

835185 CH
Btr New Material Group
Rating: OUTPERFORM
Target Price: Rmb27.41

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公司业绩小幅下滑， 降本增效提升盈利能力

投资要点：

- 23 年业绩小幅下滑，24Q1 业绩承压。**根据公司 2023 年年报，2023 年公司实现营收 251.19 亿元，同比-2.18%，归母净利润 16.54 亿元，同比-28.42%，扣非归母净利润 15.80 亿元，同比-2.59%，业绩下滑主要原因是 23 年公司产品销售价格下行，产能利用率下降，公司投资收益及公允价值变动损益较上年同期由正转负。根据公司 2024 年一季报，24Q1 公司实现营收 35.28 亿元，同比-47.84%，归母净利润 2.18 亿元，同比-25.52%，扣非归母净利润 2.54 亿元，同比-6.72%。
- 深化降本增效战略，提升经营质量。**23 年市场竞争加剧，公司降本增效、精益管理提升经营质量。23 年产品综合毛利率 17.66%，同比+1.83pct；财务结构进一步优化，资金周转率和营运能力提升，23 年公司经营活动产生的现金流量净额为 52.60 亿元，同比+55.49，资产负债率 53.21%，同比-10.54pct。
- 负极龙头地位稳固，积极推动石墨化自供。**23 年公司负极材料销量超 36 万吨，同比+9.52%，对应收入 122.96 亿元，同比-15.96%，毛利率 24.36%，同比+3.85pct，毛利率提升的主要原因是公司通过加大降本力度，强化库存管控，精益管理，提升了营运效率。公司积极提升石墨化自供率，山西瑞君、云南贝特瑞石墨化产线预计 24 年建成投产，石墨化自供率将大幅提升。根据公司年报援引的鑫椏资讯数据，23 年公司全球负极材料市占率约 22%，龙头地位稳固。23 年末公司已投产负极材料产能 49.5 万吨/年，我们预计公司 24 年负极材料出货 45 万吨。
- 降本增效提升正极盈利能力，预期全年出货稳定。**2023 年公司正极材料销量 4.10 万吨，同比+26.07%，对应收入 123.12 亿元，同比+19.52%，毛利率 10.15%，同比+2.46pct，毛利率提升主要原因是公司强化存货管控，根据金属价格市场波动趋势管理原料采购进度，降本效果良好。23 年末公司已投产正极材料产能 6.3 万吨/年，常州贝特瑞 2 万吨高镍正极项目预计 24 年陆续建成投产，我们预计公司 2024 年正极材料出货 4.3 万吨。
- 盈利预测与估值。**我们预计 2024-2026 年公司归母净利润分别为 15.30 亿元、22.89 亿元、25.12 亿元（原 2024-25 预测为 17.74 亿元、21.42 亿元）。公司为负极材料龙头企业，经营能力稳健，考虑可比公司估值水平及公司未来增长潜力，给予公司 2024 年 20 倍 PE 估值（原为 22x），对应目标价 27.41 元，给予“优于大市”评级。
- 风险提示。**下游新能源车需求不及预期，原材料价格及汇率异常波动，产能建设及新技术发展不及预期。

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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）	25679	25119	22293	26439	29083
(+/-)YoY(%)	144.8%	-2.2%	-11.3%	18.6%	10.0%
净利润（百万元）	2311	1654	1530	2288	2512
(+/-)YoY(%)	60.3%	-28.4%	-7.5%	49.5%	9.8%
全面摊薄 EPS(元)	2.07	1.48	1.37	2.05	2.25
毛利率(%)	15.8%	17.7%	18.5%	18.6%	18.6%
净资产收益率(%)	23.4%	14.3%	12.2%	15.3%	14.4%

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:

我们对公司 2024-2026 年进行盈利预测, 关键假设如下:

负极材料: (1) 出货量: 受原材料价格及下游需求影响, 23 年公司负极材料出货增速放缓, 24 年随国内外需求逐渐恢复, 我们假设 24 年公司负极材料出货 45.0 万吨, 同比+24.35%; 随着海外产能陆续释放, 我们假设 25-26 年公司负极材料出货量增速分别为 20.0%、10.0%, 对应 25-26 年公司出货量分别为 54.0 万吨、59.4 万吨。(2) 均价: 我们假设 24-26 年公司负极材料均价保持 3.3 万元/吨。(3) 毛利率: 我们假设 24-26 年公司负极材料毛利率均为 22.0%。

