

百傲化学 Dalian Baiao Chemicals (603360 CH)

开拓新业务，拟布局半导体设备制造业

Opening up New Business, The Company Plans to Lay Out the Semiconductor Equipment Manufacturing Industry

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.37
目标价	Rmb17.70
HTI ESG	4.0-4.5-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb4.82bn / US\$0.67bn
日交易额 (3个月均值)	US\$7.76mn
发行股票数目	360.32mn
自由流通股 (%)	-
1年股价最高最低值	Rmb13.64-Rmb8.16

注：现价 Rmb13.37 为 2024 年 3 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	52.3%	19.7%	9.7%
绝对值 (美元)	52.3%	18.1%	5.2%
相对 MSCI China	48.9%	19.7%	23.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,257	1,079	1,291	1,508
(+/-)	25%	-14%	20%	17%
净利润	403	365	424	486
(+/-)	61%	-9%	16%	15%
全面摊薄 EPS (Rmb)	1.12	1.01	1.18	1.35
毛利率	53.2%	53.6%	52.2%	51.2%
净资产收益率	27.5%	20.0%	18.8%	17.8%
市盈率	12	13	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司主要从事异噻唑啉酮类工业杀菌剂原药剂的研发、生产和销售。**异噻唑啉酮类工业杀菌剂具有应用领域广泛、配伍性强、环境友好和性价比高等特点，逐渐发展为一种主流的非氧化性工业杀菌剂。国内原药剂生产领域，产能集中度较高，已形成少数龙头企业占据市场的稳定竞争格局。国际上，奥沙达、英国索尔等具有原药剂生产能力的国际化工企业，逐渐将重点转移到盈利能力更强的下游技术服务和复配领域，原药剂生产呈现出向发展中国家转移的趋势。
- **杀菌剂市场份额领先，23 年产品价格同比下滑影响业绩。**公司深耕异噻唑啉酮类工业杀菌剂行业近 20 年，目前拥有原药剂产能超过 4 万吨/年，已成为亚洲最大的异噻唑啉酮类工业杀菌剂原药剂生产企业。公司实现营业收入 57,303.58 万元，同比减少 13.23%；归属于上市公司股东的净利润 18,985.82 万元，同比减少 16.58%，主要由于受国内外宏观经济形势的影响，市场需求下降，公司部分产品价格同比下降，导致经营业绩有所下滑。
- **与苏州芯慧联半导体展开合作。**公司拟委托苏州芯慧联半导体科技有限公司以自有资金购买半导体设备，合同价款合计不超过人民币 14 亿元，由芯慧联负责对其进行再制造、升级改造和技术服务及对外销售，就半导体设备业务产生的利润，甲、乙双方按照 50%: 50%比例进行分成。此交易旨在推动公司在半导体业务领域的拓展，利用双方市场、资源、技术等方面的优势，实现互利共赢，进一步提升公司的综合实力。
- **布局半导体设备制造业。**芯慧联成立于 2019 年，是一家以半导体设备制造、技术服务和产品销售为核心的高新技术企业。双方战略合作开展包括但不限于以下先进半导体设备的技术创新及研发迭代：全球领先的涂胶显影设备、先进高端型湿法电镀设备、创新自主研发的半导体自动化设备、高技术壁垒的晶圆键合设备、尖端的湿法清洗设备等。未来可能的合作方式有：(1) 以上下游贸易等非股权合作方式开展业务合作；(2) 成立合资公司，并以合资公司作为主体开展业务；(3) 以投资入股等股权合作的形式开展合作等。
- **盈利预测。**受国内外宏观经济形势的影响，市场需求下降，公司部分产品价格同比下降，我们下调对公司盈利预测。我们预计公司 23-25 年 EPS 分别为 1.01 元/股 (-43.26%)、1.18 元/股 (-41.58%)、1.35 元/股 (新增)，参考可比公司，给予公司 2024 年 15 倍 PE，对应目标价为 17.70 元 (+5.11%)，维持“优于大市”评级。
- **风险提示。**市场竞争风险、产品价格波动、合作进展不及预期。

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表 1 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
300261CH	雅本化学	6.22	0.21	-0.08	0.15	29.62	/	41.47
603639CH	海利尔	14.96	1.35	1.63	2.02	11.08	9.18	7.41
均值						20.35	9.18	24.44

