

# 润禾材料 Ningbo Runhe High-tech Materials (300727 CH)

**首次覆盖：有机硅细分领域领先企业，布局电子信息、脱模剂、新能源、日化等领域**  
 Leading Enterprise in Silicone Segment, with layout in Electronic Information, Release Agent, New Energy, Daily Chemicals: Initiation

## 观点聚焦 Investment Focus

### 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.98
目标价	Rmb31.20
HTI ESG	4.0-4.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb3.32bn / US\$0.46bn
日交易额 (3个月均值)	US\$9.62mn
发行股票数目	127.72mn
自由流通股 (%)	-
1年股价最高最低值	Rmb39.65-Rmb15.67

注：现价 Rmb25.98 为 2024 年 3 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	49.3%	-8.4%	-10.1%
绝对值 (美元)	49.6%	-8.4%	-12.8%
相对 MSCI China	86.0%	29.7%	35.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,183	1,090	1,391	1,711
(+/-)	7%	-8%	28%	23%
净利润	90	75	100	125
(+/-)	-3%	-17%	33%	25%
全面摊薄 EPS (Rmb)	0.71	0.59	0.78	0.98
毛利率	23.1%	26.0%	26.0%	26.0%
净资产收益率	10.9%	8.5%	10.2%	11.3%
市盈率	37	44	33	27

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **有机硅细分领域领先企业。**公司作为有机硅细分领域领先企业，凭借多年的深耕细作和国际化复合型研发团队持续潜心研发，以及差异化与高附加值的产品体系等竞争优势，实现经营稳步发展。公司生产的硅油主要用于电子信息、个人护理、医疗与卫生、纺织与印染、农用助剂等领域；硅橡胶主要用于电子电器、医疗医美、汽车与新能源、建筑等领域；硅树脂主要用于 LED 封装胶、加成型硅橡胶等领域。
- **2023 年受产品价格波动影响收入小幅下降。**2023 年前三季度，公司实现营业收入 8.54 亿元，同比下降 7.85%，扣非净利润 5700 万元，同比下降 18.73%。有机硅单体价格持续回落，主要原材料价格同比下滑较大，公司产品价格受到一定影响。2022 年度，纺织印染助剂产品销售收入 4.3 亿元；电子化学品销售收入 1.6 亿元；农化助剂销售收入 1 亿元；化妆品硅油销售收入 5057 万元；脱模剂销售收入 4459 万元。2023 年 1-6 月，纺织印染助剂产品销售收入 1.96 亿元；电子化学品销售收入 5906 万元；农化助剂销售收入 4946 万元；化妆品硅油销售收入 1705 万元；脱模剂销售收入 2041 万元。
- **布局电子信息、脱模剂、新能源、日化等领域，实现产业链上下游延伸。**公司专注于有机硅行业，逐步实现业务向产业链上下游延伸。在做大现有主营业务产品特别是硅油原油及其下游应用产品纺织印染助剂、农化助剂等公司“现金牛”产品基础上，重点关注与布局有机硅材料在电子信息、脱模剂、新能源、日化等领域的应用，同时，凭借扎实的下游产业基础，逐步向上游原材料环节进行产业延伸。目前 35kt/a 有机硅新材料项目（一期）与 8kt/a 有机硅胶黏剂及配套项目是公司主要在建项目。
- **硅油可运用于冷却液。**冷却液作为硅油和改性硅油的一个重要分支，是公司研发和生产的方向之一。公司的有机硅导热油系列产品具有优异的抗氧化性能、高效的热传导率以及低挥发性等特点，大致有以下几个应用场景：（1）密封或半开放体系的导热/导冷，如低温反应器、换热设备；（2）需要直接接触导热介质，如浸没式冷却；（3）作为添加剂使用。
- **盈利预测。**我们预计公司 23-25 年 EPS 分别为 0.59、0.78、0.98 元/股，由于公司是有机硅细分领域领先企业，具备高附加值的产品体系等竞争优势，给予一定估值溢价，参考同行业可比公司，给予公司 2024 年 40 倍 PE，对应目标价为 31.20 元，首次覆盖给予“优于大市”评级。
- **风险提示。**市场竞争风险、原材料价格波动。

