

新宙邦 Shenzhen Capchem Technology (300037 CH)

2024Q3 扣非后净利润同比增长 3.61%，海德福产能逐步提升

Recurring Net Profit up 3.61% YOY in 2024Q3, Hydrafone Project is Gradual Increase in Production Capacity

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb39.98
目标价	Rmb41.44
HTI ESG	4.2-3.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb21.84bn / US\$3.06bn
日交易额 (3个月均值)	US\$39.10mn
发行股票数目	546.24mn
自由流通股 (%)	83%
1年股价最高最低值	Rmb48.54-Rmb27.48
注: 现价 Rmb39.98 为 2024 年 10 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.3%	29.5%	-7.6%
绝对值 (美元)	10.5%	31.8%	-5.2%
相对 MSCI China	12.3%	8.3%	-27.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	7,484	8,091	10,658	12,757
Revenue (+/-)	-23%	8%	32%	20%
Net profit	1,011	1,117	1,444	1,847
Net profit (+/-)	-43%	11%	29%	28%
Diluted EPS (Rmb)	1.34	1.48	1.92	2.45
GPM	28.9%	26.6%	26.4%	26.5%
ROE	11.0%	11.2%	12.6%	13.9%
P/E	30	27	21	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024Q3 扣非后净利润同比增长 3.61%。**公司发布 2024 年三季度报。公司 2024 年前三季度实现营业收入 56.67 亿元，同比增长 1.51%，扣非后净利润 7.06 亿元，同比下降 5.16%。2024Q3，公司实现营业收入 20.85 亿元，环比增长 0.85%，同比下降 3.02%，扣非后净利润 2.75 亿元，环比增长 11.38%，同比增长 3.61%。2024Q3，公司管理费用为 6657.81 万元，环比下降 53.94%，同比下降 29.06%，主要是季度间绩效费用计提的影响。
- 公司电池化学品出货量大幅增加。**公司电池化学品在锂电池关键材料竞争激烈，产品价格持续下降，国际贸易摩擦加剧的背景下，出货量同比环比均大幅增加。虽然国内市场竞争加剧，销售价格进一步下降，对公司整体毛利率造成一定影响，但是公司积极应对行业供需关系变化，坚持外部稳住市场份额，加强战略客户合作，扩大国际市场，内部强化提效降本等经营策略，运营能力环比提升。
- 海德福项目产能逐步提升。**根据公司投资者会议纪要，海德福项目自试产以来，工艺不断完善，产能逐步提升，整体符合预期目标，进展顺利。海德福的主要产品中，六氟丙烯生产线已顺利投产，聚四氟乙烯等其他产品产能也在逐步爬升，陆续开展客户认证过程。公司正通过技术创新、产能扩充和市场拓展等措施，推进公司业绩改善，期待在投产后两年实现盈利。
- 波兰工厂稳定生产，满足欧美客户需求。**公司波兰工厂于 2023 年投产以来生产经营稳定，年产 4 万吨产能可以有效满足欧洲和美国客户需求，公司波兰二期计划新增的年产 5 万吨锂电池电解液项目将根据客户产能释放节奏以及海外市场需求情况控制建设进度。同时，公司在美国俄亥俄州和路易斯安那州筹划建设电池化学品项目，并获得当地政府的税收减免。公司已与众多知名海外电池客户等签订了长期供应协议，已披露的海外订单金额约 32 亿美元。
- 盈利预测与投资评级：**我们预计公司 2024-26 年归母净利润分别为 11.17、14.44、18.46 亿元。参考同行业公司，我们给予 2024 年新宙邦 28 倍 PE 估值，对应目标价为 41.44 元/股，维持“优于大市”投资评级。
- 风险提示：**市场竞争加剧的风险；原材料价格波动风险；安全生产与生态环境保护风险；宏观经济因素变动的风险；规模快速扩张的管理风险；新产品和技术迭代风险。

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表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002709.SZ	天赐材料	18.07	0.98	0.33	0.76	18.44	54.76	23.78
688353.SH	华盛锂电	23.44	-0.15	0.11	0.56	/	213.09	41.86
	均值					18.44	133.92	32.82

