

2023 年公司归母净利润同比增长 25.9%

300019 CH
Chengdu Guibao Science & Technology
Rating: **OUTPERFORM**
Target Price: Rmb18.40

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投资要点:

- 2023 年公司归母净利润同比增长 25.9%**。2023 年公司实现营业收入 26.06 亿元，同比下降 3.30%；实现归母净利润 3.15 亿元，同比增长 25.90%；实现扣非净利润 3.06 亿元，同比增长 33.88%。2023 年由于公司主要有机硅原材料价格同比大幅回落，产品销售价格有所下调，产品毛利率明显修复。
- 有机硅密封胶行业龙头地位巩固**。公司作为有机硅密封胶行业龙头企业，2023 年产量和销量均超 18 万吨，同比增长超 25%，市场份额进一步提升。2023 年，公司建筑胶销量稳步增长，继续巩固行业龙头地位；工业胶在光伏太阳能、动力电池、电子电器、汽车等领域均实现销量快速增长；硅烷偶联剂受技改工程和产品价格下调影响，销售收入同比下降。
- 设立硅宝科技（上海）有限公司实施多元化发展战略**。公司充分利用上海国际化优势，紧抓长三角一体化发展机遇，投资建设有机硅先进材料研究及产业化项目，符合公司围绕硅材料行业实施相关多元化发展战略。公司设立上海研发中心，将充分利用上海国际化优势，吸引高端人才，完善研发体系；公司建设上海营销中心，将更好地服务长三角经济圈客户并辐射全球，增强公司在全球市场的影响力和竞争力；公司新建 5000 吨/年电子及光学封装材料生产线，将提升公司高端有机硅密封材料在电子封装、光学显示等领域的应用，解决有机硅行业高端材料技术难题。
- 在建项目为公司增长奠定基础**。1) 公司募投项目 10 万吨/年高端密封胶智能制造项目最后 3 万吨/年项目于 2023 年已经建设投产；2) 安徽硅宝 8500 吨/年硅烷偶联剂技术改造项目基本完成；3) 5 万吨/年锂电池用硅碳负极材料及专用粘合剂项目已经完成基础设施建设等工作，正在进行设备安装，2024 年将逐步投产。4) 新建 1000 吨/年动力电池用硅碳负极生产线于 2023 年四月建成投产，目前正在开展动力电池客户大批量产品送样检测及认证，现在处于大规模送样阶段，未来将根据市场客户需要实现放量销售。
- 盈利预测与投资评级**。我们预计公司 2023-2025 年归母净利润为 3.15 亿元、3.62 亿元和 4.16 亿元（原为 2.80、3.50、4.38 亿元）。参考同行业公司，考虑到公司在建项目较多具备一定成长性给予一定估值溢价，我们认为合理估值为 2024 年 PE 20 倍（原为 2023 年 29x），目标价 18.40 元（-12%），维持优于大市评级。
- 风险提示**。宏观经济波动风险；原材料价格波动风险；应收账款风险。

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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）	2556	2694	2606	2743	2984
(+/-)YoY(%)	67.7%	5.4%	-3.3%	5.3%	8.8%
净利润（百万元）	268	250	315	362	416
(+/-)YoY(%)	33.0%	-6.5%	25.9%	14.8%	15.0%
全面摊薄 EPS(元)	0.68	0.64	0.81	0.92	1.06
毛利率(%)	21.8%	19.5%	24.3%	24.4%	24.5%
净资产收益率(%)	12.9%	11.3%	13.0%	13.0%	13.0%

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

盈利预测:

产能利用率: 1) 有机硅密封胶: 根据市场需求持续增长, 我们判断产能利用率逐渐提高, 假设 23-25 年产能利用率分别为 66%、70%和 77%。2) 硅烷偶联剂: 根据 22 年产能利用率和市场需求持续增长, 我们判断产能利用率保持平稳, 假设 23-25 年产能利用率为 100%。

产量: 根据市场需求持续增长, 我们假设 23-25 年建筑类用胶和工业类用胶产量增速和有机硅密封胶产量增速一致。

产销率: 根据 22 年产销率和市场需求持续增长, 我们判断产销率保持平稳, 假设 23-25 年建筑类用胶、工业类用胶和硅烷偶联剂的产销率为 100%。

毛利率: 1) 建筑类用胶和工业类用胶: 根据 23H1 毛利率和公司预计未来毛利率稳定, 我们假设 23-25 年建筑类用胶、工业类用胶和其他业务的毛利率分别为 25%、27%和 17%。2) 硅烷偶联剂: 根据 22 年毛利率和公司预计未来毛利率稳定, 我们假设 23-25 年毛利率为 16%。

价格: 根据 22 年价格和市场需求持续增长, 我们判断价格保持平稳, 我们假设 23-25 年建筑类用胶、工业类用胶和硅烷偶联剂价格分别为 1.44 万元/吨、2.7 万元/吨和 5 万元/吨。

