

江瀚新材 Jianghan New Materials (603281 CH)

首次覆盖：功能性硅烷领先企业，24Q1 销量保持快速增长，扩能+一体化支撑长期成长

Functional silane leading enterprise, 24Q1 sales volume maintained rapid growth; "expansion + integration" supports long-term growth: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.77
目标价	Rmb37.80
HTI ESG	4.0-4.5-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb2.41bn / US\$0.33bn
日交易额 (3个月均值)	US\$5.98mn
发行股票数目	93.33mn
自由流通股 (%)	57%
1年股价最高最低值	Rmb34.79-Rmb20.91

注：现价 Rmb25.77 为 2024 年 5 月 20 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.9%	10.6%	-22.5%
绝对值 (美元)	3.0%	10.1%	-24.9%
相对 MSCI China	-16.5%	-10.1%	-24.4%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	2,277	2,377	2,819	3,343
(+/-)	-31%	4%	19%	19%
净利润	655	704	824	965
(+/-)	-37%	8%	17%	17%
全面摊薄 EPS (Rmb)	1.75	1.89	2.21	2.58
毛利率	37.6%	39.2%	39.2%	39.2%
净资产收益率	13.7%	13.0%	13.2%	13.4%
市盈率	15	14	12	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023 年实现营业收入 22.77 亿元、扣非净利润 6.43 亿元，功能性硅烷销量同比增长 15.82%。**2023 年，公司实现营业收入 22.77 亿元，同比下降 31.23%。主要原因在于产品价格同比大幅下滑。公司通过提升产销规模、控制综合成本抵御功能性硅烷产品价格大幅下降带来的冲击，全年实现功能性硅烷营业收入 22.33 亿元，同比下降 31.80%，销量 10.44 万吨，同比增长 15.82%，均价 2.14 万元/吨，同比下降 41.12%。2023 年扣非净利润 6.43 亿元，同比下降 39.61%。公司 2023 年毛利率 37.55%，同比下降 5.14 个百分点，净利率 28.75%，同比下降 2.65 个百分点。
- **24Q1 扣非净利润 1.45 亿元，同比增长 0.2%，功能性硅烷销量同比增长 21.38%。**2024 年第一季度实现营业收入 5.87 亿元，同比增长 0.98%。其中功能性硅烷实现营业收入 5.77 亿元，基本持平，销量 2.96 万吨，同比增长 21.38%，均价 1.95 万元/吨，同比下降 17.62%。2024 年第一季度扣非净利润 1.45 亿元，同比增长 0.2%。公司 2024 年第一季度毛利率 34.03%，同比下降 5.29 个百分点，净利率 26.30%，同比下降 0.27 个百分点。
- **内销增长迅速，高附加值产品提升。**2023 年，公司从国内市场、高附加值产品和新客户三个方向开展市场挖潜。一是加强国内市场销售，保障产能释放。实现国内销售量增长万余吨，同比增幅约三成。二是持续优化产品结构，提升高附加值产品销售占比。含硫硅烷销售占比保持下降趋势，进一步降低了对单一产品的依赖程度。三是不断开发新客户，拓展硅烷市场边际。2023 年，公司成功开发达到批量销售规模的新客户 169 家，其中海外客户 24 家。
- **加快推进项目建设，产业链一体化。**公司现有 9.2 万吨功能性硅烷，6 万吨三氯氢硅产能，在建募投项目包括功能性硅烷 6 万吨/年、中间体 3 万吨/年，2023 年已建成 1.5 万吨功能性硅烷和 3 万吨中间体产能。2023 年公司拟投资 10 亿元建设一揽子硅基新材料项目，已立项“硅基新材料绿色循环产业园一期项目”。一期建设 6 万吨/年三氯氢硅生产线，建设期 2 年。二期建设 1 万吨/年乙烯基硅烷生产线、1.5 万吨/年三甲氧基硅烷生产线，建设期 2 年。三期建设 1 万吨/年环氧基硅烷生产线、1 万吨/年氨基硅烷生产线和 1 万吨/年烯丙基缩水甘油醚生产线，建设期 2 年。
- **盈利预测。**我们预计 2024-2026 年公司归母净利润分别为 7.04、8.24、9.65 亿元，对应 EPS 分别为 1.89、2.21、2.58 元/股。参考同行业可比公司估值，我们给予 2024 年 20 倍 PE，对应目标价为 37.80 元，首次覆盖给予“优于大市”评级。
- **风险提示。**市场竞争；原材料供应及价格波动。

