

胜华新材 Shinghwa Advanced Material Group (603026 CH)

一季度业绩承压，新项目稳步推进

First Quarter Performance Under Pressure, New Projects Progressing Steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb64.79
目标价	Rmb89.11
HTI ESG	5.1-5.0-5.0
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb13.13bn / US\$1.86bn
日交易额 (3个月均值)	US\$20.73mn
发行股票数目	202.68mn
自由流通股 (%)	61%
1年股价最高最低值	Rmb163.28-Rmb63.15
注: 现价 Rmb64.79 为 2023 年 5 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.7%	-29.9%	-38.2%
绝对值 (美元)	-2.8%	-31.3%	-41.4%
相对 MSCI China	6.3%	-18.6%	-27.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,316	10,552	14,734	19,962
(+/-)	18%	27%	40%	35%
净利润	891	951	1,324	1,989
(+/-)	-24%	7%	39%	50%
全面摊薄 EPS (Rmb)	4.39	4.69	6.53	9.82
毛利率	17.9%	17.7%	18.9%	19.9%
净资产收益率	22.6%	19.4%	21.3%	24.2%
市盈率	15	14	10	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年年报及 2023 年一季度报。**2022 年公司实现营收 83.16 亿元，同比+17.86%；实现归母净利润 8.91 亿元，同比-24.43%。2023Q1 公司实现营收 14.61 亿元，同比-17.50%，实现归母净利润 0.08 亿元，同比-98.22%。
- **碳酸二甲酯系列：产品价格回落，业绩同比下滑。**2022 年受终端消费提升影响，碳酸酯溶剂产品全年整体市场需求表现相对较好，但受制于行业产能的不断扩大，价格自高位回落。公司积极布局海外市场，形成多基地协同生产，增强公司的稳定供应能力，实现碳酸二甲酯系列产品销量 66.10 万吨，同比+39.62%；营收 39.36 亿元，同比-3.26%，毛利 12.78 亿元，同比-37.67%。
- **甲基叔丁基醚系列：出口需求旺盛，毛利同比增长。**2022 年受俄乌冲突影响，甲基叔丁基醚价格涨至历史高位，下半年受出口红利消退以及原油震荡走低影响，甲基叔丁基醚价格逐步回落至低位盘整运行。公司实现甲基叔丁基醚系列产品销量 18.88 万吨，同比-43.76%；营收 12.46 亿元，同比-20.30%，毛利 0.94 亿元，同比+9.99%。
- **新项目建设稳步推进，未来有望贡献增量。**电解液方面，东营基地 30 万吨/年电解液装置进入正常生产阶段；10 万吨/年液态锂盐项目和 1.1 万吨/年特种添加剂项目计划 2023 年内竣工；武汉基地 20 万吨电解液项目和 22 万吨碳酸酯项目已经开始建设，乐山基地 20 万吨电解液项目建设按规划的工期稳定推进。**锂电负极材料和半导体辅材湿电子化学品方面**，1000 吨/年硅基负极产线稳定生产高首效型硅氧碳负极材料，眉山基地 3 万吨/年硅基负极项目、2 万吨/年正极补锂剂（一期）和 1 万吨/年新型导电剂项目计划 2024 年竣工。
- **投资建议。**公司在建锂电材料项目较多，随着未来产能释放，业绩有望持续增长。我们预计胜华新材 2023~2025 年 EPS 分别为 4.69、6.53、9.82 元（前期预测：2022~2024 年 EPS 分别为 6.72、8.15、13.72 元）。参考可比公司估值水平，给予其 2022 年 19 倍 PE，对应目标价为 89.11 元（原目标价为 127.68 元，对应 2022 年 19 倍 PE，下调 30.21%），维持“优于大市”评级。
- **风险提示。**在建项目进度不及预期，下游需求不及预期，项目审批进展缓慢或不能通过。

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表 1 分业务盈利预测

	2019	2020	2021	2022	2023E	2024E	2025E
碳酸二甲酯系列							
收入 (亿元)	22.47	23.00	41.97	39.36	33.85	32.83	36.11
成本 (亿元)	15.50	15.51	21.46	26.57	22.59	21.23	22.51
毛利率(%)	31%	33%	49%	32%	33%	35%	38%
MTBE							
收入 (亿元)	10.05	8.63	15.77	12.46	10.71	9.64	9.64
成本 (亿元)	9.64	9.01	14.92	11.52	9.79	9.20	9.20
毛利率(%)	4%	-4%	5%	8%	9%	5%	5%
其他							
收入 (亿元)	13.39	13.12	12.82	31.34	60.95	104.86	153.86
成本 (亿元)	13.45	12.52	11.96	30.20	54.46	89.03	128.10
毛利率(%)	0%	5%	7%	4%	11%	15%	17%
合计							
收入 (亿元)	45.91	44.75	70.56	83.16	105.52	147.34	199.62
成本 (亿元)	38.58	37.04	48.34	68.29	86.84	119.47	159.81
毛利率(%)	16%	17%	32%	18%	18%	19%	20%

