

硅宝科技 Chengdu Guibao Science & Technology (300019 CH)

公司拟以现金方式收购江苏嘉好 100%股权

Plans to acquire 100% equity of Jiangsu Jaour in cash

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.58
目标价	Rmb18.40
HTI ESG	5.0-5.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb5.31bn / US\$0.73bn
日交易额 (3 个月均值)	US\$18.63mn
发行股票数目	391.06mn
自由流通股 (%)	83%
1 年股价最高最低值	Rmb17.43-Rmb11.52
注: 现价 Rmb13.58 为 2024 年 6 月 12 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.3%	-1.4%	-17.7%
绝对值 (美元)	-0.1%	-2.4%	-19.2%
相对 MSCI China	33.4%	33.0%	25.0%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	2,606	2,699	2,874	3,226
(+/-)	-3.3%	3.6%	6.5%	12.2%
净利润	315	281	363	473
(+/-)	25.9%	-10.9%	29.4%	30.3%
全面摊薄 EPS (Rmb)	0.81	0.72	0.93	1.21
毛利率	25.3%	24.6%	24.7%	24.8%
净资产收益率	12.9%	10.8%	12.3%	13.8%
市盈率	17	19	15	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司拟以现金方式收购江苏嘉好 100%股权。**其中, 直接收购江苏嘉好 39.0859%股权, 通过收购太仓实业 100%股权间接收购江苏嘉好 60.9141%股权。整体收购价格为人民币 4.84 亿元 (税前)。公司与交易对方签署了《盈利承诺及补偿协议》。补偿义务人同意按照《盈利承诺及补偿协议》约定的条件, 在本次交易完成后, 太仓实业在盈利承诺期内三年累计实际净利润未达到 11745 万元时, 由补偿义务人根据《盈利承诺及补偿协议》约定的补偿方式向公司进行现金补偿。承诺净利润: 《盈利承诺及补偿协议》各方一致确认, 补偿义务人承诺: 太仓实业 2024、2025、2026 年的净利润应分别不低于 4200.00、4350.00、4500.00 万元, 三年累计承诺净利润之和不低于 13050 万元。本次收购有利于进一步完善公司产业布局, 拓展公司业务领域, 丰富公司产品品类, 增加公司在热熔压敏胶领域研发、生产、销售等方面的核心竞争力。
- 24Q1 归母净利润同比-27.04%。**24Q1, 公司实现营业收入 4.75 亿元, 同比-10.59%; 实现归母净利润 4012.36 万元, 同比-27.04%; 实现扣非净利润 3826.65 万元, 同比-27.35%。24Q1, 由于主要原材料价格下滑, 同时极端天气致使开工率降低, 导致销售收入有所下降。产品销售重量同比持平, 除中空、电力等板块外, 装饰装修、硅烷偶联剂均有较高增长, 光伏、汽车电子均按计划稳定推进。为进一步提高市场占有率, 24Q1 公司继续加大市场投入, 进一步增大公司品牌宣传、市场推广力度, 同时因公司 24Q1 支付股权激励费用, 故 24Q1 销售费用、管理费用等均有所增长, 对公司 24Q1 利润影响较大。
- 在建项目为公司增长奠定基础。**1) 新增 3 万吨/年有机硅密封胶产能, 募投项目 10 万吨/年高端密封胶智能制造项目建设已全部完成并投产。2) 安徽硅宝 8500 吨/年硅烷偶联剂技改项目按计划推进, 全部建成并投产。3) 5 万吨/年锂电池用硅碳负极材料及专用粘合剂项目已完成基础设施建设, 开始设备安装, 其中 1 万吨/年锂电池用硅碳负极材料计划 2024 年投产 3000 吨、2025 年投产 7000 吨。4) 2023 年公司建成 1000 吨/年硅碳负极材料中试生产线并顺利投产, 产品已实现订单突破, 得到客户好评, 目前正在根据客户需求进行批量供货。
- 维持盈利预测与投资评级。**由于产品价格和销量低于预期, 我们下调业绩。我们预计公司 2024-2026 年归母净利润为 2.81 亿元 (-22%)、3.63 亿元 (-13%) 和 4.73 亿元 (新增)。参考同行业公司, 我们认为合理估值为 2024 年 PE 25.56 倍, 目标价 18.40 元, 维持优于大市评级。
- 风险提示。**宏观经济波动风险; 原材料价格波动风险。

