

建龙微纳 Luoyang Jalon Micro-Nano New Materials (688357 CH)

23H1 归母净利润同比减少 8.14%

Net Profit of 23H1 -8.14%

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb49.97
目标价	Rmb71.00
HTI ESG	5.0-5.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb4.16bn / US\$0.57bn
日交易额(3个月均值)	US\$4.85mn
发行股票数目	83.23mn
自由流通股(%)	44%
1年股价最高最低值	Rmb89.45-Rmb49.97

注: 现价 Rmb49.97 为 2023 年 8 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-18.8%	-24.8%	-28.9%
绝对值(美元)	-20.3%	-27.8%	-33.8%
相对 MSCI China	15.3%	10.6%	14.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	854	1,138	1,376	1,715
(+/-)	-2.7%	33.3%	20.9%	24.7%
净利润	198	236	288	402
(+/-)	-28.2%	19.4%	21.9%	39.8%
全面摊薄 EPS (Rmb)	2.38	2.84	3.46	4.84
毛利率	32.9%	34.0%	34.1%	35.1%
净资产收益率	12.8%	13.7%	14.3%	16.7%
市盈率	21	18	14	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **23H1 归母净利润同比减少 8.14%。**23H1 归母 2023H1 营业收入约 4.98 亿元, 同比增加 23.24%; 归母净利润约 7501 万元, 同比减少 8.14%; 扣非净利润 7133 万元, 同比减少 1.37%。2023Q2 营业收入 1.72 亿元, 同比下降 16.93%; 归母净利润 1446.66 万元, 同比下降 61.73%; 扣非净利润 1356.96 万元, 同比下降 57.68%。公司营业收入 23H1 同比增长主要得益于 23H1 内公共卫生事件不确定性影响降低, 物流运输条件和行业上下游供应链运行明显改善推动终端需求增长, 产品销售增加所致。扣非净利润同比下降主要是 23H1 公司主动加大新领域、新产品的市场拓展力度和研发投入, 加大一线市场客户需求响应, 公司销售费用、管理费用以及研发费用支出增加所致。
- **23Q2 费用大幅增加。**23Q2, 公司销售费用、管理费用和研发费用分别同比增长 31.9%、13.4%和 2.7%。23H1, 公司销售费用同比增长 64.82%, 主要由于公司销售人员工资增加、股份支付费用增加以及差旅费增加所致; 管理费用同比增长 51.60%, 主要是由于公司员工人数增加影响工资、社保及福利增加, 以及股份支付费用的增加所致; 公司研发费用同比增长 29.71%, 主要是公司在研项目有序推进, 同时公司加大了对分子筛新产品新应用领域的研发投入。
- **加大分子筛新应用领域研发投入。**23H1, 公司及全资子公司新增授权发明专利 4 项, 累计专利 33 项。公司已完成烟道气脱硝分子筛吸附剂、柴油车尾气脱硝催化剂、挥发性有机物吸附专用分子筛、低浓度煤层气富集专用分子筛等多项技术储备; 公司完成医用制氧分子筛的升级迭代产品的技术储备, 通过改善成型工艺等, 使得制氧效率提升 15-20%; 同时, 公司加大对能源化工、环境治理等领域分子筛产品的开发。公司积极开拓汽车制造、新能源、电子消费品、动物饲料、食品级医药包材、电子特气、生物质分离等新兴应用领域。23H1, 公司新应用领域产品销售占营业收入比例同比提高了约 3 个百分点, 同比增长超过 500%。
- **募投新项目顺利推进, 产能扩增支撑未来成长。**1) “吸附材料产业园改扩建项目(二期)”建成达产后, 将新增高硅分子筛原粉产能 4000 吨、成型分子筛产能 1 万吨、分子筛原粉 1.2 万吨。2) “泰国子公司建设项目(二期)”建成达产后将新增成型分子筛产能 1.2 万吨。泰国子公司建设项目(二期)目前已开工建设。该项目已纳入模型。
- **盈利预测与投资评级。**公司的收入低于预期及费用超预期, 我们下调盈利预测。我们预计公司 2023-2025 年归母净利润为 2.36 亿元 (-19%)、2.88 亿元 (-30%)、4.02 亿元 (-27%)。参考同行业公司, 我们给予 2023 年 PE 25 倍, 对应目标价 71.00 元(上次目标价为 97.6 元, -27%), 给予“优于大市”评级。
- **风险提示:** 原材料价格上涨; 项目进度不及预期。

