

# 天赐材料 Guangzhou Tinci Materials Technology (002709 CH)

## 2023 年归母净利润同比-66.92%，深化一体化战略

## 2023 Net Profit -66.92% YoY & Deepening Integration Strategies

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.02
目标价	Rmb24.96
HTI ESG	4.5-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb38.52bn / US\$5.33bn
日交易额 (3个月均值)	US\$91.14mn
发行股票数目	1,924mn
自由流通股 (%)	85%
1年股价最高最低值	Rmb46.89-Rmb16.63

注：现价 Rmb20.02 为 2024 年 3 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.2%	-10.6%	-50.6%
绝对值 (美元)	4.6%	-11.7%	-52.9%
相对 MSCI China	43.8%	29.3%	-3.1%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	15,405	16,964	20,734	20,957
(+/-)	-31%	10%	22%	1%
净利润	1,891	2,088	2,603	2,386
(+/-)	-67%	10%	25%	-8%
全面摊薄 EPS (Rmb)	0.98	1.09	1.35	1.24
毛利率	25.9%	24.3%	24.4%	24.0%
净资产收益率	14.2%	13.5%	14.4%	11.7%
市盈率	20	18	15	16

资料来源: 公司信息 HTI

(Please see APPENDIX 1 for English summary)

- 2023 年归母净利润同比减少 66.92%。** 2023 年公司实现营业收入 154.05 亿元，同比下降 30.97%；实现归母净利润 18.91 亿元，同比下降 66.92%；实现扣非净利润为 18.24 亿元，同比下降 67.08%。2023 年，公司持续深化“一体化”与“国际化”的战略布局，稳步推动公司核心原材料产能自供比例的提升以及海外产能建设进度，整体竞争力仍然保持较好态势，核心产品销量持续增长，其中电解液销量 39.6 万吨，同比增长约 24%。由于受到原材料价格波动、竞争加剧等多方面影响，2023 年内公司电解液产品价格及单位盈利有所下降。公司凭借完善的产业链一体化及横向协同的业务布局，克服了主要产品盈利下跌等困难，竞争优势仍然明显，并通过持续的一体化布局，深化成本优势，提升电解液市占率水平。
- 电解液持续一体化布局。** 锂离子电池材料方面，通过持续的一体化布局与完善，2023 年内公司核心原材料自供比例不断提升，液体六氟磷酸锂、LiFSI 自供比例达到 93% 以上，部分核心添加剂自供比例达到 80% 以上，尽管产品价格有所波动，但在公司一体化布局加持下，公司电解液产品市占率及盈利水平仍持续保持行业领先地位，根据第三方数据显示，2023 年内公司电解液国内市场占有率提升至 36.4%。
- 日化材料销量保持稳步增长。** 日化材料方面，受市场价格波动影响，日化材料 2023 年销售额较 2022 年有所下降，但产品销量保持稳步增长，毛利额同比增长 7.6%。公司实施深度绑定国内外大客户的营销策略，牛磺酸钠获得进入雅诗兰黛供应链体系的重大突破，同时配合大客户进行其关键原材料的开发和供应，持续扩大在欧莱雅、宝洁、联合利华等国际 MNC 的市场份额。结合当下国货巨潮，持续拓展新锐品牌，关注行业线下重点展会，精简关键媒体行业协会，结合线上多媒体形式进行市场推广，横向拓展渠道，加强品牌影响力和获客。
- 项目建设为公司增长奠定基础。** 公司 2023 年以来持续优化资本开支结构，重点保证核心项目的投资与建设进度。2023 年重点落地四川电解液产能、池州液体六氟磷酸锂产能、宜昌磷酸铁产能以及九江碳酸锂提纯产能，进一步提升公司原材料自供比例及范围；海外方面，德国 OEM 工厂顺利投产；北美电解液项目持续推进，项目选址、土地购买等事项于 2023 年内相继落地，国际客户的开拓进程进一步加快，同时公司于韩国设立配样室，精准配套 LG, SDI 等韩国客户，进一步提升新项目配合效率和服务质量。
- 盈利预测与投资评级。** 由于产品价格下跌，我们下调业绩。我们预计公司 2024-2026 年归母净利润分别为 20.74 亿元 (-47%)、26.11 亿元 (-49%) 和 23.88 亿元 (新增)，鉴于公司行业龙头地位给予一定估值溢价，我们给予公司 2024 年 23 倍 PE，对应目标价为 24.96 元 (上次目标价为 39.00 元，对应 2023 年 25 倍 PE, -36%)，维持“优于大市”评级。
- 风险提示：** 产品价格波动风险；原材料价格波动风险；技术更迭风险。

