

300041 CH
Hubei Huitian New Materials
Rating: OUTPERFORM
Target Price: Rmb11.02

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2023 年归母净利润同比增长 2.41%， 布局优化国内外产能

投资要点:

- 2023 年归母净利润同比增长 2.41%。**2023 年，公司实现营收 39.02 亿元，同比+5.05%；实现归母净利润 2.99 亿元，同比+2.41%。实现扣非净利润 2.55 亿元，同比-6.75%。2023Q4，公司实现营收 8.14 亿元，同比-1.95%，环比-19.10%；实现归母净利润 296.44 万元，同比-90.56%，环比-95.91%；实现扣非净利润亏损 2543.67 万元，同比-208.06%，环比-136.73%。公司披露 2023 年年度权益分派预案，合计派发现金红利 5397.22 万元。
- 光伏硅胶领域稳居龙头。**公司聚焦光伏 TOP 客户点上发力，稳存量、抓增量，借助新增产能稳健保供，在头部客户继续高份额领跑，实现销量和销售额的稳定增长，坚守行业龙头地位。阻水胶、丁基胶、UV 胶等新产品布局和推广多点开花，多家客户测试认证通过，持续构建核心竞争力。
- 高端电子领域进口替代加速。**公司深耕电源、智能电器等传统存量市场，维护重点客户份额稳健；培育高质高值产品，布局手机、智能穿戴、汽车电子等增量业务，PUR 热熔胶、环氧底部填充胶、三防漆、UV 胶等产品在消费电子、芯片封装、汽车电子等领域标杆客户处快速上量，产品毛利率提升。
- 大交通领域业务快速增长。**新能源汽车及动力电池领域，公司保持了聚氨酯结构胶和导热胶在头部客户的稳健上量和供货，锂电负极胶 PAA 和 SBR 产品在多家客户测试通过和中标，部分客户实现批量供货，后续上量可期；储能电池用胶在多家电池厂商、光储及集成商实现供货。
- 海外市场稳健增长。**公司持续加大对东南亚、印度、土耳其等领域的标杆客户开发；在日本、韩国、俄罗斯等领域，汽车用胶、电子用胶等产品进一步突破，多家标杆客户测试通过，实现批量供货。2023 年，出口业务销量和销售额均实现稳健增长，销量同比增长超 50%。
- 布局优化国内外产能。**2023 年，公司年产 3 万吨光伏有机硅密封胶生产线、年产 1 万吨锂电池用聚氨酯胶生产线、年产 1.5 万吨锂电池电极胶粘剂生产线、年产 3600 万平方米太阳能电池背膜生产线、年产 3.93 万吨电子胶粘剂智能化生产线等陆续建成投产。2023H2，公司在越南启动建设年产 2600 万平米光伏背板建设项目；公司在襄阳继续投建年产约 4.4 万吨光伏单组分有机硅密封胶项目；启动收购安庆华兰科技有限公司 51% 股权事项，加速推进锂电负极胶（SBR）战略业务产能布局。
- 盈利预测。**由于行业竞争加剧，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 3.22、3.62 和 4.21 亿元（原 2024-25 预测为 4.63 亿元和 5.77 亿元）。参考同行业公司，我们给予公司 2024 年 19 倍 PE（原为 2023 年 23x），对应目标价 11.02 元，维持“优于大市”评级。

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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） | 3714 | 3902 | 3978 | 4206 | 4475 |
| (+/-)YoY(%) | 25.7% | 5.1% | 2.0% | 5.7% | 6.4% |
| 净利润（百万元） | 292 | 299 | 322 | 362 | 421 |
| (+/-)YoY(%) | 28.3% | 2.4% | 7.8% | 12.5% | 16.0% |
| 全面摊薄 EPS(元) | 0.52 | 0.53 | 0.58 | 0.65 | 0.75 |
| 毛利率(%) | 23.5% | 22.8% | 25.1% | 25.2% | 25.3% |
| 净资产收益率(%) | 10.7% | 10.4% | 10.3% | 10.4% | 10.8% |

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:

产能利用率假设: 根据国内胶粘剂企业有持续增长的市场空间, 假设有机硅胶业务 24-26 年产能利用率分别为 78%、82%和 90%, 假设聚氨酯胶业务 24-26 年产能利用率分别为 78%、90%和 95%。

