

## 预计 2023 年公司归母净利润小幅增长

002643 CH  
Valiant  
Rating: OUTPERFORM  
Target Price: Rmb18.00

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### 投资要点:

- **公司预计 2023 年扣非后归母净利润同比增长 0-10%**。公司预计 2023 年实现归母净利润 7.2-7.9 亿元，同比增长 0-10%，扣非后归母净利润 7.1-7.9 亿元，同比增长 0-10%，则预计 2023Q4 扣非后归母净利润为 1.5-2.3 亿元，环比变动为 -19.78% 至 24.18%。
- **公司依托化学合成技术，积极布局功能性材料**。公司产品包括液晶材料、沸石系列环保材料、OLED 材料等多个领域，并已取得了业内领先地位；近年来公司在聚酰亚胺材料、半导体制造材料、新能源材料等多个领域积极布局。
- **聚酰亚胺材料进展顺利，蓬莱项目建设稳步推进**。公司控股子公司三月科技自主知识产权 OLED 显示用光敏聚酰亚胺 (PSPI) 成品材料已在下游面板厂实现销售，其 TFT 用聚酰亚胺成品材料除前期已实现供应客户正常销售外，也通过新客户验证。应用于光纤连接器、航空航天复合材料等产品制造领域的热塑性聚酰亚胺材料中试产品持续供应，同时积极推进蓬莱的新产能建设。
- **公司半导体材料业务发展顺利**。公司目前在半导体制造材料领域的相关产品主要包括光刻胶单体、光刻胶树脂、光致产酸剂以及半导体制程中清洗剂添加材料等，公司“年产 65 吨光刻胶树脂系列产品项目”已投入使用。
- **盈利预测与投资评级**。我们预计公司 2023-2025 年归母净利润为 7.74 亿元、8.40 亿元和 9.69 亿元，EPS 为 0.83 元、0.90 元和 1.04 元（原为 2023-2025 年归母净利润为 7.86 亿元、8.52 亿元和 9.78 亿元，EPS 为 0.84 元、0.92 元和 1.05 元）。参考同行业公司，我们认为合理估值为 2024 年 PE 20 倍（原为 2023 年 30x），目标价 18.00 元（-29%），维持优于大市评级。
- **风险提示**。新产能建设进度不及预期；产品价格下跌；下游需求不及预期。

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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)	4359	5080	4400	4909	5477
(+/-)YoY(%)	49.4%	16.6%	-13.4%	11.6%	11.6%
净利润 (百万元)	627	721	774	840	969
(+/-)YoY(%)	24.2%	15.1%	7.3%	8.5%	15.4%
全面摊薄 EPS(元)	0.67	0.78	0.83	0.90	1.04
毛利率(%)	36.5%	39.7%	40.7%	40.7%	40.8%
净资产收益率(%)	11.2%	11.5%	11.4%	11.0%	11.3%

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

表 1 万润股份分业务盈利预测

项目		2022	2023E	2024E	2025E
功能性材料	销售收入 (百万元)	2998.78	3448.60	3862.43	4325.92
	销售成本 (百万元)	1711.70	1965.70	2201.59	2465.78
	毛利率	42.92%	43.00%	43.00%	43.00%
医药材料	销售收入 (百万元)	2034.67	900.00	990.00	1089.00
	销售成本 (百万元)	1320.14	612.00	673.20	740.52
	毛利率	35.12%	32.00%	32.00%	32.00%
其他	销售收入 (百万元)	47.01	51.71	56.89	62.57
	销售成本 (百万元)	29.43	32.06	35.27	38.80
	毛利率	37.41%	38.00%	38.00%	38.00%
总计	销售收入 (百万元)	5080.46	4400.31	4909.32	5477.50
	销售成本 (百万元)	3061.27	2609.77	2910.06	3245.09
	毛利率	39.74%	40.69%	40.72%	40.76%

资料来源: 公司年报 (2022), HTI

表 2 可比公司估值分析表

股票代码	公司名称	收盘价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300398.SZ	飞凯材料	12.55	0.84	0.69	0.95	15	18	13
300285.SZ	国瓷材料	18.30	0.50	0.65	0.88	37	28	21
	<b>平均值</b>					26	23	17