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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)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300037.CH	新宙邦	35.00	2.36	1.45	2.07	18	24	17
600884.CH	杉杉股份	11.88	1.19	0.42	0.75	15	28	16
	均值					17	26	17

资料来源: Wind, 海通国际, 股价为 2024 年 3 月 25 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>	15,405	16,964	20,734	20,957
每股收益	0.98	1.09	1.35	1.24	营业成本	11,412	12,845	15,681	15,928
每股净资产	6.94	8.03	9.38	10.62	毛利率%	25.9%	24.3%	24.4%	24.0%
每股经营现金流	1.18	1.34	1.37	1.59	营业税金及附加	101	136	166	168
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	101	136	166	168
P/E	20.38	18.45	14.80	16.14	营业费用率%	0.7%	0.8%	0.8%	0.8%
P/B	2.88	2.49	2.13	1.89	管理费用	640	712	829	943
P/S	2.50	2.27	1.86	1.84	管理费用率%	4.2%	4.2%	4.0%	4.5%
EV/EBITDA	16.30	13.27	10.67	10.70	EBIT	2,456	2,456	3,062	2,807
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	149	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	1.0%	0.0%	0.0%	0.0%
毛利率	25.9%	24.3%	24.4%	24.0%	资产减值损失	-182	0	0	0
净利润率	12.3%	12.3%	12.6%	11.4%	投资收益	38	0	0	0
净资产收益率	14.2%	13.5%	14.4%	11.7%	<b>营业利润</b>	<b>2,343</b>	<b>2,456</b>	<b>3,062</b>	<b>2,807</b>
资产回报率	7.9%	7.9%	8.6%	7.3%	营业外收支	-19	0	0	0
投资回报率	10.0%	9.7%	10.8%	9.0%	<b>利润总额</b>	<b>2,324</b>	<b>2,456</b>	<b>3,062</b>	<b>2,807</b>
<b>盈利增长 (%)</b>					EBITDA	3,183	3,131	3,742	3,509
营业收入增长率	-31.0%	10.1%	22.2%	1.1%	所得税	482	368	459	421
EBIT 增长率	-63.7%	0.0%	24.7%	-8.3%	有效所得税率%	20.7%	15.0%	15.0%	15.0%
净利润增长率	-66.9%	10.4%	24.7%	-8.3%	少数股东损益	-48	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>1,891</b>	<b>2,088</b>	<b>2,603</b>	<b>2,386</b>
资产负债率	43.4%	41.0%	39.6%	36.8%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.67	1.74	1.94	2.24	货币资金	2,290	2,876	4,518	6,883
速动比率	1.30	1.35	1.55	1.85	应收账款及应收票据	4,295	4,100	5,011	5,065
现金比率	0.39	0.45	0.60	0.91	存货	1,172	1,427	1,742	1,770
<b>经营效率指标</b>					其它流动资产	2,180	2,810	3,276	3,306
应收账款周转天数	104.33	85.57	72.73	79.58	流动资产合计	9,936	11,212	14,547	17,023
存货周转天数	55.93	36.42	36.38	39.69	长期股权投资	401	401	401	401
总资产周转率	0.62	0.67	0.73	0.67	固定资产	7,395	8,720	9,040	9,038
固定资产周转率	2.62	2.11	2.33	2.32	在建工程	2,013	2,013	2,013	2,013
					无形资产	1,215	1,215	1,215	1,215
					非流动资产合计	14,041	15,366	15,686	15,684
					<b>资产总计</b>	<b>23,977</b>	<b>26,578</b>	<b>30,233</b>	<b>32,707</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	1,249	1,249	1,249	1,249
净利润	1,891	2,088	2,603	2,386	应付票据及应付账款	3,421	3,675	4,487	4,557
少数股东损益	-48	0	0	0	预收账款	0	0	0	0
非现金支出	934	675	680	701	其它流动负债	1,275	1,530	1,771	1,788
非经营收益	168	0	0	0	流动负债合计	5,944	6,454	7,506	7,594
营运资金变动	-669	-181	-640	-23	长期借款	894	894	894	894
<b>经营活动现金流</b>	<b>2,274</b>	<b>2,582</b>	<b>2,642</b>	<b>3,065</b>	其它长期负债	3,559	3,559	3,559	3,559
资产	-3,100	-2,000	-1,000	-700	非流动负债合计	4,453	4,453	4,453	4,453
投资	-798	0	0	0	<b>负债总计</b>	<b>10,397</b>	<b>10,907</b>	<b>11,959</b>	<b>12,047</b>
其他	6	0	0	0	实收资本	1,924	1,924	1,924	1,924
<b>投资活动现金流</b>	<b>-3,893</b>	<b>-2,000</b>	<b>-1,000</b>	<b>-700</b>	归属于母公司所有者权益	13,355	15,446	18,049	20,435
债权募资	700	0	0	0	少数股东权益	225	225	225	225
股权募资	2	0	0	0	<b>负债和所有者权益合计</b>	<b>23,977</b>	<b>26,578</b>	<b>30,233</b>	<b>32,707</b>
其他	-1,489	0	0	0					
<b>融资活动现金流</b>	<b>-787</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-2,402</b>	<b>585</b>	<b>1,642</b>	<b>2,365</b>					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 3 月 25 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

