

605589 CH
Jinan Shengquan Group Share
Holding
Rating: OUTPERFORM
Target Price: Rmb29.64

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23 年归属净利润 7.89 亿元同比增长

投资要点:

- **圣泉集团公布 2023 年年度报告。**2023 年公司实现营业收入 91.20 亿元，同比下降 4.98%；实现归母净利润 7.89 亿元，同比增长 12.23%。
- **2023 年收入和利润下降系销售价格下降。**1) 分产品看，酚醛树脂、铸造用树脂、电子化学品收入分别同比变化 1.02%、-22.20%、-6.72%至 35.23、15.99、11.84 亿元，销售均价（不含税）分别变化-20.00%、-28.93%、-16.86%至 0.72、1.01、1.74 万元/吨。2) 2023 年公司销售毛利率和销售净利率分别为 23.02%/8.80%，同比变动 1.96pct/1.39pct。3) 三项费用率同比上升 0.29pct 至 12.52%。其中销售、管理、财务费用率同比变化-0.16、0.37、0.08pct 至 3.55%、8.52%、0.45%，2023 年公司研发费用占收入比例为 4.74%，同比下降 0.02pct。4) 现金分红金额（含税）3.39 亿元，占归属于上市公司普通股股东的净利润的 42.90%。
- **公司多元化布局新材料，持续开发新产品。**1) 年产 1000 吨官能化聚苯醚项目将于 2024 年 2 季度投产。2) 伴随珠海二期项目投产，将大幅提升特种环氧树脂产能，多品类高纯环氧在封装基板、高端 EMC、underfill、DAF、LMC、ACF、塞孔油墨、高端油墨等领域实现持续增长。3) 大庆生产基地“100 万吨/年生物质精炼一体化（一期工程）项目”已完成对生产工艺、机器设备的安装调试及前期试生产，生产线已于 2023 年 5 月正式全面投产，成功实现了从“工艺”到“产业”的升级跨越。4) 公司特种电子树脂、苯酚联苯环氧、结晶型环氧、DCPD 环氧、马来酰亚胺树脂、碳氢树脂、KrF 光刻胶配套用 PHS 树脂等多款高端电子化学品研发成功并实现量产。M6/M7/M8 级别 5G 特种电子树脂获国内外终端客户和产业链认证。
- **公司高度重视绿色生产，实现降本增效、节能环保。**公司自行研发的 COBT 废水处理技术不仅使公司废水处理达到了国家一级标准要求，而且有效回收废水中的游离苯酚，实现了废水深度治理并创造经济效益。公司利用木质素、戊糖等代替部分糠醇用于生产改性呋喃树脂，提高了树脂活性和强度，降低了树脂砂中的含硫量，减少铸件表面渗硫，提高铸件成品率，同时降低生产浇铸过程中甲醛释放量，具有环保、高效、低消耗等优点。
- **盈利预测与参考评级。**我们预计 2024-2026 年公司 EPS 分别为 1.14、1.47、1.68 元（24-25 年原预测为 1.11、1.15 元）。参考同行业可比公司估值，我们认为合理的估值为 2024 年 26 倍 PE，对应目标价 29.64 元（原目标价 25.50 元，2023 年 25 倍 PE 估值，+16%），维持“优于大市”评级。**风险提示。**在建项目进度低于预期，原材料市场价格波动。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	9598	9120	10493	11781	12934
(+/-)YoY(%)	8.8%	-5.0%	15.1%	12.3%	9.8%
净利润（百万元）	703	789	961	1241	1426
(+/-)YoY(%)	2.3%	12.2%	21.7%	29.1%	14.9%
全面摊薄 EPS(元)	0.83	0.93	1.14	1.47	1.68
毛利率(%)	21.1%	23.0%	22.6%	23.8%	24.5%
净资产收益率(%)	8.3%	8.6%	9.0%	10.8%	11.5%

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:

