

2023 年归母净利润同比减少 42.50%， 氟化工业务快速增长

300037 CH
Shenzhen Capchem Technology
Rating: OUTPERFORM
Target Price: Rmb61.71

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投资要点:

- 2023 年归母净利润同比减少 42.50%**。公司 2023 年实现营业收入 74.84 亿元，同比下降 22.53%；实现归母净利润 10.11 亿元，同比下降 42.50%；实现扣非净利润 9.56 亿元，同比下降 44.20%。公司利润分配预案为向全体股东每 10 股派发现金红利 6 元（含税），2023 年度拟派发现金红利总额为人民币 4.51 亿元（含税）。
- 氟化工业务快速增长**。2023 年，公司有机氟化学品实现毛利润 9.97 亿元，同比增长 30%。扩产项目高端氟精细化学品项目（二期）投产顺利，全国首条千吨级新一代环保型电力绝缘气体-全氟异丁腈产业化产线在三明海斯福试生产顺利，确保产品保持市场成本领先以及技术领先地位。
- 电池化学品业务承压**。2023 年，电池化学品实现毛利润 8.14 亿元，同比下降 58%。2023 年，受行业竞争加剧及材料价格波动等因素影响，虽然销量同比有所上升，但产品销售价格同比大幅下降，销售额同比下降幅度较大，盈利能力有所下降。公司加大国际市场开发力度并加快海外产能波兰新宙邦等重点项目建设步伐，内部强化提效降本相关举措，全面管控生产制造、供应链、运营各个环节的成本。
- 电容化学品通过研发创新开辟新的增长点**。2023 年，电容化学品实现毛利润 2.49 亿元，同比下降 4%。2023 年，受终端消费需求不及预期影响，公司传统电容器化学品销售同比下降。公司电容器化学品业务通过研发创新开发新产品开辟新的增长点，抓住电容器在光伏以及新能源等新兴市场的发展机遇。
- 半导体化学品稳定批量供应主流客户**。2023 年，半导体化学品实现毛利润 0.84 亿元，同比下降 28%。公司凭借深耕精细电子化学品的经验积累和技术优势，依靠先进的工艺技术、高品质的产品和完善的质量管理体系赢得了客户信任，公司相关产品稳定批量供应行业主流客户。2023 年，公司天津项目如期投产，为华北市场的开拓打下较好的基础。随着人工智能以及数据中心的全面推广，公司含氟冷却液销售规模逐渐扩大。
- 盈利预测**。我们预计公司 2024-2026 年归母净利润分别为 14.07、19.65、24.56 亿元（原 2024-25 预测为 14.07、19.65 亿元）。参考同行业公司，我们给予公司 2024 年 33 倍 PE（原为 35.5x），目标价 61.71 元，维持“优于大市”评级。
- 风险提示**。市场竞争加剧；原材料价格波动；产品技术迭代。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	9661	7484	8080	9118	10193
(+/-)YoY(%)	39.0%	-22.5%	8.0%	12.8%	11.8%
净利润（百万元）	1758	1011	1407	1969	2468
(+/-)YoY(%)	34.6%	-42.5%	39.2%	39.9%	25.4%
全面摊薄 EPS(元)	2.33	1.34	1.87	2.61	3.27
毛利率(%)	32.0%	28.9%	31.0%	35.3%	38.9%
净资产收益率(%)	21.0%	11.0%	13.3%	15.7%	16.4%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

盈利假设:**产量假设:**

1) 电池化学品: 根据行业竞争加剧, 我们判断 24-26 年产量保持稳定, 我们假设 24-26 年产能利用率为 56%;

2) 有机氟化学品: 根据含氟医药中间体以及其他相关领域的市场有发展机遇, 我们判断 24-26 年产量保持增长, 我们假设 24-26 年产能利用率分别为 18%、30%和 43%;

3) 电容化学品: 根据终端消费不及预期, 我们判断产量保持稳定, 我们假设 24-26 年产能利用率保持 2023 年水平;

4) 半导体化学品: 根据半导体行业发展潜力较好, 我们判断产量保持增长, 假设 24-26 年产能利用率分别为 60%、65%和 68%。

销量假设:

根据 2023 年产销率情况, 假设电池化学品 24-26 年产销率为 96%; 假设 2024-2026 年有机氟化学品、电容化学品和半导体化学品 24-26 年的产销率为 100%。

价格假设:

根据 2023 年价格, 假设 2024-2026 年电池化学品、有机氟化学品、电容化学品和半导体化学品的价格分别为 2.4、30、2.6 和 0.80 万元/吨。

毛利率假设:

根据 2023 年毛利率, 假设 2024-2026 年电池化学品、有机氟化学品、电容化学品、半导体化学品和其他业务的毛利率分别为 16%、70%、40%、27%和 35%。