资料来源: WIND, 海通国际, 股价为 2024 年 03 月 18 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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	1257	1079	1291	1508
每股收益	1.12	1.01	1.18	1.35	营业成本	589	501	617	736
每股净资产	5.64	7.05	8.69	10.56	毛利率%	53.2%	53.6%	52.2%	51.2%
每股经营现金流	1.85	2.49	1.47	1.71	营业税金及附加	15	14	16	19
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.2%	1.3%	1.3%	1.3%
价值评估 (倍)					营业费用	11	12	14	17
P/E	11.97	13.20	11.37	9.92	营业费用率%	0.9%	1.1%	1.1%	1.1%
P/B	2.37	1.90	1.54	1.27	管理费用	137	111	133	155
P/S	2.76	3.21	2.68	2.30	管理费用率%	10.9%	10.3%	10.3%	10.3%
EV/EBITDA	8.12	6.26	4.61	3.23	EBIT	453	404	466	529
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-16	-17	-22	-31
盈利能力指标 (%)					财务费用率%	-1.3%	-1.5%	-1.7%	-2.0%
毛利率	53.2%	53.6%	52.2%	51.2%	资产减值损失	-11	0	0	0
净利润率	32.0%	33.8%	32.8%	32.2%	投资收益	-8	0	0	0
净资产收益率	27.5%	20.0%	18.8%	17.8%	营业利润	462	423	491	563
资产回报率	22.9%	17.7%	16.7%	15.9%	营业外收支	0	0	0	0
投资回报率	24.8%	19.1%	17.9%	16.7%	利润总额	461	423	491	563
盈利增长 (%)					EBITDA	524	404	466	529
营业收入增长率	24.9%	-14.1%	19.7%	16.8%	所得税	59	58	67	77
EBIT 增长率	45.4%	-10.7%	15.2%	13.6%	有效所得税率%	12.8%	13.7%	13.7%	13.7%
净利润增长率	60.7%	-9.3%	16.0%	14.6%	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	403	365	424	486
资产负债率	16.7%	11.5%	11.1%	10.6%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	4.36	7.31	7.97	8.63	货币资金	418	932	1313	1755
速动比率	3.52	6.28	6.93	7.59	应收账款及应收票据	168	201	241	281
现金比率	1.74	5.01	5.72	6.42	存货	181	176	216	258
经营效率指标					其它流动资产	284	52	57	63
应收账款周转天数	48.71	68.00	68.00	68.00	流动资产合计	1050	1361	1828	2357
存货周转天数	112.27	128.00	128.00	128.00	长期股权投资	0	0	0	0
总资产周转率	0.72	0.52	0.51	0.49	固定资产	630	630	630	630
固定资产周转率	1.99	1.71	2.05	2.39	在建工程	0	0	0	0
					无形资产	43	43	43	43
现金流量表 (百万元)	2022A	2023E	2024E	2025E	非流动资产合计	704	704	704	704
净利润	403	365	424	486	资产总计	1754	2065	2532	3061
少数股东损益	0	0	0	0	短期借款	129	0	0	0
非现金支出	83	0	0	0	应付票据及应付账款	67	134	165	197
非经营收益	9	2	0	0	预收账款	0	0	0	0
营运资金变动	-15	278	-43	-43	其它流动负债	45	52	64	77
经营活动现金流	480	645	381	442	流动负债合计	241	186	229	273
资产	-134	0	0	0	长期借款	0	0	0	0
投资	12	0	0	0	其它长期负债	52	52	52	52
其他	-3	0	0	0	非流动负债合计	52	52	52	52
投资活动现金流	-125	0	0	0	负债总计	293	238	282	326
债权募资	-186	-129	0	0	实收资本	259	259	259	259
股权募资	0	0	0	0	归属于母公司所有者权益	1461	1826	2250	2735
其他	15	-2	0	0	少数股东权益	0	0	0	0
融资活动现金流	-171	-131	0	0	负债和所有者权益合计	1754	2065	2532	3061
现金净流量	184	514	381	442					

备注: (1) 表中计算估值指标的收盘价日期为 3 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX 1**Summary**

The company is principally engaged in the research and development, production and sales of raw industrial biocides of isothiazolinones. Isothiazolinones industrial biocides have features of wide range of applications, strong compatibility, environmentally friendly and cost-effective, and have gradually developed into a mainstream non-oxidising industrial biocides. The capacity concentration of domestic original agent field is high, forming a small number of leading enterprises to occupy the market of a stable competitive pattern. Internationally, Osada, British Saul and other international chemical enterprises with the production capacity of the original agent, have gradually shifted the focus to more profitable downstream technical services and compounding areas, so that the original agent production shows a trend of transfer to developing countries.

The company is fungicide market share leader; the decline of product prices in 2023 YOY impacted performance. The company ploughs into the isothiazolinone industrial fungicide industry for nearly 20 years, and currently has a raw pharmaceutical production capacity of more than 40,000 tonnes/year, which has become Asia's largest isothiazolinone industrial fungicide raw pharmaceutical production enterprise. The company achieved operating income of RMB 573,035,800, a year-on-year decrease of 13.23%, and achieved the net profit attributable to shareholders of the listed company of RMB 189,858,200, a year-on-year decrease of 16.58%, mainly due to the impact of domestic and international macro-economic situation, the decline in market demand; therefore, the company's part of the product prices fell year-on-year, resulting in the decline in operating results.

