

## 前三季度净利润同比上升，有机胺项目落地推动新发展格局

603041 CH  
Jiangsu Maysta Chemical  
Rating: OUTPERFORM  
Target Price: Rmb16.72

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### 投资要点：

- **聚氨酯助剂行业的领军企业。**公司是目前国内生产规模大、品种全的聚氨酯泡沫稳定剂生产企业，产品主要用于实现聚氨酯泡沫塑料各原料组分间的高效互溶，稳定发泡反应过程，保证泡沫的均匀性和细密性。公司聚氨酯泡沫稳定剂产能 2.2 万吨，销售份额占据市场前列，同时公司通过南京有机硅匀泡剂项目和吉林有机胺催化剂项目，构建“一体两翼”新发展格局。
- **2023 年 1-9 月净利润同比上升，主要系销量上升、原材料价格下降。**1) 2020-2022 年，公司营业收入为 3.90、4.95、4.97 亿元，同比增长 15.05%、27.06%、0.37%，扣非归母净利润为 0.81、0.62、0.71 亿元，同比变化 39.81%、-23.04%、13.35%，毛利率分别为 38.27%、23.90%、27.60%。2020-2022 年硬泡匀泡剂销量复合增速 1.86%，软泡匀泡剂销量复合增速 17.21%。2021 年净利润下降主要由原材料价格大幅上涨所致。2) 2023 年前三季度公司营业收入 3.76 亿元，同比增长 0.59%；归母净利润 0.8 亿元，同比上升 47.64%；扣非净利润 0.72 亿元，同比增长 46.42%；毛利率 38.33%，同比增长 12.98 个百分点。2023 年 1-9 月营收同比上升主要系匀泡剂产品销量上升所致，硬泡、软泡匀泡剂销量同比上升分别为 10.65%、9.13%。2023 年 1-9 月利润同比上升主要系原材料价格下降所致，主要原材料有机硅单体、烯丙醇聚醚、二元醇类采购价格分别同比下降 44.62%、12.58%、19.39%。
- **聚氨酯匀泡剂市场有望保持增长。**根据 2023 年半年度报告援引 PUDaily 统计，2022 年全球聚氨酯市场规模已达 550 亿美元，预计 2023-2028 年期间，市场规模将以 5.8% 左右的年均复合增速保持增长。2022 年中国聚氨酯产量已达 1600 万吨。根据招股说明书，匀泡剂需求量按照聚氨酯泡沫产量的 1.5% 测算，2022 年中国匀泡剂需求量为 24 万吨。
- **拓展有机胺催化剂业务，一期 2.5 万吨产能将释放。**公司正在开展与匀泡剂主业密切相关的有机胺催化剂新业务，在吉林投资建设 4.5 万吨/年有机胺系列产品一期项目，总投资额 4.89 亿元，目前该项目土建工程全部完成，2023 年 10 月项目达到预定可使用状态。公司预计一期项目达产后可实现 2.5 万吨/年有机胺催化剂产能，营业收入 75000 万元，实现年均净利润 14219.56 万元。
- **盈利预测。**我们预计公司 2023-2025 年 EPS 分别为 0.59、0.76、1.01 元。参考同行业可比公司估值，给予 24 年 22 倍 PE，对应目标价 16.72 元，首次覆盖给予优于大市评级。
- **风险提示。**原材料价格上涨；新建项目收益不及预期。

### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万）	495	497	492	804	1040
(+/-)YoY(%)	27.1%	0.4%	-0.9%	63.3%	29.3%
净利润（百万元）	64	79	109	140	185
(+/-)YoY(%)	-42.5%	23.7%	37.8%	28.5%	32.8%
全面摊薄 EPS(元)	0.35	0.43	0.59	0.76	1.01
毛利率(%)	23.9%	27.6%	35.2%	28.9%	28.6%
净资产收益率(%)	6.9%	5.7%	7.5%	8.8%	10.4%

资料来源：公司年报（2021-2022），HTI

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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)		
			2022	2023E	2024E	2022	2023E	2024E
301518.SZ	长华化学	23.14	0.85	0.73	1.08	27.2	31.7	21.4
300848.SZ	美瑞新材	18.66	0.56	0.38	1.26	33.3	49.1	14.8
300218.SZ	安利股份	13.15	0.67	0.38	0.81	19.6	34.6	16.2
均值						26.7	38.5	17.5

注：收盘价为 2023 年 12 月 21 日价格，EPS 为 wind 一致预期  
 资料来源：wind, HTI

盈利假设：1) 近几年公司匀泡剂业务销量、价格均较为稳定，我们预计未来两年匀泡剂产品收入小幅上升；2024 年随着 4.5 万吨/年有机胺系列产品一期项目投产，公司会新增有机胺催化剂产品收入，在行业内的竞争优势持续增强。综上，我们预计公司 23-25 年硬泡匀泡剂收入增速为-0.36%、1.49%、1.47%；23-25 年软泡匀泡剂收入增速为-0.42%、5.70%、4.35%；有机胺催化剂 25 年收入增速为 75%；其他业务 23-25 年收入增速为-15.33%、0%、0%。  
 2) 新产品有机胺业务 2024 年投产，预计 24-25 年毛利率略有上升，分别为 15%、18.24%；硬泡匀泡剂与软泡匀泡剂 23-25 年毛利率预计略有上升，分别为 36%、38%、40%；其他业务预计 23-25 年毛利率稳定在 10%。