- **In 2023, the net profit decreased by 66.92% YoY.** In 2023, the company achieved revenue of 15.405bn RMB (YoY -30.97%); Realized net profit of 1.891bn RMB (YoY -66.92%); Among them, the net profit after deduction was RMB 1.824bn (YoY -67.08%). In 2023, the company continued to deepen its strategic layout of "integration" and "internationalization", steadily promoting the increase in the proportion of self-supply of core raw material production capacity and the progress of overseas production capacity construction. The overall competitiveness still maintained a good trend, and the sales of core products continued to grow, including 396000 tons of electrolyte sales (YoY + about 24%). However, due to various factors such as fluctuations in raw material prices and intensified competition, the prices and unit profits of the company's electrolyte products have decreased in 2023. The company has overcome difficulties such as declining profits from its main products through a comprehensive industrial chain integration and horizontal collaborative business layout. Its competitive advantage remains evident, and through continuous integration layout, it deepens its cost advantage and increases its market share in the electrolyte market.
- **Continuous integration of electrolyte.** In terms of lithium-ion battery materials, through continuous integrated layout and improvement, the company's self-supply proportion of core raw materials will continue to increase in 2023. The self-supply proportion of liquid lithium hexafluorophosphate and LiFSI will reach over 93%, and the self-supply proportion of some core additives will reach over 80%. Although the product price has fluctuated, with the support of the company's integrated layout, the market share and profitability of the company's electrolyte products will continue to maintain a leading position in the industry. According to third-party data, the domestic market share of the company's electrolyte will increase to 36.4% in 2023.
- **The sales of daily chemical materials have maintained steady growth.** In terms of daily chemical materials, due to market price fluctuations, the sales of daily chemical materials in 2023 have decreased compared to 2022, but product sales have maintained steady growth, with a YoY increase of 7.6% in gross profit. The company implements a marketing strategy that deeply binds domestic and foreign major customers, and sodium taurine has achieved a significant breakthrough in entering the Est é e Lauder supply chain system. At the same time, it cooperates with major customers to develop and supply its key raw materials, continuously expanding its market share in international MNCs such as L'Oreal, Procter&Gamble, and Unilever. Combining with the current trend of domestic products, we will continue to expand our emerging brands, pay attention to key offline exhibitions in the industry, streamline key media industry associations, combine online multimedia forms for market promotion, horizontally expand channels, strengthen brand influence and customer acquisition.
- **The project construction lays the foundation for the company's growth.** Since 2023, the company has been continuously optimizing its capital expenditure structure, with a focus on ensuring the investment and construction progress of core projects. In 2023, we will focus on the production capacity of electrolytes in Sichuan, liquid lithium hexafluorophosphate in Chizhou, iron phosphate in Yichang, and lithium carbonate purification in Jiujiang, further enhancing the company's self-sufficiency ratio and scope of raw materials; Overseas, German OEM factories have been successfully put into operation; The North American electrolyte project continues to advance, and project site selection, land purchase, and other matters will be implemented successively in 2023. The development process of international clients will be further accelerated. At the same time, the company has set up a sample room in South Korea to accurately match LG, SDI, and other Korean clients, further improving the efficiency and service quality of new project cooperation.
- **Profit forecast and investment rating.** Due to the decrease in product prices, we have lowered our performance. We expect the company's net profit to be 2.074bn RMB (-47%), 2.611bn RMB (-49%), and 2.388bn RMB (newly added) from 2024 to 2026, respectively. Given that the company's leading position in the industry provides a certain valuation premium, we offer the company 23x its PE for 2024, corresponding to a target price of 24.96 RMB (the previous TP was 39.00 RMB, corresponding to 25x its PE for 2023, -36%). The "Outperform" rating remains unchanged.
- **Risk.** Risk of product price fluctuations; Risk of fluctuations in raw material prices; Risk of technological change.