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表 1 硅宝科技分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	2605.64	2698.58	2874.29	3225.71
总成本(百万元)	1947.41	2035.53	2165.55	2425.61
总毛利(百万元)	658.23	663.05	708.73	800.10
总毛利率	25.26%	24.57%	24.66%	24.80%
建筑类用胶收入				
收入(百万元)	1642.20	1602.98	1721.71	1959.19
成本(百万元)	1209.13	1186.20	1274.07	1449.80
毛利(百万元)	433.07	416.77	447.65	509.39
毛利率	26.37%	26.00%	26.00%	26.00%
工业类用胶收入				
收入(百万元)	703.83	769.14	826.11	940.06
成本(百万元)	512.66	569.16	611.32	695.64
毛利(百万元)	191.17	199.98	214.79	244.41
毛利率	27.16%	26.00%	26.00%	26.00%
硅烷偶联剂收入				
收入(百万元)	204.81	271.66	271.66	271.66
成本(百万元)	179.69	239.06	239.06	239.06
毛利(百万元)	25.12	32.60	32.60	32.60
毛利率	12.27%	12.00%	12.00%	12.00%
其他收入				
收入(百万元)	54.80	54.80	54.80	54.80
成本(百万元)	45.94	41.10	41.10	41.10
毛利(百万元)	8.86	13.70	13.70	13.70
毛利率	25.16%	25.00%	25.00%	25.00%

资料来源: WIND, 公司年报, 海通国际

表 2 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
回天新材	300041.SZ	8.95	0.53	0.60	0.70	19	15	13
利安隆	300596.SZ	29.10	1.58	2.09	2.59	19	14	11
坤彩科技	603826.SH	43.83	0.18	1.04	1.98	329	42	22
		平均值				122	24	15

资料来源: WIND, HTI, 股价为 2024 年 06 月 12 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	2,606	2,699	2,874	3,226
每股收益	0.81	0.72	0.93	1.21	营业成本	1,947	2,036	2,166	2,426
每股净资产	6.24	6.65	7.58	8.79	毛利率%	25.3%	24.6%	24.7%	24.8%
每股经营现金流	1.11	0.28	1.44	0.66	营业税金及附加	18	19	20	23
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	111	113	103	97
P/E	16.85	18.92	14.62	11.22	营业费用率%	4.3%	4.2%	3.6%	3.0%
P/B	2.18	2.04	1.79	1.54	管理费用	84	81	78	58
P/S	2.04	1.97	1.85	1.65	管理费用率%	3.2%	3.0%	2.7%	1.8%
EV/EBITDA	14.14	13.23	9.42	7.05	EBIT	352	316	410	536
股息率%	2.2%	0.0%	0.0%	0.0%	财务费用	-9	0	0	0
盈利能力指标 (%)					财务费用率%	-0.4%	0.0%	0.0%	0.0%
毛利率	25.3%	24.6%	24.7%	24.8%	资产减值损失	-2	0	0	0
净利润率	12.1%	10.4%	12.6%	14.7%	投资收益	4	0	0	0
净资产收益率	12.9%	10.8%	12.3%	13.8%	营业利润	357	316	410	536
资产回报率	9.8%	8.6%	9.6%	11.3%	营业外收支	-2	0	0	0
投资回报率	11.4%	9.7%	11.1%	12.7%	利润总额	355	316	410	536
盈利增长 (%)					EBITDA	414	364	460	588
营业收入增长率	-3.3%	3.6%	6.5%	12.2%	所得税	40	35	47	62
EBIT 增长率	32.1%	-10.3%	29.8%	30.7%	有效所得税率%	11.3%	11.1%	11.4%	11.6%
净利润增长率	25.9%	-10.9%	29.4%	30.3%	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	315	281	363	473
资产负债率	24.3%	20.1%	21.8%	17.8%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.82	3.39	3.29	4.20	货币资金	898	789	1,271	1,461
速动比率	2.34	2.82	2.78	3.68	应收账款及应收票据	622	742	711	920
现金比率	1.22	1.30	1.63	2.08	存货	315	307	355	319
经营效率指标					其它流动资产	246	227	234	248
应收账款周转天数	66.40	66.00	66.00	66.00	流动资产合计	2,082	2,065	2,571	2,947
存货周转天数	54.61	55.00	55.00	50.00	长期股权投资	0	0	0	0
总资产周转率	0.86	0.83	0.82	0.81	固定资产	613	664	694	711
固定资产周转率	4.44	4.23	4.23	4.59	在建工程	178	178	178	178
					无形资产	90	90	90	90
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	1,139	1,190	1,220	1,237
净利润	315	281	363	473	资产总计	3,221	3,255	3,790	4,184
少数股东损益	0	0	0	0	短期借款	276	276	276	276
非现金支出	83	48	51	53	应付票据及应付账款	336	207	371	276
非经营收益	9	0	0	0	预收账款	0	0	0	0
营运资金变动	29	-221	148	-267	其它流动负债	126	127	134	150
经营活动现金流	436	108	562	259	流动负债合计	738	609	781	701
资产	-188	-100	-80	-70	长期借款	17	17	17	17
投资	-40	0	0	0	其它长期负债	27	27	27	27
其他	8	0	0	0	非流动负债合计	44	44	44	44
投资活动现金流	-220	-100	-80	-70	负债总计	782	653	825	746
债权募资	61	0	0	0	实收资本	391	391	391	391
股权募资	0	0	0	0	归属于母公司所有者权益	2,439	2,602	2,965	3,439
其他	-126	-117	0	0	少数股东权益	0	0	0	0
融资活动现金流	-66	-117	0	0	负债和所有者权益合计	3,221	3,255	3,790	4,184
现金净流量	150	-109	482	189					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 6 月 12 日; (2) 以上各表均为简表
资料来源: 公司年报, 海通国际

