

688625 CH
GCH TECHNOLOGY
Rating: OUTPERFORM
Target Price: Rmb48.5

Wei Liu
wei.liu@htisec.com

Huaichao Zhuang
hc.zhuang@htisec.com

2023 年扣非净利润同比增长 28.19%， 24Q1 扣非净利润同比增长 21.99%

投资要点:

- 2023 年扣非净利润同比增长 28.19%， 24Q1 扣非净利润同比增长 21.99%。** 2023 年公司实现营收 8.00 亿元，同比增加 15.07%；实现归母净利润 2.26 亿元，同比增加 15.84%；实现扣非净利润 2.19 亿元，同比增长 28.19%。2023 年公司合计派发现金红利 9936.23 万元，占公司归母净利润的比例为 43.94%。2023Q4，公司实现营收 2.15 亿元，同比增长 6.35%；实现归母净利润 5849 万元，同比增加 12.80%；实现扣非净利润 5761 万元，同比增长 44.72%。2024Q1，公司实现营收 1.92 亿元，同比增加 12.40%；实现归母净利润 6170 万元，同比增长 20.37%；实现扣非净利润 6080 万元，同比增长 21.99%。
- 公司 23H1 完成收购科澳化学和信达丰。** 科澳化学具有多种成熟的抗氧化剂配方和生产经验；信达丰具有较为完善国内外客户网络，具备多家石化厂和境外客户认证资质，产品出口到中国台湾、德国、美国、巴基斯坦、印度、澳大利亚等 30 多个国家和地区，具备丰富进出口和国内销售经验，与科澳化学共同实现抗氧化剂生产、销售一体化。23H1 公司收购了科澳化学和信达丰，整合其抗氧化剂业务，进一步优化、整合和共享双方在核心技术、客户资源和渠道资源方面的积累，完善了公司产品线，增强了产业链配套服务能力，提高市场竞争力和抗风险能力。
- 把握国产化机遇，提升市场占有率。** 2023 年，高分子材料助剂产品市场国产化率不断提升，公司把握发展机遇，持续高强度研发投入，推进产品迭代升级，充分发挥技术闭环优势不断提高产品竞争力，拓宽自主产品的应用领域，通过加大与重点客户的深度合作，积极开发新客户，提升市场占有率，实现业绩稳增长；同时，公司积极推动营销变革，强化预算管理和成本控制，实现降本增效，带动公司盈利水平提升。
- 在建项目支撑公司增长。** 截至 24 年 4 月，公司现有产能为：成核剂产能 2.87 万吨、合成水滑石产能 1.91 万吨、抗氧化剂产能 5800 吨、NDO 复合助剂 9800 吨。公司成核剂在建产能为 1.69 万吨，预计 2024 年完工；合成水滑石在建产能 5300 吨，预计 2024 年完工。上述项目建成后公司合计产能将由 6.34 万吨提升至 8.56 万吨。
- 盈利预测与投资评级。** 我们预计公司 2024-2026 年归母净利润为 2.62 亿元、3.14 亿元和 3.87 亿元。参考同行业公司，我们认为合理估值为 2024 年 25 倍（原为 24.3x），对应目标价 48.50 元（+3%），维持“优于大市”评级。
- 风险提示：** 核心竞争力风险；尚未盈利的风险；业绩大幅下滑或亏损的风险。

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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)	695	800	1004	1154	1382
(+/-)YoY(%)	20.6%	15.1%	25.5%	15.0%	19.7%
净利润 (百万元)	195	226	262	314	387
(+/-)YoY(%)	24.3%	15.8%	16.0%	19.6%	23.2%
全面摊薄 EPS(元)	1.44	1.67	1.94	2.32	2.86
毛利率(%)	41.9%	43.5%	44.9%	45.8%	46.9%
净资产收益率(%)	18.5%	17.7%	17.0%	16.9%	17.2%

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

盈利预测:

价格: 根据 23 年价格, 我们假设成核剂、合成水滑石和复合助剂 24-26 年价格分别为 6、2 和 3 万元/吨。

产能利用率: 1) 成核剂: 根据成核剂需求量增长速度不断加快, 我们判断 24-26 年产能利用率逐步提升, 假设 24-26 年产能利用率分别为 25%、30%和 38%; 2) 合成水滑石: 根据合成水滑石需求不断提升, 我们判断 24-26 年产能利用率逐步提升, 假设 24-26 年产能利用率分别为 35%、40%和 47%; 3) 复合助剂: 根据抗氧剂市场需求日益增长, 我们判断 24-26 年产能利用率逐步提升, 假设 24-26 年产能利用率分别为 20%、25%和 30%。

