

# 中触媒 China Catalyst Holding (688267 CH)

23 年扣非净利润同比-58%，24Q1 扣非净利润同比+2690%

23 Recurring Profit -58% YoY & 24Q1 Recurring Profit +2690% YoY

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.70
目标价	Rmb25.80
HTI ESG	5.0-5.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb3.96bn / US\$0.55bn
日交易额 (3 个月均值)	US\$2.62mn
发行股票数目	176.20mn
自由流通股 (%)	91%
1 年股价最高最低值	Rmb24.46-Rmb13.00

注: 现价 Rmb22.47 为 2024 年 5 月 6 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.1%	43.6%	-5.2%
绝对值 (美元)	10.9%	42.3%	-9.3%
相对 MSCI China	1.2%	22.2%	-1.5%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	550	975	1,174	1,488
(+/-)	-19.2%	77.3%	20.5%	26.7%
净利润	77	151	181	217
(+/-)	-49.3%	96.7%	19.7%	19.8%
全面摊薄 EPS (Rmb)	0.44	0.86	1.03	1.23
毛利率	32.8%	31.4%	30.3%	28.7%
净资产收益率	2.9%	5.5%	6.1%	6.8%
市盈率	49	25	21	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 23 年扣非净利润同比下降 58.11%，24Q1 扣非净利润同比上升 2690.02%。** 2023 年，公司实现营业收入 5.50 亿元，同比下降 19.21%；实现归母净利润 7691.20 万元，同比下降 49.34%；实现扣非净利润 5368.98 万元，同比下降 58.11%。2024Q1，公司实现营业收入 1.99 亿元，同比上升 61.19%；实现归母净利润 3506.56 万元，同比上升 1610.19%；实现扣非净利润 3433.28 万元，同比上升 2690.02%。2023 年公司合计分红金额 8731 万元，占 2023 年归母净利润的 113.52%。
- 积极拓展业务布局。** 公司在现有产品的基础上，结合募投项目和自投项目积极推进固定源脱硝分子筛、VOCs 催化剂、乙二醇催化剂等多种环保型新材料分子筛及催化剂产品、间甲酚、高纯氧化硅、高纯氧化铝等精细化学品和 TRH 特种分子筛产品、铁钼催化剂、镍铜催化剂、顺酐催化剂等金属催化剂产品的研发及量产落地。
- 始终坚持以创新研发为主。** 公司始终坚持以创新研发为主，提高自主创新能力，推动产品升级换代，并满足市场需求，致力于研发性能更优、能耗更低的升级产品。2023 年公司研发费用为 4753.49 万元，占营业收入的 8.64%，研发费用占营收比例较 2022 年增加 1.36 个百分点。截至 2023 年末，公司及全资子公司累计获得授权专利 221 项，其中国内发明专利 166 项，PCT 国际专利 3 项，实用新型专利 52 项。
- 在建项目为公司增长奠定基础。** 1) 特种分子筛、环保催化剂、汽车尾气净化催化剂产业化项目：在建产能为特种分子筛 3000 吨、环保催化剂、汽车尾气净化催化剂 1000 吨，预计 2023 年 12 月完工。2) 环保新材料及中间体项目：在建产能为特种分子筛及催化剂 3300 吨、非分子筛催化剂 3200 吨、精细化学品 10000 吨；2024 年 3 月 21 日，环保新材料及中间体项目施工所需前置手续已办理完毕。公司基于审慎性原则，结合当前募集资金投资项目的实际进展及资金使用情况，在保持募集资金投资项目的实施主体、投资总额和资金用途等均不发生变化的情况下，决定将募投项目“环保新材料及中间体项目”达到预定可使用状态日期调整为 2026 年 2 月。
- 盈利预测。** 由于销量低于预期，我们下调业绩。我们预计 2024-2026 年公司归母净利润为 1.51 (-63%)、1.81 (新增) 和 2.17 亿元 (新增)。参考同行业可比公司估值，考虑到公司在建项目多具有成长性给予一定估值溢价，我们给予 2024 年 30 倍 PE，目标价 25.80 元 (上次目标价为 55 元，对应 22 年 49.4 倍 PE，-53%)，维持“优于大市”评级。
- 风险提示。** 市场竞争加剧；原材料价格波动；市场价格波动。