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表 1 建龙微纳分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	853.79	1138.39	1375.78	1715.19
总成本(百万元)	572.85	751.63	906.81	1113.04
总毛利率	32.90%	33.97%	34.09%	35.11%
成型分子筛				
收入 (百万元)	746.45	996.49	1227.10	1555.92
成本 (百万元)	494.01	647.72	797.61	995.79
毛利率	33.82%	35.00%	35.00%	36.00%
原粉				
收入 (百万元)	53.39	83.34	86.82	94.09
成本 (百万元)	39.10	60.84	63.38	68.69
毛利率	26.77%	27.00%	27.00%	27.00%
活化粉				
收入 (百万元)	34.03	35.58	35.58	35.58
成本 (百万元)	23.30	24.20	24.20	24.20
毛利率	31.55%	32.00%	32.00%	32.00%
活性氧化铝				
收入 (百万元)	15.13	18.20	21.50	24.81
成本 (百万元)	12.65	15.10	17.85	20.59
毛利率	16.40%	17.00%	17.00%	17.00%
其他主营业务				
收入 (百万元)	4.78	4.78	4.78	4.78
成本 (百万元)	3.80	3.78	3.78	3.78
毛利率	20.51%	21.00%	21.00%	21.00%

资料来源：WIND，公司 2022 年年报，海通国际

表 2 可比公司估值

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022	2023E	2021	2022	2023E
002643.SZ	万润股份	17.15	0.67	0.78	0.89	35	19	19
300285.SZ	国瓷材料	28.78	0.79	0.50	0.75	56	38	30
平均值						46	29	25

