

# 凌玮科技 Lingwe Technology (301373 CH)

## 首次覆盖：中高端纳米二氧化硅国内龙头，成功实现进口替代

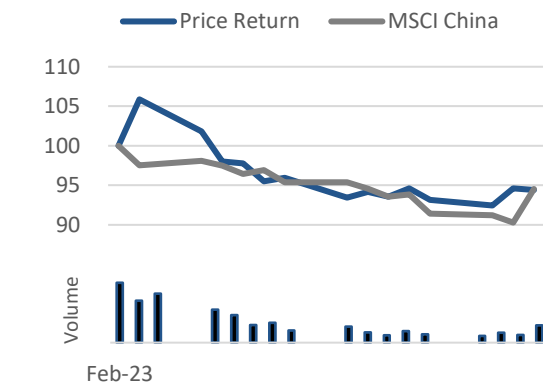
As the domestic leader of mid-to-high-end nano-silica dioxide, the company has successfully realized import substitution: Initiation

### 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	Rmb39.10
目标价	Rmb43.75
市值	Rmb0.99bn / US\$0.14bn
日交易额 (3个月均值)	US\$31.69mn
发行股票数目	25.22mn
自由流通股 (%)	-
1年股价最高最低值	Rmb43.35-Rmb37.46

注：现价 Rmb39.10 为 2023 年 3 月 2 日收盘价



资料来源：Factset

	1mth	3mth	12mth	
绝对值				
绝对值（美元）				
相对 MSCI China				
(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	409	405	614	729
(+/-)	16.8%	-0.9%	51.4%	18.8%
净利润	68	96	135	165
(+/-)	-15%	42%	41%	22%
全面摊薄 EPS (Rmb)	0.62	0.88	1.25	1.52
毛利率	35.1%	37.9%	36.6%	37.4%
净资产收益率	12.8%	6.2%	7.5%	7.9%
市盈率	63	44	31	26

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **中高端二氧化硅行业龙头，产品应用领域广泛。**公司主营中高端纳米二氧化硅新材料的研发、生产、销售和涂层助剂材料的销售；自产二氧化硅产品包括消光剂、吸附剂、开口剂、防锈颜料，其中消光剂 2021 年收入占比 55.08%。二氧化硅由于其优良的性能，可广泛应用于涂料、油墨、塑料和石化等多个行业，公司终端客户分布于木器、家具、光伏、医用胶片等领域，多年来已经与国内外多家知名企业建立合作关系。2019-2021 年公司实现营业收入 3.33 亿元、3.50 亿元、4.09 亿元，同比增长 5.29%、16.86%；扣非后归母净利润 6004.64 万元、7326.78 万元、7672.18 万元，同比增长 22.02%、4.71%。
- **行业多低端产品，公司进口替代优势明显。**目前我国沉淀法二氧化硅市场存在低端产品整体产能过剩、高端产品供不应求的局面。公司经过长期的产品研发、生产技术工艺的不断优化，形成了独特的生产技术工艺，研发出具有自主知识产权的消光剂、吸附剂等产品，在产品的性能参数上与国外龙头持平，成功打破国外企业在相关领域的垄断格局，在国内中高端市场上已逐步替代部分进口产品。2020 年公司综合实力及供应量在国内涂层用二氧化硅企业中排名第一，消光剂产品销量全国第一。根据公司招股书，2021 年公司消光剂产品在亚太市场的占有率为 12.81%。
- **新增“年产 2 万吨超细二氧化硅气凝胶系列产品项目”逐步投产，为未来业绩增长奠定基础。**公司本次 IPO 募集资金将用于两个项目：1) “年产 2 万吨超细二氧化硅气凝胶系列产品项目”，该项目建设期两年，目前已开工建设，投产后预计年均新增利润总额 1.08 亿元，投产后第 1~4 年分别达到设计产能 30%、50%、80%、100%。2) 研发中心建设项目，公司重视技术研发，通过该项目可以不断提升公司研发实力和创新实力。
- **盈利预测与投资评级。**我们预计公司 2022-2024 年归母净利润分别为 0.96 亿元、1.35 亿元、1.65 亿元，对应 EPS 分别为 0.88、1.25 和 1.52 元/股。参考可比公司估值，考虑到公司为行业龙头，技术和市场位置领先，且相比其他公司具备进口替代优势，给予一定估值溢价。我们给予公司 2023 年 35 倍 PE，对应目标价 43.75 元，首次覆盖给予“优于大市”评级。
- **风险提示。**原材料价格波动，项目投产进度不及预期，宏观经济波动。