产销率: 根据 23 年产销率, 我们假设成核剂、合成水滑石和复合助剂 24-26 年产销率分别为 90%、97%和 95%。

毛利率: 根据 21-23 年平均毛利率, 我们假设成核剂、合成水滑石和复合助剂 24-26 年毛利率分别为 56%、47%和 22%。根据 23 年毛利率, 假设贸易业务和其他业务 24-26 年毛利率分别为 21%和 22%。

表 1 呈和科技分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	799.63	1003.60	1154.02	1381.64
总成本(百万元)	451.54	552.58	625.67	733.47
总毛利率	43.53%	44.94%	45.78%	46.91%
成核剂				
收入(百万元)	411.84	574.06	688.87	872.57
成本(百万元)	176.97	252.58	303.10	383.93
毛利率	57.03%	56.00%	56.00%	56.00%
合成水滑石				
收入(百万元)	118.08	145.63	166.43	195.56
成本(百万元)	65.62	77.18	88.21	103.65
毛利率	44.43%	47.00%	47.00%	47.00%
复合助剂				
收入(百万元)	44.99	59.20	73.99	88.79
成本(百万元)	33.19	46.17	57.72	69.26
毛利率	26.22%	22.00%	22.00%	22.00%
贸易业务				
收入(百万元)	135.47	135.47	135.47	135.47
成本(百万元)	106.58	107.02	107.02	107.02
毛利率	21.33%	21.00%	21.00%	21.00%
其他业务				
收入(百万元)	89.25	89.25	89.25	89.25
成本(百万元)	69.18	69.62	69.62	69.62
毛利率	22.49%	22.00%	22.00%	22.00%

资料来源: 公司年报, HTI

表 2 可比上市公司估值比较

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2023	2024E	2025E	2023	2024E	2025E
彤程新材	603650.SH	29.37	0.68	0.92	1.13	43	32	26
联泓新科	003022.SZ	15.83	0.33	0.55	0.75	47	29	21
平均值						45	30	24

资料来源: Wind, HTI, 股价为 2024 年 4 月 24 日收盘价, 2024-2025 年 EPS 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	800	1004	1154	1382
每股收益	1.67	1.94	2.32	2.86	营业成本	452	553	626	733
每股净资产	9.44	11.39	13.71	16.56	毛利率%	43.5%	44.9%	45.8%	46.9%
每股经营现金流	1.18	0.21	2.26	2.71	营业税金及附加	11	14	16	19
每股股利	1.35	0.00	0.00	0.00	营业税金率%	1.4%	1.4%	1.4%	1.4%
价值评估 (倍)					营业费用	32	41	45	55
P/E	20.61	17.77	14.86	12.06	营业费用率%	4.0%	4.1%	3.9%	4.0%
P/B	3.65	3.02	2.51	2.08	管理费用	48	61	68	83
P/S	5.83	4.64	4.04	3.37	管理费用率%	6.0%	6.1%	5.9%	6.0%
EV/EBITDA	23.60	17.03	13.65	10.49	EBIT	239	309	369	455
股息率%	3.9%	0.0%	0.0%	0.0%	财务费用	-21	0	0	0
盈利能力指标 (%)					财务费用率%	-2.7%	0.0%	0.0%	0.0%
毛利率	43.5%	44.9%	45.8%	46.9%	资产减值损失	0	0	0	0
净利润率	28.3%	26.1%	27.2%	28.0%	投资收益	3	4	5	6
净资产收益率	17.7%	17.0%	16.9%	17.2%	营业利润	263	309	369	455
资产回报率	6.8%	7.5%	8.1%	9.0%	营业外收支	0	0	0	0
投资回报率	7.3%	8.6%	9.3%	10.3%	利润总额	263	309	369	455
盈利增长 (%)					EBITDA	262	328	391	480
营业收入增长率	15.1%	25.5%	15.0%	19.7%	所得税	37	46	55	68
EBIT 增长率	19.4%	29.3%	19.6%	23.2%	有效所得税率%	14.1%	15.0%	15.0%	15.0%
净利润增长率	15.8%	16.0%	19.6%	23.2%	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	226	262	314	387
资产负债率	61.4%	55.9%	51.9%	48.1%					
流动比率	0.76	0.86	1.00	1.16	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.44	0.51	0.65	0.82	货币资金	638	590	830	1137
现金比率	0.31	0.30	0.42	0.55	应收账款及应收票据	163	243	279	334
经营效率指标					存货	71	86	97	114
应收账款周转天数	66.18	67.14	74.79	73.41	其它流动资产	677	756	782	821
存货周转天数	53.36	51.08	52.73	51.88	流动资产合计	1549	1674	1988	2406
总资产周转率	0.28	0.29	0.31	0.34	长期股权投资	0	0	0	0
固定资产周转率	5.94	5.44	4.83	4.89	固定资产	154	215	263	302
					在建工程	140	140	140	140
					无形资产	47	47	47	47
					非流动资产合计	1762	1824	1871	1911
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3311	3498	3860	4317
净利润	226	262	314	387	短期借款	1509	1509	1509	1509
少数股东损益	0	0	0	0	应付票据及应付账款	358	301	341	399
非现金支出	22	19	22	25	预收账款	0	0	0	0
非经营收益	-21	-5	-5	-6	其它流动负债	159	140	148	160
营运资金变动	-68	-247	-26	-40	流动负债合计	2026	1950	1998	2069
经营活动现金流	159	29	306	366	长期借款	0	0	0	0
资产	-111	-80	-70	-65	其它长期负债	7	7	7	7
投资	-411	0	0	0	非流动负债合计	7	7	7	7
其他	45	3	5	6	负债总计	2034	1957	2005	2076
投资活动现金流	-477	-77	-65	-59	实收资本	135	135	135	135
债权募资	727	-1	0	0	归属于母公司所有者权益	1277	1541	1855	2241
股权募资	95	0	0	0	少数股东权益	0	0	0	0
其他	-145	2	0	0	负债和所有者权益合计	3311	3498	3860	4317
融资活动现金流	677	0	0	0					
现金净流量	360	-48	240	307					