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一、甘书官、甘俊为公司实际控制人

截至 2024 年一季度，甘书官、甘俊父子为公司实控人，根据 WIND，甘书官、甘俊直接持有公司 5809.48 万股，合计持股比例为 15.56%，公司前十大股东合计持股 19752.79 万股，占总股本比例为 52.90%。

表 1 江瀚新材前十大股东（截至 2024 年一季度）

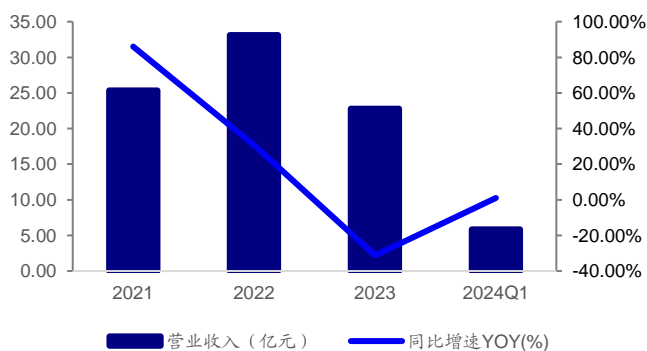
股东名称	持股数量（万股）	占总股本比例（%）
甘书官	3778.64	10.12
贺有华	3430.05	9.19
尹超	2380.00	6.37
甘俊	2030.84	5.44
陈太平	1824.47	4.89
王道江	1691.76	4.53
谢永峰	1666.00	4.46
贺旭峰	1030.54	2.76
程新华	979.83	2.62
黄雪松	940.66	2.52
合计	19752.79	52.90

资料来源：WIND，海通国际

二、公司 2024 年一季度实现扣非后净利润 1.45 亿元，同比增长 0.2%

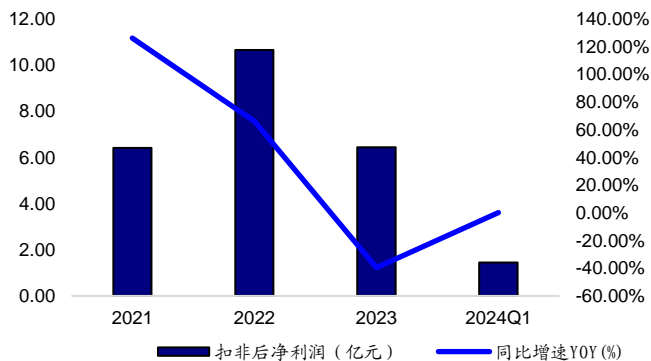
根据 Wind，公司 2021-2024Q1 实现营业收入 25.35 亿元、33.12 亿元、22.77 亿元、5.87 亿元，分别同比增长 86.02%、增长 30.62%、下降 31.23%、增长 0.98%；实现归母净利润 6.84 亿元、10.40 亿元、6.55 亿元、1.54 亿元，分别同比增长 120.43%、增长 52.16%、下降 37.05%、下降 0.06%；实现扣非后净利润 6.41 亿元、10.65 亿元、6.43 亿元、1.45 亿元，分别同比增长 126.03%、增长 66.08%、下降 39.61%、增长 0.20%。2021 年公司营业收入及净利润大幅增加主要由于 2020 年受新冠疫情影响销售收入降低，2021 年以来销售规模不断扩大，产销两旺。

