

601208 CH  
Sichuan Em Technology  
Rating: OUTPERFORM  
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Wei Liu  
wei.liu@htisec.com

## 2023 年公司营业收入同比增长，持续推进项目建设

### 投资要点：

- 2023 年公司营业收入实现持续增长。**2023 年公司实现营业收入 37.37 亿元，同比增长 2.67%，归母净利润 3.29 亿元，同比减少 20.78%，扣非后归母净利润 2.17 亿元，同比减少 12.80%。2024 年第一季度，公司实现营业收入 9.21 亿元，同比增长 7.26%，归母净利润 0.51 亿元，同比减少 28.23%，扣非后归母净利润 0.37 亿元，同比减少 36.54%。2023 年全球终端消费品市场需求不佳，大宗商品价格进入下行周期，化工供应链的产能供需矛盾突出、同质化竞争加剧，导致公司传统应用领域的产品价格明显下跌，盈利能力短期承压。
- 公司重点项目持续推进，外延式发展提升核心竞争力。**2023 年公司顺利完成“特种功能聚酯薄膜项目”、“年产 2 万吨新型显示技术用光学级聚酯基膜项目”、“年产 2 万吨 MLCC 及 PCB 用高性能聚酯基膜项目”等多个产业化项目的试生产工作；“年产 25000 吨偏光片用光学级聚酯基膜项目”、“年产 20000 吨超薄 MLCC 用光学级聚酯基膜技术改造项目”等产业化项目的建设进度基本符合预期。公司与韩国 Chemax、种亿化学在四川成都设立合资公司，重点开展高端光刻胶材料的合成与纯化业务，构筑光刻胶领域的上下游协同产业链；与杉金光电、扬州万润共同签署《战略合作框架协议》，加快推进偏光片用离型膜 PET 基膜、偏光片用离型膜的国产替代项目。
- 2024 年公司继续推进项目建设，培育公司业绩增长的新动能。**2024 年公司将着力提升新建生产线的产能利用率和产品稳定性，确保“特种功能聚酯薄膜项目”、“年产 2 万吨新型显示技术用光学级聚酯基膜项目”、“年产 2 万吨 MLCC 及 PCB 用高性能聚酯基膜项目”释放优质产能；同时积极推进“东材科技成都创新中心及生产基地项目”、“年产 25000 吨偏光片用光学级聚酯基膜项目”、“年产 20000 吨超薄 MLCC 用光学级聚酯基膜技术改造项目”等产业化项目的建设进度。
- 盈利预测与投资评级。**由于竞争加剧导致传统应用领域产品价格下降，我们下调业绩。我们预计公司 2024-2026 年归母净利润 3.91 亿元、5.28 亿元和 6.20 亿元（原 2024-25 为 6.96 和 8.32 亿元），对应 EPS 为 0.43 元、0.58 元和 0.68 元。参考同行业可比公司估值，我们认为合理估值为 2024 年 PE 25 倍（原为 2023 年 28x），目标价 10.75 元（-29%），维持优于大市评级。
- 风险提示：**扩产项目投产不及预期；下游需求不及预期风险。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	3640	3737	4384	5157	5948
(+/-)YoY(%)	12.1%	2.7%	17.3%	17.6%	15.3%
净利润（百万元）	415	329	391	528	620
(+/-)YoY(%)	24.2%	-20.8%	19.0%	35.0%	17.5%
全面摊薄 EPS(元)	0.45	0.36	0.43	0.58	0.68
毛利率(%)	20.7%	19.0%	19.1%	19.5%	19.7%
净资产收益率(%)	9.9%	7.2%	7.9%	9.6%	10.2%

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

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**盈利假设:**

根据公司 2023 年年报, 电子材料方面, 公司投资建设了“年产 6 万吨特种环氧树脂及中间体项目”、“年产 5200 吨高频高速印制电路板用特种树脂材料产业化项目”、“年产 16 万吨高性能树脂及甲醛项目”, 因此我们预计 2024-2026 年随着新产能投产, 公司电子材料销量实现快速增长, 预计销量分别同比增长 50%、30%、20%; 光学膜方面, 2024 年公司将确保“特种功能聚酯薄膜项目”、“年产 2 万吨新型显示技术用光学级聚酯基膜项目”、“年产 2 万吨 MLCC 及 PCB 用高性能聚酯基膜项目”释放优质产能随着新产能投产及产品结构优化, 公司光学膜有望实现量价齐升, 预计光学膜销量 2024-2026 年同比增长为 10%。