表 1 新宙邦分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	7483.95	8079.99	9117.90	10192.72
总成本(百万元)	5317.86	5574.05	5897.44	6227.10
总毛利率	28.94%	31.01%	35.32%	38.91%
电池化学品				
收入 (百万元)	5053.11	5174.29	5174.29	5174.29
成本 (百万元)	4239.22	4346.40	4346.40	4346.40
毛利率	16.11%	16.00%	16.00%	16.00%
有机氟化学品				
收入 (百万元)	1,425.42	1,875.63	2,885.58	3,943.63
成本 (百万元)	428.97	562.69	865.67	1,183.09
毛利率	69.91%	70.00%	70.00%	70.00%
电容化学品				
收入 (百万元)	628.60	628.60	628.60	628.60
成本 (百万元)	379.41	377.16	377.16	377.16
毛利率	39.64%	40.00%	40.00%	40.00%
半导体化学品				
收入 (百万元)	310.79	335.45	363.40	380.17
成本 (百万元)	227.06	244.88	265.28	277.53
毛利率	26.94%	27.00%	27.00%	27.00%
其他				
收入 (百万元)	66.03	66.03	66.03	66.03
成本 (百万元)	43.21	42.92	42.92	42.92
毛利率	34.56%	35.00%	35.00%	35.00%

资料来源: WIND, 公司年报, HTI

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)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002709.SZ	天赐材料	23.89	0.98	0.80	1.09	26	30	22
688353.SH	华盛锂电	25.40	-0.15	0.38	0.71	-180	68	36
	均值					-77	49	29

资料来源: Wind, HTI, 股价为 2024 年 4 月 3 日收盘价, 2023 年 EPS 为实际值, 2024-2025 年每股收益均为 Wind 一致预期

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	7484	8080	9118	10193
每股收益	1.34	1.87	2.61	3.27	营业成本	5318	5574	5897	6227
每股净资产	12.24	14.04	16.65	19.92	毛利率%	28.9%	31.0%	35.3%	38.9%
每股经营现金流	4.60	0.86	3.05	3.74	营业税金及附加	44	65	73	82
每股股利	0.60	0.00	0.00	0.00	营业税金率%	0.6%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	100	65	73	82
P/E	26.95	19.36	13.84	11.04	营业费用率%	1.3%	0.8%	0.8%	0.8%
P/B	2.95	2.57	2.17	1.81	管理费用	400	404	398	494
P/S	3.62	3.37	2.99	2.67	管理费用率%	5.3%	5.0%	4.4%	4.9%
EV/EBITDA	22.63	12.58	8.89	6.71	EBIT	1185	1620	2302	2864
股息率%	1.7%	0.0%	0.0%	0.0%	财务费用	-10	-35	-14	-39
盈利能力指标 (%)					财务费用率%	-0.1%	-0.4%	-0.1%	-0.4%
毛利率	28.9%	31.0%	35.3%	38.9%	资产减值损失	-17	0	0	0
净利润率	13.5%	17.4%	21.6%	24.2%	投资收益	-32	0	0	0
净资产收益率	11.0%	13.3%	15.7%	16.4%	营业利润	1194	1655	2316	2903
资产回报率	5.7%	7.8%	9.7%	10.7%	营业外收支	-29	0	0	0
投资回报率	8.1%	9.7%	12.0%	12.9%	利润总额	1165	1655	2316	2903
盈利增长 (%)					EBITDA	1533	2213	2933	3530
营业收入增长率	-22.5%	8.0%	12.8%	11.8%	所得税	154	248	347	435
EBIT 增长率	-41.0%	36.8%	42.1%	24.4%	有效所得税率%	13.2%	15.0%	15.0%	15.0%
净利润增长率	-42.5%	39.2%	39.9%	25.4%	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	1011	1407	1969	2468
资产负债率	45.3%	38.7%	35.9%	33.0%					
流动比率	1.78	1.99	2.41	2.92	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.56	1.71	2.13	2.64	货币资金	3846	2585	4468	6972
现金比率	0.72	0.61	0.99	1.46	应收账款及应收票据	2406	2559	2887	3228
经营效率指标					存货	908	929	983	1038
应收账款周转天数	90.01	97.09	94.31	94.73	其它流动资产	2354	2417	2568	2725
存货周转天数	61.36	59.31	58.35	58.41	流动资产合计	9514	8489	10906	13962
总资产周转率	0.45	0.45	0.48	0.47	长期股权投资	283	283	283	283
固定资产周转率	2.94	1.98	1.93	2.25	固定资产	3377	4784	4654	4388
					在建工程	1241	1241	1241	1241
					无形资产	776	776	776	776
					非流动资产合计	8110	9517	9387	9121
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	17624	18007	20293	23083
净利润	1011	1407	1969	2468	短期借款	473	523	573	623
少数股东损益	0	0	0	0	应付票据及应付账款	3549	2632	2785	2941
非现金支出	391	593	630	666	预收账款	0	0	0	0
非经营收益	52	23	25	28	其它流动负债	1327	1108	1163	1220
营运资金变动	1994	-1372	-326	-340	流动负债合计	5349	4264	4521	4784
经营活动现金流	3448	651	2298	2821	长期借款	523	573	623	673
资产	-1789	-2000	-500	-400	其它长期负债	2120	2130	2140	2150
投资	-2039	0	0	0	非流动负债合计	2643	2703	2763	2823
其他	50	0	0	0	负债总计	7992	6967	7284	7607
投资活动现金流	-3779	-2000	-500	-400	实收资本	750	754	754	754
债权募资	199	110	110	110	归属于母公司所有者权益	9174	10582	12550	15018
股权募资	457	0	0	0	少数股东权益	458	458	458	458
其他	-594	-23	-25	-28	负债和所有者权益合计	17624	18007	20293	23083
融资活动现金流	62	87	85	82					
现金净流量	-268	-1261	1883	2504					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Net profit attributable to shareholders in 2023 decreased by 42.50% YoY. Revenue reached RMB 7.48 billion, down 22.53% YoY; net profit attributable to shareholders was RMB 1.01 billion, down 42.50% YoY; recurring NPATs was RMB 0.96 billion, down 44.20% YoY. The profit distribution plan proposes a cash dividend of RMB 6 per 10 shares to all shareholders, totaling RMB 0.45 billion.

