	788.30mn
自由流通股 (%)	86%
1 年股价最高最低值	Rmb45.87-Rmb22.54

注：现价 Rmb23.04 为 2022 年 10 月 27 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-24.2%	-30.0%	-47.1%
绝对值（美元）	-24.7%	-34.2%	-53.0%
相对 MSCI China	19.3%	14.7%	4.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,162	3,250	4,047	5,051
(+/-)	24.4%	2.8%	24.5%	24.8%
净利润	795	575	930	1,166
(+/-)	38.6%	-27.7%	61.8%	25.4%
全面摊薄 EPS (Rmb)	0.79	0.57	0.93	1.16
毛利率	45.0%	36.3%	40.3%	40.4%
净资产收益率	13.0%	8.5%	12.0%	13.0%
市盈率	29	40	25	20

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司前三季度归母净利润同比下降。**公司前三季度实现营业收入 24.43 亿元，同比增长 7.46%，归母净利润 4.57 亿元，同比减少 24.02%，扣非后归母净利润 4.09 亿元，同比减少 25.03%。其中第三季度实现营业收入 7.12 亿元，同比减少 10.97%，归母净利润 0.54 亿元，同比减少 73.85%，扣非后归母净利润 0.46 亿元，同比减少 75.92%。

- **费用方面：**公司 22Q3 销售费用、管理费用、研发费用分别为 4026.24、4950.2、6846.19 万元，环比增长 4.6%、54.08%、22.24%。财务费用为-2288.61 万元，环比减少 1384.21 万元，主要是因为汇兑收益和利息收入增加。

- **公司主要包括电子材料、催化材料、生物医疗材料、新能源材料、精密陶瓷和其他材料板块。**电子材料板块，公司是国内 MLCC 介质材料的龙头生产商，实现了从消费电子、通讯到车规所有类型的基础粉和配方粉的全覆盖。公司电子浆料业务与 MLCC 粉体材料业务具有高度的客户协同性。催化材料板块，公司重点拓展尾气处理的前装市场，持续推进与下游主机厂和整车厂的配合工作，与 OEM 客户配合取得了越来越多的公告，商用车、乘用车、非道路机械和船机等应用领域实现了快速突破；生物医疗材料板块，公司拥有纳米级复合氧化锆粉体、氧化锆瓷块、玻璃陶瓷、树脂基陶瓷、数字化解决方案等系列牙科产品，具备从原料端持续优化产品的竞争优势；新能源材料板块，截至 2022 年 6 月，公司已经完成 1.25 万吨勃姆石产线建设并正式投产，高纯超细氧化铝已经完成 1 万吨产能的建设。

- **盈利预测与投资评级。**由于下游需求疲软收入减少，同时费用增加导致利润率下滑，我们调整了 2022-24 年的盈利预测。我们预计公司 2022-2024 年归母净利润 5.75 亿元（-42%）、9.3 亿元（-26%）和 11.66 亿元（-24%），对应 EPS 分别为 0.57 元、0.93 元和 1.16 元。参考同行业可比公司估值，我们认为合理估值为 2023 年 30 倍，对应目标价为 27.90 元（原为 2022 年 40x PER，对应目标价 39.60 元，下调 29.5%），维持"优于大市"评级。

- **风险提示：**项目投产不及预期；下游需求不及预期风险。

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表 1 国瓷材料分业务盈利预测

	项目	2021	2022E	2023E	2024E
电子材料板块	销售收入（百万元）	1045.53	836.25	1003.50	1204.20
	销售成本（百万元）	551.66	543.56	571.99	686.39
	毛利率	47.24%	35.00%	43.00%	43.00%
催化材料板块	销售收入（百万元）	417.43	643.68	901.15	1261.61
	销售成本（百万元）	221.44	354.02	495.63	693.89
	毛利率	46.95%	45.00%	45.00%	45.00%
生物医疗材料板块	销售收入（百万元）	694.94	565.18	697.06	836.47
	销售成本（百万元）	261.79	282.59	264.88	317.86
	毛利率	62.33%	50.00%	62.00%	62.00%
其他板块	销售收入（百万元）	1003.83	1204.60	1445.52	1749.08
	销售成本（百万元）	702.95	891.40	1084.14	1311.81
	毛利率	29.97%	26.00%	25.00%	25.00%
总计	销售收入（百万元）	3161.74	3249.71	4047.23	5051.36
	销售成本（百万元）	1737.84	2071.58	2416.65	3009.95
	毛利率	45.04%	36.25%	40.29%	40.41%