正极材料: (1) 出货量: 综合考虑高镍三元正极下游需求, 我们假设 24-26 年公司正极材料出货量分别为 4.3 万吨、5.0 万吨、5.5 万吨。(2) 均价: 我们假设 24-26 年公司正极材料均价为 16.0 万元/吨。(3) 毛利率: 我们假设 24-26 年公司正极材料毛利率均为 10%。

表 1 贝特瑞盈利预测表

	2020	2021	2022	2023	2024E	2025E	2026E
负极材料							
收入 (亿元)	31.5	64.6	146.3	123.0	148.5	178.2	196.0
同比	7.6%	105.0%	126.5%	-16.0%	20.8%	20.0%	10.0%
毛利率	36.8%	31.4%	20.5%	24.4%	22.0%	22.0%	22.0%
出货量 (万吨)	7.5	16.6	33.0	36.2	45.0	54.0	59.4
均价 (万元/吨)	4.2	3.9	4.4	3.4	3.3	3.3	3.3
正极材料							
收入 (亿元)	10.4	36.5	103.0	123.1	68.8	80.0	88.0
同比	29.3%	250.4%	182.1%	19.5%	-44.1%	16.3%	10.0%
毛利率	5.5%	14.0%	7.7%	10.2%	10.0%	10.0%	10.0%
出货量 (万吨)	2.1	3.2	3.3	4.1	4.3	5.0	5.5
均价 (万元/吨)	4.9	11.6	31.6	30.0	16.0	16.0	16.0
其他							
收入 (亿元)	2.6	3.8	7.5	5.1	5.6	6.2	6.8
同比	-60.5%	47.5%	96.0%	-31.5%	10.0%	10.0%	10.0%
毛利率	20.1%	23.5%	36.3%	37.5%	30.0%	30.0%	30.0%
合计							
收入 (亿元)	44.5	104.9	256.8	251.2	222.9	264.4	290.8
同比	1.4%	135.7%	144.8%	-2.2%	-11.3%	18.6%	10.0%
毛利率	28.5%	25.0%	15.8%	17.7%	18.5%	18.6%	18.6%
净利率	11.1%	13.7%	9.0%	6.6%	6.9%	8.7%	8.6%
归母净利润 (亿元)	4.9	14.4	23.1	16.5	15.3	22.9	25.1

资料来源: 公司各年份年报, Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2024E	2025E	2026E	2024E	2025E	2026E	2024E
603659	璞泰来	349	1.22	1.55	1.89	13	11	9	1.5
300035	中科电气	69	0.50	0.77	1.02	19	12	9	1.3
001301	尚太科技	113	2.78	3.58	4.51	16	12	10	1.6
均值						16	12	9	1.4
835185	贝特瑞	202	1.37	2.05	2.25	13	9	8	1.4