表 1 硅宝科技分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	2694.50	2606.04	2743.32	2983.57
总成本(百万元)	2169.58	1971.66	2073.82	2252.61
总毛利(百万元)	524.92	634.38	669.50	730.96
总毛利率	19.48%	24.34%	24.40%	24.50%
建筑类用胶收入				
收入(百万元)	1673.11	1605.80	1703.12	1873.44
成本(百万元)	1381.35	1204.35	1277.34	1405.08
毛利(百万元)	291.76	401.45	425.78	468.36
毛利率	17.44%	25.00%	25.00%	25.00%
工业类用胶收入				
收入(百万元)	656.32	659.41	699.38	769.31
成本(百万元)	486.02	481.37	510.55	561.60
毛利(百万元)	170.30	178.04	188.83	207.71
毛利率	25.95%	27.00%	27.00%	27.00%
硅烷偶联剂收入				
收入(百万元)	329.24	305.00	305.00	305.00
成本(百万元)	275.40	256.20	256.20	256.20
毛利(百万元)	53.85	48.80	48.80	48.80
毛利率	16.36%	16.00%	16.00%	16.00%
其他收入				
收入(百万元)	35.82	35.82	35.82	35.82
成本(百万元)	26.81	29.73	29.73	29.73
毛利(百万元)	9.01	6.09	6.09	6.09
毛利率	25.16%	17.00%	17.00%	17.00%

资料来源: WIND, 公司 2022 年年报, 海通国际

表 2 可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023	2024E	2022	2023	2024E
回天新材	300041.SZ	7.83	0.68	0.65	0.86	24	12	9
利安隆	300596.SZ	21.81	2.29	1.78	2.25	24	12	10
坤彩科技	603826.SH	46.50	0.19	0.25	1.59	279	188	29
		平均值				109	71	16

资料来源：WIND, HTI, 股价为 2024 年 02 月 06 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	2694	2606	2743	2984
每股收益	0.64	0.81	0.92	1.06	营业成本	2170	1972	2074	2253
每股净资产	5.69	6.19	7.12	8.18	毛利率%	19.5%	24.3%	24.4%	24.5%
每股经营现金流	0.32	1.82	0.18	2.17	营业税金及附加	13	13	14	15
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	83	75	71	78
P/E	18.00	14.30	12.46	10.83	营业费用率%	3.1%	2.9%	2.6%	2.6%
P/B	2.02	1.86	1.62	1.41	管理费用	63	72	58	60
P/S	1.67	1.73	1.64	1.51	管理费用率%	2.3%	2.8%	2.1%	2.0%
EV/EBITDA	17.48	8.31	7.55	5.47	EBIT	266	371	425	489
股息率%	2.6%	0.0%	0.0%	0.0%	财务费用	-4	0	0	0
盈利能力指标 (%)					财务费用率%	-0.2%	0.0%	0.0%	0.0%
毛利率	19.5%	24.3%	24.4%	24.5%	资产减值损失	0	0	0	0
净利润率	9.3%	12.1%	13.2%	13.9%	投资收益	6	0	0	0
净资产收益率	11.3%	13.0%	13.0%	13.0%	营业利润	277	371	425	489
资产回报率	8.9%	9.0%	10.2%	9.6%	营业外收支	-1	0	0	0
投资回报率	9.8%	11.2%	11.4%	11.6%	利润总额	276	371	425	489
盈利增长 (%)					EBITDA	324	448	510	585
营业收入增长率	5.4%	-3.3%	5.3%	8.8%	所得税	26	56	64	73
EBIT 增长率	-10.7%	39.2%	14.8%	15.0%	有效所得税率%	9.4%	15.0%	15.0%	15.0%
净利润增长率	-6.5%	25.9%	14.8%	15.0%	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	250	315	362	416
资产负债率	21.1%	30.4%	21.7%	26.3%					
流动比率	3.48	2.33	3.18	2.73	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.95	2.01	2.75	2.44	货币资金	728	1171	1042	1693
现金比率	1.29	1.14	1.40	1.52	应收账款及应收票据	677	641	746	762
经营效率指标					存货	276	327	307	319
应收账款周转天数	66.66	66.00	66.00	66.00	其它流动资产	280	263	265	268
存货周转天数	53.57	55.00	55.00	50.00	流动资产合计	1961	2402	2361	3041
总资产周转率	0.93	0.83	0.78	0.76	长期股权投资	0	0	0	0
固定资产周转率	4.94	3.87	3.26	3.13	固定资产	561	784	900	1004
					在建工程	108	108	108	108
					无形资产	94	94	94	94
					非流动资产合计	858	1081	1196	1301
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2819	3483	3557	4342
净利润	250	315	362	416	短期借款	235	385	385	385
少数股东损益	0	0	0	0	应付票据及应付账款	196	527	234	592
非现金支出	66	77	84	95	预收账款	0	0	0	0
非经营收益	-1	0	0	0	其它流动负债	133	119	125	135
营运资金变动	-188	318	-375	339	流动负债合计	564	1030	743	1112
经营活动现金流	127	710	71	850	长期借款	0	0	0	0
资产	-107	-300	-200	-200	其它长期负债	30	30	30	30
投资	0	0	0	0	非流动负债合计	30	30	30	30
其他	-217	0	0	0	负债总计	594	1060	773	1142
投资活动现金流	-324	-300	-200	-200	实收资本	391	391	391	391
债权募资	153	150	0	0	归属于母公司所有者权益	2225	2423	2784	3200
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-124	-117	0	0	负债和所有者权益合计	2819	3483	3557	4342
融资活动现金流	29	33	0	0					
现金净流量	-168	443	-129	650					

