

新翰新材 Sino-high (china) (301076 CH)

首次覆盖：芳香族酮类生产企业，受益下游 peek 市场增长

Aromatic Ketone Production Enterprises Benefit from Downstream Peek Market 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	Rmb22.03
目标价	Rmb25.65
市值	Rmb2.96bn / US\$0.41bn
日交易额 (3 个月均值)	US\$3.93mn
发行股票数目	134.52mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb26.68-Rmb16.73

注：现价 Rmb22.03 为 2023 年 7 月 18 日收盘价

— Price Return — MSCI China



资料来源：Factset

	1mth	3mth	12mth
绝对值	14.6%	0.5%	16.0%
绝对值 (美元)	13.8%	-3.7%	9.5%
相对 MSCI China	17.7%	7.0%	26.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	398	494	617	742
(+/-)	16.4%	24.1%	24.8%	20.3%
净利润	107	128	162	203
(+/-)	61.3%	19.8%	26.4%	25.4%
全面摊薄 EPS (Rmb)	0.80	0.95	1.20	1.51
毛利率	36.1%	37.2%	38.0%	39.0%
净资产收益率	26.9%	25.9%	26.3%	27.4%
市盈率	25	21	16	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 精细化产品芳香族酮类生产企业。**公司基于傅克反应生产各类芳香族酮类产品，包括特种工程塑料核心原料、光引发剂和化妆品原料、医药农药中间体等，现有产能 4200 吨。下游应用领域主要为航空航天、涂料、油墨、化妆品以及医疗、食品饮料领域。2020-2022 年，公司营业收入为 2.88、3.42、3.98 亿元，同比增长-1.33%、18.80%、16.39%，扣非归母净利润分别为 0.67、0.61、0.91 亿元，同比增长-5.60%、-9.43%、50.84%，毛利率分别为 41.49%、32.01%、36.11%，2021 年因原材料涨价不能及时传导，导致毛利率有所下降。23Q1 实现营业收入 1.13 亿元，同比增长 13.60%，扣非净利润 2267.18 万元，同比减少 2.56%。23Q1 拟投项目试生产，厂房及设备折旧费用增加，导致毛利率同比有所降低。
- PEEK 市场快速发展。**2022 年，公司特种工程塑料原料收入占比为 50.95%。公司所生产的 DFBP 主要用作特种工程塑料 PEEK (聚醚醚酮) 的单体，应用于航空航天及汽车制造、IT 制造业、医疗器械以及工业领域。据公司 2022 年年报援引前瞻产业研究院统计，2013 年全球 PEEK 材料市场规模为 5.60 亿美元，2018 年增长至 8.31 亿美元，复合增速为 8.21%。公司客户包括 VICTREX (威格斯)、SOLVAY (索尔维)、EVONIK (赢创) 等，公司主要竞争对手是营口兴福 (设计年产能为 2000 吨) 和中欣氟材 (设计年产能为 5000 吨)。
- 新建产能助力成长。**2021 年公司 IPO 募集资金 6.2 亿元，投资建设“年产 8000 吨芳香酮及其配套项目”。其中特种工程塑料核心原料 3400 吨/年 (DFBP 设计产能为 2500 吨/年)、光引发剂 500 吨/年、化妆品原料 2950 吨/年、其他 (医药或农药中间体) 产品 1150 吨/年。项目建设期 3 年，达到预定可使用状态日期为 2023 年，投产后将扩大现有适销对路的产品产能，同时生产发展潜力较大的产品，以开拓新的利润增长点。
- 实施股权激励计划。**2022 年公司向董事、高级管理人员、中层管理人员以及核心技术 (业务) 骨干授予限制性股票 160 万股。考核年度为 2023-2025 年，对公司层面业绩 (2023 年营收不低于 5.2 亿元、2023-2024 两年累积营收不低于 11.1 亿元且 24 年营收同比增长不低于 20%、2023-2025 三年营收累计不低于 18.1 亿元且 2025 年营收同比增长不低于 20%)。
- 盈利预测。**我们预计公司 23-25 年 EPS 为 0.95/1.20/1.51 元/股，结合可比公司估值，我们给予公司 27 倍 PE，对应目标价 25.65 元，首次覆盖给予优于大市评级。
- 风险提示。**产品价格波动；新项目投产不及预期。

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表1 可比公司估值表

股票代码	公司简称	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022	2023E	2021	2022	2023E
300856.SZ	科思股份	76.97	1.18	2.29	3.11	54	23	25
688199.SH	久日新材	29.70	1.49	0.39	0.83	28	81	36
	均值					41	52	31

注：收盘价为 2023 年 7 月 18 日价格，EPS 为 wind 一致预期

资料来源：wind，海通国际

盈利假设：1) 二季度，公司募投项目新产能相关产线的试生产工作正在进行中。DFBP 样品正在开展相关客户验证工作，HAP 客户已通过验证，并开始供货，新产能投产后产能利用率会逐步爬坡。因此预计公司 23-25 年产品销量将逐步增加。

