

皇马科技 Zhejiang Huangma Technology (603181 CH)

24Q3 归母扣非净利润同比增长 17.84%，开拓战略性新兴板块

24Q3 Recurring Net Profit +17.84% YOY & Tapping into Strategic Emerging Sectors

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.09
目标价	Rmb13.65
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb6.53bn / US\$0.92bn
日交易额 (3 个月均值)	US\$4.27mn
发行股票数目	588.70mn
自由流通股 (%)	45%
1 年股价最高最低值	Rmb11.78-Rmb8.09

注：现价 Rmb11.09 为 2024 年 10 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	23.8%	36.4%	7.2%
绝对值 (美元)	22.0%	38.3%	10.1%
相对 MSCI China	13.7%	14.6%	-14.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,894	2,325	2,822	3,325
Revenue (+/-)	-13%	23%	21%	18%
Net profit	325	381	474	593
Net profit (+/-)	-32%	17%	24%	25%
Diluted EPS (Rmb)	0.55	0.65	0.80	1.01
GPM	24.6%	25.0%	25.0%	25.0%
ROE	11.8%	12.6%	13.5%	14.5%
P/E	20	17	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024Q3 公司实现扣非归母净利润 0.97 亿元，同比增长 17.84%。** 公司 2024 年前三季度营业收入为 17.22 亿元，同比增长 22.50%；实现归母净利润为 2.86 亿元，同比增长 21.68%；实现归母扣非净利润为 2.81 亿元，同比增长 36.18%。单三季度实现营业收入 6.13 亿元，同比增长 20.49%；实现归母净利润 0.95 亿元，同比增长 12.27%；实现归母扣非净利润 0.97 亿元，同比增长 17.84%。公司前三季度归母扣非净利润同比上升 36.18%，主要系报告期内公司持续优化产品结构，全力聚焦小品种板块，产品持续增量，效益稳步增长所致。
- 产品持续增量，开拓战略性新兴板块。** 公司具有年产近 30 万吨特种表面活性剂生产能力，公司前三季度主要产品特种功能性及高分子材料表面活性剂产量 13.12 万吨，销量 13.13 万吨，平均售价 13,102.26 元/吨，同比下降 1.35%。单三季度公司特种功能性及高分子材料表面活性剂产量 4.66 万吨，环比+6.64%；销量 4.71 万吨，环比+7.67%；战略性新兴板块销量 1.25 万吨，环比+8.64%。战略性新兴板块大类目前包括高端功能性电子化学品板块和功能性新材料树脂板块。公司将功能性电子化学品、UV 光固化、湿电子化学品用表面活性剂等相关产品归类为高端功能性电子化学品板块，将新能源胶树脂、MS 树脂、聚酰胺等相关产品归类为功能性新材料树脂板块。
- 原材料供应稳定，具备采购管理优势。** 公司前三季度主要原材料平均采购价分别为：环氧乙烷 5,860.08 元/吨，同比增长 4.55%；环氧丙烷 8,091.29 元/吨，同比下降 6.12%。公司目前已与中国石化、三江化工、宁波镇海炼化等公司建立了多年的稳定合作关系，这些公司的生产装置较多，受装置检修停车等因素的影响较小，能够保证公司原材料供应的稳定和充足。
- 出售中科亚安，聚焦特种表面活性剂。** 为更好地实现公司发展战略，继续聚焦特种表面活性剂行业，提升经营效率。公司决定拟以 480 万元人民币的价格出售持有的中科亚安 24.6154% 的股权，关联人王伟松先生决定以 840 万元人民币的价格出售持有的中科亚安 22.3077% 的股权。上述股权的受让方均为中天胜，本次交易完成后，中科亚安不再是皇马科技的联营公司。
- 盈利预测与投资评级。** 我们预计公司 2024-2026 年归母净利润分别为 3.81、4.74 和 5.93 亿元。参考同行业公司，我们给予公司 2024 年 21 倍 PE，对应目标价 13.65 元，维持“优于大市”评级。
- 风险提示。** 宏观经济周期；安全生产预期；原材料价格波动。

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表 1 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	20223	2024E	2025E
300041.SZ	回天新材	9.42	0.53	0.42	0.53	19	23	18
603826.SH	坤彩科技	30.51	0.18	0.33	0.99	329	91	30
300596.SZ	利安隆	29.98	1.58	2.00	2.53	19	15	12
均值						122	43	20

