

688550 CH
Xi'an Manareco New Materials
Rating: OUTPERFORM
Target Price: Rmb48.3

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2024Q3 净利润实现快速增长，参股出光布局 OLED 发光材料

投资要点：

- 公司持续专注于研发、生产和销售专用有机新材料，产品包括显示材料、医药产品、电子化学品等新材料。公司显示材料产品分为 OLED 材料、液晶材料，广泛应用于电视、智能手机、电脑等终端显示器领域；医药产品包括创新药中间体和原料药；电子化学品主要产品包括半导体光刻胶单体、TFT 平坦层光刻胶、膜材料中间体和聚酰亚胺单体等，终端应用领域主要为显示面板和半导体。公司已与包括 Merck、JNC、Dupont、LG 化学、全球知名药企 Chugai、阿斯利康在内的海内外客户建立合作关系。
- 2024 年前三季度公司净利润实现快速增长。2021-2024Q1-3 年公司营业收入分别为 15.26、14.80、12.08、10.93 亿元，同比增长 45.35%、-2.96%、-18.39%、17.32%；归母净利润分别为 2.40、2.47、1.34、1.85 亿元，同比增长 36.70%、2.82%、-45.57%、88.98%。2024Q3 受终端消费电子需求回暖影响，公司显示材料板块特别是 OLED 显示材料收入同比大幅增长；医药板块主力产品开始出货，销售收入同比增长，同时公司持续深化降本增效，盈利能力大幅提升。
- 参股出光电子材料，实现产业链协同发展，加快实现国产化替代。2024 年公司与 OLED 发光材料全球巨头日本出光兴产株式会社合作，拟以自有资金对出光电子以现金方式增资 7640 万元，增资完成后公司持有出光电子 20% 的股权。公司在 OLED 材料领域的主要产品为 OLED 升华前材料，公司系出光日本 OLED 升华前材料的战略供应商，出光电子是日本出光在国内设立的唯一一家 OLED 发光材料制造基地。我们认为参股出光电子将充分发挥公司在 OLED 材料方面的生产、技术及服务优势，加快实现国产化替代。
- 盈利预测与投资评级。我们预计 2024-2026 年公司 EPS 分别为 1.38、1.84、2.40 元。参考同行业可比公司估值，我们认为合理估值为 2024 年 35 倍 PE，对应目标价 48.30 元，给予优于大市评级。
- 风险提示：新产品投产进度不及预期；下游需求不及预期风险。

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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)	1480	1208	1543	1981	2547
(+/-)YoY(%)	-3.0%	-18.4%	27.7%	28.4%	28.6%
净利润(百万元)	247	134	240	322	420
(+/-)YoY(%)	2.8%	-45.6%	79.2%	34.0%	30.3%
全面摊薄 EPS(元)	1.41	0.77	1.38	1.84	2.40
毛利率(%)	38.7%	35.2%	39.6%	40.7%	40.8%
净资产收益率(%)	8.3%	4.6%	7.9%	9.6%	11.1%

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

主要盈利预测假设:

显示材料: 全球 OLED 显示面板主要由韩国的三星显示、LG Display 以及中国大陆的京东方、维信诺、和辉光电、深天马等供应, 我们预计随着下游应用领域的稳定增长, 则 2024-2026 年公司显示材料销量同比增速 30%、30%、30%。

表 1 瑞联新材分项业务预测表

项目		2023	2024E	2025E	2026E
显示材料	销售收入 (百万元)	1031.36	1341.36	1743.77	2266.90
	销售成本 (百万元)	688.59	791.40	1011.39	1314.80
	毛利率	33.23%	41.00%	42.00%	42.00%
医药中间体	销售收入 (百万元)	135.89	156.65	187.98	225.58
	销售成本 (百万元)	60.02	101.82	122.19	146.62
	毛利率	55.84%	30.00%	30.00%	30.00%
其他主营业务	销售收入 (百万元)	40.91	45.00	49.50	54.45
	销售成本 (百万元)	34.48	38.25	42.08	46.28
	毛利率	15.73%	15.00%	15.00%	15.00%
合计	销售收入 (百万元)	1208.16	1543.01	1981.25	2546.93
	销售成本 (百万元)	783.09	931.48	1175.65	1507.71
	毛利率	35.18%	39.63%	40.66%	40.80%