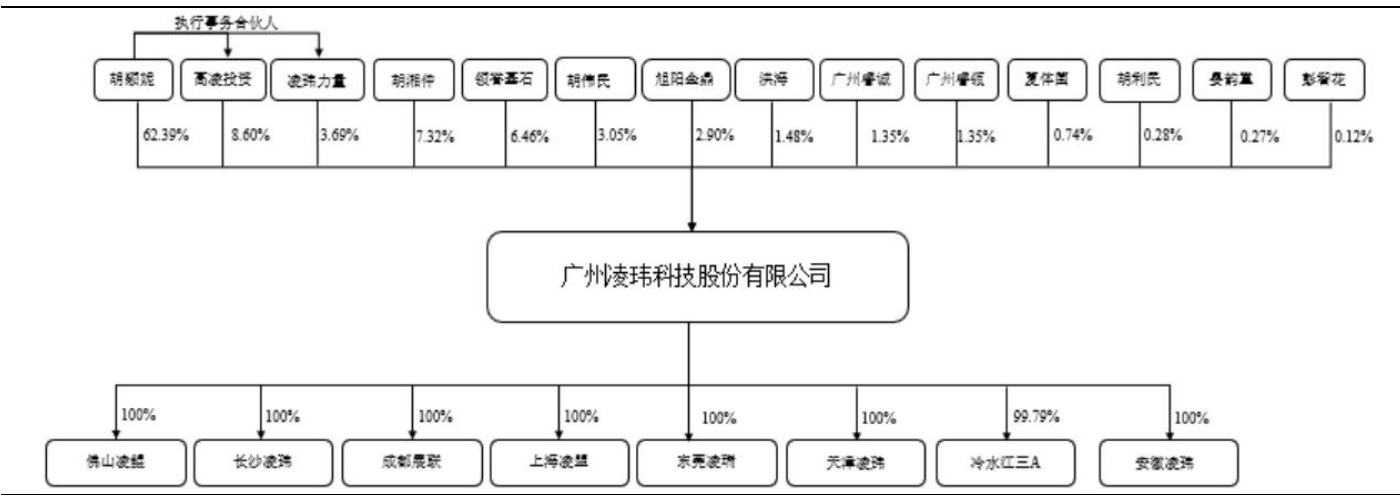
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一、公司股权结构集中，胡颖妮、胡湘仲为共同实际控制人