The company cooperates with Suzhou Xinhuilian Semiconductor. The company intends to entrust Suzhou Core Wisdom Semiconductor Technology to purchase semiconductor equipment with its own funds, with a total contract price not exceeding RMB 140 million, and Core Wisdom will be responsible for its remanufacturing, upgrading and technical services as well as external sales; with respect to the profits generated from the semiconductor equipment business, both parties will share them in accordance with the ratio of 50:50. This transaction aims to promote the company's expansion in the field of semiconductor business, utilise the advantages of both parties in terms of market, resources and technology to achieve mutual benefit and win-win situation, and further enhance the company's comprehensive strength.

The company layouts semiconductor equipment manufacturing industry. Founded in 2019, CoreWiseliink is a high-tech enterprise with semiconductor equipment manufacturing, technical services and product sales as its core business. The strategic cooperation between the two parties to carry out includes, but not limited to, the following advanced semiconductor equipment technology innovation and R & D iteration: the world's leading adhesive coating and developing equipment, advanced high-end type of wet plating equipment, innovative self-developed semiconductor automation equipment, high technology barriers to the wafer bonding equipment, cutting-edge wet cleaning equipment and so on. Possible ways of cooperation in the future include: (1) business cooperation in the form of non-equity cooperation such as upstream and downstream trade; (2) establishment of a joint venture company and using it as the main body to carry out business; (3) cooperation in the form of equity cooperation such as investment in shares, etc.

Earnings forecast and valuation: Affected by the domestic and international macroeconomic situation, the market demand declined, and some of the company's products prices fell YOY; we downgraded the company's earnings forecast. We expect the company's EPS in 2023-2025 will be RMB1.01 (-43.26%), RMB1.18 (-41.58%) and RMB1.35 (new) respectively. With reference to the companies in the same industry, we give the company a 15X PE in 2024, corresponding to a TP of RMB17.70 (+5.11%). We maintain with an "Outperform" rating.

Risks. Market competition risk; product price fluctuation; the progress in co-operation is less-than-expected.

APPENDIX 2

ESG Comments

Environmental:

公司严格履行了“环保三同时”，环保装置运行稳定，达标排放，未受到各级行政主管部门的处罚。松木岛分公司按环评、排污许可证等现时的政策要求，编制了环境监测方案，在自主监测的同时委托第三方检测机构定期进行监测，对废水排放、废气排放、环境空气质量、噪音、地下水、土壤等进行检测，2023年上半年完成1次检测，检测结果均符合相应的标准要求。

Social:

公司现有三个生产基地：大连旅顺生产基地、大连松木岛生产基地、沈阳生产基地。公司本着“秉持先进技术、标志上乘品质”的企业宗旨，以“成就他人、成功自我”的经营理念为指导，使“百傲化学”的产品技术始终居于同行业的先进水平。“安全•环保•守法经营”是公司一贯遵循的原则；“诚信•创新•进取”是百傲永恒的企业精神。

Governance:

公司严格按照国家和地方社会保障的规定为职工缴纳社会养老保险、医疗保险、失业保险、工伤保险、生育保险、采暖、住房公积金。公司员工培训由人力资源部主导，培训计划根据各部门的需求和培训预算情况制定，培训方式多元化，主要分为入职培训、岗位培训、专业技术培训、后续培训、内部培训、外部培训、现场培训和网络培训等形式。

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

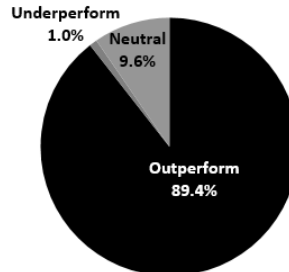
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

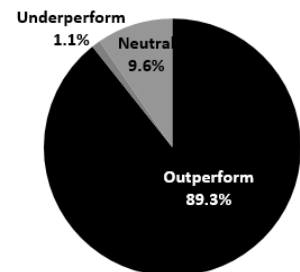
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评级分布 Rating Distribution

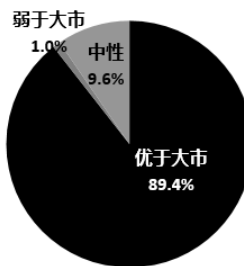
Most Recent Full Quarter



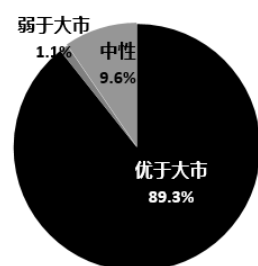
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

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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。

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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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Recommendation Chart

Dalian Baiao Chemicals - 603360 CH



1. 28 May 2022 OUTPERFORM at 15.73 target 23.57.

1.4-for-1 split implemented on 12 Jun 2023

Source: Company data Bloomberg, HTI estimates