资料来源：公司年报（2021），海通国际

表 2 可比公司估值分析表

公司名称	股票代码	收盘价（元）	EPS（元/股）			PE（倍）		
			2020	2021E	2022E	2020	2021E	2022E
三环集团	300408.SZ	28.34	1.05	1.12	1.46	27	25	19
雅克科技	002409.SZ	58.00	0.70	1.31	1.78	83	45	33
壹石通	688733.SH	54.69	0.54	1.12	2.30	107	52	25
	平均值					72	41	26

资料来源：wind，海通国际，股价为 2022 年 10 月 26 日收盘价，每股收益均为 wind 一致预期（注：原可比公司上海新阳无 wind 一致预测，添加壹石通作为可比公司，壹石通的主要产品勃姆石与国瓷材料业务一致）

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E
每股指标（元）				
每股收益	0.79	0.57	0.93	1.16
每股净资产	5.72	6.29	7.22	8.38
每股经营现金流	0.57	0.76	0.89	1.10
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	29.09	40.25	24.88	19.83
P/B	4.03	3.66	3.19	2.75
P/S	7.31	7.12	5.71	4.58
EV/EBITDA	36.99	24.52	15.51	11.87
股息率%	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	45.0%	36.3%	40.3%	40.4%
净利润率	25.1%	17.7%	23.0%	23.1%
净资产收益率	13.8%	9.1%	12.8%	13.9%
资产回报率	10.1%	6.6%	9.5%	10.4%
投资回报率	13.4%	7.8%	11.6%	12.7%
盈利增长（%）				
营业收入增长率	24.4%	2.8%	24.5%	24.8%
EBIT 增长率	26.7%	-34.6%	67.5%	27.7%
净利润增长率	38.6%	-27.7%	61.8%	25.4%
偿债能力指标				
资产负债率	22.1%	21.9%	20.6%	20.0%
流动比率	4.87	4.51	4.75	4.85
速动比率	4.00	3.64	3.83	3.91
现金比率	2.13	2.00	2.02	2.06
经营效率指标				
应收账款周转天数	142.48	143.57	143.02	143.29
存货周转天数	148.19	148.19	148.19	148.19
总资产周转率	0.40	0.38	0.41	0.45
固定资产周转率	2.51	2.04	2.07	2.12

现金流量表（百万元）	2021A	2022E	2023E	2024E
净利润	795	575	930	1,166
少数股东损益	50	42	63	82
非现金支出	207	249	316	398
非经营收益	-28	-25	-35	-39
营运资金变动	-452	-74	-383	-508
经营活动现金流	**572**	**766**	**891**	**1,099**
资产	-522	-636	-685	-585
投资	2	0	74	0
其他	63	13	21	23
投资活动现金流	**-457**	**-623**	**-590**	**-561**
债权募资	0	49	-49	0
股权募资	1	0	0	0
其他	559	-1	-1	0
融资活动现金流	**560**	**48**	**-51**	**0**
现金净流量	**672**	**191**	**251**	**538**

利润表（百万元）	2021A	2022E	2023E	2024E
营业总收入	3,162	3,250	4,047	5,051
营业成本	1,738	2,072	2,417	3,010
毛利率%	45.0%	36.3%	40.3%	40.4%
营业税金及附加	23	28	32	42
营业税金率%	0.7%	0.9%	0.8%	0.8%
营业费用	110	130	162	202
营业费用率%	3.5%	4.0%	4.0%	4.0%
管理费用	165	179	186	232
管理费用率%	5.2%	5.5%	4.6%	4.6%
EBIT	939	614	1,028	1,312
财务费用	16	-19	-1	4
财务费用率%	0.5%	-0.6%	0.0%	0.1%
资产减值损失	-14	0	0	0
投资收益	20	13	21	23
营业利润	**945**	**692**	**1,117**	**1,410**
营业外收支	12	12	12	12
利润总额	**957**	**704**	**1,129**	**1,422**
EBITDA	1,105	862	1,344	1,710
所得税	112	88	136	175
有效所得税率%	11.7%	12.5%	12.1%	12.3%
少数股东损益	50	42	63	82
归属母公司所有者净利润	**795**	**575**	**930**	**1,166**

