科思股份 Nanjing COSMOS Chemical (300856 CH)

首次覆盖：全球防晒剂主要供应商，产品放量及毛利提升助力业绩快速增长

World Major Suppliers of Sunscreen; Product Volume & Gross Profit Increase Help Rapid Growth: 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	Rmb53.77
目标价	Rmb75.90
市值	Rmb9.10bn / US$1.35bn
日交易额 (3 个月均值)	US$16.59mn
发行股票数目	169.32mn
自由流通股 (%)	85%
1 年股价最高最低值	Rmb71.81-Rmb24.13

注：现价 Rmb53.77 为 2023 年 2 月 1 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	3.1%	-4.6%	60.7%
绝对值（美元）	6.1%	3.1%	51.4%
相对 MSCI China	-8.7%	-56.9%	72.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,090	1,710	2,118	2,559
(+/-)	8.1%	56.8%	23.9%	20.8%
净利润	133	376	428	520
(+/-)	6.3%	-18.7%	183.0%	13.7%
全面摊薄 EPS (Rmb)	0.78	2.22	2.53	3.07
毛利率	26.8%	34.0%	34.4%	34.4%
净资产收益率	12.2%	22.0%	20.2%	20.3%
市盈率	69	24	21	18

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **全球防晒剂主要供应商。**公司主要从事日用化学品原料的研发、生产和销售，产品包括防晒剂等化妆品活性成分、合成香料等。防晒剂主要产品有阿伏苯宗（AVB）、奥克立林（OCT）、对甲氧基肉桂酸异辛酯（OMC）、原膜散酯（HMS）等；合成香料产品主要包括铃兰醛（LLY）、合成茴脑（AT）等，主要在配制成各类香精后用于化妆品、洗涤用品、口腔护理品等日化用品中。公司产品已进入国际主流市场体系，防晒剂等化妆品活性成分主要客户包括帝斯曼、拜尔斯道夫、宝洁、欧莱雅、默克、强生等大型跨国化妆品公司和专用化学品公司；合成香料主要客户包括奇华顿、芬美意、IFF、德之馨、高砂、曼氏、高露洁等全球知名香料香精公司和口腔护理品公司。
- **疫情后行业需求恢复增长。**Euromonitor 的统计数据显示，2019 年全球防晒化妆品市场规模达 120.13 亿美元，2020 年受疫情影响，市场规模下降至 108.4 亿美元；该研究机构预计 2025 年全球防晒化妆品市场规模将达到 155.43 亿美元，2021-2025 年年均复合增长率达 6.88%。公司所处行业随着海外疫情影响的降低，下游消费需求的恢复增长，处于持续复苏和良性发展过程中；我们认为在此过程中，具备大规模、稳定供应能力且品类丰富的头部制造商率先恢复增长，其市场优势地位得到进一步提升。
- **2022 年净利润同比大幅增长。**公司公告，公司预计 2022 年归母净利润 3.6-4 亿元，同比增长 170.95%-201.05%，扣非净利润 3.5-3.9 亿元，同比增长 204.58%-239.39%。公司收入增长主要系下游市场在疫情后持续恢复，以及募投项目产品逐步放量。同时，公司自 2021 年四季度以来基于原材料和海运费价格大幅上涨采取的产品价格调整措施逐步落地，以及整体产能利用率的提升和新产品产能的逐步释放等因素，助力主营业务毛利率有所提升。2022 年公司预计非经常性损益 1000 万元，主要系政府补助和理财收益。
- **可转债建设个护及防晒剂新项目。**公司拟投资 6.44 亿元用于高端个人护理品及合成香料项目（一期），年产 14800 吨高端个人护理品原料，布局氨基酸表面活性剂和高分子增稠剂等高增长赛道。该项目建设期为 2.5 年，投产后实现收入 3.98 亿元，净利润约 1 亿元。拟投资 2.57 亿元用于防晒剂项目，年产 1000 吨 P-S 和 1600 吨 P-S 中间体 RET。该项目建设期为 2 年，投产后实现收入 3.74 亿元，净利润约 4357 万元。2019-2021 年 P-S 防晒剂消耗量的年均复合增速以 10%位居所有防晒剂品类的前三位，投产后公司 PS 产能将扩大至 2000 吨。
- **盈利预测与投资评级：**我们预计公司 2022-2024 年净利润分别为 3.76/4.28/5.20 亿元。结合可比公司估值，我们给予 2023 年公司 30 倍 PE 估值，对应目标价为 75.90 元/股，首次覆盖给予“优于大市”评级。
- **风险提示：**产品价格波动；项目进展不及预期；下游需求下滑。