- 1) 主要产品价格假设: a. 酚醛树脂: 我们预计 2024-2026 年酚醛树脂不含税均价分别为 0.74、0.76、0.79 万元/吨; b. 呋喃树脂: 我们预计 2024-2026 年呋喃树脂不含税均价分别为 1.12、1.15、1.19 万元/吨; c. 环氧树脂: 我们预计 2024-2026 年环氧树脂不含税均价分别为 3.22、3.26、3.29 万元/吨。
- 2) 主要产品销量假设: a. 酚醛树脂: 我们预计 2024-2026 年酚醛树脂销量分别为 55.13、58.37、61.62 万吨; b. 呋喃树脂: 我们预计 2024-2026 年呋喃树脂销量分别为 12.00、12.24、12.60 万吨; c. 环氧树脂: 我们预计 2024-2026 年环氧树脂销量分别为 2.45、2.50、2.58 万吨。

表 1 圣泉集团分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	9119.53	10493.13	11781.23	12933.84
总成本(百万元)	7020.12	8125.01	8971.79	9763.59
总毛利(百万元)	2099.41	2368.12	2809.44	3170.25
总毛利率	23.02%	22.57%	23.85%	24.51%
化学原料和化学制品制造业				
收入(百万元)	7964.30	9041.77	9949.85	10614.15
成本(百万元)	5984.20	6972.56	7513.13	7910.89
毛利(百万元)	1980.10	2069.21	2436.72	2703.27
毛利率	24.86%	22.89%	24.49%	25.47%
生物质化工产品				
收入(百万元)	855.76	1112.49	1446.23	1880.10
成本(百万元)	807.96	912.24	1185.91	1541.69
毛利(百万元)	47.80	200.25	260.32	338.42
毛利率	5.59%	18.00%	18.00%	18.00%
其他行业				
收入(百万元)	162.89	195.47	234.56	281.47
成本(百万元)	109.94	136.83	164.19	197.03
毛利(百万元)	52.95	58.64	70.37	84.44
毛利率	32.51%	30.00%	30.00%	30.00%
其他业务				
收入(百万元)	136.58	143.41	150.58	158.11
成本(百万元)	118.03	103.39	108.56	113.99
毛利(百万元)	18.56	40.02	42.02	44.12
毛利率	13.59%	27.91%	27.91%	27.91%

资料来源: Wind, 公司 2023 年年报, HTI

表 2 圣泉集团可比公司估值表

股票代码	公司名称	股价(元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
603650.SH	彤程新材	28.92	0.76	0.91	1.11	38.05	31.78	26.05
002409.SZ	雅克科技	58.40	1.38	2.08	2.86	42.32	28.08	20.42
均值						40.19	29.93	23.24