图 1 2021-2024Q1 公司营业收入与同比增速



资料来源：Wind，海通国际整理

图 2 2021-2024Q1 公司扣非后净利润与同比增速



资料来源：Wind，海通国际整理

盈利假设:

功能性硅烷业务: 在建募投项目包括功能性硅烷 6 万吨/年、中间体 3 万吨/年, 2023 年已建成 1.5 万吨功能性硅烷和 3 万吨中间体产能。此外, 公司硅基新材料绿色循环产业园项目预计从 25 年开始陆续建成投产。我们预计 24-26 年硅烷业务收入增速分别为 4.35%、18.65%、18.65%。

毛利率方面: 1) 硅烷业务毛利率预计稳定, 假设 24-26 年毛利率为 39.42%; 2) 其他业务毛利率预计稳定, 假设 24-26 年毛利率为 5.76%。

表 2 江瀚新材分业务盈利预测 (百万元)

项目	2023	2024E	2025E	2026E
总收入	2277.48	2377.45	2819.22	3343.21
总成本	1422.23	1446.51	1714.75	2032.87
总毛利率	37.55%	39.16%	39.18%	39.19%
硅烷				
收入	2260.38	2358.64	2798.53	3320.45
成本	1406.22	1428.78	1695.25	2011.42
毛利率	37.79%	39.42%	39.42%	39.42%
其他				
收入	17.10	18.81	20.69	22.76
成本	16.01	17.73	19.50	21.45
毛利率	6.41	5.76%	5.76%	5.76%

资料来源: 公司年报 (2023), 海通国际

表 3 可比公司估值表

代码	简称	股价(元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
600486.SH	晨光新材	12.94	0.32	0.51	0.71	40.44	25.37	18.23
301035.SH	新安股份	9.29	0.10	0.44	0.58	92.90	21.11	16.02
均值						66.67	23.24	17.12