注: 总市值为 2024 年 5 月 30 日总市值, EPS 为 wind 一致预期, 贝特瑞数据采用海通国际预测数据。

资料来源: Wind, HTI

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	25119	22293	26439	29083
每股收益	1.48	1.37	2.05	2.25	营业成本	20683	18169	21533	23686
每股净资产	10.47	11.27	13.36	15.64	毛利率%	17.7%	18.5%	18.6%	18.6%
每股经营现金流	4.76	1.00	2.92	3.30	营业税金及附加	115	178	212	233
每股股利	0.40	0.00	0.00	0.00	营业税金率%	0.5%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	80	111	145	174
P/E	12.19	13.18	8.81	8.03	营业费用率%	0.3%	0.5%	0.6%	0.6%
P/B	1.72	1.60	1.35	1.15	管理费用	822	1003	1190	1309
P/S	0.79	0.90	0.76	0.69	管理费用率%	3.3%	4.5%	4.5%	4.5%
EV/EBITDA	7.82	7.06	4.82	3.81	EBIT	2640	1906	2811	3038
股息率%	2.2%	0.0%	0.0%	0.0%	财务费用	162	158	198	168
盈利能力指标 (%)					财务费用率%	0.6%	0.7%	0.7%	0.6%
毛利率	17.7%	18.5%	18.6%	18.6%	资产减值损失	-229	-55	-59	-54
净利润率	6.6%	6.9%	8.7%	8.6%	投资收益	-84	-22	529	582
净资产收益率	14.3%	12.2%	15.3%	14.4%	营业利润	2241	1742	2608	2866
资产回报率	5.6%	5.0%	6.6%	6.6%	营业外收支	3	5	5	4
投资回报率	10.6%	7.6%	9.9%	9.6%	利润总额	2244	1748	2613	2869
盈利增长 (%)					EBITDA	3470	3309	4342	4672
营业收入增长率	-2.2%	-11.3%	18.6%	10.0%	所得税	404	210	314	344
EBIT 增长率	32.7%	-27.8%	47.5%	8.0%	有效所得税率%	18.0%	12.0%	12.0%	12.0%
净利润增长率	-28.4%	-7.5%	49.5%	9.8%	少数股东损益	186	8	11	13
偿债能力指标					归属母公司所有者净利润	1654	1530	2288	2512
资产负债率	53.2%	51.3%	50.5%	48.6%					
流动比率	1.24	1.35	1.55	1.76	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.89	0.97	1.18	1.39	货币资金	4753	4119	7145	10525
现金比率	0.42	0.38	0.58	0.79	应收账款及应收票据	4359	5202	6169	6786
经营效率指标					存货	2581	2473	2886	3136
应收账款周转天数	69.83	73.46	73.73	76.36	其它流动资产	2172	2644	2945	3146
存货周转天数	59.38	50.07	44.80	45.77	流动资产合计	13866	14438	19145	23594
总资产周转率	0.83	0.75	0.81	0.80	长期股权投资	466	406	356	316
固定资产周转率	3.33	2.39	2.78	3.17	固定资产	9088	9578	9413	8919
					在建工程	2752	2477	2229	2006
					无形资产	1146	1221	1296	1371
					非流动资产合计	15519	15905	15456	14711
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	29385	30343	34601	38304
净利润	1654	1530	2288	2512	短期借款	1173	1673	1973	2173
少数股东损益	186	8	11	13	应付票据及应付账款	7321	6561	7776	8553
非现金支出	994	1509	1635	1729	预收账款	0	0	0	0
非经营收益	439	191	-274	-310	其它流动负债	2705	2466	2589	2670
营运资金变动	1988	-2118	-397	-259	流动负债合计	11199	10700	12339	13397
经营活动现金流	5260	1120	3263	3685	长期借款	3000	3500	3800	3900
资产	-2444	-1634	-1130	-926	其它长期负债	1436	1372	1347	1327
投资	-500	155	43	31	非流动负债合计	4435	4872	5147	5227
其他	0	-192	534	587	负债总计	15634	15572	17486	18625
投资活动现金流	-2944	-1672	-553	-309	实收资本	1105	1117	1117	1117
债权募资	-1809	685	575	280	归属于母公司所有者权益	11571	12583	14917	17469
股权募资	842	119	0	0	少数股东权益	2179	2187	2198	2211
其他	-911	-643	-260	-276	负债和所有者权益合计	29385	30343	34601	38304
融资活动现金流	-1878	161	315	4					
现金净流量	412	-388	3025	3381					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 30 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 slight decline in performance, with Q1 2024 under pressure. Revenue reached RMB 25.12 billion, down 2.18% YoY, with net profit attributable to shareholders at RMB 1.65 billion, a 28.42% decrease. The drop was due to lower product prices and capacity utilization, with investment income and fair value changes turning negative. Q1 2024 revenue was RMB 3.53 billion, a 47.84% decrease, and net profit attributable to shareholders was RMB 218 million, down 25.52%.

The company deepened cost reduction and efficiency strategies, improving operational quality. The gross profit margin (GPM) was 17.66%, up 1.83 percentage points (pct), and net cash flows from operating activities were RMB 5.26 billion, up 55.49%. The asset/liability ratio improved to 53.21%, down 10.54 pct.

The company solidified its leading position in the cathode market, actively increasing self-supply of graphitization. Cathode sales exceeded 360,000 tons, up 9.52% YoY, with revenue at RMB 12.30 billion, down 15.96%. The GPM increase to 24.36%, up 3.85 pct, was due to cost reduction and inventory control. Global market share was around 22%. End-of-year cathode production capacity was 495,000 tons/year, with an estimated 450,000 tons shipped in 2024.