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### 一、叶剑平、俞彩娟夫妇为公司实际控制人

叶剑平、俞彩娟夫妇为公司实际控制人。根据公司 2023 年三季度报，公司前十大股东合计持股占比 65.41%，其中叶剑平、俞彩娟分别直接持股 1458.29 万股、361.44 万股，占比 11.44%、2.83%。同时，叶剑平与俞彩娟夫妇分别持有浙江润禾控股有限公司 70%、30% 股份，也是浙江润禾控股有限公司、宁海协润投资合伙企业（有限合伙）、宁海咏春投资合伙企业（有限合伙）的实际控制人。

图 1 股权结构图（截至 2023 年三季度）

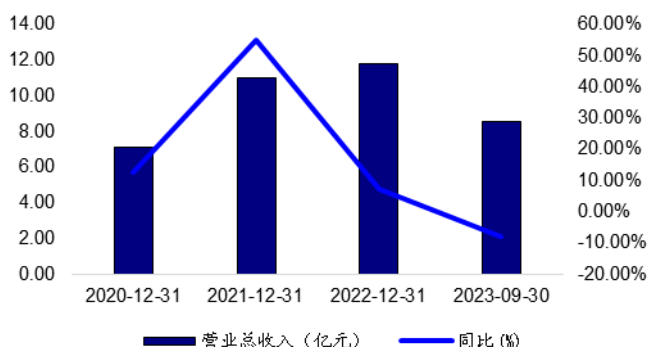


资料来源：WIND，海通国际整理

### 二、2020-2022 年归母净利润复合增速为 29.10%

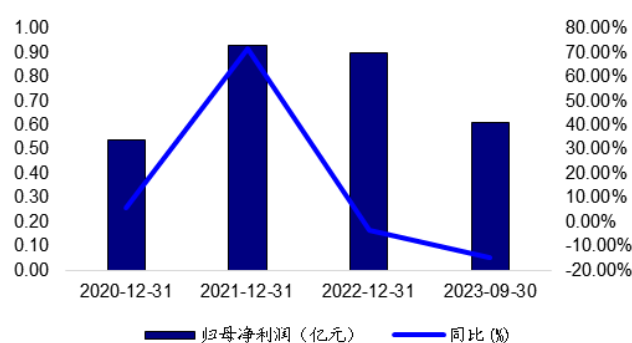
公司营业收入由 2020 年 7.12 亿元增长至 2022 年 11.83 亿元，年复合增长率为 28.90%；归母净利润由 2020 年 0.54 亿元增长至 2020 年 0.90 亿元，年复合增长率为 29.10%。2023 年前三季度，公司实现营业收入 8.54 亿元，同比下降 7.85%；实现归母净利润 0.61 亿元，同比下降 14.52%。公司收入下降主要是由于公司主要原材料价格受市场供需关系等影响同比大幅下降，公司适当调整产品售价所致。2023 年上半年，公司有机硅深加工产品收入约 3.47 亿元，同比下降 15.10%，毛利率 21.14%，同比增长 1.10pct；纺织印染助剂产品实现收入 1.96 亿元，同比下降 12.70%，毛利率 35.32%，同比增长 9.90pct。

图 2 2020-2023 年前三季度公司营业收入（亿元）与同比增速（%）



资料来源：Wind，海通国际整理

图 3 2020-2023 年前三季度公司归母净利润（亿元）与同比增速（%）



资料来源：Wind，海通国际整理

表 1 润禾股份分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入 (百万元)	1182.79	1090.04	1390.56	1711.17
总成本 (百万元)	909.79	806.50	1028.87	1265.51
总毛利 (百万元)	273.00	283.55	361.68	445.66
总毛利率	23%	26%	26%	26%
有机硅深加工产品				
收入 (百万元)	742.91	716.81	916.94	1123.61
成本 (百万元)	595.27	551.94	706.05	865.18
毛利 (百万元)	147.64	164.87	210.90	258.43
毛利率	20%	23%	23%	23%
纺织印染助剂产品				
收入 (百万元)	429.31	362.45	462.62	576.34
成本 (百万元)	306.79	246.47	314.58	391.91
毛利 (百万元)	122.52	115.98	148.04	184.43
毛利率	29%	32%	32%	32%
其他业务				
收入 (百万元)	10.57	10.78	11.00	11.22
成本 (百万元)	7.73	8.09	8.25	8.41
毛利 (百万元)	2.84	2.70	2.75	2.80
毛利率	27%	25%	25%	25%