资料来源: 公司 2023 年年报, HTI

表 2 可比公司估值分析表

股票代码	公司名称	收盘价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300398.SZ	飞凯材料	18.90	0.21	0.57	0.70	89	33	27
002643.SZ	万润股份	11.55	0.84	0.49	0.62	14	24	19
688150.SH	莱特光电	24.89	0.19	0.48	0.75	130	51	33
	平均值					78	36	26

资料来源: wind, HTI, 股价为 2024 年 11 月 13 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	1208	1543	1981	2547
每股收益	0.77	1.38	1.84	2.40	营业成本	783	931	1176	1508
每股净资产	21.38	17.41	19.25	21.65	毛利率%	35.2%	39.6%	40.7%	40.8%
每股经营现金流	3.27	1.76	2.26	2.60	营业税金及附加	13	15	21	26
每股股利	0.45	0.12	0.00	0.00	营业税金率%	1.1%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	28	39	50	64
P/E	44.86	25.03	18.69	14.34	营业费用率%	2.3%	2.5%	2.5%	2.5%
P/B	1.61	1.98	1.79	1.59	管理费用	172	201	258	331
P/S	3.92	3.90	3.04	2.36	管理费用率%	14.2%	13.0%	13.0%	13.0%
EV/EBITDA	18.34	13.09	10.09	7.88	EBIT	118	247	339	446
股息率%	1.3%	0.3%	0.0%	0.0%	财务费用	-24	-19	-16	-17
盈利能力指标 (%)					财务费用率%	-2.0%	-1.2%	-0.8%	-0.7%
毛利率	35.2%	39.6%	40.7%	40.8%	资产减值损失	-19	-18	-18	-18
净利润率	11.1%	15.6%	16.3%	16.5%	投资收益	4	6	8	10
净资产收益率	4.6%	7.9%	9.6%	11.1%	营业利润	149	266	356	464
资产回报率	4.0%	6.9%	8.2%	9.3%	营业外收支	-1	-1	-1	-1
投资回报率	3.6%	7.3%	9.0%	10.5%	利润总额	148	265	355	463
盈利增长 (%)					EBITDA	264	430	549	681
营业收入增长率	-18.4%	27.7%	28.4%	28.6%	所得税	14	25	33	43
EBIT 增长率	-51.5%	108.6%	37.6%	31.5%	有效所得税率%	9.3%	9.3%	9.3%	9.3%
净利润增长率	-45.6%	79.2%	34.0%	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	134	240	322	420
资产负债率	11.5%	13.2%	14.9%	16.2%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	5.13	4.42	4.02	3.93	货币资金	629	503	603	800
速动比率	3.51	2.82	2.53	2.45	应收账款及应收票据	230	282	372	473
现金比率	1.74	1.20	1.10	1.16	存货	500	600	729	937
经营效率指标					其它流动资产	494	475	494	500
应收账款周转天数	68.28	55.63	55.61	55.84	流动资产合计	1853	1860	2198	2710
存货周转天数	258.52	212.58	203.55	198.94	长期股权投资	30	45	67	86
总资产周转率	0.36	0.45	0.53	0.60	固定资产	1078	1254	1333	1417
固定资产周转率	1.15	1.32	1.53	1.85	在建工程	182	182	191	136
					无形资产	40	44	44	47
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	1471	1642	1753	1803
净利润	134	240	322	420	资产总计	3324	3503	3951	4513
少数股东损益	0	0	0	0	短期借款	10	30	50	70
非现金支出	161	199	226	251	应付票据及应付账款	249	281	364	460
非经营收益	-12	-12	-5	-7	预收账款	0	0	0	0
营运资金变动	166	-120	-147	-209	其它流动负债	103	110	134	159
经营活动现金流	449	307	396	455	流动负债合计	361	421	547	690
资产	-268	-378	-299	-267	长期借款	0	0	0	0
投资	-205	-15	-22	-19	其它长期负债	22	41	41	41
其他	14	61	8	10	非流动负债合计	22	41	41	41
投资活动现金流	-458	-331	-314	-275	负债总计	383	461	588	730
债权募资	0	20	20	20	实收资本	138	175	175	175
股权募资	8	-119	0	0	归属于母公司所有者权益	2941	3041	3363	3783
其他	-158	-3	-2	-2	少数股东权益	0	0	0	0
融资活动现金流	-150	-102	18	18	负债和所有者权益合计	3324	3503	3951	4513
现金净流量	-154	-126	100	197					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 13 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: The company focuses on R&D, production, and sales of specialty organic new materials, including display materials, pharmaceuticals, and electronic chemicals. Display materials include OLED and liquid crystal materials, used in TVs, smartphones, and computers. Pharmaceuticals include innovative drug intermediates and APIs. Electronic chemicals include semiconductor photoresist monomers and TFT planar layer photoresists, mainly for display panels and semiconductors. Partnerships with Merck, JNC, Dupont, LG Chemical, Chugai, and AstraZeneca are established.