资料来源: WIND, HTI, 股价为 2024 年 4 月 23 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
每股指标 (元)					营业总收入	9120	10493	11781	12934
每股收益	0.93	1.14	1.47	1.68	营业成本	7020	8125	8972	9764
每股净资产	11.64	12.56	13.52	14.61	毛利率%	23.0%	22.6%	23.8%	24.5%
每股经营现金流	1.08	2.13	1.98	2.47	营业税金及附加	69	77	86	94
每股股利	0.40	0.40	0.50	0.60	营业税金率%	0.8%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	324	373	418	459
P/E	20.69	16.99	13.16	11.45	营业费用率%	3.6%	3.6%	3.6%	3.6%
P/B	1.66	1.54	1.43	1.32	管理费用	344	376	423	464
P/S	1.66	1.56	1.39	1.26	管理费用率%	3.8%	3.6%	3.6%	3.6%
EV/EBITDA	11.64	8.67	7.23	6.29	EBIT	1013	1122	1417	1642
股息率%	2.1%	2.1%	2.6%	3.1%	财务费用	41	-2	-32	-24
盈利能力指标 (%)					财务费用率%	0.5%	0.0%	-0.3%	-0.2%
毛利率	23.0%	22.6%	23.8%	24.5%	资产减值损失	-13	-10	-5	-5
净利率	8.7%	9.2%	10.5%	11.0%	投资收益	-35	-42	-47	-52
净资产收益率	8.6%	9.0%	10.8%	11.5%	营业利润	938	1124	1449	1666
资产回报率	5.9%	6.5%	7.8%	8.3%	营业外收支	7	0	0	0
投资回报率	7.6%	8.0%	9.3%	9.9%	利润总额	945	1124	1449	1666
盈利增长 (%)					EBITDA	1570	1871	2275	2600
营业收入增长率	-5.0%	15.1%	12.3%	9.8%	所得税	143	146	188	217
EBIT 增长率	12.8%	10.8%	26.3%	15.9%	有效所得税率%	15.1%	13.0%	13.0%	13.0%
净利润增长率	12.2%	21.7%	29.1%	14.9%	少数股东损益	13	17	20	24
偿债能力指标					归属母公司所有者净利润	789	961	1241	1426
资产负债率	28.8%	24.6%	24.9%	25.2%					
流动比率	2.03	2.43	2.36	2.35	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.38	1.61	1.58	1.60	货币资金	1025	1255	1235	1470
现金比率	0.34	0.45	0.40	0.42	应收账款及应收票据	2026	2072	2380	2637
经营效率指标					存货	1414	1606	1754	1925
应收账款周转天数	66.35	62.98	61.37	62.86	其它流动资产	1690	1788	1983	2153
存货周转天数	70.71	66.89	67.40	67.83	流动资产合计	6156	6721	7352	8185
总资产周转率	0.70	0.75	0.77	0.78	长期股权投资	40	40	40	40
固定资产周转率	2.13	1.97	1.89	1.88	固定资产	4792	5878	6613	7141
					在建工程	1188	681	388	214
					无形资产	877	985	1099	1220
					非流动资产合计	7301	7987	8544	9018
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	13457	14709	15897	17204
净利润	789	961	1241	1426	短期借款	947	347	547	697
少数股东损益	13	17	20	24	应付票据及应付账款	1226	1513	1596	1758
非现金支出	581	759	863	963	预收账款	0	0	0	0
非经营收益	120	71	54	65	其它流动负债	862	908	975	1028
营运资金变动	-653	-3	-501	-383	流动负债合计	3035	2768	3119	3484
经营活动现金流	851	1806	1677	2095	长期借款	429	429	429	429
资产	-526	-1433	-1405	-1419	其它长期负债	416	416	416	416
投资	-87	-3	-5	-6	非流动负债合计	844	844	844	844
其他	4	-42	-47	-52	负债总计	3879	3613	3963	4328
投资活动现金流	-608	-1478	-1457	-1477	实收资本	784	847	847	847
债权募资	88	-600	200	150	归属于母公司所有者权益	9128	10630	11447	12365
股权募资	32	870	0	0	少数股东权益	449	466	487	511
其他	-331	-377	-441	-533	负债和所有者权益合计	13457	14709	15897	17204
融资活动现金流	-211	-108	-241	-383					
现金净流量	40	230	-21	235					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 23 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:

Jinan Shengquan Group Share Holding released its 2023 annual report. Revenue reached RMB 9.12 billion, a 4.98% YoY decrease, while net profit attributable to shareholders grew by 12.23% YoY to RMB 0.79 billion. The decline in revenue and profit was due to lower sales prices. 1) By product, phenolic resin, casting resin, and electronic chemicals changed by 1.02%, -22.20%, and -6.72% YoY to RMB 3.52, 1.60, and 1.18 billion, respectively, with average sales prices (excluding tax) per ton changing by -20.00%, -28.93%, and -16.86% to RMB 7,200, 10,100, and 17,400. 2) The Company's GPM and NPM were 23.02% and 8.80%, changing by 1.96 and 1.39 percentage points YoY. 3) The premium ratio increased by 0.29 percentage points to 12.52%. Sales, management, and finance expense ratios changed by -0.16, 0.37, and 0.08 percentage points to 3.55%, 8.52%, and 0.45%, respectively. R&D expenses accounted for 4.74% of revenue, a 0.02 percentage point decrease YoY. 4) Cash dividends (including tax) were RMB 0.34 billion, 42.90% of NPATs.