公司股权结构较为集中。胡颖妮、胡湘仲为共同实际控制人，二人为父女关系，自 2018 年以来，二人始终持有公司多数股份。

图 1 股权结构图（截至 2023 年 1 月 31 日）

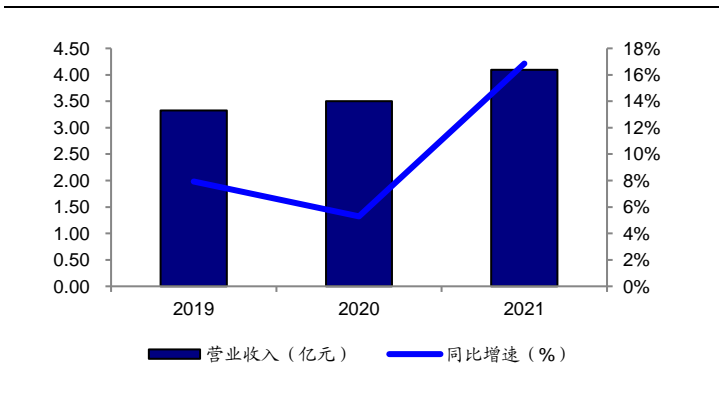


资料来源：公司招股书，海通国际整理

二、公司 2019-2021 年扣非归母净利润复合增速 13.04%，纳米新材料业务占比逐期增加

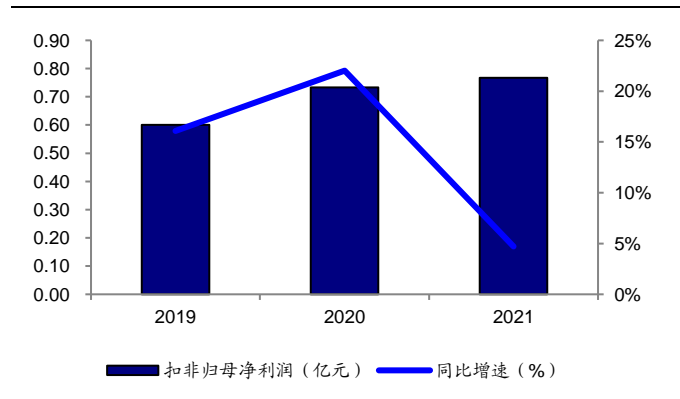
根据 Wind，公司 2019-2021 年营业收入分别为 3.33 亿元、3.50 亿元、4.09 亿元，分别同比增长 5.29%、16.85%；2019-2021 年扣非归母净利润分别为 0.60 亿元、0.73 亿元、0.77 亿元，分别同比增长 22.02%、4.71%、复合增长率达 13.04%。公司营收和扣非净利润稳定增长，主要由于公司持续推进大客户战略、提升产品质量、持续加深国产替代程度、不断开拓市场。

图 2 2017-2021 年公司营业收入与同比增速



资料来源：Wind，海通国际整理

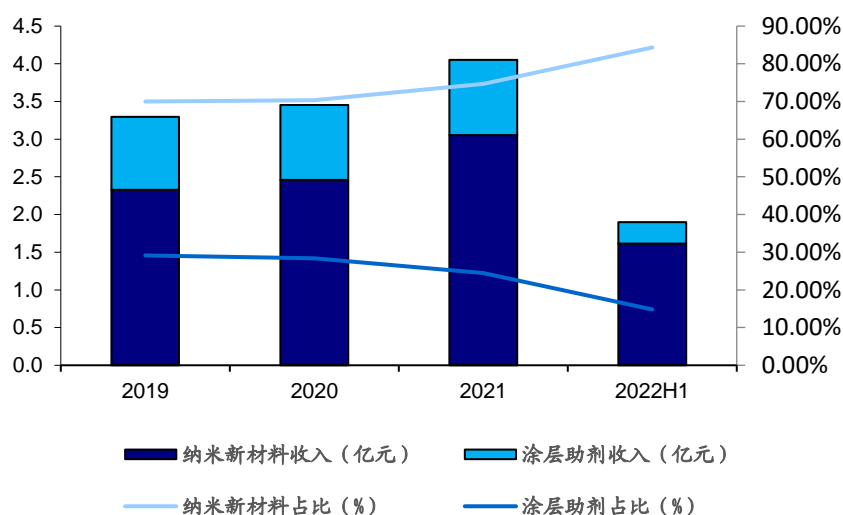
图 3 2017-2021 年公司扣非归母净利润与同比增速



资料来源：Wind，海通国际整理

公司主营业务包括纳米二氧化硅新材料的研发、生产和销售，涂层助剂和其他材料的销售，产品分为纳米新材料和涂层助剂两大板块，纳米新材料为公司自产产品，具体产品包括消光剂、吸附剂、开口剂、防锈颜料，涂层助剂主要为 BYK 产品，公司进行该产品的代理。公司以发展自产纳米二氧化硅产品为重心，积极进行生产工艺迭代升级、研发和生产技术不断积累提升，下游应用领域不断拓展，纳米二氧化硅产品性能持续提升，自产产品占营业收入比重逐渐提升。根据招股书，2019-2022H1，公司纳米新材料的销售金额分别为 2.33 亿元、2.46 亿元、3.05 亿元和 1.61 亿元，占主营业务收入的比例分别为 69.99%、70.34%、74.69%和 84.33%，占比逐期增加。

