

300487 CH
 Anson Resources
 Rating: OUTPERFORM
 Target Price: Rmb72.96

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首次覆盖：国内吸附材料龙头，拓展新领域助力业绩持续增长

投资要点：

- 公司是国内吸附材料龙头，下游应用领域广阔。**公司主要产品为吸附分离材料和系统集成装置两大类。吸附分离材料是一种特种高分子材料，既有吸附能力，又有精确选择性，在下游用户的生产工艺流程中发挥特殊的选择性吸附、分离和纯化等功能。主要应用于金属资源、生命科学、水处理与超纯水、食品加工、节能环保、化工与催化等。2020年初公司投产高陵产业园及蒲城新材料基地2个高质量产能基地，总产能从不到1万吨上升到5万吨，品系涵盖离子交换树脂、吸附树脂、螯合树脂、均粒树脂、固相合成载体、色谱填料、层析介质等。
- 公司拓展应用领域，培育新的业务增长点。**2019-2022年公司实现营业收入10.12、9.23、11.95、19.20亿元，同比增长60.12%、-8.82%、29.51%、60.69%，归母净利润2.51、2.02、3.11、5.38亿元，同比增长75.44%、-19.59%、53.85%、72.91%。公司预计2023年上半年实现归母净利润3.36-3.55亿元，同比增长70-80%，扣非后归母净利润3.27-3.47亿元，同比增长71.08%-81.41%。2020-2022年公司扣除盐湖提锂大项目后的“基本仓”业务连续3年稳定增长，2020-2022年“基本仓”实现营业收入分别为7.4、10.8、16.4亿元。从2022年收入结构来看，吸附材料中金属资源、生命科学属于下游行业增速较快，景气度高的增量新兴领域。盐湖提锂项目方面，截至2022年公司总计签订产业规模项目10个，合同总额约26亿元。2023年5月，公司与麻米措矿业签订《西藏自治区改则县麻米错盐湖锂硼矿开采项目铝系锂吸附剂材料购销合同》，合同金额1亿元，2023年6月公司与HANACOLLA签订《3000吨电池级碳酸锂提锂装置销售合同》，合同金额2500万美元。
- 募集资金扩产新能源金属吸附分离材料等，强化竞争优势。**2023年公司拟发行可转债募集资金总额不超过5.5亿元用于新能源金属吸附分离材料生产体系扩建项目、新能源金属吸附分离技术研发中心项目、新能源金属吸附分离技术营销及服务中心建设项目。新能源金属吸附分离材料生产体系扩建项目新增锂吸附剂生产能力1.2万吨/年及4万吨/年碳酸锂盐湖提锂项目所需系统装置的生产能力。
- 盈利预测与投资评级。**我们预计2023-2025年公司EPS分别为1.52、1.87、2.34元。参考同行业可比公司估值，我们认为合理估值为2023年48倍PE，对应合理目标价72.96元，首次覆盖，给予优于大市评级。
- 风险提示。**扩产项目投产不及预期；下游需求不及预期；新产品进展不及预期；项目执行进度不及预期。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	1195	1920	2505	3189	3944
(+/-)YoY(%)	29.5%	60.7%	30.5%	27.3%	23.7%
净利润 (百万元)	311	538	763	941	1177
(+/-)YoY(%)	53.8%	72.9%	41.9%	23.3%	25.2%
全面摊薄EPS(元)	0.62	1.07	1.52	1.87	2.34
毛利率(%)	44.6%	44.0%	46.4%	47.2%	47.3%
净资产收益率(%)	14.9%	19.7%	23.3%	22.3%	21.8%

资料来源：公司年报(2021-2022)，HTI

备注：净利润为归属母公司所有者的净利润

主要盈利预测假设：

离子交换吸附树脂：销量方面，公司随着在金属资源、生命科学等下游景气度较高的增量新兴领域放量，同时参考2020-2022年销量增速，预计2023-2025年销量增速同比为35%、30%、25%；价格及毛利率方面，预计随着不断开发高价值吸附分离材料新品，产品价格及毛利率小幅上涨。

表 1 蓝晓科技分项业务预测表

	2022	2023E	2024E	2025E
离子交换吸附树脂				
收入 (百万元)	1371.92	1865.51	2425.17	3031.46
成本 (百万元)	768.74	988.72	1261.09	1576.36
毛利率	43.97%	47.00%	48.00%	48.00%
系统装置				
收入 (百万元)	467.47	545.40	654.48	785.38
成本 (百万元)	264.91	305.42	366.51	439.81
毛利率	43.33%	44.00%	44.00%	44.00%
技术服务				
收入 (百万元)	61.90	74.28	89.14	106.97
成本 (百万元)	30.72	35.66	42.79	51.35
毛利率	50.38%	52.00%	52.00%	52.00%
其他				
收入 (百万元)	18.79	20.00	20.00	20.00
成本 (百万元)	11.03	11.80	11.80	11.80
毛利率	41.26%	41.00%	41.00%	41.00%
总计				
收入 (百万元)	1920.09	2505.20	3188.79	3943.80
成本 (百万元)	1075.40	1341.60	1682.18	2079.31
毛利率	43.99%	46.45%	47.25%	47.28%