Cost reduction improved anode profitability, with stable shipments expected. Anode sales were 41,000 tons, up 26.07% YoY, with revenue at RMB 12.31 billion, up 19.52%. The GPM was 10.15%, up 2.46 pct. End-of-year anode production capacity was 63,000 tons/year, with an estimated 43,000 tons shipped in 2024.

Earnings Forecast and Valuation: We project net profits for 2024-2026 at RMB 1.53 billion, RMB 2.29 billion, and RMB 2.51 billion, respectively. As a cathode leader with robust operations, we give a 20 times PE valuation for 2024, with a target price of RMB 27.41 and an "Outperform" rating.

Risk Warning: Risks include weaker than expected NEV demand, raw material price and exchange rate volatility, and slower capacity building and technology development.

附录 APPENDIX

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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。

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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.

Ratings Definitions (from 1 Jul 2020):

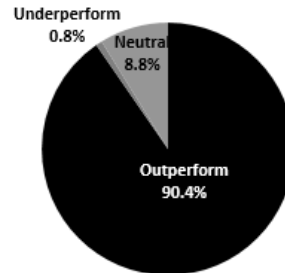
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Analyst Stock Ratings

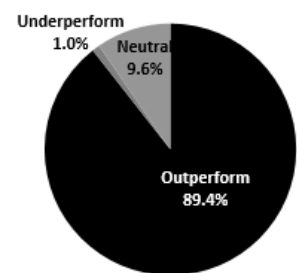
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

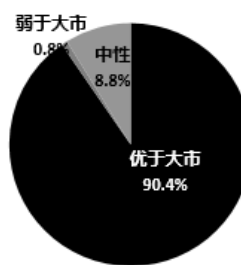
Most Recent Full Quarter



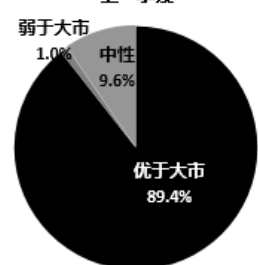
Prior Full Quarter



最新季度



上一季度



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。

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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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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.

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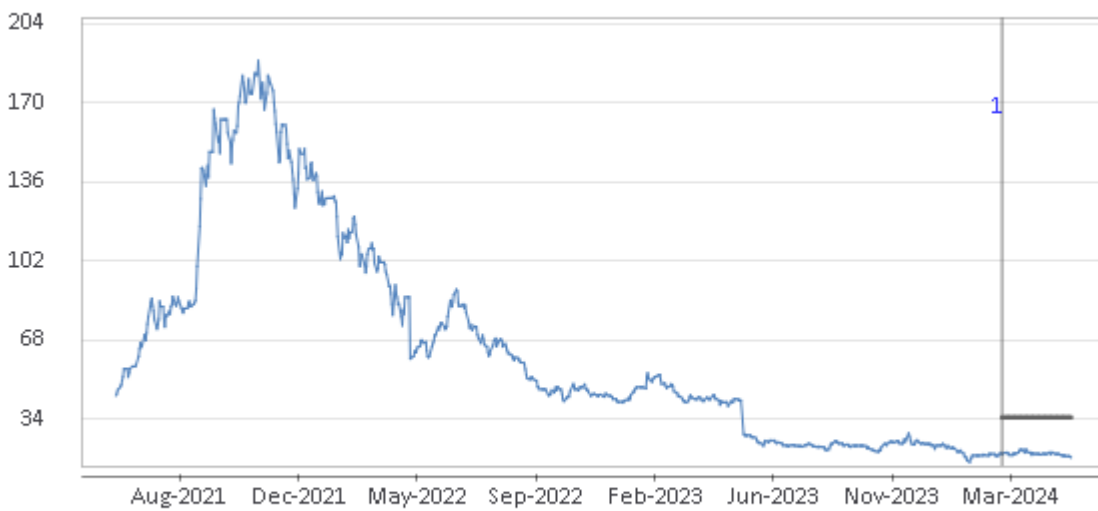
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1. 13 Mar 2024 OUTPERFORM at null target 34.94.