

新宙邦 Shenzhen Capchem Technology (300037 CH)

2024Q4 扣非后归母净利润同比增长 15.52%，持续完善有机氟化学品产品种类

Recurring Net Profit +15.52% YoY in Q4 2024, Improving the Variety of Organic Fluorine Chemical Products

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|---|-----------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb32.80 |
| 目标价 | Rmb41.75 |
| HTI ESG | 4.2-3.0-5.0 |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) | |

| | |
|---------------|-------------------------|
| 市值 | Rmb17.91bn / US\$2.46bn |
| 日交易额 (3 个月均值) | US\$70.37mn |
| 发行股票数目 | 546.09mn |
| 自由流通股 (%) | 84% |
| 1 年股价最高最低值 | Rmb45.99-Rmb27.48 |

注：现价 Rmb32.80 为 2025 年 04 月 03 日收盘价



资料来源: Factset

| | | | |
|---------------|-------|--------|--------|
| | 1mth | 3mth | 12mth |
| 绝对值 | -9.1% | -8.6% | -3.8% |
| 绝对值 (美元) | -9.0% | -8.2% | -4.3% |
| 相对 MSCI China | -9.8% | -24.6% | -37.4% |

| | | | | |
|-------------------|---------|---------|---------|---------|
| Rmb mn | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
| Revenue | 7,847 | 9,475 | 11,674 | 14,672 |
| Revenue (+/-) | 5% | 21% | 23% | 26% |
| Net profit | 942 | 1,261 | 1,570 | 1,844 |
| Net profit (+/-) | -7% | 34% | 24% | 17% |
| Diluted EPS (Rmb) | 1.25 | 1.67 | 2.08 | 2.45 |
| GPM | 26.5% | 26.8% | 27.0% | 27.3% |
| ROE | 9.7% | 11.9% | 13.4% | 14.2% |
| P/E | 26 | 20 | 16 | 13 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024Q4 扣非后归母净利润同比增长 15.52%。**公司 2024 年实现营业收入 78.47 亿元，同比增长 4.85%；归母净利润 9.42 亿元，同比下降 6.83%；扣非后归母净利润 9.50 亿元，同比下降 0.59%。2024Q4，公司实现营业收入 21.80 亿元，同比增长 14.64%；归母净利润 2.41 亿元，同比增长 12.47%；扣非后归母净利润 2.44 亿元，同比增长 15.52%。公司拟向全体股东每 10 股派发现金红利 4 元，合计派发现金红利 2.99 亿元，占 2024 年归母净利润的 31.71%。
- 电池化学品价格下行与产能爬坡导致公司业绩承压。**分产品看：1）电池化学品营业收入为 51.16 亿元，同比增长 1.24%。2024 年受锂电池行业产能释放较快竞争加剧且下游客户降本压力较大，产品价格持续下行，公司销售额同比小幅增长，盈利有所下降。2）有机氟化学品营业收入为 15.29 亿元，同比增长 7.25%。2024 年公司有机氟化学品业务产品终端需求基本稳定，产品结构不断优化，海德福一期项目产能逐步爬坡。3）电容化学品营业收入为 7.66 亿元，同比增长 21.91%。2024 年下游工业自动化、新能源以及储能等新兴行业的需求增长，电容化学品产销量增长，销售额增加，产品毛利率稳定。4）半导体化学品营业收入为 3.68 亿元，同比增长 18.35%。2024 年公司半导体化学品用于显示面板领域的产品销售额有所下降，用于集成电路领域的产品大幅增长。
- 公司投资石磊氟材料实现电解液产业链的垂直整合。**2024 年，公司增资石磊氟材料，战略布局关键原材料六氟磷酸锂，至此，公司已完成在溶剂、溶剂、添加剂、新型锂盐和自主知识产权新型添加剂等方面的产业链布局。根据公司投资者关系活动记录表，石磊氟材料已在 2024 年 12 月实现单月盈利，并预计在 2025 年实现盈利。目前石磊氟材料的产能为 1.5 万吨，短期计划将提升至 3 万吨以上。
- 公司持续完善有机氟化学品产品种类。**公司聚焦高端精细化学品和含氟聚合物应用开发，未来随着健康医药、数字基建、人工智能、大数据、绿色低碳等产业的快速发展，公司的氟化工产品将会迎来快速增长的契机。根据公司投资者关系活动记录表，公司现阶段正积极开发新产品，并不断完善配套设施。在工艺优化方面，海德福近期取得了较为显著的突破。目前已实现部分新产品（如氢氟醚，磺酸树脂等）的销售，后续将着力推动新品放量，海德福致力于 2025 年实现亏损减半的目标。
- 盈利预测与投资评级。**我们预计公司 2025-2027 年归母净利润分别为 12.61、15.70、18.44 亿元（原 2025-26 预测为 14.44 和 18.46 亿元）。参考同行业公司，我们给予公司 2025 年 25 倍 PE（原为 2024 年 28x），对应目标价 41.75 元（+1%），维持“优于大市”评级。
- 风险提示。**市场竞争加剧、原材料价格波动、产品技术迭代。