产销率假设: 根据 23 年产销率, 假设有机硅胶业务和聚氨酯胶业务 24-26 年产销率为 100%。

价格假设: 根据 23 年价格, 假设有机硅胶业务 24-26 年价格为 1.3 万元/吨, 假设聚氨酯胶业务 24-26 年价格为 2 万元/吨。

毛利率假设: 根据 2020-2023 年平均毛利率, 假设有机硅胶、非胶类产品、聚氨酯胶的 24-26 年毛利率分别为 27%、15%、26%。根据 23 年毛利率, 假设其他胶类产品和 其他业务的 24-26 年毛利率分别为 37%和 25%。

表 1 回天新材分业务盈利预测

| 项目 | 2023 | 2024E | 2025E | 2026E |
|---------------|---------|---------|---------|---------|
| 总收入(百万元) | 3901.52 | 3977.62 | 4206.18 | 4474.70 |
| 总成本(百万元) | 3011.10 | 2979.68 | 3147.74 | 3344.28 |
| 总毛利率 | 22.82% | 25.09% | 25.16% | 25.26% |
| 有机硅胶 | | | | |
| 收入(百万元) | 2062.57 | 2123.30 | 2232.18 | 2449.96 |
| 成本(百万元) | 1574.91 | 1550.01 | 1629.49 | 1788.47 |
| 毛利率 | 23.64% | 27.00% | 27.00% | 27.00% |
| 非胶类产品 | | | | |
| 收入(百万元) | 784.67 | 784.67 | 784.67 | 784.67 |
| 成本(百万元) | 667.10 | 666.97 | 666.97 | 666.97 |
| 毛利率 | 14.98% | 15.00% | 15.00% | 15.00% |
| 聚氨酯胶 | | | | |
| 收入(百万元) | 754.93 | 768.61 | 886.86 | 936.13 |
| 成本(百万元) | 576.39 | 568.77 | 656.28 | 692.74 |
| 毛利率 | 23.65% | 26.00% | 26.00% | 26.00% |
| 其他胶类产品 | | | | |
| 收入(百万元) | 265.45 | 265.45 | 265.45 | 265.45 |
| 成本(百万元) | 167.25 | 167.23 | 167.23 | 167.23 |
| 毛利率 | 36.99% | 37.00% | 37.00% | 37.00% |
| 其他业务 | | | | |
| 收入(百万元) | 33.90 | 35.60 | 37.02 | 38.50 |
| 成本(百万元) | 25.45 | 26.70 | 27.77 | 28.88 |
| 毛利率 | 24.94% | 25.00% | 25.00% | 25.00% |

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 |
| 300019.SZ | 硅宝科技 | 13.06 | 0.81 | 0.99 | 1.20 | 20.49 | 13.17 | 10.89 |
| 688300.SH | 联瑞新材 | 41.59 | 0.94 | 1.29 | 1.63 | 56.53 | 32.12 | 25.42 |
| 600309.SH | 万华化学 | 86.55 | 5.36 | 6.40 | 7.55 | 14.34 | 13.47 | 11.42 |
| 均值 | | | | | | 30.45 | 19.59 | 15.91 |