资料来源: WIND, 公司公告

表 2 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			P/E		
			2022	2023E	2024E	2022	2023E	2024E
600160CH	巨化股份	19.14	0.88	0.41	0.9	21.75	46.68	21.27
688300CH	联瑞新材	47.69	1.51	0.94	1.36	31.58	50.73	35.07
<b>均值</b>						<b>26.67</b>	<b>48.71</b>	<b>28.17</b>

资料来源: WIND, 海通国际, 股价为 2024 年 03 月 12 日收盘价, EPS 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>1183</b>	<b>1090</b>	<b>1391</b>	<b>1711</b>
每股收益	0.71	0.59	0.78	0.98	营业成本	910	806	1029	1266
每股净资产	6.49	6.88	7.66	8.63	毛利率%	23.1%	26.0%	26.0%	26.0%
每股经营现金流	-0.04	2.08	-1.65	2.41	营业税金及附加	6	7	9	11
每股股利	0.16	0.00	0.00	0.00	营业税金率%	0.5%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	63	74	95	116
P/E	36.81	44.40	33.26	26.57	营业费用率%	5.4%	6.8%	6.8%	6.8%
P/B	4.00	3.78	3.39	3.01	管理费用	52	56	72	88
P/S	2.79	3.04	2.39	1.94	管理费用率%	4.4%	5.2%	5.2%	5.2%
EV/EBITDA	22.34	27.90	24.32	18.33	EBIT	108	105	132	162
股息率%	<b>0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-1	5	3	4
<b>盈利能力指标 (%)</b>					财务费用率%	-0.1%	0.4%	0.2%	0.2%
毛利率	23.1%	26.0%	26.0%	26.0%	资产减值损失	-2	0	0	0
净利率	7.6%	6.9%	7.2%	7.3%	投资收益	-3	0	0	0
净资产收益率	10.9%	8.5%	10.2%	11.3%	<b>营业利润</b>	<b>105</b>	<b>86</b>	<b>115</b>	<b>144</b>
资产回报率	6.2%	4.9%	5.8%	6.5%	营业外收支	-1	-1	-1	-1
投资回报率	8.8%	8.2%	9.5%	10.5%	<b>利润总额</b>	<b>104</b>	<b>85</b>	<b>114</b>	<b>143</b>
<b>盈利增长 (%)</b>					EBITDA	135	110	136	164
营业收入增长率	7.2%	-7.8%	27.6%	23.1%	所得税	14	11	14	18
EBIT 增长率	-1.5%	-2.5%	25.7%	22.3%	有效所得税率%	13.3%	12.5%	12.5%	12.5%
净利润增长率	-3.1%	-17.1%	33.5%	25.2%	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>90</b>	<b>75</b>	<b>100</b>	<b>125</b>
资产负债率	42.9%	42.7%	43.1%	42.2%					
流动比率	2.50	2.35	2.27	2.34	<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	2.09	2.14	1.86	2.08	货币资金	316	495	258	555
现金比率	0.87	1.25	0.54	1.01	应收账款及应收票据	409	329	607	548
<b>经营效率指标</b>					存货	125	63	177	118
应收账款周转天数	68.11	68.00	68.00	68.00	其它流动资产	55	48	56	60
存货周转天数	42.69	42.00	42.00	42.00	流动资产合计	905	935	1099	1281
总资产周转率	0.90	0.73	0.85	0.94	长期股权投资	0	0	0	0
固定资产周转率	3.28	2.27	2.68	3.13	固定资产	459	503	536	558
					在建工程	13	29	17	3
					无形资产	49	49	49	49
					非流动资产合计	538	599	620	628
<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>1444</b>	<b>1534</b>	<b>1719</b>	<b>1909</b>
净利润	90	75	100	125	短期借款	1	1	1	1
少数股东损益	0	0	0	0	应付票据及应付账款	191	235	308	360
非现金支出	30	12	11	9	预收账款	0	0	0	0
非经营收益	3	1	1	1	其它流动负债	170	161	174	187
营运资金变动	-128	178	-322	172	流动负债合计	362	398	483	548
<b>经营活动现金流</b>	<b>-5</b>	<b>266</b>	<b>-211</b>	<b>307</b>	长期借款	0	0	0	0
资产	-36	-66	-26	-11	其它长期负债	258	258	258	258
投资	-14	0	0	0	非流动负债合计	258	258	258	258
其他	3	0	0	0	<b>负债总计</b>	<b>620</b>	<b>656</b>	<b>741</b>	<b>806</b>
<b>投资活动现金流</b>	<b>-48</b>	<b>-66</b>	<b>-26</b>	<b>-11</b>	实收资本	127	127	127	127
债权募资	-20	0	0	0	归属于母公司所有者权益	824	878	978	1103
股权募资	288	0	0	0	少数股东权益	0	0	0	0
其他	-23	-20	0	0	<b>负债和所有者权益合计</b>	<b>1444</b>	<b>1534</b>	<b>1719</b>	<b>1909</b>
<b>融资活动现金流</b>	<b>244</b>	<b>-20</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>197</b>	<b>179</b>	<b>-237</b>	<b>296</b>					