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表 1 中触媒分业务盈利预测

项目		2023	2024E	2025E	2026E
合计	总收入(百万元)	549.88	974.97	1174.39	1487.55
	总成本(百万元)	369.37	668.36	818.01	1060.31
	总毛利(百万元)	180.51	306.61	356.38	427.24
	总毛利率	32.83%	31.45%	30.35%	28.72%
特种分子筛及催化剂系列	收入(百万元)	439.05	770.40	875.46	997.58
	成本(百万元)	295.85	516.17	586.56	668.38
	毛利(百万元)	143.20	254.23	288.90	329.20
	毛利率	32.62%	33.00%	33.00%	33.00%
非分子筛催化剂系列	收入(百万元)	81.50	175.25	269.61	460.65
	成本(百万元)	68.52	147.21	226.47	386.95
	毛利(百万元)	12.98	28.04	43.14	73.70
	毛利率	15.93%	16.00%	16.00%	16.00%
其他	收入(百万元)	29.32	29.32	29.32	29.32
	成本(百万元)	5.01	4.99	4.99	4.99
	毛利(百万元)	24.32	24.34	24.34	24.34
	毛利率	82.92%	83.00%	83.00%	83.00%

资料来源: 公司年报(2023), 海通国际

表 1 可比公司估值表

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2023	2024E	2025E	2023	2024E	2025E
建龙微纳	688357.SH	37.90	1.84	2.00	2.56	28	15	12
国瓷材料	300285.SZ	19.78	0.57	0.76	0.96	41	25	20
		平均值				35	20	16

