

皇马科技 Zhejiang Huangma Technology (603181 CH)

23Q3 归母净利润环比增加 18.49%

23Q3 Net Profit + 18.49% MoM

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.23
目标价	Rmb14.16
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb6.61bn / US\$0.90bn
日交易额 (3 个月均值)	US\$2.21mn
发行股票数目	588.70mn
自由流通股 (%)	48%
1 年股价最高最低值	Rmb15.84-Rmb9.92

注: 现价 Rmb11.23 为 2023 年 11 月 6 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.0%	-1.1%	-18.9%
绝对值 (美元)	0.8%	-2.8%	-18.9%
相对 MSCI China	34.6%	33.9%	24.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,182	3,018	3,580	3,769
(+/-)	-6.6%	38.3%	18.6%	5.3%
净利润	477	350	427	510
(+/-)	6.4%	-26.6%	21.9%	19.6%
全面摊薄 EPS (Rmb)	0.81	0.59	0.72	0.87
毛利率	23.4%	22.0%	21.5%	21.9%
净资产收益率	18.9%	12.2%	12.9%	13.4%
市盈率	14	19	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 23Q3 归母净利润环比增加 18.49%。** 2023Q3, 公司实现营收 5.09 亿元, 同比增加 3.82%, 环比增加 9.48%; 实现归母净利润 8451 万元, 同比增加 3.14%, 环比增加 18.49%; 实现扣非净利润 8263 万元, 同比增加 29.57%, 环比增加 27.51%。2023Q1-Q3, 公司实现营收 14.06 亿元, 同比下降 18.31%; 实现归母净利润 2.35 亿元, 同比下降 38.01%; 实现扣非净利润 2.07 亿元, 同比下降 23.12%。
- 公司持续优化产品结构。** 2023Q1-Q3 公司持续优化产品结构, 23 年半年度已关停大品种减水剂板块产品的生产, 全力深耕小品种领域, 特别是湿电子化学品用表面活性剂、新能源胶树脂、UV 光固化新材料树脂等新产品产销形势较好。进入 2023Q3, 公司小品种板块产品同比、环比持续增量, 出口也出现向好趋势, 效益增长较好, 有效拉动公司整体业绩提升。
- 分业务来看:** 2023Q1-Q3, 公司实现大品种板块收入 5581 万元, 同比减少 80.4%; 小品种板块收入 13.49 亿元, 同比减少 6.0%。2023Q1-Q3, 公司实现大品种板块销量 7987.4 吨, 同比减少 77.0%; 小品种板块销量 9.78 万吨, 同比增加 6.5%。
- 公司持续开拓新品种。** 公司坚持多品种、多板块发展战略, 持续开拓包括 MS 树脂、聚醚胺、新能源等在内的新板块、新领域。近年来公司小品种板块产销量持续稳步提升, 公司将继续深耕主业, 不断扩大市场占有率。中科亚安作为公司联营公司, 近期主要发展产品为航空航天用聚酰亚胺产品, 公司力争 2023 年底前能够实现批量生产。2023 年公司持续推进小品种板块产品增量, 对 MS 树脂和聚醚胺类产品的年度销售目标均为万吨级。
- 盈利预测与投资评级。** 由于非经常性损益减少和下游需求低迷, 我们下调业绩。我们预计公司 2023-2025 年 EPS 分别为 0.59 (-43%)、0.72 (-43%)、0.87 元/股 (-37%), 结合可比公司估值, 我们给予 2023 年 24 倍 PE, 对应目标价 14.16 元 (上次目标价 16.80 元, 对应 2023 年 23 倍 PE, -16%)。由于公司不断拓展新品种, 小产品市场率快速提高, 我们维持“优于大市”评级。
- 风险提示:** 市场竞争风险; 环境保护风险; 安全生产风险; 原材料价格波动风险。

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表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)				PE (倍)			
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E
回天新材	300041.SZ	10.19	0.53	0.68	0.65	0.86	35	24	16	12
利安隆	300596.SZ	31.88	2.04	2.29	1.84	2.34	22	24	18	14
江化微	603078.SH	17.54	0.29	0.36	0.40	0.57	92	58	44	31
平均							50	35	26	19

