

## 2023Q3 公司归母净利润环比略增

300596 CH  
 Rianlon  
 Rating: OUTPERFORM  
 Target Price: Rmb37.62

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### 投资要点:

- 2023Q3 公司实现归母净利润 1.00 亿元, 环比增长 0.61%。** 2023 年前三季度公司实现营业收入 38.57 亿元, 同比增长 7.31%; 实现归母净利润 2.83 亿元, 同比减少 34.96%; 实现扣非后归母净利润 2.70 亿元, 同比减少 36.58%; 销售毛利率 19.23%。2023 年 Q3 单季度实现营业收入 13.52 亿元, 同比增长 1.88%, 环比增长 2.43%; 实现归母净利润 1.00 亿元, 同比减少 37.59%, 环比增长 0.61%; 实现扣非后归母净利润 0.94 亿元, 同比减少 40.26%, 环比减少 2.22%, 实现销售毛利率 19.11%。
- 公司是国内抗老化行业的龙头企业。** 公司建有天津、宁夏、常山、衡水、珠海、内蒙古六大生产基地, 实现塑料、橡胶、纤维、胶黏剂、涂料应用领域全覆盖。截至 2022 年, 公司抗老化助剂 (含 U-pack) 产能共 201400 吨, 润滑油添加剂产能 93000 吨。随着珠海智能化基地的建成, 公司的供货能力将得到大幅提升。
- 外延收购布局润滑油添加剂业务。** 2022 年公司完成对锦州康泰的并购重组, 顺利开启公司第二生命曲线。全球润滑油添加剂市场集中度较高, 路博润、润英联、雪佛龙奥伦耐和雅富顿四大润滑油添加剂公司占据了全球 85% 以上的市场份额。国内润滑油添加剂生产企业仅有锦州康泰、瑞丰新材和无锡南方三家第一梯队企业初具规模。2023 年上半年公司完成润滑油添加剂业务二期试生产。
- 盈利预测与投资评级。** 因部分产品价格下降, 我们预计 2023-2025 年公司归母净利润分别为 3.93 亿元、4.74 亿元和 5.23 亿元 (原 2023-24 年预测为 7.81 亿元和 9.24 亿元), 对应的 EPS 为 1.71 元、2.07 元和 2.28 元。参考同行业可比公司估值, 我们给予公司 23 年 22 倍 PE (原为 2022 年 25x), 对应的目标价 37.62 元, 维持“优于大市”评级。
- 风险提示。** 下游需求不及预期; 产品价格下跌的风险; 新建项目投产不及预期。

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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)	3445	4843	5464	6071	6756
(+/-)YoY(%)	38.7%	40.6%	12.8%	11.1%	11.3%
净利润 (百万元)	418	526	393	474	523
(+/-)YoY(%)	42.5%	25.9%	-25.3%	20.8%	10.2%
全面摊薄 EPS(元)	1.82	2.29	1.71	2.07	2.28
毛利率(%)	26.8%	24.3%	20.2%	20.6%	20.5%
净资产收益率(%)	16.6%	13.8%	9.5%	10.3%	10.2%

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:**

**抗老化助剂:** 包括光稳定剂、抗氧化剂和 U-pack 产品, 根据利安隆业绩说明会 (20230906) 公告, 我们预计抗老化助剂销量有望实现稳定增长, 我们预计 2023-2025 年销量同比增长 20%、10%、10%, 2023 年抗老化助剂价格整体有下降, 预计 2023-2025 年价格为 4 万元/吨。

**润滑油添加剂:** 2023 年上半年公司已完成润滑油添加剂业务二期试生产, 预计 2023-2025 年销量同比增长 40%、20%、20%, 产品价格稳定。

**表 1 利安隆分业务盈利预测**

		项目	2022	2023E	2024E	2025E
<b>抗氧化剂</b>	销售收入 (百万元)	1646.01	1665.21	1769.59	1871.98	
	销售成本 (百万元)	1312.89	1398.78	1486.46	1572.46	
	毛利率	20.2%	16.0%	16.0%	16.0%	
<b>光稳定剂</b>	销售收入 (百万元)	1867.99	2148.18	2363.00	2599.30	
	销售成本 (百万元)	1185.84	1482.25	1606.84	1767.52	
	毛利率	36.5%	31.0%	32.0%	32.0%	
<b>U-PACK</b>	销售收入 (百万元)	517.86	621.43	745.72	894.86	
	销售成本 (百万元)	469.01	577.93	693.52	832.22	
	毛利率	9.4%	7.0%	7.0%	7.0%	
<b>润滑油添加剂</b>	销售收入 (百万元)	605.58	819.27	983.12	1179.74	
	销售成本 (百万元)	502.32	696.38	825.82	990.98	
	毛利率	17.1%	15.0%	16.0%	16.0%	
<b>其他</b>	销售收入 (百万元)	205.35	210.00	210.00	210.00	
	销售成本 (百万元)	197.96	205.80	205.80	205.80	
	毛利率	3.58%	2.0%	2.0%	2.0%	
<b>合计</b>	销售收入 (百万元)	4842.78	5464.09	6071.43	6755.88	
	销售成本 (百万元)	3668.02	4361.13	4818.43	5368.99	
	毛利率	24.26%	20.19%	20.64%	20.53%	