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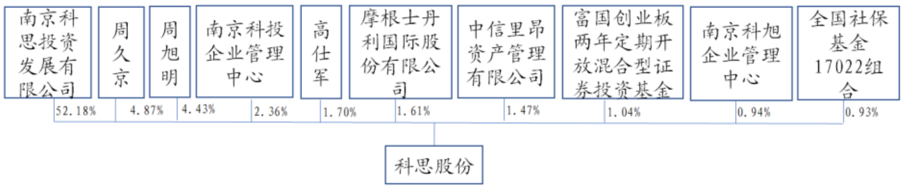
图 1 股权结构图（截至 2022 年三季报）



资料来源：wind，海通国际整理

表 1 科思股份分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	1,090.41	1,710.21	2,118.49	2,558.81
总成本(百万元)	798.59	1,128.98	1,390.27	1,677.39
总毛利(百万元)	291.82	581.23	728.22	881.43
总毛利率	26.76%	33.99%	34.37%	34.45%
化妆品活性成分及其原料				
收入（百万元）	730.93	1,359.53	1,713.01	2,089.87
成本（百万元）	522.84	863.30	1,087.76	1,327.07
毛利（百万元）	208.09	496.23	625.25	762.80
毛利率	28.47%	36.50%	36.50%	36.50%
合成香料				
收入（百万元）	322.79	306.65	352.65	405.55
成本（百万元）	234.55	223.85	253.91	291.99
毛利（百万元）	88.24	82.80	98.74	113.55
毛利率	27.34%	27.00%	28.00%	28.00%
其他主营业务				
收入（百万元）	36.69	44.03	52.83	63.40
成本（百万元）	41.20	41.83	48.61	58.33
毛利（百万元）	-4.51	2.20	4.23	5.07
毛利率	-12.29%	5.00%	8.00%	8.00%

资料来源： WIND，公司 2021 年年报，HTI

表 2 可比公司估值表

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2021	2022E	2023E	2021	2022E	2023E
上海家化	600315.SH	31.57	0.79	0.84	1.16	42.30	37.40	27.10
贝泰妮	300957.SH	136.02	2.04	2.79	3.73	94.39	48.73	36.44
		平均值				68.35	43.07	31.77

资料来源： WIND，HTI，股价为 2023 年 2 月 2 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
每股指标（元）				
每股收益	0.78	2.22	2.53	3.07
每股净资产	9.39	11.61	14.13	17.20
每股经营现金流	0.90	1.40	2.02	2.45
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	68.52	24.22	21.29	17.52
P/B	5.73	4.63	3.80	3.13
P/S	5.57	5.32	4.30	3.56
EV/EBITDA	30.65	21.53	16.64	13.53
股息率%	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	26.8%	34.0%	34.4%	34.4%
净利润率	12.2%	22.0%	20.2%	20.3%
净资产收益率	8.4%	19.1%	17.9%	17.8%
资产回报率	7.2%	16.3%	15.3%	15.3%
投资回报率	8.1%	17.4%	18.0%	18.0%
盈利增长（%）				
营业收入增长率	8.1%	56.8%	23.9%	20.8%
EBIT 增长率	-27.1%	167.7%	26.3%	21.3%
净利润增长率	-18.7%	183.0%	13.7%	21.5%
偿债能力指标				
资产负债率	13.4%	14.7%	14.6%	14.4%
流动比率	4.78	4.45	3.69	4.17
速动比率	3.27	2.97	2.21	2.69
现金比率	0.94	1.03	0.47	1.10
经营效率指标				
应收账款周转天数	55.50	55.00	55.00	55.00
存货周转天数	153.74	150.00	150.00	150.00
总资产周转率	0.59	0.74	0.76	0.75
固定资产周转率	1.80	2.60	2.28	2.30