## APPENDIX 2

### ESG Comments

#### Environmental:

天賜公司以“綠色化學成就低碳美麗生活”作為自身使命

#### Social:

建立可持續採購制度，關愛員工，注重自身社會責任。

#### Governance:

天賜在主营业务过程在经济、环境和社会各层面产生的重要影响，进行管理，明确产品责任，实施多方位安全管理，环保生产

## 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。

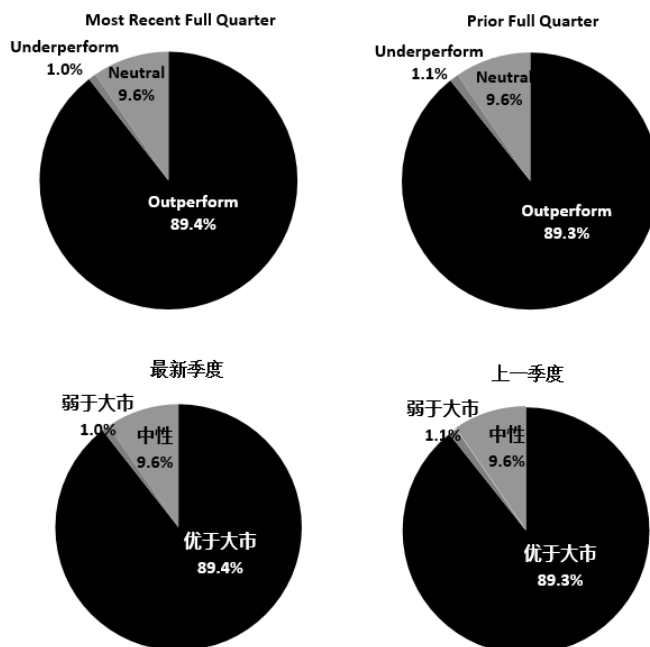
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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.

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### 评级分布 Rating Distribution





## 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.

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**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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**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

### Guangzhou Tinci Materials Technology - 002709 CH



1. 2 May 2023 OUTPERFORM at 42.68 target 55.02.

2. 16 Aug 2023 OUTPERFORM at 35.91 target 39.0.

Source: Company data Bloomberg, HTI estimates