2) 随着原材料氟苯等产品价格下降，预计公司各产品毛利率水平有望上升。

表2 公司分业务盈利预测 (百万元)

项目	2022	2023E	2024E	2025E
总收入	398	494	617	742
总成本	254	310	382	453
总毛利率	36%	37%	38%	39%
化妆品原料(HAP)				
收入	46	81	108	124
成本	34	54	70	78
毛利率	27%	33%	35%	37%
特种工程塑料核心原料 (DFBP)				
收入	203	267	338	403
成本	131	168	210	246
毛利率	35%	37%	38%	39%
光引发剂				
收入	85	83	87	89
成本	51	50	52	53
毛利率	39%	40%	40%	40%
其他业务				
收入	64	64	84	125
成本	38	39	50	75
毛利率	40%	40%	40%	40%

资料来源：wind，海通国际

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业收入	398	494	617	742
每股收益	0.80	0.95	1.20	1.51	营业成本	254	310	382	453
每股净资产	10.45	8.53	9.73	11.24	毛利率%	36.1%	37.2%	38.0%	39.0%
每股经营现金流	1.28	0.93	1.37	1.47	营业税金及附加	2	3	4	4
每股股利	0.60	0.00	0.00	0.00	营业税金率%	0.4%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	3	4	5	6
P/E	24.84	20.74	16.41	13.09	营业费用率%	0.8%	0.9%	0.9%	0.9%
P/B	1.89	2.32	2.03	1.76	管理费用	27	36	44	52
P/S	5.13	5.38	4.31	3.58	管理费用率%	6.8%	7.3%	7.1%	7.0%
EV/EBITDA	20.29	17.13	12.88	9.86	EBIT	100	125	163	203
股息率%	3.0%	0.0%	0.0%	0.0%	财务费用	-8	-4	-2	-6
盈利能力指标 (%)					财务费用率%	-1.9%	-0.8%	-0.4%	-0.8%
毛利率	36.1%	37.2%	38.0%	39.0%	资产减值损失	0	0	0	0
净利润率	26.9%	25.9%	26.3%	27.4%	投资收益	16	18	22	24
净资产收益率	9.9%	11.2%	12.4%	13.4%	营业利润	123	148	187	234
资产回报率	8.5%	9.6%	10.3%	11.4%	营业外收支	0	0	0	0
投资回报率	8.0%	9.5%	10.8%	11.7%	利润总额	123	148	187	234
盈利增长 (%)					EBITDA	111	150	190	232
营业收入增长率	16.4%	24.1%	24.8%	20.3%	所得税	16	20	25	31
EBIT 增长率	43.7%	25.5%	29.5%	25.0%	有效所得税率%	13.0%	13.4%	13.2%	13.2%
净利润增长率	61.3%	19.8%	26.4%	25.4%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	107	128	162	203
资产负债率	13.7%	14.2%	16.4%	15.4%					
流动比率	4.94	4.49	4.17	4.73	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	4.66	4.18	3.86	4.41	货币资金	140	81	207	368
现金比率	0.82	0.43	0.81	1.35	应收账款及应收票据	75	90	115	132
经营效率指标					存货	48	54	73	78
应收账款周转天数	62.15	60.00	60.00	60.00	其它流动资产	574	620	666	713
存货周转天数	61.45	59.26	60.00	60.00	流动资产合计	836	845	1,060	1,291
总资产周转率	0.34	0.38	0.42	0.44	长期股权投资	0	0	0	0
固定资产周转率	3.88	2.42	2.39	2.63	固定资产	169	239	277	288
					在建工程	153	140	96	58
					无形资产	57	55	54	52
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	417	492	505	496
净利润	107	128	162	203	资产总计	1,253	1,338	1,566	1,787
少数股东损益	0	0	0	0	短期借款	0	0	0	0
非现金支出	12	25	28	29	应付票据及应付账款	133	142	197	205
非经营收益	-20	-18	-22	-25	预收账款	0	0	0	0
营运资金变动	34	-9	17	-10	其它流动负债	36	46	57	68
经营活动现金流	132	125	185	197	流动负债合计	169	188	254	273
资产	-92	-80	-20	0	长期借款	0	0	0	0
投资	-65	-60	-60	-60	其它长期负债	2	2	2	2
其他	14	18	21	24	非流动负债合计	2	2	2	2
投资活动现金流	-143	-122	-59	-36	负债总计	171	190	256	275
债权募资	0	0	0	0	实收资本	103	135	135	135
股权募资	0	0	0	0	归属于母公司所有者权益	1,081	1,147	1,309	1,512
其他	-40	-62	0	0	少数股东权益	0	0	0	0
融资活动现金流	-40	-62	0	0	负债和所有者权益合计	1,253	1,338	1,566	1,787
现金净流量	-49	-59	126	161					