利润表（百万元）	2021A	2022E	2023E	2024E
营业总收入	1,090	1,710	2,118	2,559
营业成本	799	1,129	1,390	1,677
毛利率%	26.8%	34.0%	34.4%	34.4%
营业税金及附加	9	13	16	19
营业税金率%	0.8%	0.8%	0.8%	0.8%
营业费用	13	16	19	24
营业费用率%	1.2%	1.0%	0.9%	0.9%
管理费用	82	103	127	154
管理费用率%	7.5%	6.0%	6.0%	6.0%
EBIT	150	402	508	616
财务费用	9	-40	5	5
财务费用率%	0.9%	-2.3%	0.2%	0.2%
资产减值损失	0	0	0	0
投资收益	16	7	8	10
营业利润	**157**	**434**	**495**	**603**
营业外收支	-2	8	8	8
利润总额	**155**	**442**	**503**	**611**
EBITDA	226	408	537	635
所得税	22	66	75	92
有效所得税率%	14.2%	15.0%	15.0%	15.0%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**133**	**376**	**428**	**520**

现金流量表（百万元）	2021A	2022E	2023E	2024E
净利润	133	376	428	520
少数股东损益	0	0	0	0
非现金支出	77	6	29	19
非经营收益	-7	-15	-16	-18
营运资金变动	-51	-130	-98	-106
经营活动现金流	**152**	**237**	**342**	**414**
资产	-209	-132	-492	-92
投资	152	0	0	0
其他	19	7	8	10
投资活动现金流	**-39**	**-125**	**-484**	**-82**
债权募资	0	0	0	0
股权募资	0	0	0	0
其他	-19	0	0	0
融资活动现金流	**-19**	**0**	**0**	**0**
现金净流量	**91**	**112**	**-142**	**333**

资产负债表（百万元）	2021A	2022E	2023E	2024E
货币资金	212	324	183	515
应收账款及应收票据	166	258	319	386
存货	336	464	571	689
其它流动资产	360	362	363	365
流动资产合计	1,075	1,408	1,436	1,955
长期股权投资	0	0	0	0
固定资产	605	659	930	1,111
在建工程	61	141	341	241
无形资产	46	46	46	46
非流动资产合计	761	895	1,367	1,448
资产总计	**1,836**	**2,303**	**2,803**	**3,403**
短期借款	0	0	0	0
应付票据及应付账款	176	247	305	368
预收账款	0	0	0	0
其它流动负债	49	69	84	101
流动负债合计	225	316	389	469
长期借款	0	0	0	0
其它长期负债	21	21	21	21
非流动负债合计	21	21	21	21
负债总计	**246**	**337**	**410**	**490**
实收资本	113	169	169	169
归属于母公司所有者权益	1,590	1,966	2,393	2,913
少数股东权益	0	0	0	0
负债和所有者权益合计	**1,836**	**2,303**	**2,803**	**3,403**

备注：（1）表中计算估值指标的收盘价日期为 2 月 2 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

- **Major suppliers of sunscreen in the world.** The company is mainly engaged in the research and development, production and sales of daily chemical raw materials, including sunscreen and other cosmetics active ingredients, synthetic spices, etc. The main products of sunscreen include AVB, OCT, OMC, HMS, etc; Synthetic flavor products mainly include lily aldehyde (LLY), synthetic anethole (AT), etc., which are mainly used in cosmetics, washing products, oral care products and other daily chemical products after being formulated into various essence. The company's products have entered the international mainstream market system, and the main customers of active ingredients in cosmetics such as sunscreen include DSM, Bayersdorff, P&G, L'Oreal, Merck, Johnson&Johnson and other large multinational cosmetics companies and specialized chemical companies; The main customers of synthetic fragrances include Qihuadun, Fenmeiyi, IFF, Symrise, Gaosha, Mann's, Colgate and other world-famous fragrance essence companies and oral care products companies.