资产负债表（百万元）	2021A	2022E	2023E	2024E
货币资金	1,907	2,098	2,349	2,887
应收账款及应收票据	1,396	1,444	1,793	2,241
存货	706	841	981	1,222
其它流动资产	356	347	407	464
流动资产合计	4,365	4,731	5,530	6,814
长期股权投资	74	74	0	0
固定资产	1,261	1,590	1,958	2,387
在建工程	228	303	322	98
无形资产	174	171	168	165
非流动资产合计	3,514	3,915	4,225	4,427
资产总计	**7,879**	**8,646**	**9,755**	**11,241**
短期借款	0	49	0	0
应付票据及应付账款	598	654	797	971
预收账款	0	0	0	0
其它流动负债	299	345	368	432
流动负债合计	897	1,048	1,165	1,404
长期借款	0	0	0	0
其它长期负债	845	845	845	845
非流动负债合计	845	845	845	845
负债总计	**1,743**	**1,894**	**2,010**	**2,249**
实收资本	1,004	1,004	1,004	1,004
归属于母公司所有者权益	5,743	6,318	7,247	8,414
少数股东权益	393	435	497	579
负债和所有者权益合计	**7,879**	**8,646**	**9,755**	**11,241**

备注：（1）表中计算估值指标的收盘价日期为 2022 年 10 月 27 日；（2）以上各表均为简表
资料来源：公司年报（2021A），海通国际

APPENDIX 1

Summary

The NPAtS in 2022Q1-Q3 decreased YoY. In 2022Q1-Q3, the Company realized an operating revenue of RMB2.443bn (+7.46% YoY), the NPAtS of RMB457mn (-24.02% YoY), and the recurring profit of RMB409mn (-25.03% YoY). In 22Q3, the operating income was RMB712mn (-10.97% YoY), the NPAtS was RMB54mn (-73.85% YoY), and the recurring profit was RMB46mn (-75.92% YoY).

Expenses: In 22Q3, the company's sales expenses, administrative expenses and R&D expenses were RMB40262400, rmb49502000 and RMB68461900 respectively (+4.6%, +54.08% and +22.24% MoM). The financial expenses were RMB-22.8861mn (RMB-13.8421mn MoM) mainly due to the increase in exchange earnings and interest income.

The company mainly includes electronic materials, catalytic materials, biomedical materials, new energy materials, precision ceramics and other materials. In the electronic materials sector, the company is a leading manufacturer of MLCC media materials in China, and has achieved full coverage of all types of basic powder and formula powder from consumer electronics, communications to vehicle specifications. The company's electronic paste business and MLCC powder material business have a high degree of customer collaboration. In the catalytic materials sector, the company focused on expanding the pre loading market for exhaust gas treatment, continued to promote cooperation with downstream main engine manufacturers and vehicle manufacturers, and made more and more announcements in cooperation with OEM customers. Commercial vehicles, passenger vehicles, non-road machinery, ship engines and other applications achieved rapid breakthroughs; In the biomedical materials sector, the company has a series of dental products such as nano composite zirconia powder, zirconia ceramic blocks, glass ceramics, resin based ceramics, digital solutions, etc., and has the competitive advantage of continuously optimizing products from the raw material side; As for new energy materials, as of June 2022, the company has completed the construction of 12500 tons boehmite production line and officially put it into operation, and has completed the construction of 10000 tons of high-purity ultra-fine alumina production capacity.

Earnings forecast and investment rating. We estimate that the company's NPAtS in 2022-2024 will be Rmb575mn (-42%), Rmb930mn(-26%), and Rmb1166mn (-24%) respectively; 2021-2023 EPS will be Rmb0.99, Rmb1.26, Rmb1.52 per share. Combined with the valuation of comparable companies, we value the company at FY22E PER of 30x with a target price of Rmb27.90 (the previous TP was Rmb39.60 based on a FY22E PER of 40x, -29.5%). We maintain with an "OUTPERFORM" rating.

Risks. The project is not put into production as expected; Downstream demand is less than expected risk.