资料来源：WIND，海通国际，股价为2023年11月6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	2,182	3,018	3,580	3,769
每股收益	0.81	0.59	0.72	0.87	营业成本	1,671	2,354	2,810	2,943
每股净资产	4.29	4.89	5.61	6.48	毛利率%	23.4%	22.0%	21.5%	21.9%
每股经营现金流	0.82	0.52	0.96	0.97	营业税金及附加	9	14	16	17
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.5%	0.5%	0.5%
价值评估（倍）					营业费用	9	15	14	15
P/E	13.86	18.89	15.49	12.95	营业费用率%	0.4%	0.5%	0.4%	0.4%
P/B	2.62	2.30	2.00	1.73	管理费用	63	91	102	85
P/S	3.03	2.19	1.85	1.75	管理费用率%	2.9%	3.0%	2.9%	2.3%
EV/EBITDA	13.87	12.24	9.65	7.70	EBIT	491	401	489	584
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-21	0	0	0
盈利能力指标（%）					财务费用率%	-1.0%	0.0%	0.0%	0.0%
毛利率	23.4%	22.0%	21.5%	21.9%	资产减值损失	-1	0	0	0
净利率	21.9%	11.6%	11.9%	13.5%	投资收益	1	0	0	0
净资产收益率	18.9%	12.2%	12.9%	13.4%	营业利润	540	401	489	584
资产回报率	14.4%	9.0%	10.0%	10.5%	营业外收支	2	1	2	2
投资回报率	14.9%	10.7%	11.6%	12.1%	利润总额	541	402	491	587
盈利增长（%）					EBITDA	584	508	606	712
营业收入增长率	-6.6%	38.3%	18.6%	5.3%	所得税	64	52	64	76
EBIT 增长率	37.0%	-18.3%	21.9%	19.6%	有效所得税率%	11.9%	13.0%	13.0%	13.0%
净利润增长率	6.4%	-26.6%	21.9%	19.6%	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	477	350	427	510
资产负债率	23.6%	25.7%	22.5%	21.7%					
流动比率	3.29	2.92	3.59	3.86	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	2.59	2.18	2.87	3.12	货币资金	659	769	1,137	1,508
现金比率	1.57	1.21	1.89	2.16	应收账款及应收票据	220	400	336	439
经营效率指标					存货	244	410	371	447
应收账款周转天数	36.99	37.00	37.00	37.00	其它流动资产	259	275	322	307
存货周转天数	53.05	50.00	50.00	50.00	流动资产合计	1,382	1,853	2,166	2,700
总资产周转率	0.69	0.84	0.88	0.83	长期股权投资	6	6	6	6
固定资产周转率	1.67	2.02	2.27	2.27	固定资产	1,445	1,538	1,621	1,694
					在建工程	302	302	302	302
					无形资产	144	144	144	144
					非流动资产合计	1,923	2,016	2,099	2,172
现金流量表（百万元）	2022	2023E	2024E	2025E	资产总计	3,306	3,869	4,265	4,872
净利润	477	350	427	510	短期借款	40	40	40	40
少数股东损益	0	0	0	0	应付票据及应付账款	248	432	380	470
非现金支出	97	107	117	127	预收账款	0	0	0	0
非经营收益	-48	-1	-2	-2	其它流动负债	132	162	182	189
营运资金变动	-46	-147	24	-67	流动负债合计	420	634	602	699
经营活动现金流	481	309	566	568	长期借款	281	281	281	281
资产	-171	-199	-198	-198	其它长期负债	78	78	78	78
投资	66	0	0	0	非流动负债合计	359	359	359	359
其他	11	0	0	0	负债总计	780	993	962	1,058
投资活动现金流	-93	-199	-198	-198	实收资本	589	589	589	589
债权募资	-54	0	0	0	归属于母公司所有者权益	2,526	2,876	3,303	3,813
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-235	0	0	0	负债和所有者权益合计	3,306	3,869	4,265	4,872
融资活动现金流	-289	0	0	0					
现金净流量	106	110	368	371					