资料来源：公司 2022 年年报，HTI

表 2 可比公司估值

股票代码	公司名称	股价 (元/股)	每股收益 (元/股)			市盈率 (X)		
			2022	2023E	2024E	2022	2023E	2024E
300285.SZ	国瓷材料	29.61	0.50	0.75	0.97	59	40	30
300655.SZ	晶瑞电材	11.22	0.28	0.20	0.27	40	56	42
688269.SH	凯立新材	60.57	1.69	2.27	2.95	36	27	21
可比公司平均						45	41	31

资料来源：WIND, HTI, 股价为 2023 年 07 月 24 日收盘价，每股收益均为 WIND 一致预期

公司的主营业务是研发、生产和销售吸附分离树脂并提供应用解决方案。公司提供的吸附分离树脂在下游用户的工艺流程中发挥独特的选择性吸附、分离和纯化等功能，广泛应用于湿法冶金、制药、食品加工、环保、化工和工业水处理等领域。依托强大的技术创新能力，公司以产业化应用为核心，深入细致地研究下游应用领域的技术、工艺发展状况，结合重点应用领域用户的需求，研发和提供吸附分离树脂、工艺和应用技术。公司提供的吸附分离树脂产品和应用解决方案在多个重点应用领域实现了对国外进口材料的替代及原创技术的产业化，推动了相关产业的技术升级。公司产品和服务对于提升下游用户的产品品质、促进工艺革新、降低生产成本起到至关重要的作用，提升了下游用户的核心竞争力，为用户创造了核心价值。公司的主营业务主要由离子交换吸附树脂、系统装置和技术服务组成。其中离子交换吸附树脂的营收为13.72亿元，毛利率为44%；系统装置的营收为4.67亿元，毛利率为43%；技术服务的营收为0.62亿元，毛利率为50%。公司最近三年的营业收入情况，2020年为923亿元，较上年下降9%，2021年反弹至1195亿元，同比增长30%，到2022年的收入进一步上升至19.2亿元，同比增长61%，2023年第一季度的营业收入达到501亿元，较2022年同期增长51%。

附表 前十大股东

股东名称	占总股本比例(%)
寇晓康	24.6200
田晓军	15.3100
高月静	13.0200
香港中央结算有限公司(陆股通)	4.9300
中国工商银行股份有限公司-富国天惠精选成长混合型证券投资基金(LOF)	2.7500
基本养老保险基金一六零二二组合	1.4900
苏碧梧	1.4200
MORGANSTANLEY&CO.INTERNATIONALPLC.	1.0700
全国社保基金一一四组合	0.9800
关利敏	0.9600
合 计	66.5500

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)					营业总收入	1920	2505	3189	3944
每股收益	1.07	1.52	1.87	2.34	营业成本	1075	1342	1682	2079
每股净资产	8.12	6.52	8.40	10.74	毛利率%	44.0%	46.4%	47.2%	47.3%
每股经营现金流	2.16	1.14	2.35	2.27	营业税金及附加	23	39	44	58
每股股利	0.64	0.00	0.00	0.00	营业税金率%	1.2%	1.6%	1.4%	1.5%
价值评估 (倍)					营业费用	67	78	106	127
P/E	55.32	38.98	31.62	25.26	营业费用率%	3.5%	3.1%	3.3%	3.2%
P/B	7.28	9.07	7.05	5.51	管理费用	110	152	188	236
P/S	10.32	11.87	9.33	7.54	管理费用率%	5.7%	6.1%	5.9%	6.0%
EV/EBITDA	35.39	31.03	23.02	18.18	EBIT	517	776	1028	1270
股息率%	1.1%	0.0%	0.0%	0.0%	财务费用	-50	-83	-37	-60
盈利能力指标 (%)					财务费用率%	-2.6%	-3.3%	-1.2%	-1.5%
毛利率	44.0%	46.4%	47.2%	47.3%	资产减值损失	0	-11	-17	-14
净利润率	28.0%	30.4%	29.5%	29.8%	投资收益	42	31	55	58
净资产收益率	19.7%	23.3%	22.3%	21.8%	营业利润	612	860	1065	1330
资产回报率	11.8%	14.3%	13.5%	13.6%	营业外收支	0	0	0	0
投资回报率	16.3%	20.4%	21.0%	20.4%	利润总额	612	860	1065	1330
盈利增长 (%)					EBITDA	622	911	1190	1462
营业收入增长率	60.7%	30.5%	27.3%	23.7%	所得税	77	106	132	164
EBIT 增长率	52.9%	50.3%	32.4%	23.5%	有效所得税率%	12.6%	12.3%	12.4%	12.4%
净利润增长率	72.9%	41.9%	23.3%	25.2%	少数股东损益	-3	-9	-8	-12
偿债能力指标					归属母公司所有者净利润	538	763	941	1177
资产负债率	40.0%	38.5%	39.3%	37.6%					
流动比率	1.87	2.00	2.03	2.18	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.23	1.36	1.41	1.55	货币资金	1345	1524	2405	3224
现金比率	0.79	0.79	0.92	1.03	应收账款及应收票据	453	591	750	927
经营效率指标					存货	963	1079	1430	1720
应收账款周转天数	68.45	74.31	74.99	75.80	其它流动资产	429	684	718	921
存货周转天数	240.23	273.96	268.46	272.66	流动资产合计	3190	3879	5302	6791
总资产周转率	0.50	0.51	0.52	0.51	长期股权投资	4	5	6	7
固定资产周转率	2.76	3.19	3.62	3.94	固定资产	751	820	942	1058
					在建工程	92	105	173	235
					无形资产	196	205	197	197
					非流动资产合计	1372	1465	1651	1833
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	4563	5344	6953	8624
净利润	538	763	941	1177	短期借款	28	48	58	68
少数股东损益	-3	-9	-8	-12	应付票据及应付账款	507	582	761	921
非现金支出	124	148	181	209	预收账款	0	0	0	0
非经营收益	-84	-32	-51	-54	其它流动负债	1174	1311	1797	2132
营运资金变动	149	-299	121	-178	流动负债合计	1709	1941	2616	3121
经营活动现金流	724	571	1183	1142	长期借款	0	0	0	0
资产	-81	-235	-362	-385	其它长期负债	118	118	119	120
投资	-100	-6	-3	-4	非流动负债合计	118	118	119	120
其他	3	34	55	58	负债总计	1826	2059	2735	3241
投资活动现金流	-178	-206	-310	-331	实收资本	335	503	503	503
债权募资	2	21	11	11	归属于母公司所有者权益	2722	3279	4220	5397
股权募资	0	15	0	0	少数股东权益	14	5	-3	-14
其他	-98	-216	-3	-4	负债和所有者权益合计	4563	5344	6953	8624
融资活动现金流	-96	-180	8	7					
现金净流量	488	179	881	818					