资料来源: Wind, HTI, 股价为 2024 年 4 月 22 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 | 3902 | 3978 | 4206 | 4475 |
| 每股收益 | 0.53 | 0.58 | 0.65 | 0.75 | 营业成本 | 3011 | 2980 | 3148 | 3344 |
| 每股净资产 | 5.15 | 5.58 | 6.23 | 6.98 | 毛利率% | 22.8% | 25.1% | 25.2% | 25.3% |
| 每股经营现金流 | 1.20 | 0.74 | 0.66 | 0.97 | 营业税金及附加 | 23 | 20 | 21 | 22 |
| 每股股利 | 0.10 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.6% | 0.5% | 0.5% | 0.5% |
| 价值评估 (倍) | | | | | 营业费用 | 186 | 197 | 198 | 201 |
| P/E | 14.53 | 13.47 | 11.98 | 10.32 | 营业费用率% | 4.8% | 5.0% | 4.7% | 4.5% |
| P/B | 1.51 | 1.39 | 1.25 | 1.11 | 管理费用 | 201 | 220 | 230 | 228 |
| P/S | 1.11 | 1.09 | 1.03 | 0.97 | 管理费用率% | 5.1% | 5.5% | 5.5% | 5.1% |
| EV/EBITDA | 14.40 | 10.80 | 9.75 | 8.26 | EBIT | 348 | 398 | 446 | 513 |
| 股息率% | 1.3% | 0.0% | 0.0% | 0.0% | 财务费用 | 30 | 26 | 27 | 27 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 0.8% | 0.7% | 0.6% | 0.6% |
| 毛利率 | 22.8% | 25.1% | 25.2% | 25.3% | 资产减值损失 | -1 | 0 | 0 | 0 |
| 净利润率 | 7.7% | 8.1% | 8.6% | 9.4% | 投资收益 | 15 | 8 | 8 | 9 |
| 净资产收益率 | 10.4% | 10.3% | 10.4% | 10.8% | 营业利润 | 332 | 379 | 427 | 495 |
| 资产回报率 | 4.8% | 5.0% | 5.2% | 5.7% | 营业外收支 | -1 | 0 | -1 | -1 |
| 投资回报率 | 6.8% | 7.0% | 7.3% | 7.8% | 利润总额 | 332 | 379 | 426 | 495 |
| 盈利增长 (%) | | | | | EBITDA | 448 | 509 | 564 | 639 |
| 营业收入增长率 | 5.1% | 2.0% | 5.7% | 6.4% | 所得税 | 34 | 57 | 64 | 74 |
| EBIT 增长率 | 10.5% | 14.2% | 12.0% | 15.2% | 有效所得税率% | 10.2% | 15.0% | 15.0% | 15.0% |
| 净利润增长率 | 2.4% | 7.8% | 12.5% | 16.0% | 少数股东损益 | -1 | 0 | 0 | 0 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 299 | 322 | 362 | 421 |
| 资产负债率 | 53.4% | 51.4% | 49.5% | 46.8% | | | | | |
| 流动比率 | 1.57 | 1.53 | 1.56 | 1.66 | 资产负债表 (百万元) | 2023 | 2024E | 2025E | 2026E |
| 速动比率 | 1.21 | 1.13 | 1.17 | 1.26 | 货币资金 | 835 | 692 | 689 | 908 |
| 现金比率 | 0.37 | 0.31 | 0.29 | 0.38 | 应收账款及应收票据 | 1602 | 1571 | 1795 | 1790 |
| 经营效率指标 | | | | | 存货 | 483 | 546 | 558 | 605 |
| 应收账款周转天数 | 83.14 | 85.56 | 83.64 | 83.14 | 其它流动资产 | 642 | 648 | 666 | 672 |
| 存货周转天数 | 62.60 | 62.14 | 63.14 | 62.60 | 流动资产合计 | 3560 | 3456 | 3708 | 3975 |
| 总资产周转率 | 0.64 | 0.63 | 0.63 | 0.63 | 长期股权投资 | 98 | 98 | 98 | 98 |
| 固定资产周转率 | 3.62 | 2.83 | 2.56 | 2.48 | 固定资产 | 1263 | 1553 | 1740 | 1874 |
| | | | | | 在建工程 | 405 | 454 | 499 | 539 |
| | | | | | 无形资产 | 242 | 242 | 242 | 242 |
| | | | | | 非流动资产合计 | 2635 | 2974 | 3206 | 3379 |
| 现金流量表 (百万元) | 2023 | 2024E | 2025E | 2026E | 资产总计 | 6195 | 6430 | 6914 | 7354 |
| 净利润 | 299 | 322 | 362 | 421 | 短期借款 | 540 | 540 | 540 | 540 |
| 少数股东损益 | -1 | 0 | 0 | 0 | 应付票据及应付账款 | 1238 | 1239 | 1356 | 1372 |
| 非现金支出 | 103 | 111 | 118 | 126 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | 29 | 23 | 23 | 22 | 其它流动负债 | 487 | 480 | 484 | 488 |
| 营运资金变动 | 243 | -45 | -134 | -28 | 流动负债合计 | 2266 | 2260 | 2381 | 2400 |
| 经营活动现金流 | 672 | 411 | 370 | 541 | 长期借款 | 222 | 222 | 222 | 222 |
| 资产 | -281 | -450 | -351 | -301 | 其它长期负债 | 822 | 822 | 822 | 822 |
| 投资 | -577 | 0 | 0 | 0 | 非流动负债合计 | 1044 | 1044 | 1044 | 1044 |
| 其他 | -2 | 8 | 8 | 9 | 负债总计 | 3310 | 3304 | 3425 | 3444 |
| 投资活动现金流 | -859 | -442 | -342 | -292 | 实收资本 | 559 | 559 | 559 | 559 |
| 债权募资 | 227 | 0 | 0 | 0 | 归属于母公司所有者权益 | 2880 | 3121 | 3483 | 3904 |
| 股权募资 | 0 | -81 | 0 | 0 | 少数股东权益 | 6 | 6 | 6 | 6 |
| 其他 | -435 | -31 | -31 | -31 | 负债和所有者权益合计 | 6195 | 6430 | 6914 | 7354 |
| 融资活动现金流 | -209 | -111 | -31 | -31 | | | | | |
| 现金净流量 | -399 | -143 | -3 | 219 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 04 月 22 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:**

