

胜华新材 Singhwa Advanced Material (603026 CH)

首次覆盖：深耕 DMC 系列产品，深度挖掘新能源市场机遇

Deeply cultivate the field of DMC, explore the market opportunities of new energy: 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	Rmb92.65
目标价	Rmb108.55
HTI ESG	2.4-3.0-5.0
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb18.78bn / US\$2.72bn
日交易额 (3 个月均值)	US\$25.09mn
发行股票数目	202.68mn
自由流通股 (%)	61%
1 年股价最高最低值	Rmb186.40-Rmb85.60

注：现价 Rmb92.65 为 2023 年 2 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.9%	-9.4%	-50.2%
绝对值 (美元)	-9.4%	-5.9%	-54.3%
相对 MSCI China	2.9%	-23.8%	-33.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	7,056	7,690	11,555	19,325
(+/-)	58%	9%	50%	67%
净利润	1,178	1,350	1,692	2,695
(+/-)	354%	15%	25%	59%
全面摊薄 EPS (Rmb)	5.81	6.66	8.35	13.30
毛利率	31.5%	30.6%	27.2%	26.1%
净资产收益率	38.0%	30.4%	27.7%	30.7%
市盈率	16	14	11	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

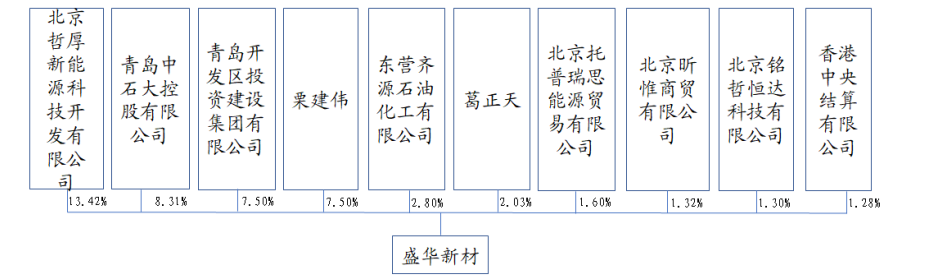
- **不断向碳酸二甲酯系列产品产业链纵向延伸，形成以碳酸二甲酯系列产品为主导的一体化生产体系。**公司作为国内第一批 DMC 生产企业，在 2003 年建设了 5000 吨/年 DMC 装置，随后紧跟市场需求不断扩大市场规模，在行业中认可度也不断提升，随着近几年在电解液溶剂市场的深耕，目前已成为国内规模较大、国际知名度较高的锂电池电解液溶剂供应商，品牌优势进一步彰显。公司在产与规划新建 DMC 项目同时拥有环氧丙烷酯交换法、环氧乙烷酯交换法等多工艺技术路线，拥有小试、中试、量产平台，技术研发优势明显。实现产业链配套后，公司相关产品竞争力一直处于行业较高水平。
- **多产品组合一站式供应服务，竞争优势有望进一步提升。**电解液作为锂离子电池产业链的重要组成部分，一般由溶剂、锂盐、添加剂组成，公司同时拥有 5 种电解液溶剂、锂盐六氟磷酸锂以及二氟草酸硼酸锂、氟苯等产品，形成为客户提供溶剂、锂盐、添加剂的全面一站式配套服务供应平台，2022 年上半年公司陆续公告 2 万吨正极补锂、1 万吨氟代溶剂、1 万吨新型导电剂，3 万吨硅基负极等项目，6 月份公司公告在武汉与眉山基地分别拟投资建设 20 万吨/年电解液项目，电解液项目规划总产能达到 70 万吨/年，相关项目顺利投产后公司行业竞争优势将进一步提升。
- **加大科研投入实施技术创新，布局硅基负极等新型锂电材料。**公司 1000 吨/年的硅基负极材料生产线于 2021 年试生产，硅基负极预锂化技术的突破为大规模工业化生产提供了支持，通过坚持不懈的技改提升了公司核心竞争力。公司现有硅基负极产品为高首效型硅氧碳负极材料，同时在“气相硅碳”有一定技术储备处于研发中，气相硅碳可以应用在固态电池。公司与部分动力电池客户进行了超过 1 年多时间的认证测试，硅基负极产品已经获得部分客户认证通过，2023 年公司可以实现批量出货。公司依托胜华研究院，对接高等院校和科研机构，将聚焦于锂电材料、溶剂工艺、半导体辅材、电解液材料、硅基负极材料五大技术研发方向，持续展开科研攻关。
- **盈利预测与投资评级。**我们预测公司 2022-2024 年归母净利润分别为 13.50、16.92、26.95 亿元，对应 EPS 分别为 6.66、8.35、13.30 元/股，公司有新产品投产较多给予一定估值溢价，我们给予 2023 年 13 倍 PE，对应目标价 108.55 元，首次覆盖给予“优于大市”评级。
- **风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险；原材料成本大幅增加的风险。