资料来源：WIND，海通国际，股价为 2023 年 8 月 22 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	854	1,138	1,376	1,715
每股收益	2.38	2.84	3.46	4.84	营业成本	573	752	907	1,113
每股净资产	26.06	20.74	24.20	29.04	毛利率%	32.9%	34.0%	34.1%	35.1%
每股经营现金流	-0.55	6.73	1.49	8.94	营业税金及附加	6	8	9	11
每股股利	1.00	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	18	23	28	27
P/E	21.02	17.61	14.44	10.33	营业费用率%	2.1%	2.0%	2.0%	1.6%
P/B	1.92	2.41	2.06	1.72	管理费用	57	56	59	56
P/S	3.48	3.65	3.02	2.42	管理费用率%	6.7%	4.9%	4.3%	3.2%
EV/EBITDA	29.70	11.18	9.66	6.33	EBIT	171	278	339	474
股息率%	2.0%	0.0%	0.0%	0.0%	财务费用	-10	0	0	0
盈利能力指标 (%)					财务费用率%	-1.1%	0.0%	0.0%	0.0%
毛利率	32.9%	34.0%	34.1%	35.1%	资产减值损失	0	0	0	0
净利润率	23.2%	20.8%	20.9%	23.5%	投资收益	11	0	0	0
净资产收益率	12.8%	13.7%	14.3%	16.7%	营业利润	224	278	339	474
资产回报率	9.1%	9.7%	10.0%	11.8%	营业外收支	-8	0	0	0
投资回报率	10.0%	13.5%	14.2%	16.5%	利润总额	216	278	339	474
盈利增长 (%)					EBITDA	216	338	410	555
营业收入增长率	-2.7%	33.3%	20.9%	24.7%	所得税	18	42	51	71
EBIT 增长率	-41.2%	62.8%	21.9%	39.8%	有效所得税率%	8.3%	15.0%	15.0%	15.0%
净利润增长率	-28.2%	19.4%	21.9%	39.8%	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	198	236	288	402
资产负债率	29.1%	28.9%	30.1%	29.3%					
流动比率	1.94	1.75	1.67	1.77	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.35	1.50	1.13	1.46	货币资金	198	398	222	667
现金比率	0.34	0.61	0.27	0.70	应收账款及应收票据	186	162	259	265
经营效率指标					存货	303	114	390	229
应收账款周转天数	25.98	25.00	25.00	25.00	其它流动资产	449	465	493	519
存货周转天数	132.74	100.00	100.00	100.00	流动资产合计	1,136	1,139	1,363	1,679
总资产周转率	0.44	0.49	0.52	0.54	长期股权投资	1	1	1	1
固定资产周转率	1.31	1.29	1.23	1.28	固定资产	762	1,002	1,231	1,449
					在建工程	199	199	199	199
					无形资产	73	73	73	73
					非流动资产合计	1,050	1,289	1,519	1,737
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2,186	2,428	2,882	3,417
净利润	198	236	288	402	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	447	492	641	750
非现金支出	45	60	71	81	预收账款	0	0	0	0
非经营收益	-35	0	0	0	其它流动负债	139	159	176	199
营运资金变动	-240	264	-235	261	流动负债合计	586	651	817	950
经营活动现金流	-33	560	124	744	长期借款	19	19	19	19
资产	-184	-300	-300	-300	其它长期负债	32	32	32	32
投资	113	0	0	0	非流动负债合计	50	50	50	50
其他	11	0	0	0	负债总计	637	702	868	1,000
投资活动现金流	-59	-300	-300	-300	实收资本	59	83	83	83
债权募资	19	0	0	0	归属于母公司所有者权益	1,549	1,726	2,014	2,417
股权募资	195	0	0	0	少数股东权益	0	0	0	0
其他	-90	-59	0	0	负债和所有者权益合计	2,186	2,428	2,882	3,417
融资活动现金流	124	-59	0	0					
现金净流量	36	201	-176	444					

备注：（1）表中计算估值指标的收盘价日期为 2023 年 8 月 22 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