资料来源: wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
300082.SZ	奥克股份	53.86	0.52	0.01	0.15	15.22	960.98	53.06
300037.SZ	新宙邦	363.90	3.17	2.36	2.02	15.51	20.84	24.29
002709.SZ	天赐材料	857.56	2.30	2.97	2.41	18.60	14.43	17.73
	平均		2.00	1.78	1.53	16.44	332.08	31.70

注: 收盘价为 2023 年 5 月 26 日价格, EPS 为 wind 一致预期

资料来源: wind, HTI

备注: 由于齐翔腾达无 2023 年 wind 一致性预期, 从可比公司中删除

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	8316	10552	14734	19962
每股收益	4.39	4.69	6.53	9.82	营业成本	6829	8684	11947	15981
每股净资产	19.44	24.14	30.67	40.48	毛利率%	17.9%	17.7%	18.9%	19.9%
每股经营现金流	4.18	0.76	13.45	5.74	营业税金及附加	42	42	59	80
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.5%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	89	74	103	140
P/E	14.95	14.00	10.06	6.69	营业费用率%	1.1%	0.7%	0.7%	0.7%
P/B	3.38	2.72	2.14	1.62	管理费用	148	190	442	599
P/S	1.60	1.26	0.90	0.67	管理费用率%	1.8%	1.8%	3.0%	3.0%
EV/EBITDA	15.35	8.91	5.98	4.49	EBIT	982	1093	1530	2278
股息率%	0.5%	0.0%	0.0%	0.0%	财务费用	-90	11	30	23
盈利能力指标 (%)					财务费用率%	-1.1%	0.1%	0.2%	0.1%
毛利率	17.9%	17.7%	18.9%	19.9%	资产减值损失	-35	-10	-10	-10
净利润率	10.7%	9.0%	9.0%	10.0%	投资收益	-4	11	15	20
净资产收益率	22.6%	19.4%	21.3%	24.2%	营业利润	994	1091	1515	2281
资产回报率	13.9%	13.1%	12.9%	16.5%	营业外收支	30	20	22	24
投资回报率	17.7%	15.9%	18.0%	21.1%	利润总额	1024	1111	1537	2305
盈利增长 (%)					EBITDA	1162	1515	2089	3014
营业收入增长率	17.9%	26.9%	39.6%	35.5%	所得税	136	144	200	300
EBIT 增长率	-37.2%	11.4%	40.0%	48.9%	有效所得税率%	13.3%	13.0%	13.0%	13.0%
净利润增长率	-24.4%	6.8%	39.1%	50.3%	少数股东损益	-2	15	14	16
偿债能力指标					归属母公司所有者净利润	891	951	1324	1989
资产负债率	30.5%	25.2%	34.3%	27.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.87	2.06	1.57	1.78	货币资金	1225	367	1479	437
速动比率	1.45	1.31	1.27	1.19	应收账款及应收票据	870	1079	1681	2126
现金比率	0.71	0.23	0.45	0.14	存货	399	882	615	1345
经营效率指标					其它流动资产	720	944	1392	1596
应收账款周转天数	36.02	33.25	33.73	34.33	流动资产合计	3214	3272	5167	5504
存货周转天数	17.11	26.55	22.56	22.07	长期股权投资	34	36	38	40
总资产周转率	1.50	1.55	1.68	1.78	固定资产	1838	2474	3289	4337
固定资产周转率	6.05	4.89	5.11	5.23	在建工程	730	865	1183	1591
					无形资产	271	279	287	295
					非流动资产合计	3192	3972	5115	6581
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	6406	7244	10282	12085
净利润	891	951	1324	1989	短期借款	115	315	415	415
少数股东损益	-2	15	14	16	应付票据及应付账款	1149	566	1917	1519
非现金支出	216	432	569	746	预收账款	0	0	0	0
非经营收益	9	-15	-13	-21	其它流动负债	452	707	957	1153
营运资金变动	-265	-1229	833	-1566	流动负债合计	1717	1588	3289	3087
经营活动现金流	848	154	2726	1164	长期借款	170	170	170	170
资产	-680	-1182	-1678	-2171	其它长期负债	66	66	66	66
投资	36	-17	-17	-17	非流动负债合计	236	236	236	236
其他	0	11	15	20	负债总计	1953	1825	3525	3323
投资活动现金流	-644	-1188	-1680	-2168	实收资本	203	203	203	203
债权募资	100	200	100	0	归属于母公司所有者权益	3941	4892	6216	8205
股权募资	54	0	0	0	少数股东权益	512	527	541	556
其他	-91	-24	-34	-38	负债和所有者权益合计	6406	7244	10282	12085
融资活动现金流	62	176	66	-38					
现金净流量	314	-858	1112	-1042					