备注: (1) 表中计算估值指标的收盘价日期为 3 月 12 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2022), 海通证券研究所

**APPENDIX 1****Summary**

**The company is a leading enterprise in the silicone segment.** As a leading enterprise in the field of silicone, the company has achieved steady development by virtue of years of intensive cultivation and continuous R&D by the international composite team, as well as competitive advantages such as differentiated and high value-added product systems. The silicone oil produced by the company is mainly used in electronic information, personal care, medical and health care, textile and printing and dyeing, agricultural auxiliaries and other fields. Silicone rubber is mainly used in electronic and electrical appliances, medical and medical aesthetics, automotive and new energy, construction and other fields. Silicone resin is mainly used in LED encapsulation adhesive, moulding silicone rubber and other fields.

**In 2023, the company's revenue fell slightly by the impact of product price fluctuations.** In the first three quarters of 2023, the company achieved operating income of 854 million yuan, down 7.85% year-on-year, recurring net profit of 57 million yuan, a year-on-year decline of 18.73%. Silicone monomer prices continued to fall, and the main raw material prices fell more year-on-year; therefore, the company's product prices were affected to a certain extent. In 2022, the revenue of textile printing and dyeing auxiliaries product was 430 million yuan; electronic chemicals sales revenue was 160 million yuan; agrochemicals auxiliaries sales revenue was 100 million yuan; cosmetic silicone oil sales revenue was 50.57 million yuan; release agent sales revenue was 44.59 million yuan. In 2023H1, the company's textile printing and dyeing auxiliary products sales revenue was 196 million yuan; electronic chemicals sales revenue was 59.06 million yuan; agrochemical auxiliaries sales revenue was 49.46 million yuan; cosmetic silicone oil sales revenue was 17.05 million yuan; release agent sales revenue was 20.41 million yuan.

**The company actively layouts electronic information, release agent, new energy, daily chemicals and other fields, to achieve the upstream and downstream extension of the industry chain.** The company focuses on the organosilicon industry, and gradually realises the extension of business to the upstream and downstream of the industry chain. On the basis of expanding the existing main business products, especially silicone oil and its downstream application products, such as textile printing and dyeing auxiliaries, agrochemical auxiliaries and other products, the company focuses on the application of silicone materials in the fields of electronic information, release agents, new energy, household chemicals and other fields. At the same time, with a solid downstream industrial foundation, the company gradually extends the industry to the upstream raw materials. At present, 35kt/a organosilicon new material project (Phase I) and 8kt/a organosilicon adhesive and supporting projects are the company's main projects under construction.

**Silicone oil can be applied to coolant.** Coolant, as an important branch of silicone oil and modified silicone oil, is one of the company's R&D and production directions. The company's silicone heat transfer oil series products have excellent qualities of oxidation resistance, high efficiency of heat conduction and low volatility. They are roughly used in the following application scenarios: (1) heat conduction/cooling of sealed or semi-open systems, such as low-temperature reactors and heat exchange equipment; (2) needing direct contact with heat transfer medium, such as submerged cooling; and (3) being used as additives.

**Earnings forecast and valuation:** We expect the company's EPS in 2023-2025 will be RMB0.59, RMB0.78 and RMB0.98 respectively. As the company is a leading enterprise in the field of silicone, with high value-added product system and other competitive advantages, we give a certain valuation premium. With reference to the companies in the same industry, we give the company a 40X PE in 2024, corresponding to a TP of RMB31.20. We initiate the company with an "Outperform" rating.