备注: (1) 表中计算估值指标的收盘价日期为 7 月 14 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX 1

Summary

Production enterprises of Fine chemical aromatic ketones. The company produces various aromatic ketone products based on the Foucault reaction, including core raw materials for special engineering plastics, photoinitiators and cosmetics, pharmaceutical and pesticide intermediates, etc., with an existing production capacity of 4200 tons. The downstream application fields mainly include aerospace, coatings, inks, cosmetics, as well as medical, food and beverage fields. From 2020 to 2022, the company's operating revenue will be 288mn RMB, 342mn RMB and 398mn RMB (YoY + -1.33%, 18.80% and 16.39%). The recurring net profit will be 67mn RMB, 61mn RMB and 91mn RMB (YoY + -5.60%, -9.43% and 50.84%). The gross margin will be 41.49%, 32.01% and 36.11%, respectively. In 2021, the gross margin will decline due to the failure to transmit the price rise of raw materials in a timely manner. In 23Q1, the operating revenue was 113mn RMB (YoY + 13.60%), with RMB22.6718mn from recurring net profit (YoY - 2.56%). In the trial production of the 23Q1 raised investment project, the depreciation expense of plant and equipment increased, resulting in a year-on-year decrease in gross margin.

The PEEK market is developing rapidly. In 2022, the company's revenue from special engineering plastic raw materials accounted for 50.95%. The DFBP produced by the company is mainly used as the monomer of special engineering plastic PEEK (Polyether ether ketone), which is used in aerospace and automobile manufacturing, IT manufacturing, medical equipment and industrial fields. According to the 2022 annual report of the company, citing the forward-looking industry research institute, the global PEEK material market size was \$560mn in 2013, and increased to USD831mn in 2018, with a compound growth rate of 8.21%. The company's clients include VICTREX, SOLVAY, EVONIK, etc. The company's main competitors are Yingkou Xingfu (with a designed annual production capacity of 2000 tons) and Zhongxin Fluorine Materials (with a designed annual production capacity of 5000 tons).

New production capacity helps growth. In 2021, the company raised 620mn RMB through an IPO to invest in the construction of an "annual production of 8000 tons of aromatic ketones and their supporting projects". Among them, the core raw materials for special engineering plastics are 3400 tons/year (DFBP design capacity is 2500 tons/year), photoinitiators are 500 tons/year, cosmetic raw materials are 2950 tons/year, and other (pharmaceutical or pesticide intermediates) products are 1150 tons/year. The construction period of the project is three years, and the expected usable date is 2023. After production, it will expand the existing production capacity of marketable products and produce products with high development potential to explore new profit growth points.

Implement equity incentive plans. In 2022, the company will grant 1.6mn Restricted stock to directors, senior managers, Middle management and core technology (business) backbones. The assessment year is 2023-2025, and the performance at the company level (with a revenue of no less than 520mn RMB in 2023, a cumulative revenue of no less than 1.11bn RMB in 2023-2024 and a year-on-year growth of no less than 20% in 2023-2024, and a cumulative revenue of no less than 1.81bn RMB in 2023-2025 and a year-on-year growth of no less than 20% in 2025) is evaluated.

Profit forecast. We expect the company's EPS to be RMB0.95/1.20/1.51 per share from 2023 to 2025. Based on comparable company valuations, we give the company 27x PE, corresponding to TP of RMB25.65. We initiate with an "OUTPERFORM" rating.

Risks. Product price fluctuations; The production of the new project did not meet expectations.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

Ratings Definitions (from 1 Jul 2020):

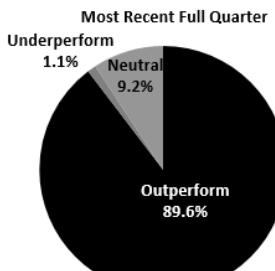
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Analyst Stock Ratings

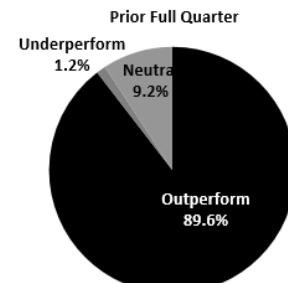
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

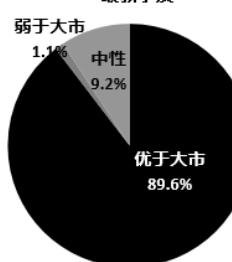
Most Recent Full Quarter



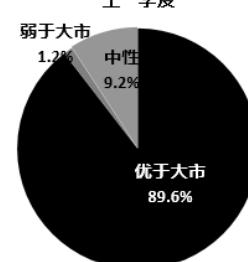
Prior Full Quarter



最新季度



上一季度



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 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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