备注: (1) 表中计算估值指标的收盘价日期为 02 月 06 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 2023, the Company's net profit attributable to shareholders grew by 25.9%. Revenue reached RMB 2.61 billion, down 3.30% YoY; net profit attributable to shareholders was RMB 315 million, up 25.90% YoY; recurring NPATs hit RMB 306 million, a 33.88% increase. Due to significant drops in raw material prices for silicon, product prices were adjusted, leading to a clear recovery in GPM.

Chengdu Guibao Science & Technology Co., Ltd. solidified its leadership in the silicone sealant industry. With production and sales exceeding 180,000 tons, up over 25% YoY, the Company increased its market share. Sales of construction adhesives grew steadily, reinforcing its leading position; industrial adhesives saw rapid sales growth in PV, power battery, electronics, and automotive sectors. However, sales revenue of silane coupling agents declined due to technological upgrades and price reductions.

The establishment of Chengdu Guibao Science & Technology (Shanghai) Co., Ltd. aligns with the Company's diversified growth strategy. Leveraging Shanghai's international advantages and the Yangtze River Delta integration, the Company invested in advanced silicone material research and industrialization projects. The Shanghai R&D center will attract top talent and enhance the R&D system. The Shanghai marketing center aims to serve the Yangtze River Delta and global markets, boosting global influence and competitiveness. A new 5,000-ton/year production line for electronic and optical encapsulation materials will address high-end material challenges in the silicone industry.

Ongoing projects lay the foundation for growth. 1) The final 30,000-ton/year phase of the 100,000-ton/year high-end sealant smart manufacturing project commenced in 2023; 2) The 8,500-ton/year silane coupling agent technology upgrade in Anhui is nearly complete; 3) The 50,000-ton/year lithium battery cathode material and adhesive project has finished infrastructure construction and is installing equipment, with gradual production starting in 2024. 4) The new 1,000-ton/year power battery cathode production line began operations in April 2023, with large-scale sample testing and certification underway for power battery clients, preparing for volume increase based on market demand.

Earnings Forecast and Investment Rating: We project the Company's net profit attributable to shareholders for 2023-2025 to be RMB 315 million, RMB 362 million, and RMB 416 million, respectively. Considering the growth potential of ongoing projects, we set a target price of RMB 18.40 based on a 2024 PE of 20 times, maintaining an Outperform rating.

Risk Warning: Risks of macroeconomic fluctuations, raw material price volatility, and accounts receivable.

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

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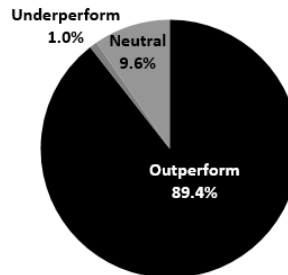
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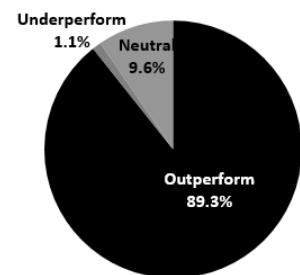
Analyst Stock Ratings

评级分布 Rating Distribution

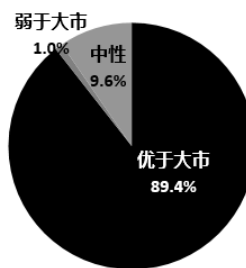
Most Recent Full Quarter



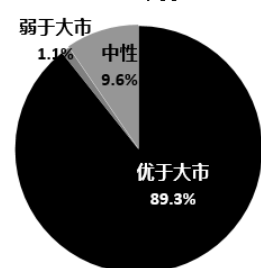
Prior Full Quarter



最新季度



上一季度



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%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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1. 27 Jun 2021 OUTPERFORM at 16.19 target 21.7.
2. 20 Apr 2022 OUTPERFORM at 16.73 target 20.45.
3. 24 Apr 2023 OUTPERFORM at 16.71 target 20.88.
4. 24 Apr 2023 OUTPERFORM at 16.28 target 20.88.
5. 14 Aug 2023 OUTPERFORM at 16.39 target 20.88.
6. 20 Oct 2023 OUTPERFORM at 15.8 target 20.88.