资料来源: Wind, HTI, 股价为 2024 年 10 月 28 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	1894	2325	2822	3325
每股收益	0.55	0.65	0.80	1.01	营业成本	1428	1743	2115	2493
每股净资产	4.68	5.16	5.96	6.97	毛利率%	24.6%	25.0%	25.0%	25.0%
每股经营现金流	0.54	0.76	0.93	1.15	营业税金及附加	11	10	12	13
每股股利	0.15	0.00	0.00	0.00	营业税金率%	0.6%	0.5%	0.4%	0.4%
价值评估 (倍)					营业费用	9	9	10	11
P/E	19.60	16.69	13.43	10.73	营业费用率%	0.5%	0.4%	0.4%	0.3%
P/B	2.31	2.10	1.81	1.55	管理费用	56	60	62	58
P/S	3.36	2.74	2.26	1.91	管理费用率%	2.9%	2.6%	2.2%	1.8%
EV/EBITDA	12.88	10.53	8.26	6.27	EBIT	360	433	538	671
股息率%	1.4%	0.0%	0.0%	0.0%	财务费用	-1	-1	-2	-6
盈利能力指标 (%)					财务费用率%	0.0%	-0.1%	-0.1%	-0.2%
毛利率	24.6%	25.0%	25.0%	25.0%	资产减值损失	0	0	0	0
净利润率	17.1%	16.4%	16.8%	17.8%	投资收益	1	0	0	0
净资产收益率	11.8%	12.6%	13.5%	14.5%	营业利润	367	435	540	677
资产回报率	9.5%	9.8%	10.5%	11.2%	营业外收支	3	0	0	0
投资回报率	10.2%	10.9%	11.6%	12.3%	利润总额	371	435	540	677
盈利增长 (%)					EBITDA	472	563	680	826
营业收入增长率	-13.2%	22.8%	21.4%	17.8%	所得税	46	54	66	83
EBIT 增长率	-26.5%	20.2%	24.0%	24.7%	有效所得税率%	12.4%	12.3%	12.2%	12.3%
净利润增长率	-31.9%	17.4%	24.2%	25.2%	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	325	381	474	593
资产负债率	19.3%	21.6%	22.3%	22.4%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	3.27	3.16	3.50	3.89	货币资金	690	891	1315	1861
速动比率	2.62	2.56	2.91	3.31	应收账款及应收票据	250	304	368	434
现金比率	1.78	1.77	2.13	2.54	存货	210	252	306	360
经营效率指标					其它流动资产	122	146	173	201
应收账款周转天数	44.68	42.85	42.86	43.44	流动资产合计	1271	1592	2162	2856
存货周转天数	57.19	47.64	47.42	48.06	长期股权投资	6	6	6	6
总资产周转率	0.56	0.64	0.67	0.68	固定资产	1582	1653	1731	1806
固定资产周转率	1.25	1.44	1.67	1.88	在建工程	246	246	246	246
现金流量表 (百万元)	2023	2024E	2025E	2026E	无形资产	251	251	251	251
净利润	325	381	474	593	非流动资产合计	2146	2280	2358	2432
少数股东损益	0	0	0	0	资产总计	3418	3872	4520	5289
非现金支出	108	129	142	155	短期借款	0	50	100	150
非经营收益	5	5	11	14	应付票据及应付账款	180	223	270	319
营运资金变动	-117	-66	-82	-83	预收账款	0	0	0	0
经营活动现金流	321	450	546	679	其它流动负债	208	231	248	265
资产	-199	-200	-220	-230	流动负债合计	389	504	618	734
投资	82	0	0	0	长期借款	193	243	293	343
其他	4	-61	0	0	其它长期负债	78	88	98	108
投资活动现金流	-113	-261	-220	-230	非流动负债合计	272	331	391	451
债权募资	-43	121	110	110	负债总计	660	834	1009	1185
股权募资	0	-104	0	0	实收资本	589	589	589	589
其他	-116	-8	-11	-14	归属于母公司所有者权益	2758	3037	3511	4104
融资活动现金流	-159	9	99	96	少数股东权益	0	0	0	0
现金净流量	49	200	424	546	负债和所有者权益合计	3418	3872	4520	5289

备注：(1) 表中计算估值指标的收盘价日期为 10 月 23 日；(2) 以上各表均为简表
资料来源：公司年报 (2023), HTI

APPENDIX 1

Summary

2024Q3 the company realized the recurring net profit of RMB 97 million, an increase of 17.84% YOY. In the first three quarters of 2024, the company realized operating income of RMB 1.722 billion, up 22.50% YOY; realized net profit attributable to shareholders of the parent company of RMB 286 million, up 21.68% YOY; realized recurring net profit of RMB 281 million, up 36.18% YOY. In a single three-quarter period, the company realized operating income of RMB 0.613 billion, up 20.49% YOY; realized net profit attributable to shareholders of the parent company of RMB 95 million, a YOY increase of 12.27%; realized recurring net profit of RMB 97 million, a YOY increase of 17.84%. The first three quarters of the company's recurring net profit rose 36.18% YOY, mainly due to the company continued to optimize the product structure during the reporting period, focusing on small varieties of plate, the product continued to increase the amount of steady growth in efficiency.