资料来源: Wind, 海通国际, 股价为 2024 年 10 月 29 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	7484	8091	10658	12757
每股收益	1.34	1.48	1.92	2.45	营业成本	5318	5936	7843	9378
每股净资产	12.24	13.28	15.20	17.65	毛利率%	28.9%	26.6%	26.4%	26.5%
每股经营现金流	4.60	0.66	2.30	2.97	营业税金及附加	44	49	64	77
每股股利	0.60	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	100	81	107	128
P/E	29.81	26.97	20.87	16.32	营业费用率%	1.3%	1.0%	1.0%	1.0%
P/B	3.27	3.01	2.63	2.27	管理费用	400	380	469	510
P/S	4.00	3.73	2.83	2.36	管理费用率%	5.3%	4.7%	4.4%	4.0%
EV/EBITDA	22.63	17.50	13.51	10.53	EBIT	1185	1233	1654	2103
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	-10	-35	9	-5
盈利能力指标 (%)					财务费用率%	-0.1%	-0.4%	0.1%	0.0%
毛利率	28.9%	26.6%	26.4%	26.5%	资产减值损失	-17	0	0	0
净利润率	13.5%	13.8%	13.5%	14.5%	投资收益	-32	0	0	0
净资产收益率	11.0%	11.2%	12.6%	13.9%	营业利润	1194	1268	1644	2109
资产回报率	5.7%	6.4%	7.2%	8.0%	营业外收支	-29	0	0	0
投资回报率	8.1%	8.1%	9.7%	10.9%	利润总额	1165	1268	1644	2109
盈利增长 (%)					EBITDA	1533	1832	2298	2790
营业收入增长率	-22.5%	8.1%	31.7%	19.7%	所得税	154	150	200	262
EBIT 增长率	-41.0%	4.0%	34.2%	27.2%	有效所得税率%	13.2%	11.8%	12.2%	12.4%
净利润增长率	-42.5%	10.5%	29.2%	27.9%	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	1011	1117	1444	1847
资产负债率	45.3%	39.8%	40.7%	40.1%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.78	1.65	1.77	1.98	货币资金	3846	1057	2195	3969
速动比率	1.56	1.35	1.48	1.68	应收账款及应收票据	2406	2562	3375	4040
现金比率	0.72	0.25	0.40	0.62	存货	908	989	1307	1563
经营效率指标					其它流动资产	2354	2422	2808	3123
应收账款周转天数	90.01	97.02	87.96	91.77	流动资产合计	9514	7030	9685	12695
存货周转天数	61.36	57.52	52.71	55.09	长期股权投资	283	283	283	283
总资产周转率	0.45	0.46	0.57	0.59	固定资产	3377	4850	4783	4577
固定资产周转率	2.94	1.97	2.21	2.73	在建工程	1241	1368	1471	1540
					无形资产	776	776	776	776
					非流动资产合计	8110	10379	10415	10278
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	17624	17410	20100	22973
净利润	1011	1117	1444	1847	短期借款	473	523	573	623
少数股东损益	0	0	0	0	应付票据及应付账款	3549	2803	3704	4429
非现金支出	391	600	644	687	预收账款	0	0	0	0
非经营收益	52	20	25	28	其它流动负债	1327	945	1181	1371
营运资金变动	1994	-1237	-380	-320	流动负债合计	5349	4271	5457	6423
经营活动现金流	3448	500	1733	2242	长期借款	523	573	623	673
资产	-1789	-2249	-680	-550	其它长期负债	2120	2093	2103	2113
投资	-2039	0	0	0	非流动负债合计	2643	2666	2726	2786
其他	50	-619	0	0	负债总计	7992	6938	8184	9210
投资活动现金流	-3779	-2867	-680	-550	实收资本	750	754	754	754
债权募资	199	-127	110	110	归属于母公司所有者权益	9174	10014	11458	13305
股权募资	457	183	0	0	少数股东权益	458	458	458	458
其他	-594	-479	-25	-28	负债和所有者权益合计	17624	17410	20100	22973
融资活动现金流	62	-423	85	82					
现金净流量	-268	-2789	1138	1774					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary**

2024Q3 Net Profit After Deductions up 3.61% YoY. The company released its 2024Q3 report. The company achieved operating revenue of 5.667 billion yuan in the first three quarters of 2024, an increase of 1.51% YOY, and net profit after deduction of non-performance of 706 million yuan, a YOY decrease of 5.16%. In 2024Q3, the company achieved operating revenue of 2.085 billion yuan, a QOQ increase of 0.85% and a YOY decrease of 3.02%, and achieved net profit after deduction of non-performance of 275 million yuan, a QOQ increase of 11.38%, a YOY increase of 3.61%. In 2024Q3, the company's administrative expenses were RMB66,578,100,000, down 53.94% QOQ and 29.06% YOY, mainly due to the impact of QOQ performance fee accruals.

The company's battery chemicals shipments increased significantly. Against the background of fierce competition in key materials for lithium batteries, continuous decline in product prices and intensified international trade friction, the shipment volume of the company's battery chemicals increased significantly YOY. Although the domestic market competition intensified, the sales price further decline, but the company actively responded to changes in industry supply and demand, adhere to the external stability of market share, strengthen the cooperation of strategic customers, expanding the international market, and internally strengthen the efficiency of cost reduction and other business strategies, the operating capacity of the ring increased.