资料来源: WIND, 海通国际, 股价为 2024 年 05 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	550	975	1,174	1,488
每股收益	0.44	0.86	1.03	1.23	营业成本	369	668	818	1,060
每股净资产	14.96	15.75	16.78	18.01	毛利率%	32.8%	31.4%	30.3%	28.7%
每股经营现金流	0.61	2.18	1.08	2.71	营业税金及附加	7	5	6	7
每股股利	0.20	0.00	0.00	0.00	营业税金率%	1.3%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	10	17	20	25
P/E	49.25	25.04	20.92	17.46	营业费用率%	1.8%	1.7%	1.7%	1.7%
P/B	1.44	1.36	1.28	1.19	管理费用	64	63	76	97
P/S	6.89	3.89	3.23	2.55	管理费用率%	11.6%	6.5%	6.5%	6.5%
EV/EBITDA	24.03	13.67	11.54	8.77	EBIT	57	168	198	237
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	-6	-3	-9	-10
<b>盈利能力指标 (%)</b>					财务费用率%	-1.1%	-0.3%	-0.8%	-0.7%
毛利率	32.8%	31.4%	30.3%	28.7%	资产减值损失	-1	0	0	0
净利润率	14.0%	15.5%	15.4%	14.6%	投资收益	27	0	0	0
净资产收益率	2.9%	5.5%	6.1%	6.8%	<b>营业利润</b>	<b>90</b>	<b>172</b>	<b>207</b>	<b>247</b>
资产回报率	2.6%	4.6%	5.4%	5.6%	营业外收支	-3	0	0	0
投资回报率	1.9%	5.2%	5.8%	6.5%	<b>利润总额</b>	<b>87</b>	<b>172</b>	<b>207</b>	<b>247</b>
<b>盈利增长 (%)</b>					EBITDA	132	241	280	325
营业收入增长率	-19.2%	77.3%	20.5%	26.7%	所得税	10	20	26	30
EBIT 增长率	-60.3%	193.3%	17.6%	19.7%	有效所得税率%	11.6%	11.8%	12.4%	12.1%
净利润增长率	-49.3%	96.7%	19.7%	19.8%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>77</b>	<b>151</b>	<b>181</b>	<b>217</b>
资产负债率	9.4%	15.4%	12.0%	18.0%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	8.64	4.90	6.48	4.28	货币资金	272	544	612	987
速动比率	6.88	3.98	5.59	3.76	应收账款及应收票据	261	292	374	469
现金比率	1.28	1.22	1.78	1.55	存货	346	397	285	304
<b>经营效率指标</b>					其它流动资产	962	954	957	966
应收账款周转天数	171.35	80.00	80.00	80.00	流动资产合计	1,840	2,187	2,228	2,727
存货周转天数	325.92	200.00	150.00	100.00	长期股权投资	24	24	24	24
总资产周转率	0.19	0.31	0.35	0.41	固定资产	621	648	686	697
固定资产周转率	0.86	1.54	1.76	2.15	在建工程	282	282	282	282
					无形资产	103	103	103	103
					非流动资产合计	1,069	1,096	1,134	1,146
<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>2,909</b>	<b>3,282</b>	<b>3,362</b>	<b>3,872</b>
净利润	77	151	181	217	短期借款	51	51	51	51
少数股东损益	0	0	0	0	应付票据及应付账款	125	339	229	508
非现金支出	76	73	82	88	预收账款	0	0	0	0
非经营收益	-22	2	2	2	其它流动负债	37	55	64	78
营运资金变动	-24	158	-75	170	流动负债合计	213	446	344	637
<b>经营活动现金流</b>	<b>107</b>	<b>384</b>	<b>190</b>	<b>477</b>	长期借款	0	0	0	0
资产	-274	-100	-120	-100	其它长期负债	61	61	61	61
投资	-309	0	0	0	非流动负债合计	61	61	61	61
其他	29	0	0	0	<b>负债总计</b>	<b>274</b>	<b>507</b>	<b>405</b>	<b>698</b>
<b>投资活动现金流</b>	<b>-553</b>	<b>-100</b>	<b>-120</b>	<b>-100</b>	实收资本	176	176	176	176
债权募资	-33	0	0	0	归属于母公司所有者权益	2,636	2,776	2,957	3,174
股权募资	0	-11	0	0	少数股东权益	0	0	0	0
其他	-98	-2	-2	-2	<b>负债和所有者权益合计</b>	<b>2,909</b>	<b>3,282</b>	<b>3,362</b>	<b>3,872</b>
<b>融资活动现金流</b>	<b>-131</b>	<b>-13</b>	<b>-2</b>	<b>-2</b>					
<b>现金净流量</b>	<b>-576</b>	<b>271</b>	<b>68</b>	<b>375</b>					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 5 月 23 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 recurring net profit decreased by 58.11% YoY, while in 2024Q1, the recurring net profit increased by 2690.02% YoY.** In 2023, the company achieved revenue of 550mn RMB (YoY -19.21%); Realized net profit of 76.912mn RMB (YoY -49.34%); Realized recurring net profit of 53.6898mn RMB (YoY -58.11%). In 2024Q1, the company achieved revenue of 199mn RMB (YoY +61.19%); Realized net profit of 35.0656mn RMB (YoY +1610.19%); Realized net profit of 34.3328mn RMB (+2690.02% YoY). In 2023, the company's total dividend amount was 87.31mn RMB, accounting for 113.52% of the net profit in 2023.
- Actively expand business.** On the basis of existing products, the company actively promotes the research and development and mass production of various environmentally friendly new materials such as fixed source denitration molecular sieves, VOCs catalysts, ethylene glycol catalysts, fine chemicals such as meta cresol, high-purity silicon oxide, high-purity alumina, TRH special molecular sieve products, iron molybdenum catalysts, nickel copper catalysts, maleic anhydride catalysts, and other metal catalyst products in combination with fundraising and self-investment projects.
- Always adhere to innovation and research and development as the main focus.** The company always adheres to innovation and research and development as the main focus, improves independent innovation capabilities, promotes product upgrades and replacements, and meets market demand, committed to developing upgraded products with better performance and lower energy consumption. In 2023, the company's R&D expenses amounted to 47.5349mn RMB, accounting for 8.64% of operating revenue. The proportion of R&D expenses to revenue increased by 1.36 percentage points compared to 2022. As of the end of 2023, the company and its wholly-owned subsidiaries have obtained a total of 221 authorized patents, including 166 domestic invention patents, 3 PCT international patents, and 52 utility model patents.
- Under construction projects lay the foundation for the company's growth.** 1) Industrialization project of special molecular sieves, environmental catalysts, and automotive exhaust purification catalysts: The under construction production capacity is 3000 tons of special molecular sieves, 1000 tons of environmental catalysts, and 1000 tons of automotive exhaust purification catalysts. It is expected to be completed by December 2023. 2) Environmentally friendly new materials and intermediate projects: Under construction production capacity of 3300 tons of special molecular sieves and catalysts, 3200 tons of non-molecular sieve catalysts, and 10000 tons of fine chemicals; On March 21, 2024, the pre-construction procedures required for the construction of environmentally friendly new materials and intermediates project have been completed. Based on the principle of prudence and taking into account the actual progress and use of funds in the current fundraising investment project, while maintaining the implementation entity, total investment amount, and purpose of funds of the fundraising investment project unchanged, the company has decided to adjust the scheduled usable date of the fundraising project "Environmental Protection New Materials and Intermediates Project" to February 2026.
- Profit forecast.** Due to lower than expected sales, we have lowered our estimate. We expect the company's net profit to be 1.51 (-63%), 181 (new), and 217mn RMB (new) from 2024 to 2026. Based on the valuation of comparable companies in the same industry and considering that many of the company's ongoing projects have growth potential, a certain valuation premium is given, we have given TP of RMB 25.80 for 30x PE in FY24 (the previous TP was RMB 55, corresponding to 49.4x PE in 2022, -53%). We maintain with an "OUTPERFORM" rating.
- Risks:** Intensified market competition; Fluctuations in raw material prices; Market price fluctuation.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司环保产品主要应用于尾气脱硝环节，主要产品是移动源脱硝分子筛。