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表 1: 可比公司估值表

| 代码 | 简称 | 股价 (元) | EPS (元) | | | PE (倍) | | |
|-----------|------|-----------|---------|-------|-------|--------|-------|-------|
| | | | 2023 | 2024E | 2025E | 2023 | 2024E | 2025E |
| 002709.SZ | 天赐材料 | 18.58 | 0.98 | 0.26 | 0.72 | 25.52 | 72.17 | 25.69 |
| 600160.SH | 巨化股份 | 24.40 | 0.35 | 0.74 | 1.32 | 47.18 | 33.16 | 18.42 |
| 均值 | | | | | | 36.35 | 52.67 | 22.06 |

注：收盘价为 2025 年 4 月 3 日价格，EPS 为 Wind 一致预期
资料来源：Wind，HTI

财务报表分析和预测

| 主要财务指标 | 2024 | 2025E | 2026E | 2027E | 利润表 (百万元) | 2024 | 2025E | 2026E | 2027E |
|-------------|--------|--------|-------|-------|-------------|-------|-------|-------|-------|
| 每股指标 (元) | | | | | 营业总收入 | 7847 | 9475 | 11674 | 14672 |
| 每股收益 | 1.25 | 1.67 | 2.08 | 2.45 | 营业成本 | 5768 | 6938 | 8524 | 10664 |
| 每股净资产 | 12.93 | 14.00 | 15.49 | 17.23 | 毛利率% | 26.5% | 26.8% | 27.0% | 27.3% |
| 每股经营现金流 | 1.09 | 2.19 | 2.56 | 2.87 | 营业税金及附加 | 56 | 57 | 70 | 117 |
| 每股股利 | 0.40 | 0.50 | 0.60 | 0.70 | 营业税金率% | 0.7% | 0.6% | 0.6% | 0.8% |
| 价值评估 (倍) | | | | | 营业费用 | 119 | 128 | 158 | 235 |
| P/E | 26.25 | 19.61 | 15.75 | 13.41 | 营业费用率% | 1.5% | 1.4% | 1.4% | 1.6% |
| P/B | 2.54 | 2.34 | 2.12 | 1.90 | 管理费用 | 384 | 436 | 514 | 734 |
| P/S | 3.15 | 2.61 | 2.12 | 1.69 | 管理费用率% | 4.9% | 4.6% | 4.4% | 5.0% |
| EV/EBITDA | 17.48 | 12.50 | 10.12 | 8.51 | EBIT | 1152 | 1434 | 1790 | 2115 |
| 股息率% | 1.2% | 1.5% | 1.8% | 2.1% | 财务费用 | 34 | -16 | -15 | -19 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 0.4% | -0.2% | -0.1% | -0.1% |
| 毛利率 | 26.5% | 26.8% | 27.0% | 27.3% | 资产减值损失 | -45 | 0 | 0 | 0 |
| 净利润率 | 12.0% | 13.3% | 13.4% | 12.6% | 投资收益 | 20 | 0 | 0 | 0 |
| 净资产收益率 | 9.7% | 11.9% | 13.4% | 14.2% | 营业利润 | 1102 | 1449 | 1804 | 2134 |
| 资产回报率 | 5.3% | 6.6% | 7.3% | 7.7% | 营业外收支 | -7 | 0 | 0 | 0 |
| 投资回报率 | 7.4% | 8.6% | 9.9% | 10.7% | 利润总额 | 1095 | 1449 | 1804 | 2134 |
| 盈利增长 (%) | | | | | EBITDA | 1650 | 2030 | 2483 | 2916 |
| 营业收入增长率 | 4.8% | 20.8% | 23.2% | 25.7% | 所得税 | 143 | 188 | 235 | 290 |
| EBIT 增长率 | -2.8% | 24.5% | 24.8% | 18.2% | 有效所得税率% | 13.0% | 13.0% | 13.0% | 13.6% |