图 4 2019-2022H1 年公司营业收入结构



资料来源：Wind，海通国际整理

二氧化硅按照制造方法分类可以分为液相法二氧化硅和气相法二氧化硅，液相法二氧化硅根据反应体系 PH 值、反应过程是否凝胶化等工艺特点可进一步区分为沉淀法二氧化硅及凝胶法二氧化硅。根据公司招股书，我国沉淀法二氧化硅行业产能和产量位居世界首位，但消费构成仍以价格和附加值相对较低的橡胶制品和兽药饲料为主，涂料、牙膏等特种用途二氧化硅消费量占总量比例不足 14%，全球液相法二氧化硅的高端应用领域主要由大型跨国化工企业所主导，我国沉淀法二氧化硅市场存在低端产品整体产能过剩、高端产品供不应求的局面。

公司主营产品消光剂、吸附剂、开口剂、防锈颜料处于纳米二氧化硅行业的中高端市场，应用于涂料、塑料薄膜等各类涂层领域，公司产品所处市场产能，尤其是国产产能仍未饱和，因此企业份额存在较大增长空间。

### 三、前五大客户集中度不断提高，产品远销海内外

公司生产的纳米二氧化硅产品广泛应用于涂料、油墨、塑料和石化等行业，终端客户分布较广。2019-2022H1 年公司前五大客户集中度分别为 11.10%、12.44%、13.92%、17.11%，集中度不断提高。国内市场上，公司已逐步替代进口产品，在国际市场上，公司已经与部分国际知名涂料、油墨客户建立合作关系并向其供货，产品远销韩国、东南亚、欧洲等多个国家及地区，在国内外积累了一大批实力雄厚、信誉良好的客户，公司客户包括宣伟、PPG、立邦、关西涂料等全球领先涂料厂商，三棵树、飞鹿股份、叶氏化工集团和中国石化等多家 A 股或 H 股上市涂料油墨公司和石化企业。

表 1 凌玮科技分业务盈利预测				
项目	2021	2022E	2023E	2024E
总收入（百万元）	408.70	405.42	613.99	729.12
总成本（百万元）	228.19	217.33	338.75	394.61
总毛利（百万元）	180.51	188.09	275.25	334.51
总毛利率	44.17%	46.39%	44.83%	45.88%
纳米新材料				
收入（百万元）	305.27	345.43	502.19	617.31
成本（百万元）	148.41	174.23	253.81	310.93
毛利（百万元）	156.86	171.20	248.38	306.39
毛利率	51.38%	49.56%	49.46%	49.63%
涂层助剂				
收入（百万元）	99.90	56.71	108.53	108.53
成本（百万元）	76.77	40.55	82.39	81.14
毛利（百万元）	23.13	16.16	26.14	27.40
毛利率	23.15%	28.49%	24.09%	25.24%
其他业务				
收入（百万元）	3.53	3.27	3.27	3.27
成本（百万元）	3.00	2.55	2.55	2.55
毛利（百万元）	0.52	0.73	0.73	0.73
毛利率	14.87%	22.21%	22.21%	22.21%

资料来源： WIND，公司招股书

表 2 可比上市公司估值比较								
股票代码	公司名称	股价（元）	EPS（元）			P/E		
			2022E	2023E	2024E	2022E	2023E	2024E
002068.SZ	黑猫股份	14.45	0.08	0.68	0.91	180.63	21.25	15.88
605183.SH	确成股份	19.21	0.98	1.20	1.45	19.60	16.01	13.25
603113.SH	金能科技	10.35	0.70	1.48	1.73	14.79	6.99	5.98
均值						71.67	14.75	11.70