**表 2 公司分业务盈利预测 (百万元)**

项目	2022	2023E	2024E	2025E
总收入	497	492	804	1040
总成本	413	377	659	847
总毛利率	27.6%	35.2%	28.9%	28.6%
<b>硬泡匀泡剂</b>				
收入	370	369	374	380
成本	265	236	232	228
毛利率	28.28%	36.00%	38.00%	40.00%
<b>软泡匀泡剂</b>				
收入	109	109	115	120
成本	79	70	71	72
毛利率	27.68%	36.00%	38.00%	40.00%
<b>有机胺催化剂</b>				
收入			300	525
成本			255	429
毛利率			15.00%	18.24%
<b>其他业务</b>				
收入	18	15	15	15
成本	15	13.5	13.5	13.5
毛利率	12.71%	10.00%	10.00%	10.00%

资料来源：wind, HTI

公司是中国领先的聚氨酯泡沫稳定剂生产商。公司主要从事有机硅表面活性剂的研发、生产和销售。在聚氨酯行业公司已发展成为国内技术领先的聚氨酯泡沫稳定剂专业生产企业，在提供产品的同时也为客户提供专业化、个性化的技术支持和支持。产品遍及世界五大洲各地区，广泛应用于家电、家具、建筑、汽车等行业公司获得了中国石油和化工优秀民营企业、中国聚氨酯典范成长企业、国家高新技术企业、江苏省科技小巨人企业、江苏省有机硅表面活性剂工程技术研究中心等荣誉称号。公司产品被认定为江苏省高新技术产品、江苏省名牌产品。

附表 前十大股东：

股东名称	占总股本比例(%)
佛山市顺德区德美化工集团有限公司	40.8800
宁波世创物产有限公司	4.3500
孙宇	4.3100
金致成	2.0500
共青城胜恒投资管理有限公司-胜恒九重风控策略 2 期私募股权投资基金	1.1700
江苏美思德化学股份有限公司回购专用证券账户	1.0900
金德波	0.8700
刘雪平	0.6900
张伟	0.6400
鑫诚源雨投资管理(北京)有限公司-鑫雨资本 2 号私募证券投资基金	0.6100
合 计	56.6600

## 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>497</b>	<b>492</b>	<b>804</b>	<b>1040</b>
每股收益	0.43	0.59	0.76	1.01	营业成本	360	319	572	742
每股净资产	7.50	7.95	8.71	9.72	毛利率%	27.6%	35.2%	28.9%	28.6%
每股经营现金流	0.40	0.78	1.07	1.03	营业税金及附加	5	4	7	9
每股股利	0.14	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
<b>价值评估 (倍)</b>					营业费用	21	20	28	34
P/E	30.21	21.93	17.07	12.86	营业费用率%	4.3%	4.0%	3.5%	3.3%
P/B	1.74	1.64	1.49	1.34	管理费用	18	20	28	34
P/S	4.80	4.84	2.97	2.29	管理费用率%	3.7%	4.0%	3.5%	3.3%
EV/EBITDA	17.96	12.85	9.37	6.60	EBIT	66	106	137	183
股息率%	1.1%	0.0%	0.0%	0.0%	财务费用	-17	-11	-12	-15
<b>盈利能力指标 (%)</b>					财务费用率%	-3.5%	-2.2%	-1.5%	-1.5%
毛利率	27.6%	35.2%	28.9%	28.6%	资产减值损失	0	0	0	0
净利率	15.9%	22.1%	17.4%	17.8%	投资收益	6	5	8	10
净资产收益率	5.7%	7.5%	8.8%	10.4%	<b>营业利润</b>	<b>89</b>	<b>122</b>	<b>157</b>	<b>208</b>
资产回报率	5.0%	6.6%	6.7%	8.5%	营业外收支	0	0	0	0
投资回报率	4.2%	6.5%	7.6%	9.1%	<b>利润总额</b>	<b>89</b>	<b>122</b>	<b>157</b>	<b>208</b>
<b>盈利增长 (%)</b>					EBITDA	84	138	173	223
营业收入增长率	0.4%	-0.9%	63.3%	29.3%	所得税	11	13	17	23
EBIT 增长率	8.7%	61.3%	28.5%	33.7%	有效所得税率%	11.8%	11.0%	11.0%	11.0%
净利润增长率	23.7%	37.8%	28.5%	32.8%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>79</b>	<b>109</b>	<b>140</b>	<b>185</b>
资产负债率	12.9%	11.3%	22.9%	17.9%					
流动比率	5.30	6.05	3.21	4.15	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	4.89	5.54	2.77	3.65	货币资金	545	615	766	912
现金比率	2.76	3.41	1.64	2.38	应收账款及应收票据	88	62	183	134
<b>经营效率指标</b>					存货	58	48	142	105
应收账款周转天数	59.39	55.00	55.00	55.00	其它流动资产	355	364	410	438
存货周转天数	63.39	60.00	60.00	60.00	流动资产合计	1045	1090	1501	1590
总资产周转率	0.37	0.31	0.43	0.49	长期股权投资	0	0	0	0
固定资产周转率	3.63	2.61	2.92	3.28	固定资产	130	248	303	331
					在建工程	194	98	59	44
					无形资产	69	68	67	66
					非流动资产合计	533	554	570	581
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>1579</b>	<b>1644</b>	<b>2071</b>	<b>2172</b>
净利润	79	109	140	185	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	170	158	430	334
非现金支出	23	31	36	40	预收账款	0	0	0	0
非经营收益	-13	-5	-8	-10	其它流动负债	28	22	38	49
营运资金变动	-15	8	27	-28	流动负债合计	197	180	468	383
<b>经营活动现金流</b>	<b>74</b>	<b>144</b>	<b>195</b>	<b>188</b>	长期借款	0	0	0	0
资产	-200	-52	-52	-52	其它长期负债	6	6	6	6
投资	0	0	0	0	非流动负债合计	6	6	6	6
其他	-208	5	8	10	<b>负债总计</b>	<b>203</b>	<b>186</b>	<b>473</b>	<b>389</b>
<b>投资活动现金流</b>	<b>-408</b>	<b>-47</b>	<b>-44</b>	<b>-42</b>	实收资本	183	183	183	183
债权募资	0	0	0	0	归属于母公司所有者权益	1374	1456	1596	1781
股权募资	418	-1	0	0	少数股东权益	2	2	2	2
其他	-46	-25	0	0	<b>负债和所有者权益合计</b>	<b>1579</b>	<b>1644</b>	<b>2071</b>	<b>2172</b>
<b>融资活动现金流</b>	<b>372</b>	<b>-27</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>39</b>	<b>70</b>	<b>151</b>	<b>146</b>					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 21 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:

Leading polyurethane additive company. With a production capacity of 22,000 tons of polyurethane foam stabilizers, the company holds a top market share. The “one core, two wings” development model is bolstered by projects in Nanjing and Jilin.

From January to September 2023, net profit rose YoY due to increased sales and lower raw material costs. Revenue from 2020 to 2022 was RMB 390/495/497 million, with recurring NPATs at RMB 81/62/71 million and GPM at 38.27%/23.90%/27.60%. The CAGR for hard and flexible foam stabilizers was 1.86% and 17.21%, respectively. The 2021 profit drop was due to a sharp rise in raw material prices. In the first three quarters of 2023, revenue was RMB 376 million, up 0.59% YoY; NPATs was RMB 80 million, up 47.64%; recurring NPATs was RMB 72 million, up 46.42%; and GPM was 38.33%, up 12.98 percentage points. The rise in revenue and profit was mainly due to increased sales volumes and lower prices of key raw materials like silicone monomer, allyl alcohol polyether, and diol, which fell by 44.62%, 12.58%, and 19.39% YoY, respectively.

The polyurethane foam stabilizer market is expected to grow, with a global market size of \$55 billion in 2022 and a projected CAGR of about 5.8% from 2023 to 2028. China’s polyurethane production reached 16 million tons in 2022, with a stabilizer demand of 240,000 tons. The company is expanding into organic amine catalysts, with a phase one capacity of 25,000 tons expected to generate RMB 750 million in revenue and RMB 142.20 million in net profit annually.

Earnings forecast: We predict EPS of RMB 0.59/0.76/1.01 for 2023-2025. Based on peer valuation, we assign a 22x PE for 2024, with a target price of RMB 16.72 and an Outperform rating.

Risk Warning: Raw material price increases; new project returns weaker than expected.

## 附录 APPENDIX

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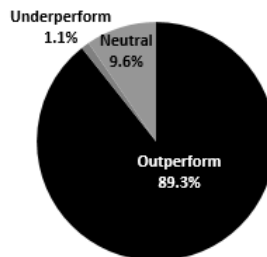
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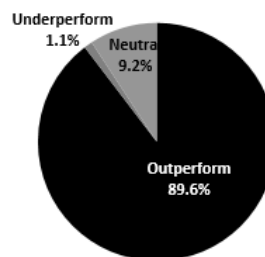
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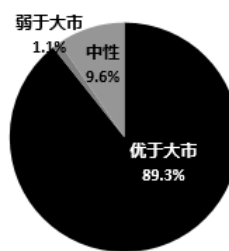
Most Recent Full Quarter



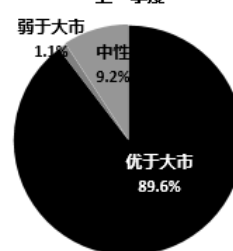
Prior Full Quarter



最新季度



上一季度





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#### 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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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

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IB clients*	3.9%	5.8%	10.0%

\*Percentage of investment banking clients in each rating category.

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**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.

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