备注: (1)表中计算估值指标的收盘价日期为 5月 24 日.; (2)以上各表均为简表

资料来源: 公司年报 (2022 年), HTI

APPENDIX 1

Summary

- **The company released 2022 annual report and 2023 quarterly report.** In 2022, company achieved revenue of Rmb 8.316 billion, +17.86% YoY; achieved net profit of Rmb 891 million, -24.43% YoY. 2023Q1 company achieved revenue of Rmb 1.461 billion, -17.50% YoY, achieved net profit of Rmb 0.08 billion, -98.22% YoY.
- **Dimethyl carbonate series: Product prices fell back, performance fell YoY.** The overall market demand for carbonate solvent products performed relatively well throughout the year in 2022 due to the impact of elevated end consumption, but prices fell back from high levels due to the continuous expansion of industry production capacity. The Company actively laid out overseas markets and formed multi-base synergistic production to enhance the Company's stable supply capacity, achieving sales of 660.1 thousand tons of dimethyl carbonate series products, +39.62% YoY; revenue of Rmb 3.936 billion, -3.26% YoY, and gross profit of Rmb 1.278 billion, -37.67% YoY.
- **Methyl tert-butyl ether series: Strong export demand and YoY growth in gross profit.** In 2022, affected by the conflict between Russia and Ukraine, the price of methyl tert-butyl ether rose to a historical high; and affected by the fading export dividend and the shockingly low crude oil, the price of methyl tert-butyl ether gradually fell back to a low level of consolidation in the second half of the year. The company achieved sales of 188,800 tons of methyl tert-butyl ether series products, -43.76% YoY; revenue of Rmb 1.246 billion, -20.30% YoY, gross profit of Rmb 0.94 billion, +9.99% YoY.
- **Profit forecast and investment rating.** The company has more lithium material projects under construction, and with the release of future production capacity, the performance is expected to continue to grow. We expect EPS from 2023 to 2025 to be Rmb 4.69, Rmb 6.53 and Rmb 9.82 respectively (EPS of Rmb 6.72, Rmb 8.15 and Rmb 13.72 from 2022 to 2024 respectively). Referring to the valuation level of comparable companies, we give it 19x PE in 2022, corresponding to a target price of Rmb 89.11 (previously Rmb 127.68, corresponding to 19x 2022e PE, -30.21%). We maintain an "Outperform" investment rating.
- **Risks.** The progress of projects under construction is not as good as expected, downstream demand is not as good as expected and project approvals are slow or cannot be passed.

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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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.

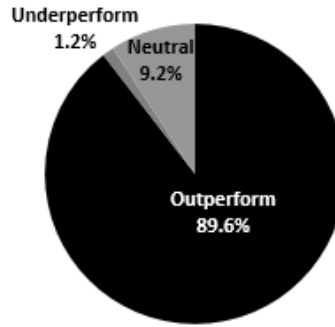
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

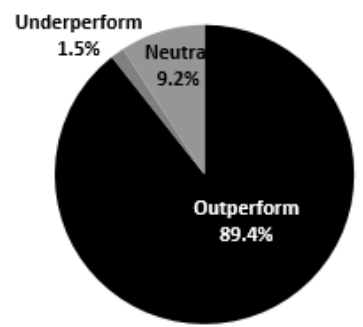
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

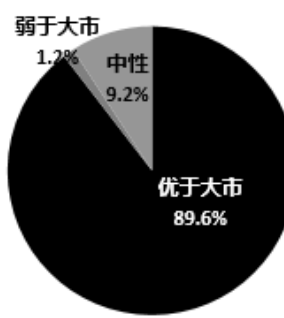
Most Recent Full Quarter



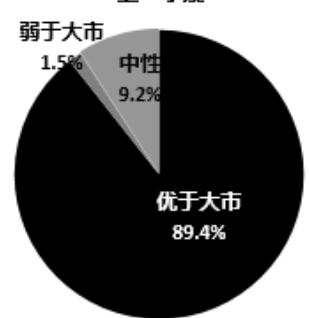
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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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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Recommendation Chart

Shandong Shida Shenghua Chemical - 603026 CH



1. 25 Aug 2022 OUTPERFORM at 126.1 target 144.97.

2. 4 Nov 2022 OUTPERFORM at 100.54 target 127.68.

Source: Company data Bloomberg, HTI estimates