资料来源：WIND，海通国际，股价为 2023 年 03 月 03 日收盘价，EPS 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	409	405	614	729
每股收益	0.62	0.88	1.25	1.52	营业成本	266	252	389	456
每股净资产	7.52	15.82	17.21	18.91	毛利率%	35.1%	37.9%	36.6%	37.4%
每股经营现金流	1.27	1.12	1.20	1.76	营业税金及附加	4	4	6	7
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估（倍）					营业费用	19	18	28	33
P/E	61.81	43.68	30.88	25.31	营业费用率%	4.7%	4.5%	4.6%	4.6%
P/B	5.12	2.43	2.24	2.04	管理费用	14	14	21	25
P/S	7.65	10.30	6.80	5.73	管理费用率%	3.5%	3.4%	3.4%	3.4%
EV/EBITDA	-2.58	19.27	14.31	10.66	EBIT	96	103	147	181
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-2	-5	-5	-5
盈利能力指标（%）					财务费用率%	-0.5%	-1.2%	-0.8%	-0.7%
毛利率	35.1%	37.9%	36.6%	37.4%	资产减值损失	0	0	0	0
净利润率	16.5%	23.6%	22.0%	22.6%	投资收益	-16	4	6	7
净资产收益率	12.8%	6.2%	8.1%	9.0%	营业利润	82	115	163	199
资产回报率	11.1%	5.9%	7.6%	8.4%	营业外收支	0	0	0	0
投资回报率	15.0%	5.6%	7.3%	8.2%	利润总额	81	115	163	199
盈利增长（%）					EBITDA	106	130	173	223
营业收入增长率	16.8%	-0.9%	51.4%	18.8%	所得税	13	19	27	32
EBIT 增长率	6.1%	7.7%	42.9%	23.0%	有效所得税率%	16.3%	16.3%	16.3%	16.3%
净利润增长率	-15.2%	41.5%	41.4%	22.0%	少数股东损益	0	1	1	1
偿债能力指标					归属母公司所有者净利润	68	96	135	165
资产负债率	13.1%	4.6%	6.1%	6.3%					
流动比率	6.67	22.89	15.70	14.86	资产负债表（百万元）	2021A	2022E	2023E	2024E
速动比率	5.81	21.98	14.91	14.09	货币资金	282	1240	1266	1364
现金比率	4.15	20.04	13.10	12.20	应收账款及应收票据	104	108	160	192
经营效率指标					存货	36	33	52	61
应收账款周转天数	65.20	69.13	67.17	68.15	其它流动资产	31	34	39	44
存货周转天数	49.72	48.53	49.13	48.83	流动资产合计	453	1417	1517	1661
总资产周转率	0.68	0.25	0.34	0.37	长期股权投资	0	0	0	0
固定资产周转率	6.71	4.02	3.52	3.39	固定资产	61	101	174	215
					在建工程	6	9	9	8
					无形资产	40	39	37	36
					非流动资产合计	153	195	265	303
现金流量表（百万元）	2021A	2022E	2023E	2024E	资产总计	606	1611	1782	1964
净利润	68	96	135	165	短期借款	0	0	0	0
少数股东损益	0	1	1	1	应付票据及应付账款	40	34	56	64
非现金支出	10	27	26	42	预收账款	0	0	0	0
非经营收益	11	-4	-6	-7	其它流动负债	28	28	41	48
营运资金变动	0	-11	-40	-30	流动负债合计	68	62	97	112
经营活动现金流	89	109	116	171	长期借款	0	0	0	0
资产	-15	-69	-97	-81	其它长期负债	12	12	12	12
投资	-3	0	0	0	非流动负债合计	12	12	12	12
其他	9	4	6	7	负债总计	79	73	108	123
投资活动现金流	-9	-65	-91	-73	实收资本	81	108	108	108
债权募资	6	0	0	0	归属于母公司所有者权益	526	1537	1672	1837
股权募资	0	915	0	0	少数股东权益	0	1	2	3
其他	-3	0	0	0	负债和所有者权益合计	606	1611	1782	1964
融资活动现金流	3	915	0	0					
现金净流量	83	959	26	98					

备注：（1）表中计算估值指标的收盘价日期为 03 月 03 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