资料来源: 公司年报 (2022), HTI

**表 1 可比公司估值分析表**

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
国瓷材料	300285.SZ	25.08	0.50	0.66	0.89	51	38	28
瑞丰新材	300910.SZ	48.03	2.04	2.42	3.16	24	20	15
国恩股份	002768.SZ	21.38	2.44	1.85	2.83	9	12	8
<b>平均值</b>						28	23	17

注: 收盘价为 2023 年 11 月 24 日价格, EPS 为 wind 一致预期

资料来源: wind, HTI

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>4843</b>	<b>5464</b>	<b>6071</b>	<b>6756</b>
每股收益	2.29	1.71	2.07	2.28	营业成本	3668	4361	4818	5369
每股净资产	16.62	18.05	20.11	22.39	毛利率%	24.3%	20.2%	20.6%	20.5%
每股经营现金流	2.24	2.61	3.08	3.38	营业税金及附加	20	24	26	29
每股股利	0.34	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	122	148	158	179
P/E	13.47	18.04	14.93	13.55	营业费用率%	2.5%	2.7%	2.6%	2.7%
P/B	1.86	1.71	1.53	1.38	管理费用	173	201	220	247
P/S	1.46	1.30	1.17	1.05	管理费用率%	3.6%	3.7%	3.6%	3.7%
EV/EBITDA	15.42	10.31	8.80	8.01	EBIT	644	495	589	648
股息率%	1.1%	0.0%	0.0%	0.0%	财务费用	49	54	60	63
<b>盈利能力指标 (%)</b>					财务费用率%	1.0%	1.0%	1.0%	0.9%
毛利率	24.3%	20.2%	20.6%	20.5%	资产减值损失	-31	-21	-20	-20
净利润率	10.9%	7.2%	7.8%	7.7%	投资收益	0	0	0	0
净资产收益率	13.8%	9.5%	10.3%	10.2%	<b>营业利润</b>	<b>592</b>	<b>450</b>	<b>538</b>	<b>594</b>
资产回报率	6.9%	4.7%	5.2%	5.2%	营业外收支	-10	-9	-9	-9
投资回报率	10.2%	7.2%	7.9%	7.9%	<b>利润总额</b>	<b>582</b>	<b>441</b>	<b>529</b>	<b>585</b>
<b>盈利增长 (%)</b>					EBITDA	876	791	926	1004
营业收入增长率	40.6%	12.8%	11.1%	11.3%	所得税	56	44	52	58
EBIT 增长率	21.3%	-23.1%	19.0%	10.0%	有效所得税率%	9.6%	10.1%	9.9%	10.0%
净利润增长率	25.9%	-25.3%	20.8%	10.2%	少数股东损益	0	4	2	4
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>526</b>	<b>393</b>	<b>474</b>	<b>523</b>
资产负债率	48.2%	49.4%	48.1%	47.3%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.39	1.19	1.24	1.30	货币资金	819	899	957	1155
速动比率	0.82	0.70	0.73	0.79	应收账款及应收票据	1069	1334	1545	1799
现金比率	0.33	0.27	0.26	0.29	存货	1282	1515	1650	1827
<b>经营效率指标</b>					其它流动资产	273	277	318	338
应收账款周转天数	49.50	53.82	54.33	53.87	流动资产合计	3445	4025	4470	5119
存货周转天数	106.75	115.46	118.25	116.57	长期股权投资	0	0	0	0
总资产周转率	0.74	0.68	0.69	0.71	固定资产	2326	2465	2570	2640
固定资产周转率	2.75	2.28	2.41	2.59	在建工程	836	789	751	721
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	无形资产	305	353	416	472
净利润	526	393	474	523	非流动资产合计	4138	4386	4656	4868
少数股东损益	0	4	2	4	<b>资产总计</b>	<b>7583</b>	<b>8411</b>	<b>9126</b>	<b>9986</b>
非现金支出	267	322	361	381	短期借款	639	764	818	907
非经营收益	44	90	96	100	应付票据及应付账款	1103	1259	1420	1566
营运资金变动	-324	-209	-227	-232	预收账款	1	1	1	1
<b>经营活动现金流</b>	<b>514</b>	<b>600</b>	<b>707</b>	<b>776</b>	其它流动负债	742	1356	1379	1477
资产	-291	-524	-589	-556	流动负债合计	2485	3379	3618	3951
投资	-210	-15	-30	-22	长期借款	1102	702	702	702
其他	0	-7	0	0	其它长期负债	67	69	69	69
<b>投资活动现金流</b>	<b>-501</b>	<b>-546</b>	<b>-618</b>	<b>-579</b>	非流动负债合计	1169	772	772	772
债权募资	112	177	54	89	<b>负债总计</b>	<b>3655</b>	<b>4151</b>	<b>4390</b>	<b>4723</b>
股权募资	424	2	0	0	实收资本	230	230	230	230
其他	-277	-156	-84	-88	归属于母公司所有者权益	3817	4144	4618	5141
<b>融资活动现金流</b>	<b>258</b>	<b>23</b>	<b>-30</b>	<b>1</b>	少数股东权益	111	116	118	122
<b>现金净流量</b>	<b>269</b>	<b>79</b>	<b>58</b>	<b>198</b>	<b>负债和所有者权益合计</b>	<b>7583</b>	<b>8411</b>	<b>9126</b>	<b>9986</b>