| 净利润增长率 | -6.8% | 33.8% | 24.5% | 17.5% | 少数股东损益 | 10 | 0 | 0 | 0 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 942 | 1261 | 1570 | 1844 |
| 资产负债率 | 42.0% | 42.6% | 43.2% | 44.0% | | | | | |
| 流动比率 | 1.78 | 1.73 | 1.72 | 1.70 | 资产负债表 (百万元) | 2024 | 2025E | 2026E | 2027E |
| 速动比率 | 1.51 | 1.45 | 1.43 | 1.41 | 货币资金 | 2745 | 2825 | 3186 | 3496 |
| 现金比率 | 0.59 | 0.53 | 0.50 | 0.46 | 应收账款及应收票据 | 2904 | 3422 | 4248 | 5380 |
| 经营效率指标 | | | | | 存货 | 997 | 1195 | 1492 | 1896 |
| 应收账款周转天数 | 104.85 | 101.67 | 99.64 | 98.76 | 其它流动资产 | 1602 | 1779 | 1984 | 2263 |
| 存货周转天数 | 59.43 | 56.87 | 56.73 | 57.18 | 流动资产合计 | 8247 | 9221 | 10910 | 13034 |
| 总资产周转率 | 0.45 | 0.51 | 0.58 | 0.65 | 长期股权投资 | 252 | 252 | 252 | 252 |
| 固定资产周转率 | 2.13 | 2.23 | 2.49 | 2.90 | 固定资产 | 4005 | 4486 | 4874 | 5256 |
| | | | | | 在建工程 | 1191 | 1313 | 1432 | 1550 |
| | | | | | 无形资产 | 823 | 823 | 823 | 823 |
| | | | | | 非流动资产合计 | 9376 | 9980 | 10487 | 10986 |
| | | | | | 资产总计 | 17623 | 19201 | 21397 | 24020 |
| 现金流量表 (百万元) | 2024 | 2025E | 2026E | 2027E | 短期借款 | 754 | 804 | 854 | 854 |
| 净利润 | 942 | 1261 | 1570 | 1844 | 应付票据及应付账款 | 2922 | 3469 | 4262 | 5332 |
| 少数股东损益 | 10 | 0 | 0 | 0 | 预收账款 | 0 | 0 | 0 | 0 |
| 非现金支出 | 565 | 596 | 693 | 800 | 其它流动负债 | 955 | 1068 | 1244 | 1481 |
| 非经营收益 | 67 | 25 | 28 | 29 | 流动负债合计 | 4630 | 5341 | 6360 | 7667 |
| 营运资金变动 | -766 | -233 | -359 | -507 | 长期借款 | 595 | 645 | 695 | 695 |
| 经营活动现金流 | 818 | 1650 | 1932 | 2166 | 其它长期负债 | 2175 | 2185 | 2195 | 2195 |
| 资产 | -1132 | -1200 | -1200 | -1300 | 非流动负债合计 | 2770 | 2830 | 2890 | 2890 |
| 投资 | 371 | 0 | 0 | 0 | 负债总计 | 7401 | 8171 | 9250 | 10557 |
| 其他 | 41 | 0 | 0 | 0 | 实收资本 | 754 | 754 | 754 | 754 |
| 投资活动现金流 | -720 | -1200 | -1200 | -1300 | 归属于母公司所有者权益 | 9751 | 10558 | 11675 | 12991 |
| 债权募资 | 308 | 110 | 110 | 0 | 少数股东权益 | 472 | 472 | 472 | 472 |
| 股权募资 | 22 | -75 | 0 | 0 | 负债和所有者权益合计 | 17623 | 19201 | 21397 | 24020 |
| 其他 | -627 | -402 | -480 | -557 | | | | | |
| 融资活动现金流 | -297 | -367 | -370 | -557 | | | | | |
| 现金净流量 | -200 | 80 | 362 | 309 | | | | | |