备注: (1)表中计算估值指标的收盘价日期为 04 月 24 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 recurring NPATs grew by 28.19% YoY, with a 21.99% increase in Q1 2024. In 2023, revenue reached RMB 800 million, up 15.07% YoY; NPATs was RMB 226 million, up 15.84%; recurring NPATs was RMB 219 million, up 28.19%. Cash dividends totaled RMB 99.36 million, 43.94% of NPATs. In Q4 2023, revenue was RMB 215 million, up 6.35%; NPATs was RMB 58.49 million, up 12.80%; recurring NPATs was RMB 57.61 million, up 44.72%. In Q1 2024, revenue was RMB 192 million, up 12.40%; NPATs was RMB 61.70 million, up 20.37%; recurring NPATs was RMB 60.80 million, up 21.99%.

Company acquired Keao Chemistry and Xinda Feng in H1 2023, integrating antioxidant businesses, enhancing product lines, and improving market competitiveness and risk resistance. Seizing localization opportunities, the Company increased market share through R&D, product upgrades, and deepening customer partnerships.

Ongoing projects support growth. As of April 2024, existing capacities: nucleating agents 28,700 tons, synthetic hydrotalcites 19,100 tons, antioxidants 5,800 tons, NDO additives 9,800 tons. New capacities of nucleating agents and synthetic hydrotalcites will increase total capacity from 63,400 tons to 85,600 tons by 2024.

Earnings Forecast and Investment Rating: We project NPATs for 2024-2026 to be RMB 262 million, RMB 314 million, and RMB 387 million. With a 25x valuation for 2024, the target price is RMB 48.50, maintaining an 'Outperform' rating.

Risk Warning: Core competitiveness risks; unprofitability risks; significant performance decline or loss risks.

附录 APPENDIX

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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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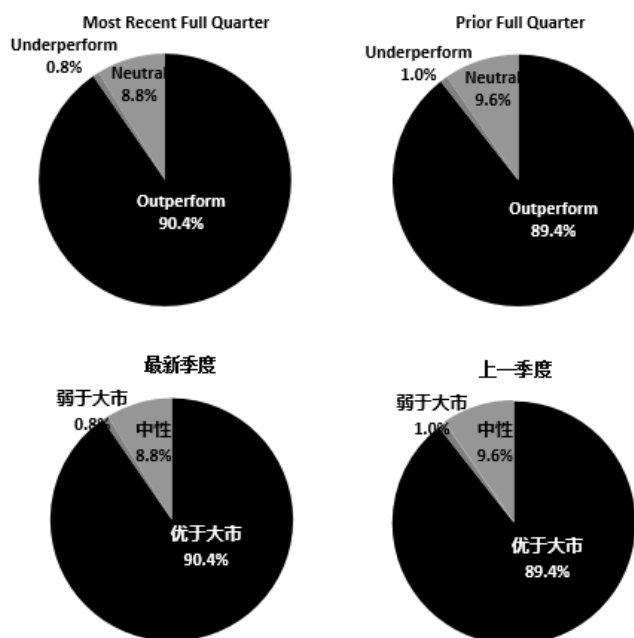
Analyst Stock Ratings

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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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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

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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

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1. 15 Jul 2021 OUTPERFORM at 52.02 target 56.0.
2. 25 Oct 2022 OUTPERFORM at 46.9 target 59.67.
3. 11 Jan 2023 OUTPERFORM at 54.11 target 59.67.
4. 24 Aug 2023 OUTPERFORM at 39.07 target 47.04.
5. 5 Mar 2024 OUTPERFORM at 34.53 target 47.14.