Fluorine chemical business grew rapidly. Gross profit from organic fluorine chemicals was RMB 0.99 billion, up 30% YoY. The phase II project of high-end fluorine fine chemicals was launched successfully, and the trial production of the first kiloton-level environmentally friendly power insulation gas, hexafluoroisobutylene, in Sanming Capchem went smoothly, ensuring cost and technology leadership.

Battery chemical business faced pressure. Gross profit from battery chemicals was RMB 0.81 billion, down 58% YoY. Despite increased sales volume, the significant drop in sales prices and revenue, exacerbated by intensified competition and raw material price fluctuations, led to reduced profitability. The Company is accelerating international market development and construction of key projects like the new plant in Poland by Shenzhen Capchem Technology, while enhancing efficiency and cost reduction measures.

Capacitor chemicals found new growth drivers through R&D innovation. Gross profit was RMB 0.25 billion, down 4% YoY. Traditional capacitor chemical sales declined due to weaker than expected end-user demand. However, new product development through R&D innovation captured opportunities in emerging markets like PV and new energy.

Semiconductor chemicals steadily supplied mainstream customers. Gross profit was RMB 0.08 billion, down 28% YoY. The Company's experience and technical advantages in fine electronic chemicals, along with advanced technology, high-quality products, and a robust quality management system, secured customer trust. The Tianjin project was launched on schedule, expanding the North China market. With the widespread adoption of AI and data centers, sales of fluorine-containing Coolant are growing.

Earnings Forecast: We project net profit attributable to shareholders for 2024-2026 to be RMB 1.41, 1.97, and 2.46 billion, respectively. Given a 33x PE for 2024, the target price is RMB 61.71, maintaining an 'Outperform' rating.

Risk Warning: Intensified market competition; raw material price volatility; product technology iteration.

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.

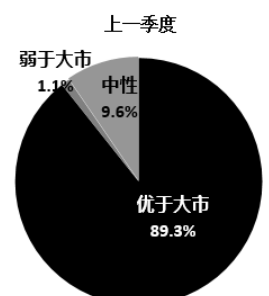
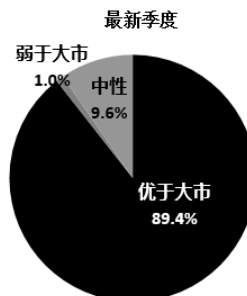
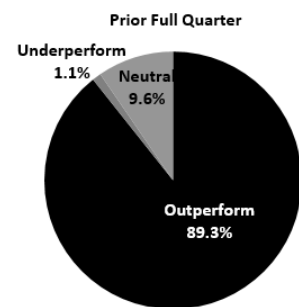
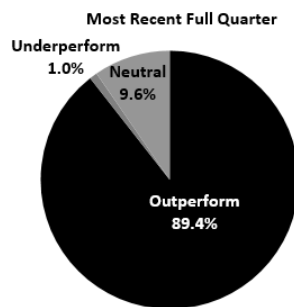
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



expected to exceed 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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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.

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	Outperform	Neutral (hold)	Underperform
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*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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1. 24 Aug 2022 OUTPERFORM at 49.35 target 66.61.
2. 28 Oct 2022 OUTPERFORM at 42.31 target 50.54.
3. 14 Dec 2022 OUTPERFORM at 41.1 target 50.54.
4. 20 Jan 2023 OUTPERFORM at 48.35 target 59.2.
5. 12 Apr 2023 OUTPERFORM at 56.88 target 63.6.
6. 23 Apr 2023 OUTPERFORM at 50.95 target 57.24.
7. 21 Aug 2023 OUTPERFORM at 49.04 target 57.16.
8. 27 Oct 2023 OUTPERFORM at 40.68 target 57.16.
9. 30 Nov 2023 OUTPERFORM at 44.64 target 56.8.
10. 17 Dec 2023 OUTPERFORM at 45.03 target 62.57.
11. 1 Feb 2024 OUTPERFORM at 37.19 target 62.57.