备注：（1）表中计算估值指标的收盘价日期为 2025 年 4 月 3 日；（2）以上各表均为简表
资料来源：Wind，HTI

APPENDIX 1

Summary

The net profit attributable to the parent company after deducting non-recurring expenses in Q4 2024 increased by 15.52% year-on-year. The company achieved the revenue of 7.847 billion yuan in 2024, a year-on-year increase of 4.85%; net profit attributable to the parent company was 942 million yuan, a year-on-year decrease of 6.83%; the net profit attributable to the parent company after deducting non-recurring expenses was 950 million yuan, a year-on-year decrease of 0.59%. In Q4 2024, the company achieved the revenue of 2.18 billion yuan, a year-on-year increase of 14.64%; net profit attributable to the parent company was 241 million yuan, a year-on-year increase of 12.47%; the net profit attributable to the parent company after deducting non-recurring expenses was 244 million yuan, a year-on-year increase of 15.52%. The company plans to distribute a cash dividend of 4 yuan per 10 shares to all shareholders, totaling 299 million yuan in cash dividends, accounting for 31.71% of the net profit attributable to shareholders in 2024.

The decline in battery chemical prices and the increase in production capacity have put pressure on the company's performance.

By products: 1) The operating revenue of battery chemicals was 5.116 billion yuan, a year-on-year increase of 1.24%. In 2024, due to the rapid release of production capacity in the lithium battery industry and intensified competition, as well as significant pressure from downstream customers to reduce costs, product prices continued to decline, resulting in a slight year-on-year increase in the company's sales volume and a decrease in profitability. 2) The operating revenue of organic fluorine chemicals was 1.529 billion yuan, a year-on-year increase of 7.25%. In 2024, the terminal demand for organic fluorine chemical products in the company's business was basically stable, and the product structure continued to be optimized. The production capacity of the Haidefu Phase I project gradually increased. 3) The operating revenue of capacitor chemicals was 766 million yuan, a year-on-year increase of 21.91%. In 2024, the demand for emerging industries such as downstream industrial automation, new energy, and energy storage increased, and the production and sales of capacitor chemicals grew, resulting in an increase in sales revenue and a stable gross profit margin for products. 4) The operating revenue of semiconductor chemicals was 368 million yuan, a year-on-year increase of 18.35%. In 2024, the sales of semiconductor chemicals used in the display panel field of the company have decreased, while the sales of products used in the integrated circuit field have increased significantly.

The company invested in Shilei Fluorine Materials to achieve vertical integration of the electrolyte industry chain. In 2024, the company increased its capital in Shilei Fluorine Materials and strategically laid out the key raw material lithium hexafluorophosphate. Thus, the company has completed the industrial chain layout in solute, solvent, additive, new lithium salt, and independent intellectual property new additive. According to the company's investor relations activity record, Shilei Fluorine Materials achieved a monthly profit in December 2024 and is expected to achieve profitability in 2025. At present, the production capacity of Shilei fluorine materials is 15000 tons, and the short-term plan is to increase it to over 30000 tons.

The company continues to improve the variety of organic fluorine chemical products. The company focuses on the development of high-end fine chemicals and fluorinated polymer applications. In the future, with the rapid development of industries such as health medicine, digital infrastructure, artificial intelligence, big data, and green low-carbon, the company's fluorinated chemical products will usher in opportunities for rapid growth. According to the company's investor relations activity record, the company is currently actively developing new products and continuously improving supporting facilities. In terms of process optimization, Haidefu has recently made significant breakthroughs. At present, sales of some new products (such as hydrofluoroethers, sulfonic acid resins, etc.) have been achieved, and efforts will be made to promote the mass production of new products. Haidefu is committed to achieving the goal of halving losses by 2025.

Profit Forecast. We expect the company's net profit attributable to the parent company to be 1.261 billion yuan, 1.570 billion yuan, and 1.844 billion yuan respectively from 2025 to 2027 (the original forecast for 2025-26 was 1.444 billion yuan and 1.846 billion yuan). Referring to companies in the same industry, we give the company 25 times PE for 2025 (originally 28x for 2024), corresponding to a target price of 41.75 yuan (+1%), maintaining the "Outperform" rating.