**表 1 东材科技分业务盈利预测**

项目		2023	2024E	2025E	2026E
绝缘	销售收入 (百万元)	360.23	368.20	375.56	383.08
	销售成本 (百万元)	292.10	298.24	304.21	310.29
	毛利率	18.91%	19.00%	19.00%	19.00%
光学膜	销售收入 (百万元)	961.71	1070.06	1230.57	1412.48
	销售成本 (百万元)	819.34	909.55	1021.37	1158.23
	毛利率	14.80%	15.00%	17.00%	18.00%
环保阻燃	销售收入 (百万元)	123.22	119.19	116.80	114.47
	销售成本 (百万元)	103.08	100.12	98.12	96.15
	毛利率	16.34%	16.00%	16.00%	16.00%
电子	销售收入 (百万元)	823.19	1239.41	1687.96	2117.62
	销售成本 (百万元)	679.02	1016.32	1384.13	1736.45
	毛利率	17.51%	18.00%	18.00%	18.00%
新能源材料	销售收入 (百万元)	1308.02	1409.87	1550.85	1705.94
	销售成本 (百万元)	998.45	1071.50	1178.65	1296.51
	毛利率	23.67%	24.00%	24.00%	24.00%
其他	销售收入 (百万元)	161.08	177.19	194.91	214.40
	销售成本 (百万元)	135.07	148.84	163.72	180.09
	毛利率	16.15%	16.00%	16.00%	16.00%
总计	销售收入 (百万元)	3737.46	4383.91	5156.66	5947.98
	销售成本 (百万元)	3027.07	3544.56	4150.19	4777.73
	毛利率	19.01%	19.15%	19.52%	19.67%

资料来源: 公司年报 (2023), HTI

**表 2 可比公司估值分析表**

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
300806.SZ	斯迪克	8.14	0.30	0.66	1.11	27	12	7
688300.SH	联瑞新材	41.55	0.94	1.29	1.63	44	32	25
300305.SZ	裕兴股份	6.29	0.74	1.07	1.46	9	6	4
	<b>平均值</b>					27	17	12

资料来源: wind, HTI, 股价为 2024 年 4 月 17 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>3737</b>	<b>4384</b>	<b>5157</b>	<b>5948</b>
每股收益	0.36	0.43	0.58	0.68	营业成本	3027	3545	4150	4778
每股净资产	4.98	5.40	5.98	6.66	毛利率%	19.0%	19.1%	19.5%	19.7%
每股经营现金流	0.20	0.49	0.84	1.04	营业税金及附加	27	36	42	47
每股股利	0.15	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	60	71	82	95
P/E	22.97	19.31	14.31	12.18	营业费用率%	1.6%	1.6%	1.6%	1.6%
P/B	1.65	1.52	1.38	1.24	管理费用	148	173	201	234
P/S	2.02	1.72	1.46	1.27	管理费用率%	4.0%	4.0%	3.9%	3.9%
EV/EBITDA	20.44	11.18	8.72	7.46	EBIT	350	481	634	735
股息率%	<b>1.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	73	47	49	48
<b>盈利能力指标 (%)</b>					财务费用率%	1.9%	1.1%	1.0%	0.8%
毛利率	19.0%	19.1%	19.5%	19.7%	资产减值损失	-22	-10	-10	-10
净利润率	8.8%	8.9%	10.2%	10.4%	投资收益	24	14	22	27
净资产收益率	7.2%	7.9%	9.6%	10.2%	<b>营业利润</b>	<b>369</b>	<b>439</b>	<b>590</b>	<b>692</b>
资产回报率	3.3%	3.8%	4.8%	5.2%	营业外收支	-5	-5	-5	-5
投资回报率	3.7%	5.2%	6.4%	6.8%	<b>利润总额</b>	<b>364</b>	<b>434</b>	<b>585</b>	<b>687</b>
<b>盈利增长 (%)</b>					EBITDA	653	868	1102	1265
营业收入增长率	2.7%	17.3%	17.6%	15.3%	所得税	57	48	68	88
EBIT 增长率	-5.5%	37.4%	31.9%	15.9%	有效所得税率%	15.7%	11.2%	11.6%	12.8%
净利润增长率	-20.8%	19.0%	35.0%	17.5%	少数股东损益	-22	-5	-11	-22
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>329</b>	<b>391</b>	<b>528</b>	<b>620</b>
资产负债率	52.5%	50.4%	49.4%	48.2%					
流动比率	1.29	1.36	1.40	1.44	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	1.00	1.04	1.07	1.12	货币资金	1189	1019	1123	1299
现金比率	0.43	0.38	0.38	0.40	应收账款及应收票据	1169	1380	1619	1858
<b>经营效率指标</b>					存货	498	492	609	699
应收账款周转天数	68.63	64.32	63.23	64.03	其它流动资产	693	719	786	868
存货周转天数	55.08	50.29	47.73	49.26	流动资产合计	3550	3609	4136	4724
总资产周转率	0.39	0.43	0.48	0.52	长期股权投资	202	204	209	215
固定资产周转率	1.22	1.16	1.20	1.25	固定资产	3496	4036	4546	4984
					在建工程	1863	1444	1081	827
					无形资产	537	650	781	916
					非流动资产合计	6377	6669	6953	7279
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>9927</b>	<b>10279</b>	<b>11089</b>	<b>12003</b>
净利润	329	391	528	620	短期借款	881	886	891	896
少数股东损益	-22	-5	-11	-22	应付票据及应付账款	1019	914	1109	1373
非现金支出	332	402	483	545	预收账款	0	19	11	12
非经营收益	22	-28	-76	-77	其它流动负债	841	845	947	992
营运资金变动	-480	-312	-149	-117	流动负债合计	2741	2664	2958	3273
<b>经营活动现金流</b>	<b>181</b>	<b>448</b>	<b>775</b>	<b>950</b>	长期借款	848	848	848	848
资产	-865	-548	-629	-735	其它长期负债	1626	1671	1671	1671
投资	466	-2	-5	-6	非流动负债合计	2473	2518	2518	2518
其他	19	-37	22	27	<b>负债总计</b>	<b>5215</b>	<b>5182</b>	<b>5476</b>	<b>5791</b>
<b>投资活动现金流</b>	<b>-380</b>	<b>-587</b>	<b>-611</b>	<b>-714</b>	实收资本	918	918	918	918
债权募资	62	39	5	5	归属于母公司所有者权益	4570	4960	5488	6108
股权募资	48	0	0	0	少数股东权益	142	137	126	104
其他	-282	-70	-65	-65	<b>负债和所有者权益合计</b>	<b>9927</b>	<b>10279</b>	<b>11089</b>	<b>12003</b>
<b>融资活动现金流</b>	<b>-173</b>	<b>-30</b>	<b>-60</b>	<b>-60</b>					
<b>现金净流量</b>	<b>-372</b>	<b>-170</b>	<b>104</b>	<b>176</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 17 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:

In 2023, the Company's Revenue grew to RMB 3.74 billion, a 2.67% YoY increase, with NPATs at RMB 329 million, down 20.78% YoY. Q1 2024 saw Revenue of RMB 921 million, up 7.26% YoY, but NPATs fell 28.23% to RMB 51 million. Global demand for consumer goods weakened, impacting profitability. Key projects advanced, enhancing core competitiveness. Joint ventures in Chengdu and strategic partnerships aim to replace imports in the high-end photoresist and polarizer film sectors. For 2024, the Company focuses on improving capacity utilization and product stability of new lines, ensuring quality output from key projects. Earnings Forecast and Investment Rating: We project NPATs for 2024-2026 to be RMB 391 million, RMB 528 million, and RMB 620 million, with EPS at RMB 0.43, RMB 0.58, and RMB 0.68 respectively. Given industry valuations, we set a 2024 PE of 25x, with a target price of RMB 10.75, maintaining an Outperform rating.

Risk Warning: Project delays and weaker than expected downstream demand.

## 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.

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### 评级分布 Rating Distribution

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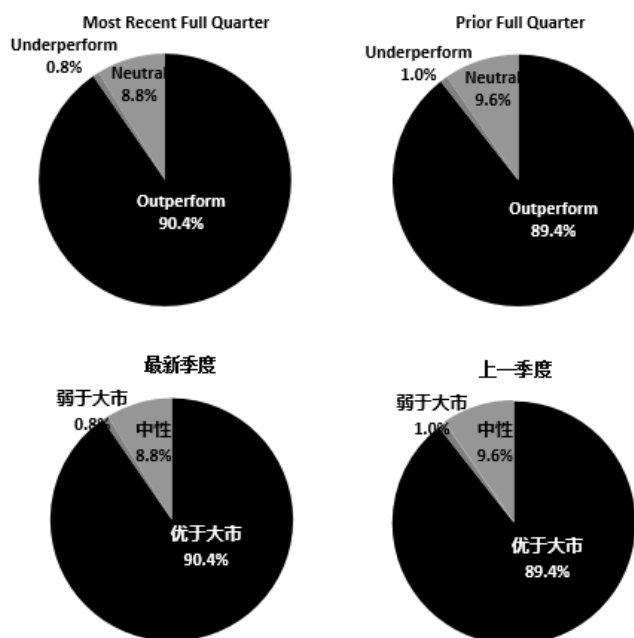
#### Analyst Stock Ratings

**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 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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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.

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**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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH00002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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1. 22 Dec 2021 OUTPERFORM at 17.23 target 22.44.

2. 25 Apr 2023 OUTPERFORM at 11.65 target 15.12.