- **After the epidemic, the industry demand resumed growth.** Statistics from Euromonitor show that the global sunscreen cosmetics market size reached USD12.013bn in 2019, and the market size decreased to USD10.84bn in 2020 due to the epidemic; The research institute predicts that the global market size of sunscreen cosmetics will reach USD15.543bn in 2025, and the compound annual growth rate will reach 6.88% in 2021-2025. The company's industry is in the process of continuous recovery and benign development with the reduction of the impact of overseas epidemic and the recovery and growth of downstream consumer demand; We believe that in this process, the head manufacturers with large scale, stable supply capacity and rich categories are the first to resume growth, and their market advantages have been further improved.

- **In 2022, the net profit increased significantly YoY.** The company announced that the NPAtS was expected to be RMB36-4mn in 2022 (+170.95%-2.05% YoY), and the recurring profit was RMB350-39mn (+204.58%-239.39% YoY). The revenue growth of the company is mainly due to the continuous recovery of the downstream market after the epidemic and the gradual expansion of the products of the raised investment projects. At the same time, since the 2021Q4, the company has gradually implemented the product price adjustment measures based on the sharp rise in the prices of raw materials and sea freight, as well as the improvement of the overall capacity utilization rate and the gradual release of new product capacity, and other factors, which have helped to improve the gross margin of the main business. It is estimated that the non-recurring profit and loss will be RMB10mn in 2022, mainly due to government subsidies and financial management income.

- **Convertible bonds build new projects of personal protection and sunscreen.** The company plans to invest RMB644mn in high-end personal care products and synthetic spices project (Phase I), with an annual output of 14800 tons of high-end personal care products raw materials, and layout of high growth tracks such as amino acid surfactants and polymer thickeners. The construction period of the project is 2.5 years. After the project is put into operation, the revenue is RMB398mn and the net profit is about RMB100mn. It is proposed to invest RMB257mn in the sunscreen project, with an annual output of 1000 tons of P-S and 1600 tons of P-S intermediate RET. The construction period of the project is two years, and the revenue after putting into operation is RMB374mn, and the net profit is about RMB43.57mn. From 2019 to 2021, the compound annual growth rate of P-S sunscreen consumption ranked the top three in all sunscreen categories with 10%, and the company's PS capacity will expand to 2000 tons after production.

- **Earnings forecast and investment rating.** We expect the company's net profit to be RMB376/428/520mn in 2022-2024. Combined with the valuation of comparable companies, we give the company a PE valuation of 30x in 2023, with the corresponding target price of RMB75.9 per share. We initiate with the "OUTPERFORM" rating.

- **Risks:** Product price fluctuation; The progress of the investment project is less than expected; Downstream demand declined.

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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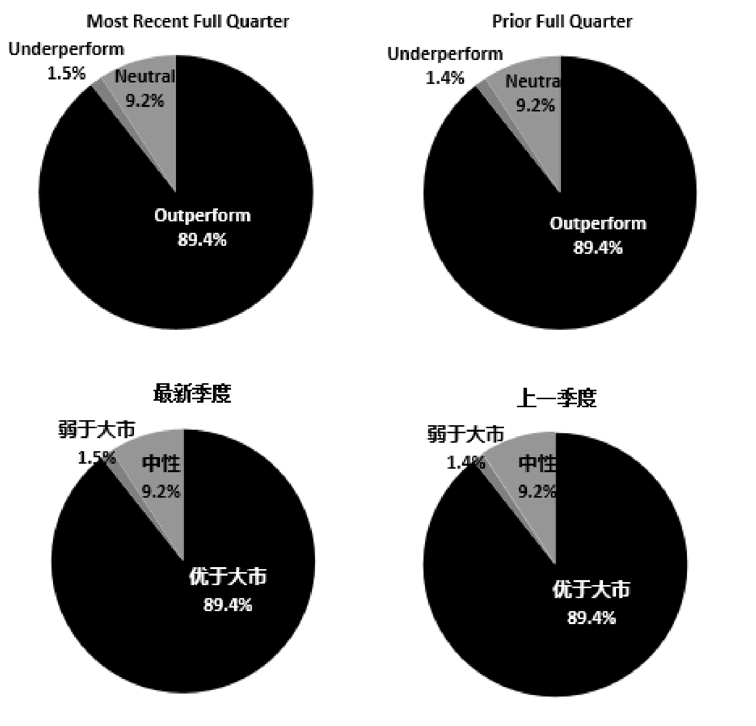
评级分布 Rating Distribution



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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.

截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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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