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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 胜华新材分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	7056.21	7690.50	11555.00	19325.00
总成本(百万元)	4833.50	5338.82	8407.43	14277.75
总毛利(百万元)	2222.71	2351.68	3147.58	5047.25
总毛利率	31.50%	30.58%	27.24%	26.12%
碳酸二甲酯系列				
收入 (百万元)	4196.91	1359.53	1713.01	2089.87
成本 (百万元)	2145.73	863.30	1087.76	1327.07
毛利 (百万元)	2051.03	496.23	625.25	762.80
毛利率	48.87%	36.50%	36.50%	36.50%
甲基叔丁基醚系列				
收入 (百万元)	1576.98	1800.00	2100.00	3000.00
成本 (百万元)	1491.64	1710.00	1974.00	2820.00
毛利 (百万元)	85.31	90.00	126.00	180.00
毛利率	5.41%	5.00%	6.00%	6.00%
气体系列				
收入 (百万元)	414.78	480.00	550.00	800.00
成本 (百万元)	383.90	444.00	506.00	744.00
毛利 (百万元)	30.86	36.00	44.00	56.00
毛利率	7.44%	7.50%	8.00%	7.00%
混合芳烃系列				
收入 (百万元)	6.11	10.50	15.00	25.00
成本 (百万元)	4.56	7.82	11.03	18.75
毛利 (百万元)	1.55	2.68	3.98	6.25
毛利率	25.36%	25.50%	26.50%	25.00%
其他产品系列				
收入 (百万元)	800.21	900.00	1050.00	1500.00
成本 (百万元)	744.30	837.00	966.00	1395.00
毛利 (百万元)	55.93	63.00	84.00	105.00
毛利率	6.99%	7.00%	8.00%	7.00%
电解液				
收入 (百万元)	0.00	0.00	3040.00	8000.00
成本 (百万元)	0.00	0.00	2310.40	6000.00
毛利 (百万元)	0.00	0.00	729.60	2000.00
毛利率	0.00%	0.00%	24.00%	25.00%

资料来源: WIND, 公司 2021 年年报, HTI

表 2 可比公司估值

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)			PB
			2021	2022E	2023E	2021	2022E	2023E	
天赐材料	002709.SZ	44.67	2.30	3.02	3.49	50	15	13	7.98
永太科技	002326.SZ	22.87	0.32	1.19	2.39	160	19	10	5.05
平均值						105	17	12	6.52