- As the mid-to-high-end nanometer-silicon dioxide industry leader, the company has a wide downstream market.** The company's main business includes the development, production and sales for high-end nanometer-silicon new materials; self-produced silica dioxide products include flatting agent, adsorption agent, opening agent, and rust pigments. The sale of flatting agent accounted for 55.08% of 2021 annual income. Because of its special chemical properties, nanometer-silica dioxide can be widely used in many industries such as coatings, inks, plastics and petrochemicals. The company's terminal customers are also widely distributed in the fields of wood, furniture, photovoltaic, and medical films. The company has formed customer stickiness after long-term development. From 2019-2021, the company realized overall income of RMB333mn, RMB350mn, and RMB409mn respectively (+ 5.29% &16.86% YOY), recurring net profit of RMB60.46mn, RMB73.268mn, RMB76.7218mn respectively (+ 22.02%&4.71% YOY).
- There are many low-end products in the industry, and the company has import substitution advantage.** At present, the precipitated silica market in China has an overall overcapacity of low-end products and a shortage of high-end products. After long-term R&D and continuous optimization of production technology, the company has formed a unique production technology and developed products such as flatting agents and adsorbents with independent intellectual property rights. The performance parameters of many company's products are same as those of foreign leaders, successfully breaking The monopoly pattern of foreign companies in related fields and gradually replacing some imported products in the domestic high-end market. In 2020, the company's comprehensive strength and supply ranked first among domestic coating silica companies, and the sales of flatting products also ranked first in China. According to the company's prospectus, the company's flatting agent products had a market share of 12.81% in the Asia-Pacific market in 2021.
- The new project "annual output of 20,000 tons of ultra-fine silicon gas gel series product" gradually puts into operation, which can lay the foundation for future performance growth.** The company's IPO raised funds will be used for two projects: 1) "annual output of 20,000 tons of ultra-fine silicon gas gel series product project". The construction period of this project is two years, and the average new total profit is RMB108mn, and the production of first to fourth years reach 30%, 50%, 80%, and 100% of the designed production capacity respectively. 2) "R&D center construction project", the company attaches importance to technology research and development. Through this project, the company can continuously improve its innovative strength.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2022-2024 will be Rmb96mn, Rmb135mn, and Rmb165mn respectively, with corresponding EPS of Rmb0.88, Rmb1.25, Rmb1.52. Considering the leading position in the industry and technology advantage, we value the company at FY23E PER of 35x with a target price of Rmb43.75. We initiate with an "Outperform" rating.
- Risks.** Raw material prices fluctuate, the progress of new project is less than expected, and the macro economy fluctuates.



## 附录 APPENDIX

### 重要信息披露

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**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。

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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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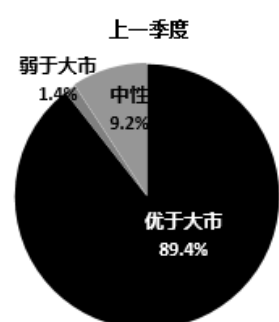
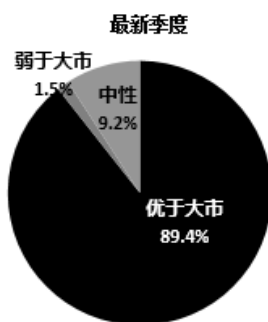
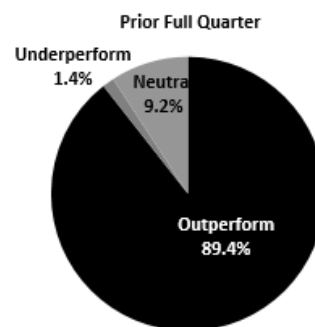
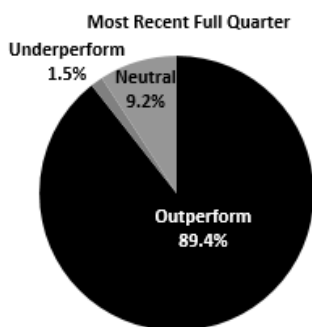
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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\*在每个评级类别里投资银行客户所占的百分比。

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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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\*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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