Risk. Market competition intensifies, raw material prices fluctuate, product technology iterates.

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

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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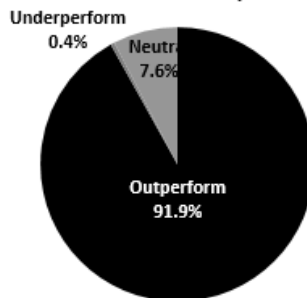
Analyst Stock Ratings

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

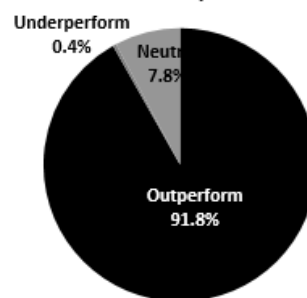
评级分布 Rating Distribution

Ratings Distribution

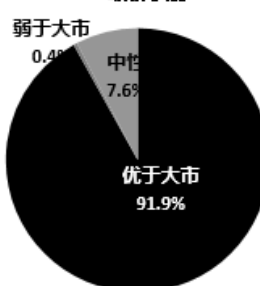
Most Recent Full Quarter



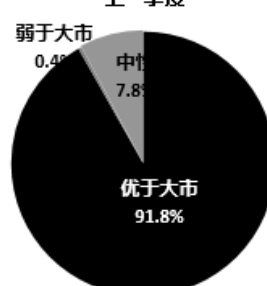
Prior Full Quarter



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 12 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 | 91.9% | 7.6% | 0.4% |
| 投资银行客户* | 2.1% | 2.2% | 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 December 31, 2024

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 91.9% | 7.6% | 0.4% |
| IB clients* | 2.1% | 2.2% | 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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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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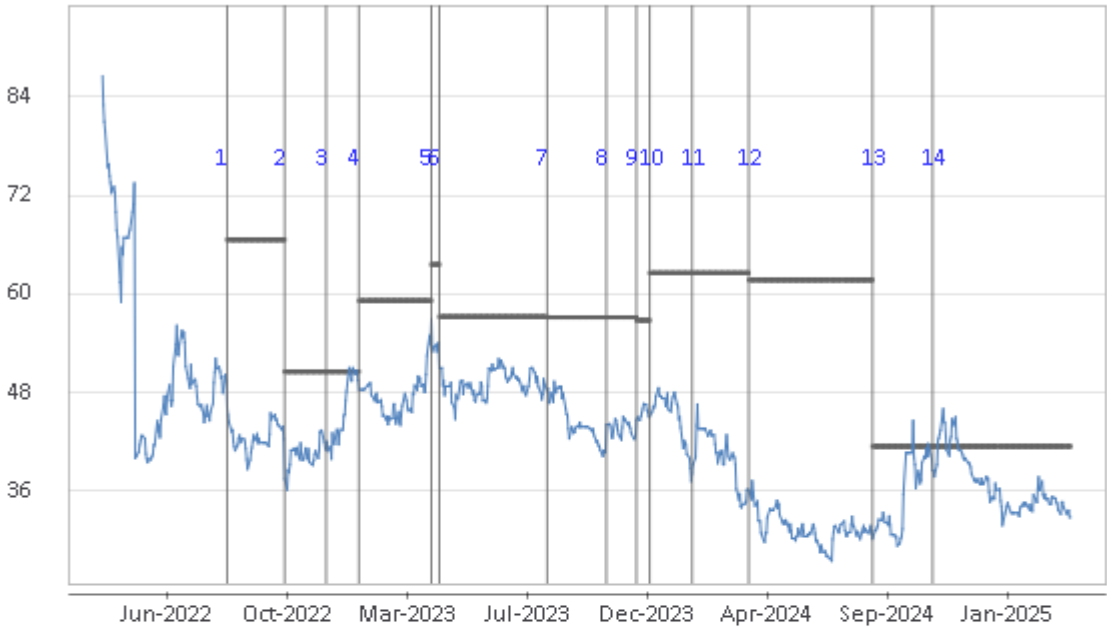
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Shenzhen Capchem Technology - 300037 CH



- 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.
- 14. 30 Oct 2024 OUTPERFORM at 39.98 target 41.44.

Source: Company data Bloomberg, HTI estimates