Continuously increase the volume of products and develop strategic emerging segments. The company has an annual production capacity of nearly 300,000 tons of special surfactants, the first three quarters of the main products of special functional and polymer materials surfactant production of 131,195 tons, sales of 131,285 tons, the average selling price of 13,102.26 yuan / ton, a YoY decline of 1.35%. In the third quarter, the company produced 46,578 tons of surfactants for special functional and polymer materials, +6.64% QoQ; sales volume was 47,099 tons, +7.67% QoQ; and sales volume of 12,523 tons in the strategic emerging segment, +8.64% QoQ. Strategic emerging segment broad categories of operating data currently include high-end functional electronic chemicals segment and functional new materials resin segment. The company categorizes functional electronic chemicals, UV light curing, surfactants for wet electronic chemicals and other related products into the high-end functional electronic chemicals segment, and new energy adhesive resins, MS resins, polyether amines and other related products into the functional new material resins segment.

Stable supply of raw materials and advantages in procurement management. The average purchasing price of major raw materials in the first three quarters of the company is RMB 5,860.08/ton for ethylene oxide, a YoY increase of 4.55%, and RMB 8,091.29/ton for propylene oxide, a YoY decrease of 6.12%. The company has established a stable cooperation relationship with Sinopec, Sanjiang Chemical, Ningbo Zhenhai Refining and other companies for many years. These companies have more production units, which are less affected by the factors such as maintenance and parking of the units and can ensure the stability and sufficiency of the company's raw material supply.

Sell Zhongke Ya'an and focus on specialty surfactants. In order to better realize the company's development strategy, continue to focus on the specialty surfactants industry and improve operational efficiency. The Company has decided to dispose of its 24.6154% equity interest in Zhongke Ya'an at a price of RMB 4.8 million, and Mr. Wang Weisong, a connected person, has decided to dispose of his 22.3077% equity interest in Zhongke Ya'an at a price of RMB 8.4 million. The transferees of the above equity interests are all Zhongtiansheng. After the completion of this transaction, Zhongke Ya'an is no longer an associate of Huangma Technology.

Profit forecast. We expect the Company's net profit attributable to shareholders for 2024-2026 to be RMB 381 million, RMB 474 million, and RMB 593 million respectively. Referring to peer companies, we give the Company a 2024 PE of 21 times, corresponding to a target price of RMB 13.65, maintaining an 'Outperform' rating.

Risks: Macroeconomic cycle; safety production expectations; raw material price fluctuations.

APPENDIX 2

ESG Comments

Environmental:

公司向社会发布的企业社会责任报告，本着真实、客观的原则，重点披露公司 2022 年度争做优秀企业，促进经济、社会和环境可持续发展。

Social:

公司向社会发布的企业社会责任报告，本着真实、客观的原则，重点披露公司 2022 年度争做优秀企业，促进经济、社会和环境可持续发展。

Governance:

公司是目前国内品种最全、规模较大、科技含量较高的特种表面活性剂制造商之一。

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。

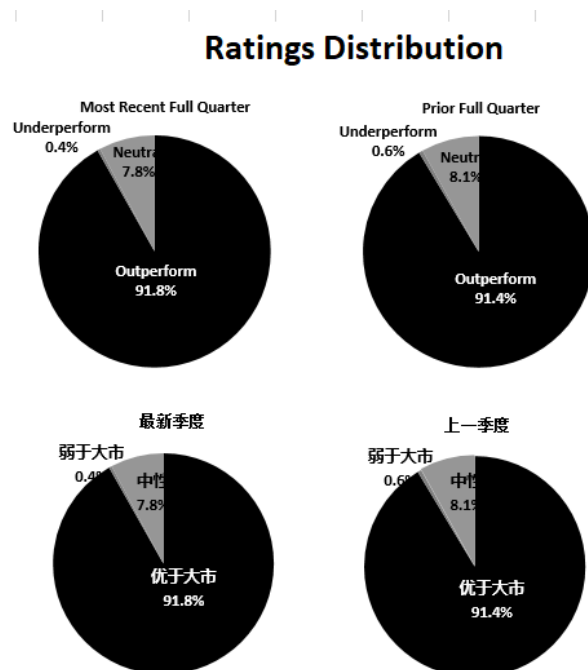
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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评级分布 Rating Distribution



individual circumstances (such as the investor's existing holdings) and other considerations.

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 9 月 30 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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

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	Outperform	Neutral (hold)	Underperform
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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.

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1. 20 Aug 2022 OUTPERFORM at 16.69 target 21.40.
2. 13 Apr 2023 OUTPERFORM at 11.97 target 16.80.
3. 7 Nov 2023 OUTPERFORM at 11.23 target 14.16.
4. 24 May 2024 OUTPERFORM at 10.62 target 13.65.
5. 27 May 2024 OUTPERFORM at 10.62 target 13.65.
6. 18 Jul 2024 OUTPERFORM at 8.69 target 13.65.
7. 25 Aug 2024 OUTPERFORM at 8.47 target 13.65.

Source: Company data Bloomberg, HTI estimates