APPENDIX 1

Summary

- The company plans to acquire 100% equity of Jiangsu Jaour in cash.** Among them, the direct acquisition of 39.0859% equity of Jiangsu Jaour and the indirect acquisition of 60.9141% equity of Jiangsu Jaour through the acquisition of 100% equity of Taicang Industry. The overall acquisition price is RMB 484mn (pretax). The company has signed a Profit Commitment and Compensation Agreement with the counterparty. The compensation obligor agrees to provide cash compensation to the company in accordance with the conditions stipulated in the Profit Commitment and Compensation Agreement. If Taicang Industrial's cumulative actual net profit during the profit commitment period does not reach 117.45mn RMB within three years after the completion of this transaction, the compensation obligor shall compensate the company in accordance with the compensation method stipulated in the Profit Commitment and Compensation Agreement. Promised net profit: The parties to the Profit Commitment and Compensation Agreement have unanimously confirmed that the compensation obligor undertakes that the net profit of Taicang Industry in 2024, 2025, and 2026 shall not be less than 4200.00, 4350.00, and 45mn RMB respectively, and the total committed net profit for the three years shall not be less than 130.5mn RMB. This acquisition is conducive to further improving the company's industrial layout, expanding its business areas, enriching its product categories, and increasing its core competitiveness in the research and development, production, and sales of hot melt pressure-sensitive adhesives.
- In 24Q1, the net profit -27.04% YoY.** In 24Q1, the company achieved revenue of 475mn RMB (YoY -10.59%); Realized net profit of 40.1236mn RMB (YoY -27.04%). Realized recurring net profit of 38.2665mn RMB (YoY -27.35%). In 24Q1, due to a decline in the prices of major raw materials and extreme weather causing a decrease in operating rates, sales revenue decreased. The sales weight of the products remained unchanged year-on-year, except for the hollow and power sectors, decoration and decoration, and silane coupling agents all showed high growth. Photovoltaics and automotive electronics were steadily advancing as planned. In order to further increase market share, the 24Q1 company continued to increase market investment, further increase the company's brand promotion and market promotion efforts. At the same time, due to the payment of equity incentive fees in the 24Q1, sales expenses, management expenses, and other expenses increased, which had a significant impact on the company's profits in the 24Q1.
- Ongoing projects lay the foundation for growth.** 1) An additional 30000 tons/year of organic silicone sealant production capacity has been added, and the construction of the 100000 tons/year high-end sealant intelligent manufacturing project has been fully completed and put into operation. 2) The Anhui Sibao 8500 tons/year silane coupling agent technology renovation project is progressing according to plan, and all have been completed and put into operation. 3) The infrastructure construction for the 50000 ton/year silicon carbon negative electrode material and special adhesive project for lithium batteries has been completed, and equipment installation has begun. The silicon carbon negative electrode material for 10000 tons/year lithium batteries is planned to be put into production with 3000 tons in 2024 and 7000 tons in 2025. 4) In 2023, the company completed a 1000 ton/year silicon carbon negative electrode material pilot production line and successfully put it into operation. The products were tested and achieved a breakthrough in orders and received positive feedback from customers. Currently, it is supplying in batches according to customer needs.
- Earnings Forecast and Investment Rating:** Due to lower than expected product prices and sales, we have lowered our estimate. We expect the company's net profit to be 280mn RMB (-22%), 363mn RMB (-13%), and 473mn RMB (newly added) from 2024 to 2026. Referring to companies in the same industry, we believe that reasonable valuation is 25.56x the PE in 2024, with TP of 18.40 RMB. We maintain with an "OUTPERFORM" rating.
- Risks.** Intensified market competition; Fluctuations in raw material prices.