备注: (1) 表中计算估值指标的收盘价日期为 07 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

The company, a leader in adsorbent materials in China, has a diverse downstream application field. Its main products are adsorption materials and integrated devices which exhibit selective adsorption, separation, and purification. This led to an increase in production from less than 10,000 tons to 50,000 tons.

To tap new business growth points, the company expanded its application field. Revenue from 2019-2022 was RMB 1.01, 0.92, 1.20, and 1.92 billion, experiencing growth rates of 60.12%, -8.82%, 29.51%, and 60.69% respectively. Net profit attributable to the parent ranged from RMB 0.25-0.54 billion. Net profit for the first half of 2023 is forecasted between RMB 0.34-0.36 billion, due to after-deduction growth rates of 71.08% -81.41%.

In terms of their lithium extraction project from Salt Lake, contracts amounting to RMB 2.60 billion were signed by 2022. In May 2023, a supply agreement for absorption materials was signed with a Tibetan mining company for RMB 0.10 billion. Simultaneously, an agreement was signed for a lithium extraction device sale of \$25M.

In 2023, the company intends to issue convertible bonds with gross proceeds of RMB 0.55 billion to fortify their competitive position.

Our profit forecasts illustrate company EPS of RMB 1.52, 1.87, 2.34 from 2023-2025. Factoring the industry comparisons, we assign a target price of RMB 72.96 based on a 2023 P/E of 48x, initiating coverage with an Outperform rating.

Risk reminder: Discrepancy in production; unexpected downstream demand; developmental lag in new products; project execution pace may not meet expectations.

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。

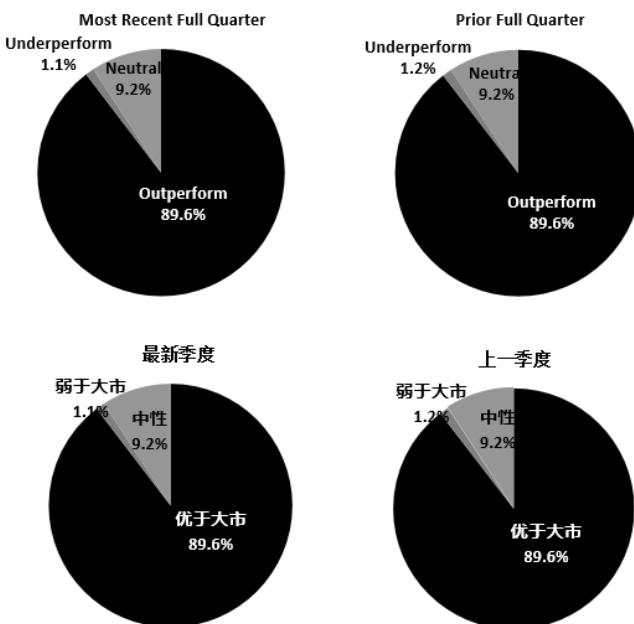
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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 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。

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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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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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