The Company's diversified new materials layout and continuous new product development include: 1) A 1000-ton functionalized polyphenylene ether project set to start production in Q2 2024. 2) With the second phase of the Zhuhai project, specialty epoxy resin capacity will significantly increase, achieving secular growth in various high-purity epoxies used in packaging substrates, high-end EMC, underfill, DAF, LMC, ACF, sealing ink, and high-end inks. 3) The Daqing production base's '1 million tons/year biomass refining integration (phase one) project' has completed installation and pre-production trials, with full production starting in May 2023, marking a leap from 'process' to 'industry'. 4) The Company has successfully developed and mass-produced various high-end electronic chemicals, including specialty electronic resins, phenol-linked benzene epoxy, crystalline epoxy, DCPD epoxy, maleimide resin, hydrocarbon resin, and KrF photoresist PHS resin. M6/M7/M8 grade 5G specialty electronic resins have been certified by domestic and international end-users and the industry chain.

The Company prioritizes green production, achieving cost reduction, efficiency enhancement, and environmental protection. Its self-developed COBT wastewater treatment technology not only meets national first-level standards but also recovers free phenol from wastewater, achieving deep treatment and economic benefits. By substituting lignin and xylose for some furfuryl alcohol in modified furan resin production, the Company has increased resin activity and strength, reduced sulfur content in resin sand, decreased sulfur penetration on cast surfaces, improved casting yield rates, and reduced formaldehyde emissions during casting, offering environmental, efficient, and low-consumption benefits.

Earnings Forecast and Valuation. We project the Company's EPS for 2024-2026 to be RMB 1.14, 1.47, and 1.68, respectively. Considering peer valuations, we believe a reasonable valuation is 26 times 2024 PE, corresponding to a target price of RMB 29.64, maintaining an 'Outperform' rating.

Risk Warning: Project progress below expectations, raw materials market price volatility.

附录 APPENDIX

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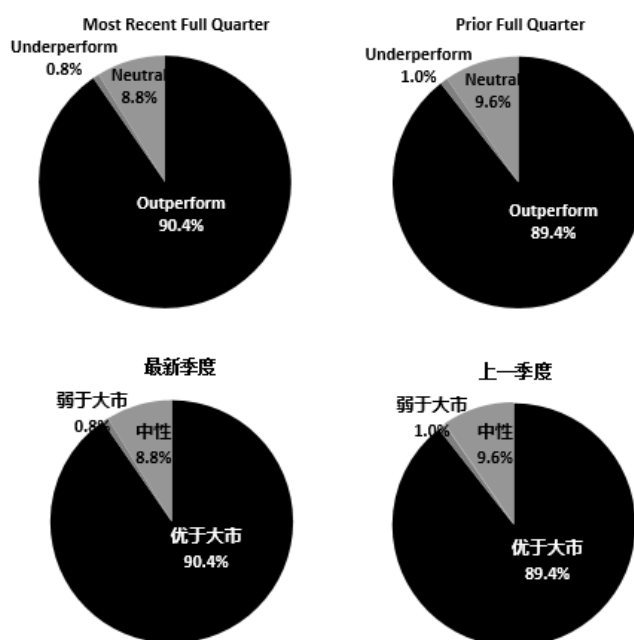
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1. 24 Nov 2021 OUTPERFORM at 39.02 target 55.44.
2. 21 Apr 2022 OUTPERFORM at 25.42 target 35.1.
3. 19 Apr 2023 OUTPERFORM at 22.04 target 28.80.
4. 5 Sep 2023 OUTPERFORM at 21.48 target 25.50.