附录 APPENDIX

重要信息披露

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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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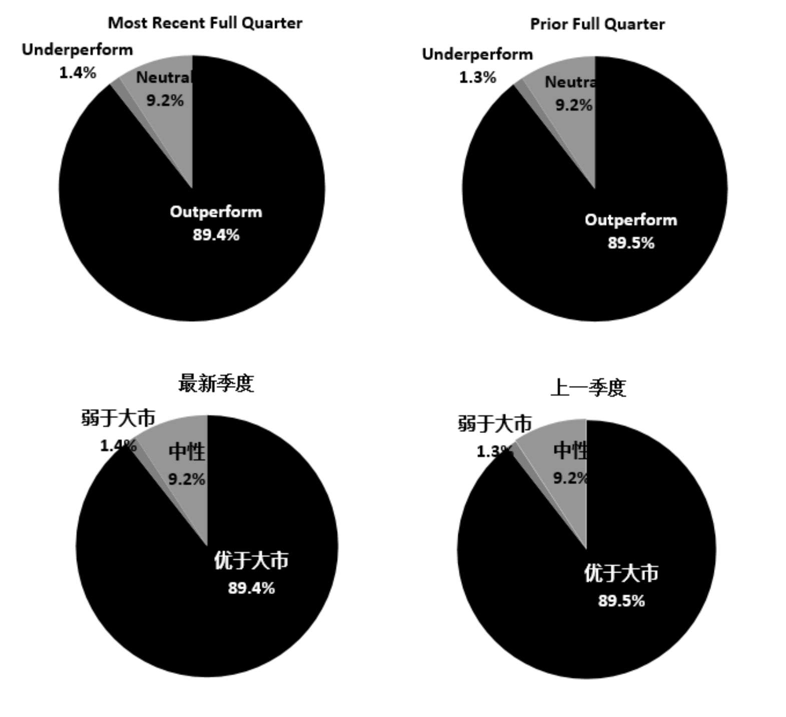
评级分布 Rating Distribution



other 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 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。

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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。

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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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):

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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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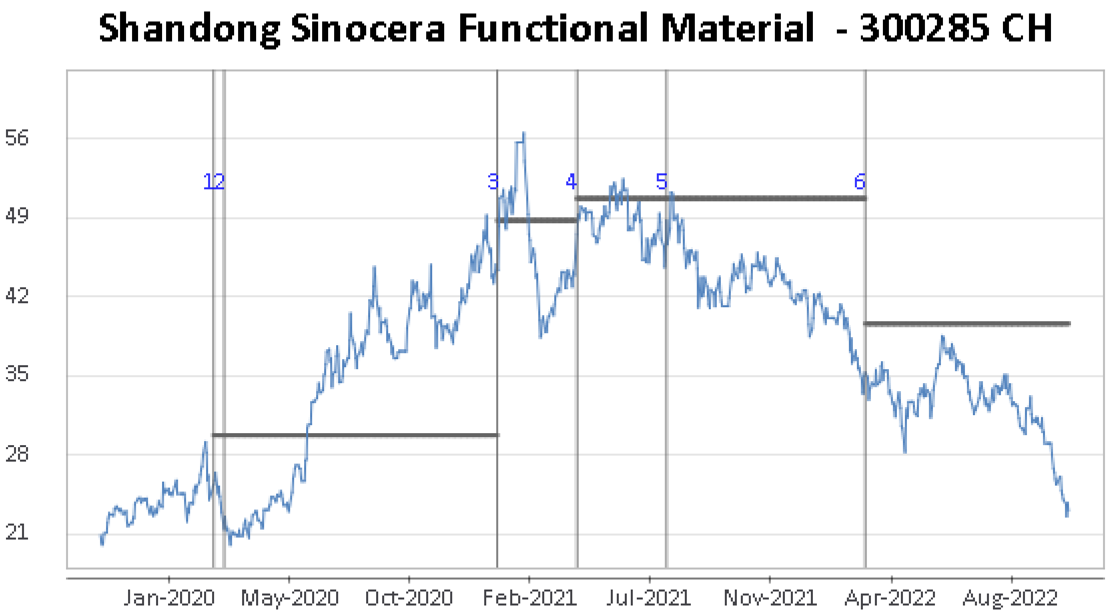
Recommendation Chart



1. 4 Mar 2020 OUTPERFORM at 25.12 target 29.7.
2. 16 Mar 2020 OUTPERFORM at 25.12 target 29.7.
3. 19 Jan 2021 OUTPERFORM at 44.31 target 48.75.
4. 19 Apr 2021 OUTPERFORM at 47.5 target 50.7.
5. 29 Jul 2021 OUTPERFORM at 45.18 target 50.7.
6. 11 Mar 2022 OUTPERFORM at 33.42 target 39.6.

Source: Company data Bloomberg, HTI estimates