#### Social:

中触媒集团积极与高校及研究所设立专项奖学金制度，资助贫困大学生与优秀学生，帮助其更好完成学业。

#### Governance:

董事会全体成员严格按照《中华人民共和国公司法》、《中华人民共和国证券法》、《上海证券交易所科创板股票上市规则（2022年1月修订）》《中触媒新材料股份有限公司章程》及《中触媒新材料股份有限公司董事会议事规则》等法律法规的要求，勤勉尽职、诚实守信、忠实履行股东会决议，自觉参与各项重大事项的决策，努力维护公司及全体股东的合法权益。

## 附录 APPENDIX

### 重要信息披露

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### 分析师股票评级

**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.

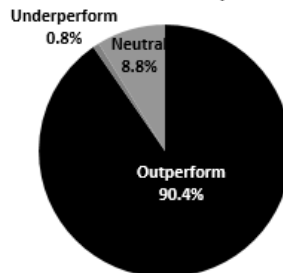
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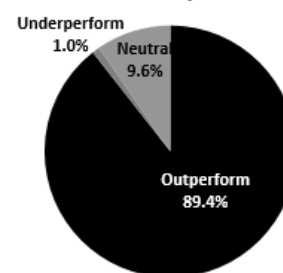
### Analyst Stock Ratings

### 评级分布 Rating Distribution

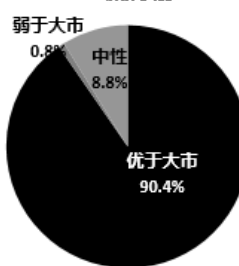
Most Recent Full Quarter



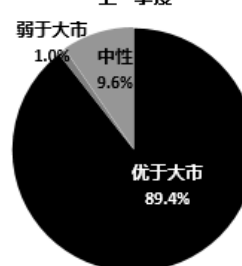
Prior Full Quarter



最新季度



上一季度



**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.

**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.

**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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#### Recommendation Chart

### China Catalyst Holding - 688267 CH



1. 4 Mar 2022 OUTPERFORM at 47.82 target 55.0.
2. 6 Mar 2022 OUTPERFORM at 46.64 target 55.0.
3. 3 Sep 2022 OUTPERFORM at 31.32 target 55.0.

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