资料来源: wind, HTI, 股价为 2024 年 01 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>5080</b>	<b>4400</b>	<b>4909</b>	<b>5477</b>
每股收益	0.78	0.83	0.90	1.04	营业成本	3061	2610	2910	3245
每股净资产	6.76	7.30	8.20	9.24	毛利率%	39.7%	40.7%	40.7%	40.8%
每股经营现金流	1.06	1.50	1.69	1.67	营业税金及附加	25	27	27	32
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.5%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	173	140	162	177
P/E	18.31	17.07	15.73	13.63	营业费用率%	3.4%	3.2%	3.3%	3.2%
P/B	2.10	1.95	1.73	1.54	管理费用	412	333	385	422
P/S	2.60	3.00	2.69	2.41	管理费用率%	8.1%	7.6%	7.8%	7.7%
EV/EBITDA	10.23	8.92	7.82	6.42	EBIT	900	981	1079	1224
股息率%	<b>2.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-68	-2	-7	-18
<b>盈利能力指标 (%)</b>					财务费用率%	-1.3%	0.0%	-0.1%	-0.3%
毛利率	39.7%	40.7%	40.7%	40.8%	资产减值损失	-163	-30	-30	-30
净利润率	14.2%	17.6%	17.1%	17.7%	投资收益	5	7	6	8
净资产收益率	11.5%	11.4%	11.0%	11.3%	<b>营业利润</b>	<b>973</b>	<b>1001</b>	<b>1104</b>	<b>1260</b>
资产回报率	7.8%	8.0%	7.9%	8.2%	营业外收支	-23	-18	-18	-18
投资回报率	10.2%	10.4%	10.2%	10.3%	<b>利润总额</b>	<b>951</b>	<b>983</b>	<b>1086</b>	<b>1242</b>
<b>盈利增长 (%)</b>					EBITDA	1318	1431	1535	1738
营业收入增长率	16.6%	-13.4%	11.6%	11.6%	所得税	127	115	136	150
EBIT 增长率	12.7%	9.0%	10.0%	13.4%	有效所得税率%	13.3%	11.7%	12.5%	12.1%
净利润增长率	15.1%	7.3%	8.5%	15.4%	少数股东损益	103	94	111	123
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>721</b>	<b>774</b>	<b>840</b>	<b>969</b>
资产负债率	26.7%	23.8%	21.8%	20.7%					
流动比率	1.87	2.14	2.47	2.84	<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	0.83	1.18	1.61	1.97	货币资金	981	1397	2171	3034
现金比率	0.49	0.78	1.20	1.55	应收账款及应收票据	456	471	484	540
<b>经营效率指标</b>					存货	1967	1565	1395	1533
应收账款周转天数	29.78	37.64	34.53	33.18	其它流动资产	376	419	420	439
存货周转天数	204.19	243.63	183.08	162.39	流动资产合计	3781	3851	4470	5545
总资产周转率	0.59	0.46	0.48	0.49	长期股权投资	21	22	22	22
固定资产周转率	1.77	1.34	1.38	1.45	固定资产	3138	3426	3710	3834
					在建工程	770	570	470	370
					无形资产	466	496	544	583
					非流动资产合计	5479	5837	6177	6338
<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>9260</b>	<b>9688</b>	<b>10647</b>	<b>11884</b>
净利润	721	774	840	969	短期借款	140	160	180	190
少数股东损益	103	94	111	123	应付票据及应付账款	937	768	695	775
非现金支出	607	480	486	544	预收账款	0	0	0	0
非经营收益	-81	57	25	24	其它流动负债	939	873	935	990
营运资金变动	-367	-14	114	-108	流动负债合计	2016	1802	1810	1955
<b>经营活动现金流</b>	<b>983</b>	<b>1392</b>	<b>1576</b>	<b>1552</b>	长期借款	345	345	345	345
资产	-1293	-612	-722	-616	其它长期负债	113	163	163	163
投资	0	-62	-92	-77	非流动负债合计	459	509	509	509
其他	373	-134	6	8	<b>负债总计</b>	<b>2475</b>	<b>2311</b>	<b>2319</b>	<b>2464</b>
<b>投资活动现金流</b>	<b>-920</b>	<b>-808</b>	<b>-808</b>	<b>-685</b>	实收资本	930	930	930	930
债权募资	316	114	20	10	归属于母公司所有者权益	6287	6786	7625	8594
股权募资	8	0	0	0	少数股东权益	498	592	703	825
其他	-254	-282	-14	-14	<b>负债和所有者权益合计</b>	<b>9260</b>	<b>9688</b>	<b>10647</b>	<b>11884</b>
<b>融资活动现金流</b>	<b>70</b>	<b>-168</b>	<b>6</b>	<b>-4</b>					
<b>现金净流量</b>	<b>204</b>	<b>416</b>	<b>774</b>	<b>863</b>					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 22 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:

Company expects 2023 NPATs to grow 0-10% YoY. Forecasted 2023 NPATs is RMB 720-790 million, with non-GAAP NPATs also at RMB 710-790 million, indicating a Q4 non-GAAP NPATs of RMB 150-230 million, a sequential change of -19.78% to 24.18%.

Leveraging chemical synthesis, the Company leads in functional materials, including liquid crystals, zeolite eco-materials, and OLED materials, and is expanding in polyimide, semiconductor, and new energy materials.

Progress in polyimide materials is smooth, with the Penglai project advancing steadily. Sunera Technology's PSPI is sold to panel manufacturers, and its polyimide materials have passed new customer validations. Thermoplastic polyimide for connectors and aerospace is supplied continuously, with new capacity in Penglai underway.

The semiconductor materials business is progressing well. Products include photoresist monomers and resins, acid generators, and cleaning additives, with a 65-ton photoresist resin project now operational.

Earnings Forecast and Investment Rating: We predict 2023-2025 NPATs at RMB 774 million, 840 million, and 969 million, with EPS at RMB 0.83, 0.90, and 1.04. Given industry peers, we see a fair 2024 PE of 20x, with a target price of RMB 18.00, maintaining an Outperform rating.

Risk Warning: New capacity progress weaker than expected; price declines; demand shortfall.

## 附录 APPENDIX

### 重要信息披露

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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

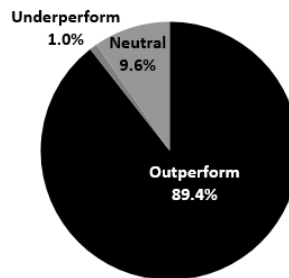
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

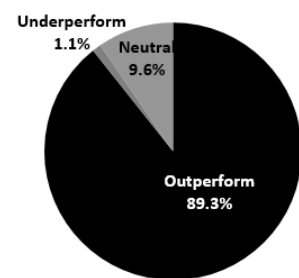
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### 评级分布 Rating Distribution

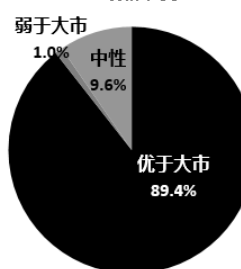
Most Recent Full Quarter



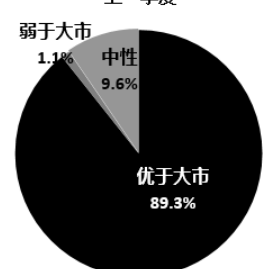
Prior Full Quarter



最新季度



上一季度



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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 12 月 31 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	89.4%	9.6%	1.0%
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1. 29 Mar 2021 OUTPERFORM at 17.77 target 27.65.
2. 28 Apr 2021 OUTPERFORM at 17.12 target 27.65.
3. 28 Mar 2022 OUTPERFORM at 18.88 target 27.65.
4. 25 Apr 2023 OUTPERFORM at 17.47 target 23.52.
5. 6 Nov 2023 OUTPERFORM at 17.01 target 25.2.