2023 saw a 2.41% YoY increase in net profit attributable to shareholders. Revenue reached RMB 3.90 billion, up 5.05% YoY; net profit attributable to shareholders was RMB 299 million, up 2.41% YoY. Recurring NPATs was RMB 255 million, down 6.75% YoY. In Q4 2023, revenue was RMB 814 million, down 1.95% YoY; net profit attributable to shareholders was RMB 2.96 million, down 90.56% YoY; recurring NPATs saw a loss of RMB 25.44 million. The Company announced a cash dividend of RMB 53.97 million for 2023.

The Company leads in the PV silicone sector, focusing on top PV clients to maintain and increase sales, and ensuring supply with new capacity. New products like water-stop glue, butyl glue, and UV glue have passed multiple customer tests, strengthening core competitiveness. In the high-end electronics sector, the Company is accelerating import substitution, with products like PUR hot melt adhesive and epoxy underfill gaining traction in consumer electronics and automotive electronics, improving GPM.

The Company's business in the large transportation sector, particularly in NEVs and power batteries, is growing rapidly. Products like PAA and SBR cathode adhesives have passed tests and won bids with several clients. Overseas markets have seen robust growth, with exports up over 50% YoY. The Company has optimized its domestic and international capacity, with several production lines coming online in 2023 and new projects underway in Vietnam and Xiangyang.

Earnings Forecast: We project net profit attributable to shareholders to be RMB 322, 362, and 421 million for 2024-2026, respectively. Given a 19x PE for 2024, the target price is RMB 11.02, maintaining an 'Outperform' rating.

Risk Warning: Economic cycle; safety production expectations; raw material price fluctuations.

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

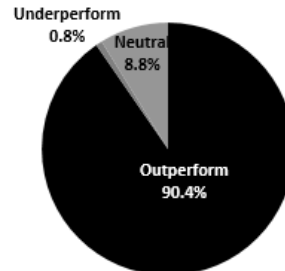
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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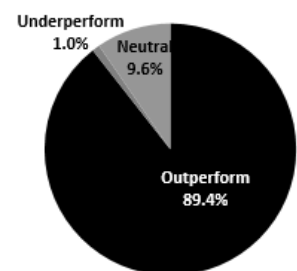
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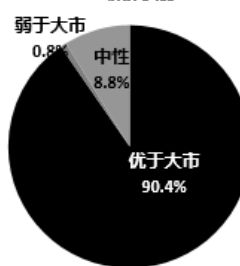
Most Recent Full Quarter



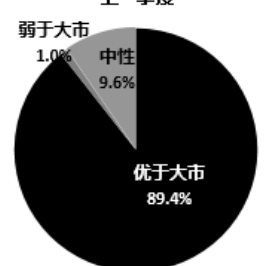
Prior Full Quarter



最新季度



上一季度



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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。

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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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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| 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.

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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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1. 3 Sep 2021 OUTPERFORM at 19.84 target 23.36.
2. 11 Nov 2021 OUTPERFORM at 17.13 target 23.26.
3. 26 Dec 2021 OUTPERFORM at 17.9 target 23.93.
4. 27 Jan 2022 OUTPERFORM at 16.31 target 24.6.
5. 28 Jan 2022 OUTPERFORM at 16.31 target 24.60.
6. 28 Apr 2022 OUTPERFORM at 10.68 target 15.82.
7. 9 Aug 2022 OUTPERFORM at 21.53 target 24.44.
8. 30 Apr 2023 OUTPERFORM at 15.86 target 19.78.
- 1.3-for-1 split implemented on 22 May 2023