APPENDIX 2

ESG Comments

Environmental:

硅宝科技为电动车动力电池安全防护开发出专用有机硅灌封胶，可实现对动力电池组温度、抗撞击性能、内部短路、过充等保护，解决动力电池包的轻量化、防水、散热、阻燃、抗震以及单颗电池爆炸后不引起整包电池爆炸燃烧等技术难题，提升电动车的整体安全性。

Social:

硅宝科技以突出的绿色发展成果、卓越的行业技术贡献和责无旁贷的企业社会责任担当，成为获奖的六家之一，获得 2020 年社会责任“年度绿色发展案例”表彰！

Governance:

硅宝科技是有机硅密封胶龙头企业，由原 8 名化工部成都有机硅研究中心高级知识分子和工程师专业创始而来，发展历史 24 年上市 13 年。

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。

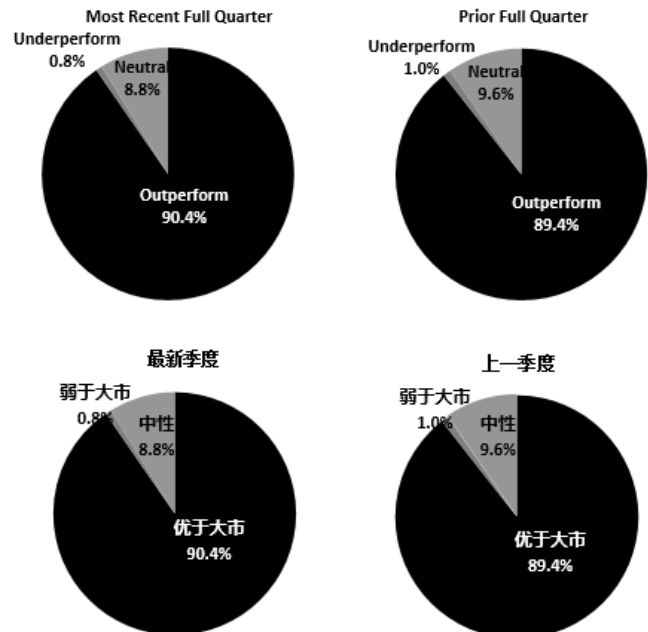
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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



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.

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.

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1. 27 Jun 2021 OUTPERFORM at 16.19 target 21.7.
2. 20 Apr 2022 OUTPERFORM at 16.73 target 20.45.
3. 24 Apr 2023 OUTPERFORM at 16.71 target 20.88.
4. 24 Apr 2023 OUTPERFORM at 16.28 target 20.88.
5. 14 Aug 2023 OUTPERFORM at 16.39 target 20.88.
6. 20 Oct 2023 OUTPERFORM at 15.8 target 20.88.
7. 7 Feb 2024 OUTPERFORM at 11.87 target 18.4.
8. 21 Feb 2024 OUTPERFORM at 13.53 target 18.4.

Source: Company data Bloomberg, HTI estimates