The production capacity of Hydropower project has been gradually increased. According to the minutes of the investor meeting of the Company, since the trial production of HydraFord project, the process has been continuously improved and the production capacity has been gradually increased, which is in line with the expected target and progressing smoothly. Among the main products of HydraFord, the production line of hexafluoropropylene has been successfully put into production, and the production capacity of other products such as PTFE is also climbing gradually, and the customer certification process has been carried out one after another. The company is promoting the improvement of its performance through technological innovation, capacity expansion and market expansion, and expects to achieve profitability two years after the commencement of production.

Stable production of Poland plant to meet the demand of European and American customers. The company's Poland plant has been in operation since 2023, with an annual production capacity of 40,000 tonnes, which can effectively meet the demand of customers in Europe and the U.S. The company's new 50,000 tonnes per year lithium battery electrolyte project planned for the second phase in Poland will be built according to the pace of customers' production capacity release and the demand of the overseas market to control the progress of the construction. At the same time, the company is planning to build battery chemicals projects in Ohio and Louisiana, and has obtained tax exemptions from the local government. The company has signed long-term supply agreements with many famous overseas battery customers, and the disclosed amount of overseas orders is about 3.2 billion US dollars.

Profit forecast and investment rating: We expect the company's net profit of 1.117 billion yuan, 1.444 billion yuan and 1.846 billion yuan respectively in 2024-2026. Reference to the same industry companies, we give the 2024 the company 28X PE valuation, corresponding to the target price of 41.44 yuan / share, to maintain the "outperform" investment rating.

Risks: the risk of intensified market competition; the risk of fluctuating raw material prices; the risk of safe production and ecological environmental protection; the risk of changes in macroeconomic factors; the risk of management of rapid scale expansion; the risk of iteration of new products and technologies.

APPENDIX 2

ESG Comments

Environmental:

公司使命是用电子化学品和功能材料创造美好未来愿景，成为全球电子化学品和功能材料行业领导者

Social:

以遵纪守法为经营底线，立足环境、健康、安全，积极参与社区发展和建设，履行企业公民责任

Governance:

在治理方面，新宙邦将搭建多级治理架构，明确各层级权责，稳步推进 ESG 工作，提升公司综合治理水平。

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.

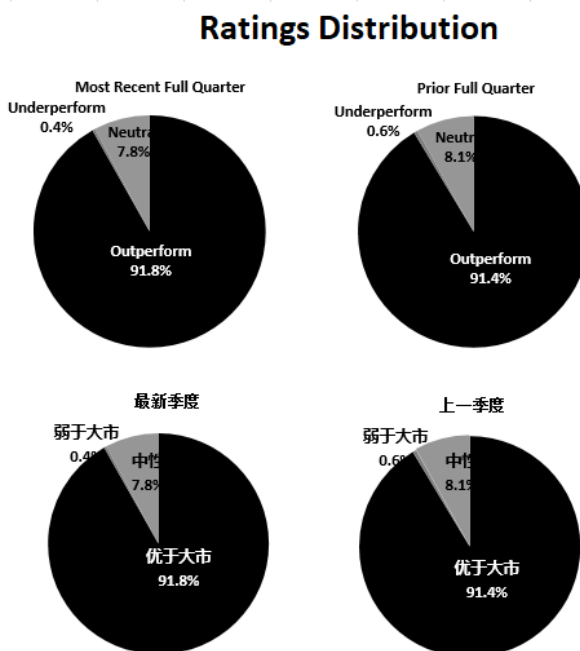
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Analyst Stock Ratings

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

评级分布 Rating Distribution



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.

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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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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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

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Shenzhen Capchem Technology - 300037 CH



1. 24 Aug 2022 OUTPERFORM at 49.35 target 66.61.
2. 28 Oct 2022 OUTPERFORM at 42.31 target 50.54.
3. 14 Dec 2022 OUTPERFORM at 41.10 target 50.54.
4. 20 Jan 2023 OUTPERFORM at 48.35 target 59.20.
5. 12 Apr 2023 OUTPERFORM at 56.88 target 63.60.
6. 23 Apr 2023 OUTPERFORM at 50.95 target 57.24.
7. 21 Aug 2023 OUTPERFORM at 49.04 target 57.16.
8. 27 Oct 2023 OUTPERFORM at 40.68 target 57.16.
9. 30 Nov 2023 OUTPERFORM at 44.64 target 56.80.
10. 17 Dec 2023 OUTPERFORM at 45.03 target 62.57.
11. 1 Feb 2024 OUTPERFORM at 37.19 target 62.57.
12. 7 Apr 2024 OUTPERFORM at 36.14 target 61.71.
13. 25 Aug 2024 OUTPERFORM at 30.17 target 41.44.

Source: Company data Bloomberg, HTI estimates