- **The net profit decreased by 8.14% YoY in 23H1.** The operating revenue in 2023H1 was approximately RMB498m (YoY +23.24% YoY); The net profit was approximately 75.01mn RMB (YoY - 8.14%); Recurring net profit of RMB71.33mn (YoY - 1.37%). The operating revenue in 23Q2 was 172mn RMB (YoY - 16.93%); The net profit was RMB14.4666mn (YoY - 61.73%); Recurring net profit was RMB13.5696mn (YoY - 57.68%). The YoY growth of the company's operating revenue in 23H1 was mainly due to the reduced uncertainty of public health events during the period, the significant improvement in logistics and transportation conditions, as well as the operation of the upstream and downstream supply chains in the industry, which drove the growth of terminal demand and increased product sales. The YoY decrease in recurring net profit is mainly due to the 23H1 company's proactive increase in market expansion and R&D investment in new fields and products, as well as the response to customer demand in the frontline market. The company's sales expenses, management expenses, and R&D expenses increased.
- **23Q2 saw a significant increase in expenses.** In 23Q2, the company's sales expenses, management expenses, and research and development expenses increased by 31.9%, 13.4%, and 2.7% YoY, respectively. In 23H1, the company's sales expenses increased by 64.82% YoY, mainly due to an increase in the salaries of the company's sales personnel, an increase in share-based payment expenses, and an increase in travel expenses. Management expenses increased by 51.60% YoY, mainly due to the impact of an increase in the number of employees on wages, social security, and benefits, as well as an increase in share-based payment expenses. The company's research and development expenses increased by 29.71% YoY, mainly due to the orderly progress of research projects and the increase in research and development investment in new products and applications of molecular sieves.
- **Increase research and development investment in new application fields of molecular sieves.** In 23H1, the company and its wholly-owned subsidiaries added 4 authorized invention patents, with a total of 33 patents. The company has completed multiple technical reserves, including flue gas denitrification molecular sieve adsorbents, diesel vehicle exhaust denitrification catalysts, volatile organic matter adsorption specific molecular sieves, and low concentration coalbed methane enrichment specific molecular sieves; The company has completed the technical reserve of upgrading and iterating products for medical oxygen production molecular sieves, and improved the molding process to increase the oxygen production efficiency by 15-20%; At the same time, the company has increased its development of molecular sieve products in fields such as energy, chemical engineering, and environmental governance. The company actively explores emerging application fields such as automobile manufacturing, new energy, electronic consumer goods, animal feed, food grade pharmaceutical packaging materials, electronic special gas, and biomass separation. In 23H1, the proportion of product sales in the company's new application field to operating revenue increased by about 3 percentage points YoY, with a YoY increase of over 500%.
- **The smooth progress of fundraising and investment in new projects, and the expansion of production capacity to support future growth.** 1) The "Adsorption Materials Industrial Park Reconstruction and Expansion Project (Phase II)" will be completed and put into operation, with a new increase in the production capacity of 4000 tons of silicon molecular sieve raw powder, 10000 tons of formed molecular sieve production capacity, and 12000 tons of molecular sieve raw powder. 2) The "Thailand Subsidiary Construction Project (Phase II)" will add 12000 tons of formed molecular sieve production capacity upon completion and completion. The construction project of the Thai subsidiary (Phase II) has now started. The project has been incorporated into the model.
- **Earnings forecast and investment rating.** We have lowered our profit forecast due to the company's lower than expected revenue and higher than expected expenses. We expect the company's net profit to be 236mn (-19%), 288mn (-30%), and 402mn (-27%) from 2023 to 2025. Referring to companies in the same industry, we give a PE rating of 25x in 2023, corresponding to TP of RMB71.00 (the previous TP was RMB97.6, -27%). We maintain the "OUTPERFORM" rating.
- **Risk:** Risk of rising raw material prices; The progress of the investment project is slower than expected.

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.

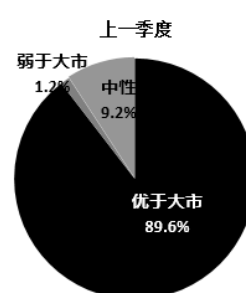
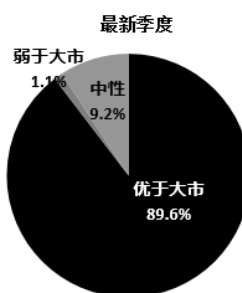
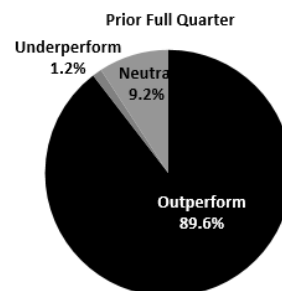
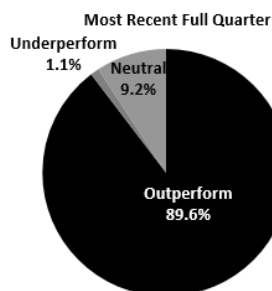
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Analyst Stock Ratings

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



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.

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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。

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 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.

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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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Luoyang Jalon Micro-Nano New Materials - 688357 CH



- 1. 12 Apr 2021 OUTPERFORM at 76.3 target 99.05.
- 2. 29 Jul 2021 OUTPERFORM at 158.0 target 260.0.
- 3. 17 Nov 2021 OUTPERFORM at 205.43 target 269.5.
- 4. 10 Mar 2022 OUTPERFORM at 146.71 target 270.0.
- 5. 14 Aug 2022 OUTPERFORM at 102.38 target 159.26.
- 6. 2 Feb 2023 OUTPERFORM at 109.38 target 147.0.
- 7. 15 Feb 2023 OUTPERFORM at 114.95 target 147.0.
- 8. 11 May 2023 OUTPERFORM at 96.28 target 136.64.
- 1.4-for-1 split implemented on 8 Jun 2023

Source: Company data Bloomberg, HTI estimates