In the first three quarters of 2024, net profit grew rapidly. Revenue from 2021 to 2024 Q1-3 was 1.53, 1.48, 1.21, and 1.09 billion RMB, with YoY growth of 45.35%, -2.96%, -18.39%, and 17.32%. Net profit attributable to shareholders was 0.24, 0.25, 0.13, and 0.19 billion RMB, with YoY growth of 36.70%, 2.82%, -45.57%, and 88.98%. In Q3 2024, OLED display materials revenue increased significantly due to recovering consumer electronics demand. Pharmaceutical sales revenue also grew, enhancing profitability.

The company invested 76.40 million RMB in Idemitsu Electronic Materials, holding 20% equity, to enhance domestic substitution in OLED materials. The company is a strategic supplier of pre-sublimation OLED materials to Idemitsu Japan.

Earnings Forecast and Investment Rating: EPS for 2024-2026 is projected at 1.38, 1.84, and 2.40 RMB. With a 35x PE, the target price is 48.30 RMB, rated as Outperform.

Risk Warning: New product launch progress and downstream demand may be weaker than expected.

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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Analyst Stock Ratings

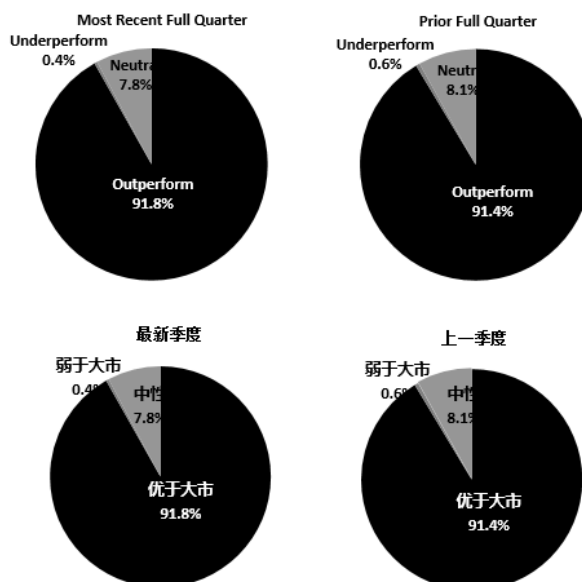
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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Ratings Distribution



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。

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 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.

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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Xi'an Manareco New Materials - 688550 CH



1. 27 Nov 2021 OUTPERFORM at 102.90 target 122.40.

2. 26 Apr 2022 OUTPERFORM at 88.23 target 127.00.

1.4-for-1 split implemented on 30 May 2023

1.4-for-1 split implemented on 17 Jun 2022

1.3-for-1 split implemented on 14 Jun 2024