备注：（1）表中计算估值指标的收盘价日期为 2023 年 11 月 6 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 increased by 18.49% MoM in 23Q3.** In 2023Q3, the company achieved revenue of 509mn RMB (+3.82% YoY and +9.48% MoM); Realized net profit of 84.51mn RMB (+3.14% YoY and +18.49% MoM); It achieved recurring net profit of 82.63mn RMB (+29.57% YoY and +27.51% MoM). From 23Q1 to 23Q3, the company achieved revenue of 1.406bn RMB (YoY -18.31%); Realized net profit of 235mn RMB (YoY -38.01%); Realized recurring net profit of 207mn RMB (YoY -23.12%).
- The company continues to optimize its product structure.** From 23Q1 to 23Q3, the company continued to optimize its product structure and has shut down the production of large variety water reducing agent products in 2023H1. The company are fully committed to exploring the small variety field, especially in the production and sales of new products such as surfactants for wet electronic chemicals, new energy adhesive resins, and UV curing new material resins. In 2023Q3, the company's small variety segment products continued to increase YoY and MoM, and exports also showed a positive trend, with good economic growth, effectively driving the overall performance improvement of the company.
- From business segment perspective:** In 2023Q3, the revenue of the major variety segment was 55.81mn RMB (YoY -80.4%); The revenue of the small variety sector was 1.349bn RMB (YoY -6.0%). The sales volume of the large variety segment was 7987.4 tons (YoY -77.0%); The sales volume of the small variety segment reached 97800 tons (+6.5% YoY).
- The company continues to develop new varieties.** The company adheres to a multi variety and multi sector development strategy, continuously exploring new sectors and fields including MS resin, polyether amine, new energy, etc. In recent years, the production and sales of the company's small variety sector have continued to steadily increase, and the company will continue to deepen its main business and expand its market share. As a joint venture of the company, Zhongke Ya'an has recently mainly developed polyimide products for aerospace applications, aiming to achieve mass production by the end of 2023. In 2023, the company continues to promote the increment of small variety products, with annual sales targets of 10000 tons for MS resin and polyether amine products.
- Profit forecast and investment rating.** Due to reduced nonrecurring profit and sluggish downstream demand, we have lowered our performance. We expect the company's EPS to be RMB0.59 (-43%), 0.72 (-43%), and 0.87 per share (-37%) from 2023 to 2025, respectively. Based on the valuation of comparable companies, we give a target price of RMB14.16 (the previous TP was RMB16.80, corresponding to 23x PE in 2023, -16%) for 2023. Due to the company's continuous expansion of new varieties, the market share of small varieties rapidly increased, we maintain the "OUTPERFORM" rating.
- Risk:** Market competition risk; environmental protection risk; safety production risk; raw material price fluctuation risk.

APPENDIX 2

ESG Comments

Environmental:

公司向社会发布的企业社会责任报告，本着真实、客观的原则，重点披露公司 2022 年度争做优秀企业，促进经济、社会和环境可持续发展。

Social:

公司向社会发布的企业社会责任报告，本着真实、客观的原则，重点披露公司 2022 年度争做优秀企业，促进经济、社会和环境可持续发展。

Governance:

公司是目前国内品种最全、规模较大、科技含量较高的特种表面活性剂制造商之一。

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

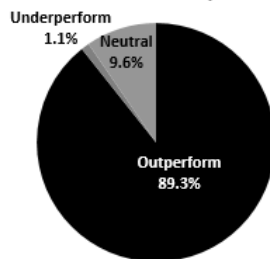
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

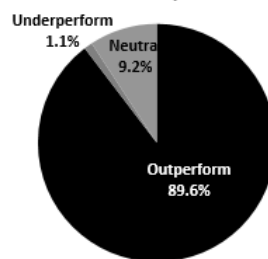
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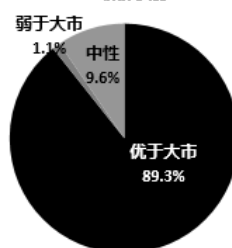
Most Recent Full Quarter



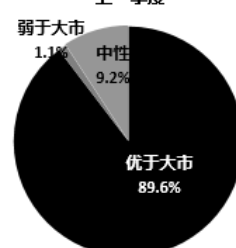
Prior Full Quarter



最新季度



上一季度



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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.

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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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*	3.9%	5.8%	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):

BUY: 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.

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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Recommendation Chart

Zhejiang Huangma Technology - 603181 CH



1. 27 Apr 2021 OUTPERFORM at 18.93 target 20.68.

2. 20 Aug 2022 OUTPERFORM at 16.69 target 21.4.

3. 13 Apr 2023 OUTPERFORM at 11.97 target 16.8.

1.45-for-1 split implemented on 15 Sep 2021

Source: Company data Bloomberg, HTI estimates