注: 收盘价为 2024 年 5 月 20 日价格, EPS 为 wind 一致预期

资料来源: wind, 海通国际

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	2277	2377	2819	3343
每股收益	1.75	1.89	2.21	2.58	营业成本	1422	1447	1715	2033
每股净资产	12.79	14.54	16.75	19.33	毛利率%	37.6%	39.2%	39.2%	39.2%
每股经营现金流	1.91	1.71	2.39	2.23	营业税金及附加	12	12	15	17
每股股利	1.00	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	17	18	21	25
P/E	14.70	13.66	11.67	9.97	营业费用率%	0.7%	0.8%	0.8%	0.8%
P/B	2.02	1.77	1.54	1.33	管理费用	93	95	113	134
P/S	4.22	4.05	3.41	2.88	管理费用率%	4.1%	4.0%	4.0%	4.0%
EV/EBITDA	8.55	7.98	6.11	4.51	EBIT	685	737	874	1037
股息率%	3.9%	0.0%	0.0%	0.0%	财务费用	-77	-69	-69	-67
盈利能力指标 (%)					财务费用率%	-3.4%	-2.9%	-2.5%	-2.0%
毛利率	37.6%	39.2%	39.2%	39.2%	资产减值损失	-2	0	0	0
净利润率	28.7%	29.6%	29.2%	28.9%	投资收益	-8	12	14	17
净资产收益率	13.7%	13.0%	13.2%	13.4%	营业利润	754	818	957	1121
资产回报率	12.7%	11.9%	12.2%	12.2%	营业外收支	5	1	1	1
投资回报率	12.4%	11.7%	12.0%	12.4%	利润总额	759	819	958	1122
盈利增长 (%)					EBITDA	743	772	904	1056
营业收入增长率	-31.2%	4.4%	18.6%	18.6%	所得税	105	115	134	157
EBIT 增长率	-40.3%	7.6%	18.7%	18.7%	有效所得税率%	13.8%	14.0%	14.0%	14.0%
净利润增长率	-37.1%	7.6%	17.0%	17.1%	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	655	704	824	965
资产负债率	7.5%	8.5%	7.7%	8.6%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	13.26	10.37	11.27	10.18	货币资金	3464	3456	4098	4857
速动比率	11.59	9.00	9.90	9.05	应收账款及应收票据	234	430	358	576
现金比率	10.06	7.51	8.56	7.66	存货	168	218	239	303
经营效率指标					其它流动资产	700	669	696	713
应收账款周转天数	45.13	50.00	50.00	50.00	流动资产合计	4566	4774	5390	6450
存货周转天数	50.23	48.00	48.00	48.00	长期股权投资	0	0	0	0
总资产周转率	0.56	0.43	0.44	0.46	固定资产	365	704	989	1167
固定资产周转率	6.48	4.45	3.33	3.10	在建工程	151	374	315	197
					无形资产	66	66	66	66
					非流动资产合计	597	1159	1385	1446
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	5163	5933	6775	7895
净利润	655	704	824	965	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	142	235	212	319
非现金支出	55	36	30	19	预收账款	0	1	1	2
非经营收益	-13	-13	-15	-18	其它流动负债	202	224	265	314
营运资金变动	18	-90	53	-135	流动负债合计	344	460	478	634
经营活动现金流	715	637	892	831	长期借款	0	0	0	0
资产	-177	-597	-255	-78	其它长期负债	45	45	45	45
投资	-600	-10	-10	-10	非流动负债合计	45	45	45	45
其他	-1377	12	14	17	负债总计	389	505	523	678
投资活动现金流	-2155	-595	-251	-72	实收资本	373	373	373	373
债权募资	0	0	0	0	归属于母公司所有者权益	4774	5428	6252	7217
股权募资	2099	-50	0	0	少数股东权益	0	0	0	0
其他	-360	0	0	0	负债和所有者权益合计	5163	5933	6775	7895
融资活动现金流	1739	-50	0	0					
现金净流量	311	-8	641	760					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 20 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), 海通国际

APPENDIX 1

Summary

In 2023, the operating income was 2.277 billion yuan; the recurring net profit was 643 million yuan, and the sales volume of functional silane increased by 15.82% year-on-year. In 2023, the company achieved operating income of 2.277 billion yuan, a year-on-year decrease of 31.23%. The main reason was that product prices have fallen sharply year-on-year. By increasing the scale of production and sales, and controlling comprehensive costs to resist the impact of the sharp decline in the price of functional silane products, the company achieved an operating income of 2.233 billion yuan for the whole year, a year-on-year decrease of 31.80%, with sales volume of 104,400 tons, a year-on-year increase of 15.82%, and an average price of 21,400 yuan/ton, a year-on-year decrease of 41.12%. In 2023, the recurring net profit was 643 million yuan, a year-on-year decrease of 39.61%. The company's gross profit margin in 2023 was 37.55%, down 5.14pcts year-on-year; the company's net profit margin was 28.75%, down 2.65pcts year-on-year.

In 24Q1, the non-net profit was 145 million yuan, a year-on-year increase of 0.2%, and the sales volume of functional silane increased by 21.38% year-on-year. In the first quarter of 2024, the operating income was 587 million yuan, a year-on-year increase of 0.98%. Among them, the operating income of functional silane was 577 million yuan, basically flat, the sales volume was 29,600 tons, a year-on-year increase of 21.38%, and the average price was 19,500 yuan/ton, a year-on-year decrease of 17.62%. In the first quarter of 2024, the company achieved the recurring net profit of 145 million yuan, a year-on-year increase of 0.2%. The company's gross profit margin in the first quarter of 2024 was 34.03%, down 5.29 percentage points year-on-year, and its net profit margin was 26.30%, down 0.27 percentage points year-on-year.