资料来源: WIND, HTI, 股价为 2023 年 2 月 24 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	7,056	7,691	11,555	19,325
每股收益	5.81	6.66	8.35	13.30	营业成本	4,834	5,339	8,407	14,278
每股净资产	15.32	21.47	29.51	42.40	毛利率%	31.5%	30.6%	27.2%	26.1%
每股经营现金流	4.73	6.55	7.08	10.11	营业税金及附加	41	39	59	101
每股股利	0.10	0.10	0.15	0.15	营业税金率%	0.6%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	59	87	118	198
P/E	15.94	13.91	11.10	6.97	营业费用率%	0.8%	1.1%	1.0%	1.0%
P/B	6.05	4.32	3.14	2.19	管理费用	245	243	370	625
P/S	2.66	2.49	1.66	0.99	管理费用率%	3.5%	3.2%	3.2%	3.2%
EV/EBITDA	10.44	10.09	7.48	4.23	EBIT	1,563	1,691	2,138	3,369
股息率%	0.1%	0.1%	0.2%	0.2%	财务费用	10	17	35	19
盈利能力指标 (%)					财务费用率%	0.1%	0.2%	0.3%	0.1%
毛利率	31.5%	30.6%	27.2%	26.1%	资产减值损失	-73	-21	-20	-29
净利率	16.7%	17.6%	14.6%	13.9%	投资收益	6	15	15	28
净资产收益率	38.0%	30.4%	27.7%	30.7%	营业利润	1,490	1,672	2,106	3,363
资产回报率	25.1%	21.9%	19.7%	21.4%	营业外收支	12	0	0	0
投资回报率	36.6%	28.0%	26.1%	29.1%	利润总额	1,502	1,672	2,106	3,363
盈利增长 (%)					EBITDA	1,730	1,715	2,162	3,401
营业收入增长率	57.7%	9.0%	50.3%	67.2%	所得税	204	237	305	478
EBIT 增长率	296.9%	8.2%	26.5%	57.6%	有效所得税率%	13.6%	14.2%	14.5%	14.2%
净利润增长率	353.6%	14.6%	25.3%	59.3%	少数股东损益	120	85	110	189
偿债能力指标					归属母公司所有者净利润	1,178	1,350	1,692	2,695
资产负债率	23.7%	18.9%	21.2%	23.6%					
流动比率	2.91	4.21	3.99	3.79	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	2.60	3.67	3.51	3.31	货币资金	866	2,020	3,225	5,081
现金比率	0.90	2.08	2.06	1.92	应收账款及应收票据	794	787	1,221	2,042
经营效率指标					存货	250	420	625	1,028
应收账款周转天数	41.07	37.34	38.57	38.58	其它流动资产	908	854	1,192	1,873
存货周转天数	18.90	28.69	27.12	26.28	流动资产合计	2,819	4,080	6,263	10,024
总资产周转率	1.50	1.25	1.35	1.53	长期股权投资	93	93	93	93
固定资产周转率	7.75	7.85	10.82	16.69	固定资产	910	979	1,068	1,158
					在建工程	603	693	784	883
					无形资产	97	102	108	114
					非流动资产合计	1,871	2,081	2,327	2,577
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	4,690	6,161	8,590	12,602
净利润	133	376	428	520	短期借款	2	14	10	19
少数股东损益	0	0	0	0	应付票据及应付账款	487	515	845	1,416
非现金支出	77	6	29	19	预收账款	0	20	15	29
非经营收益	-7	-15	-16	-18	其它流动负债	479	421	699	1,181
营运资金变动	-51	-130	-98	-106	流动负债合计	968	970	1,568	2,645
经营活动现金流	152	237	342	414	长期借款	103	153	213	293
资产	-209	-132	-492	-92	其它长期负债	41	41	41	41
投资	152	0	0	0	非流动负债合计	144	194	254	334
其他	19	7	8	10	负债总计	1,112	1,164	1,822	2,979
投资活动现金流	-39	-125	-484	-82	实收资本	203	207	207	207
债权募资	0	0	0	0	归属于母公司所有者权益	3,104	4,439	6,100	8,765
股权募资	0	0	0	0	少数股东权益	473	558	668	857
其他	-19	0	0	0	负债和所有者权益合计	4,690	6,161	8,590	12,602
融资活动现金流	-19	0	0	0					
现金净流量	91	112	-142	333					

备注：（1）表中计算估值指标的收盘价日期为 2 月 24 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