**Risks.** Market competition risk, raw material price fluctuation.

## APPENDIX 2

### ESG Comments

#### Environmental:

根据《宁波市生态环境局关于印发 2023 年宁波市环境监管重点单位名录的通知甬环发〔2023〕25 号》，公司母公司宁波润禾高新材料科技股份有限公司属于大气污染重点排污单位。公司在日常生产经营中严格遵守《中华人民共和国环境保护法》、《中华人民共和国大气污染防治法》、《中华人民共和国水污染防治法》、《中华人民共和国固体废物污染环境防治法》、《中华人民共和国环境噪声污染防治法》、《中华人民共和国土壤污染防治法》、《中华人民共和国环境影响评价法》等环境保护相关法律法规；严格执行《大气污染物排放标准》（GB16297-1996）、《锅炉大气污染物排放标准》（GB13271-2014）、《工业企业厂界环境噪声排放标准》（GB12348-2008）、《污水综合排放标准》（GB8978-1996）、《工作场所有害因素职业接触限值化学因素》（GBZ2.1-2007）、《恶臭污染物排放标准》（GB14554-93）、《工业企业废水氮、磷污染物间接排放限值》（DB33/887-2013）等相关标准。

#### Social:

公司在稳健经营、努力创造利润的同时，加强平衡经济、环境和社会三者的关系，在不断发展的同时，重视履行社会责任，通过不断对社会做贡献，充分体现企业的社会价值，提升企业的形象和认知度，进而提高企业的综合竞争力。例如，公司持国家教育与公益事业，公司倡导爱心助学、热心捐赠，积极参与社会公益事业和各项公益活动。公司先后与浙江大学、浙江工业大学、杭州师范大学、东华大学、山东大学等专业院校与机构开展持续、稳定、深度的产学研合作，推动公司科研水平，同时激励青年学生认真学习、努力奋斗。公司设有由员工捐款、募捐、公司拨款、其他单位或个人赞助、其他收入构成的救助基金，用于员工特困救助与社会救助、爱心活动等。在管理层的带领下，公司多次组织员工参加公益献血等活动，开展爬山捡垃圾活动，保护绿水青山，热心社会公益事业，越来越多的员工已经把献血当成自己的一种责任与义务，希望能为我国的慈善事业尽一份力、献一份爱。

#### Governance:

在股权激励方面，2022 年 1 月 17 日，公司召开第二届董事会第二十二次会议、第二届监事会第十九次会议，审议通过了《润禾材料关于〈宁波润禾高新材料科技股份有限公司 2022 年限制性股票激励计划（草案）〉及其摘要的议案》等议案。本次激励计划授予激励对象的限制性股票数量为 300 万股，其中，首次授予 267 万股，预留 33 万股。本次激励计划首次授予 42 名激励对象，授予价格为 13.60 元/股。公司独立董事对本激励计划的相关事项发表了明确同意的独立意见。2022 年 1 月 28 日至 2022 年 2 月 8 日，公司对本次激励计划拟激励对象的姓名及职务在公司内部进行了公示。在公示期内，公司监事会未收到与本激励计划激励对象有关的任何异议。

## 附录 APPENDIX

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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

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):

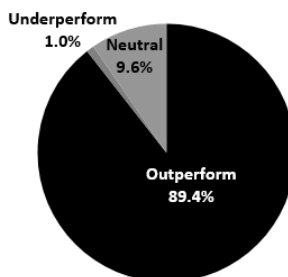
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#### Analyst Stock Ratings

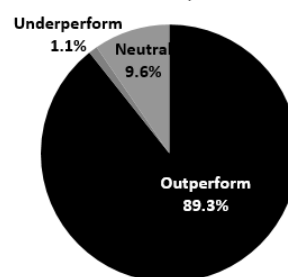
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

### 评级分布 Rating Distribution

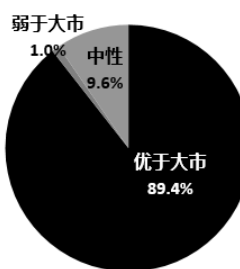
Most Recent Full Quarter



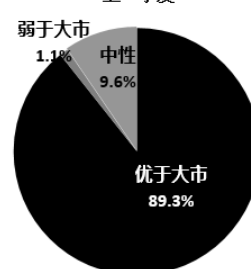
Prior Full Quarter



最新季度



上一季度



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.

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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