Domestic sales are growing rapidly, and high-value products are increasing. In 2023, the company explored market potential from three directions: domestic market, high value-added products and new customers. The first is to strengthen sales in the domestic market and ensure the release of production capacity. The domestic sales volume increased by more than 10,000 tons, a year-on-year increase of about 30%. The second is to continue to optimize the product structure and increase the sales proportion of high value-added products. The proportion of sulfur silane sales maintained a downward trend, further reducing the dependence on a single product. The third is to continue to develop new customers and expand the margin of the silane market. In 2023, the company successfully developed 169 new customers who have reached the scale of bulk sales, including 24 overseas customers.

Accelerate the construction of the project and the integration of the industrial chain. The company has a production capacity of 92,000 tons of functional silane and 60,000 tons of trichlorosilane, and the projects under construction include 60,000 tons/year of functional silane and 30,000 tons/year of intermediates, and 15,000 tons of functional silane and 30,000 tons of intermediates in 2023. The company plans to invest 1 billion yuan to build a package of silicon-based new material projects, and has approved the "first phase of the silicon-based new material green recycling industrial park project". The first phase will build a 60,000 tons/year trichlorosilane production line, with a construction period of 2 years. The second phase will build a 10,000 tons/year vinyl silane production line and a 15,000 tons/year trimethoxysilane production line, with a construction period of 2 years. In the third phase, a 10,000 tons/year epoxy silane production line, a 10,000 tons/year aminosilane production line and a 10,000 tons/year allyl glycidyl ether production line will be built, with a construction period of 2 years.

Earnings forecast and investment rating. We estimate that the company's NPATs in 2024-2026 will be Rmb704mn, 824mn and 965mn, corresponding to EPS of Rmb1.89, 2.21, 2.58 per share. With reference to the valuation of comparable companies in the same industry, we value the company at FY24E PER of 20x with a target price of Rmb37.80. We initiate with an "OUTPERFORM" rating.

Risks. Market competition, raw materials supply and prices fluctuate.

APPENDIX 2

ESG Comments

Environmental:

公司自觉遵守国家及地方环境保护法律和法规，按照生产与环境协调发展的原则，加大对污染物的治理力度，设立了环境保护管理机构，建立了环境保护管理体系和规章制度，通过了 TÜVSUD 认证机构的 ISO14001 环境管理体系认证。

Social:

根据公司 2023 年年报，公司 2023 年对外捐赠、公益项目总投入 40.50 万元，扶贫及乡村振兴项目总投入 30 万元。

Governance:

公司严格按照《公司法》《证券法》《上市公司治理准则》《上海证券交易所股票上市规则》等法律法规和规范性文件的要求，完善公司的法人治理结构，落实、完善内部控制，进一步规范公司运作，提高公司治理水平。

附录 APPENDIX

重要信息披露

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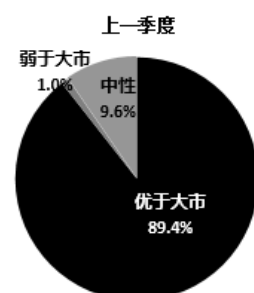
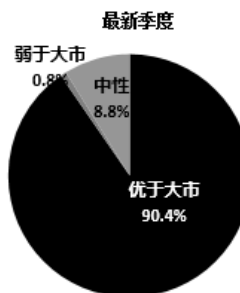
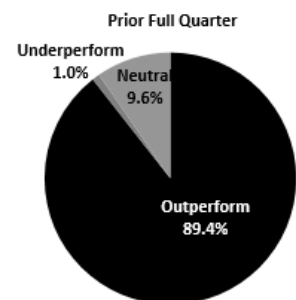
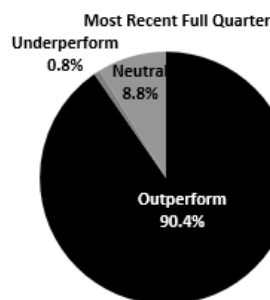
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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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