- Continue to extend vertically to the industrial chain of dimethyl carbonate series products, and form an integrated production system dominated by dimethyl carbonate series products.** As the first batch of DMC manufacturers in China, the company built a 5000t/a DMC device in 2003, and then followed the market demand to expand the market scale, and its recognition in the industry has also been increasing. With the deep cultivation in the electrolyte solvent market in recent years, the company has now become a large domestic and internationally well-known supplier of lithium battery electrolyte solvent, and its brand advantage has been further demonstrated. The company is in production and planning to build new DMC projects. It also has multi-process technology routes such as propylene oxide transesterification method and ethylene oxide transesterification method. It has a small, pilot and mass production platform, and has obvious advantages in technology research and development. After the realization of industrial chain matching, the competitiveness of the company's related products has been at a high level in the industry.
- Multi-product combination one-stop supply service, and the competitive advantage is expected to be further improved.** As an important part of the lithium-ion battery industry chain, electrolyte is generally composed of solvents, lithium salts and additives. The company also has five kinds of electrolyte solvents, lithium salts, lithium hexafluorophosphate, lithium difluoroxalate borate, fluorobenzene and other products, forming a comprehensive one-stop supporting service supply platform to provide customers with solvents, lithium salts, and additives. In the first half of 2022, the company successively announced 20000 tons of cathode lithium supplement, 10000 tons of fluorinated solvent. In June, the company announced that it plans to invest and construct 200000 tons/year electrolyte projects in Wuhan and Meishan bases respectively, with the total planned capacity of 700000 tons/year. After the relevant projects are successfully put into operation, the company's industrial competitive advantage will be further improved.
- Increase scientific research investment, implement technological innovation, and lay out new lithium materials such as silicon-based anode.** The company's 1000t/a silicon-based anode material production line will be put into trial production in 2021. The breakthrough of silicon-based anode pre-lithium technology has provided support for large-scale industrial production, and the company's core competitiveness has been improved through unremitting technological innovation. The company's existing silicon-based anode products are high-first-effect silicon oxide carbon anode materials. At the same time, the company has certain technical reserves in "gas-phase silicon carbon", which is under research and development. The gas-phase silicon carbon can be used in solid-state batteries. According to SSE e-interaction, the company has conducted certification tests with some power battery customers for more than one year, and the silicon-based anode products have been certified by some customers, and the company can achieve batch shipment in 2023. Relying on Shenghua Research Institute and connecting with universities and scientific research institutions, the company will focus on five major technological research and development directions of lithium materials, solvent technology, semiconductor auxiliary materials, electrolyte materials, and silicon-based anode materials, and continue to carry out scientific research.
- Earnings forecast and investment rating.** We expect the company's net profit to be RMB1.350/1.692/2.695bn in 2022-2024. Combined with the valuation of comparable companies, The company has a large number of products shipped in batches with high growth and gives a certain valuation premium, we assign the company a PE valuation of 13x in FY23, with the corresponding target price of RMB108.55 per share. We initiate with the "OUTPERFORM" rating.
- Risks:** The risk of new capacity in the market; The risk that the downstream market demand is less than expected; The risk that the production progress of the capacity under construction is less than expected; Risk of substantial increase in raw material costs.

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。

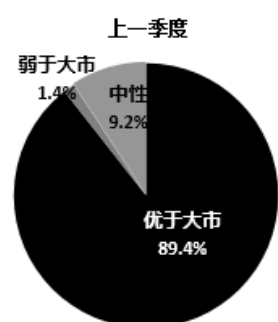
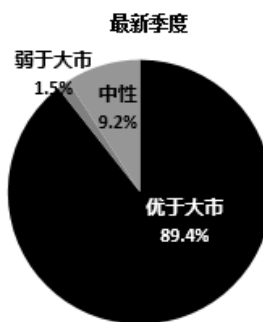
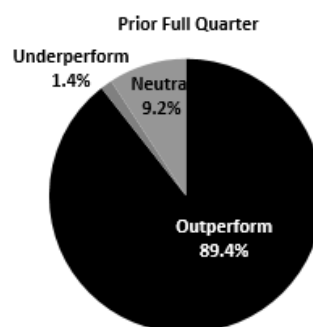
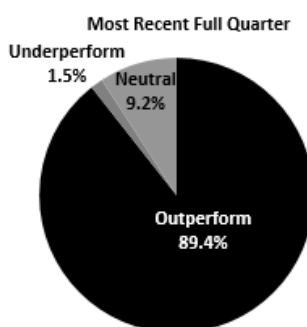
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各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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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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