备注：(1) 表中计算估值指标的收盘价日期为 11 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****Investment Highlights:**

In Q3 2023, company's net profit of RMB 100 million grew by 0.61% from the last quarter. In the first three quarters of 2023, revenue was RMB 3.86 billion, up 7.31% YOY, but net profit fell by 34.96% to RMB 283 million. Sales gross margin was 19.23%. Q3 2023 marked revenue of RMB 1.35 billion, up 1.88% YOY, yet net profit dropped 37.59% to RMB 100 million.

The company is a leader in the domestic anti-aging industry, with broad coverage of sectors. Production capability will significantly improve with the Zhuhai intelligent base's completion.

In 2022, the company expanded its lubricant additive business via acquisition of Jinzhou Kangtai, charting a new company trajectory. Expect trial production of phase-two lubricant additive business to be completed in H1 2023.

**Profit forecast and investment rating:** We predict a net profit of RMB 393 million, RMB 474 million, and RMB 523 million for 2023 - 2025. Based on peer valuations, we assign the company a target price of RMB 37.62 at 22 times 2023 PE, maintaining the "Outperform" rating.

**Risk warnings:** Lower-than-expected downstream demand; price decline risk; risk of new project lagging behind expectations.

## 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

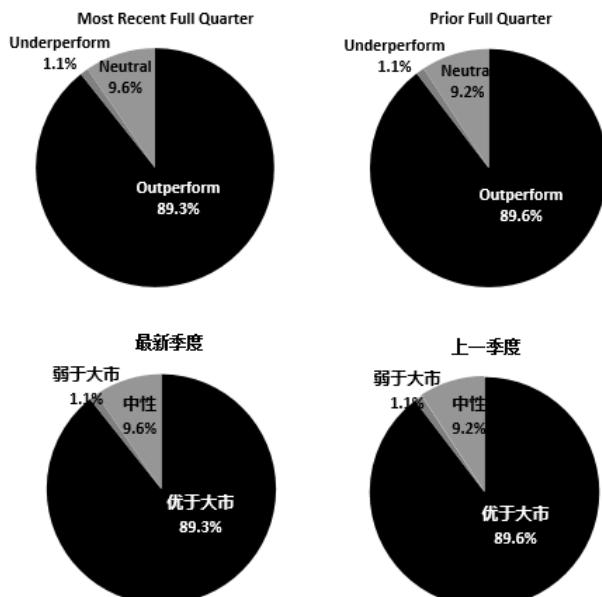
中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

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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.

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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 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。

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 (截至 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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
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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1. 24 Dec 2020 OUTPERFORM at 40.06 target 48.0.

2. 8 Jul 2021 OUTPERFORM at 41.06 target 48.36.

3. 4 Mar 2022 OUTPERFORM at 47.7 target 54.18.

4. 14 Dec 2022 OUTPERFORM at 54.21 target 65.5.