

# 昊华科技 Haohua Chemical Science & Technology (600378 CH)

## 科研型化工材料企业，布局高端产品实现进口替代

### Scientific Research Type Chemical Material Enterprises, High-End Products and Realize Import Substitution

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb41.72
目标价	Rmb53.90
市值	Rmb38.03bn / US\$5.61bn
日交易额(3个月均值)	US\$10.92mn
发行股票数目	911.47mn
自由流通股(%)	20%
1年股价最高最低值	Rmb45.24-Rmb28.81

注：现价 Rmb41.72 为 2023 年 1 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.2%	10.0%	7.6%
绝对值(美元)	1.3%	15.9%	1.1%
相对 MSCI China	-8.7%	-13.0%	22.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	7,424	8,937	10,807	13,123
(+/-)	36.9%	20.4%	20.9%	21.4%
净利润	891	1,084	1,404	1,853
(+/-)	37.6%	21.6%	29.5%	32.0%
全面摊薄 EPS (Rmb)	0.98	1.19	1.54	2.03
毛利率	27.2%	27.8%	28.2%	28.7%
净资产收益率	12.4%	13.7%	15.0%	16.5%
市盈率	43	35	27	21

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司是国内领先科研型化工材料公司。**公司所从事的主要业务为高端氟材料、电子化学品和航空化工材料的研发与生产，服务于国家多个核心产业，同时在工程技术服务与创新等领域也有较大发展。氟材料中的含氟聚合物主要包括 PTFE（聚四氟乙烯）、FEP（全氟乙烯丙烯共聚物）及 FKM（氟橡胶）等，其中 PTFE 系列是最重要的氟聚合物，产销额占据全部含氟聚合物的一半以上；电子气体主要包括三氟化氮、四氟化碳和六氟化钨等产品；公司航空化工材料主要包括特种橡塑制品、特种涂料、化学高性能燃料及原料等。
- **公司的营业收入和净利润稳健增长。**2020-2022Q1-Q3 公司实现营业收入 54.22、74.24、63.93 亿元，同比增长 10.10%、36.92%、23.37%，归母净利润 6.48、8.91、7.56 亿元，同比增长 18.92%、37.61%、18.13%；扣非后归母净利润 6.16、8.84、7.51 亿元，同比增长 24.39%、43.49%、18.14%。
- **重点项目按计划稳步推进，产能持续释放。**中昊晨光在氟材料领域有较强的技术转化能力，氟树脂产能达 3 万吨/年，居国内第二。新增产能方面，中昊晨光 2.6 万吨/年高性能有机氟材料项目、西南院清洁能源催化材料产业化基地项目、曙光院 10 万条/年高性能民用航空轮胎项目已开工建设。昊华气体 4600 吨/年特种含氟电子气体建设项目三氟化氮一期、四氟化碳和六氟化钨已投入试生产，黎明院 46600 吨/年专用新材料项目和相关原材料产业化能力建设项目有序推进。
- **盈利预测与投资评级。**我们预测公司 2022-2024 年归母净利润为 10.84 亿元（上调 24%）、14.04 亿元（上调 37%）、18.53 亿元（新增）。参考同行业公司，我们给予 2023 年 35 倍 PE，对应合理目标价为 53.90 元（上次目标价 27.20 元，对应 2021 年 34 倍 PE，+98%），维持优于大市评级。
- **风险提示。**下游需求不及预期风险；扩产项目进度不及预期风险

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**盈利假设:**

- 1) 氟材料方面: 我们认为公司进一步优化产业结构, 以高端氟材料为拳头产品, 保障公司未来稳步增长。预计 2022-2024 年氟材料销售收入同比增长均为 25%, 毛利率与 2021 年基本持平, 预计为 29%。
- 2) 电子化学品方面: 电子化学品产业主要集中在昊华气体, 截至 2022 年上半年, 昊华气体 4600 吨/年特种含氟电子气体建设项目三氟化氮一期、四氟化碳和六氟化钨已投入试生产, 三氟化氮二期正在进行安装施工。我们认为随着新产能投产, 预计 2022-2024 年营业收入稳定增长, 销售收入同比增长均为 25%。
- 3) 航空化工材料方面: 航空化工材料主要包括特种橡塑制品、特种涂料、化学高性能燃料及原料等, 相关产品如橡胶密封制品及型材、橡胶软管、飞机轮胎、有机玻璃、涂料等都可以用于民用飞机项目。我们预计随着下游需求增长, 2022-2024 年销售收入同比增长均为 25%。
- 4) 工程咨询及技术服务方面: 预计 2022-2024 年销售收入小幅上升, 同比增长均为 15%

**表 1 昊华科技分产品盈利预测**

	项目	2021	2022E	2023E	2024E
氟材料	销售收入 (百万元)	1878.45	2348.06	2935.08	3668.85
	销售成本 (百万元)	1345.32	1667.12	2083.91	2604.88
	毛利率 (%)	28.38	29.00	29.00	29.00
电子化学品	销售收入 (百万元)	519.10	648.88	811.09	1013.87
	销售成本 (百万元)	407.63	506.12	632.65	790.82
	毛利率 (%)	21.47	22.00	22.00	22.00
航空化工材料	销售收入 (百万元)	2953.34	3691.68	4614.59	5768.24
	销售成本 (百万元)	1936.25	2399.59	2999.49	3749.36
	毛利率 (%)	34.44%	35.00%	35.00%	35.00%
工程咨询及技术服务	销售收入 (百万元)	1025.54	1179.37	1356.28	1559.72
	销售成本 (百万元)	801.12	919.91	1057.90	1216.58
	毛利率 (%)	21.88%	22.00%	22.00%	22.00%
贸易及其他	销售收入 (百万元)	1047.92	1068.88	1090.26	1112.06
	销售成本 (百万元)	916.13	961.99	981.23	1000.85
	毛利率 (%)	12.58%	10.00%	10.00%	10.00%
合计	销售收入 (百万元)	7424.35	8936.86	10807.30	13122.74
	销售成本 (百万元)	5406.45	6454.74	7755.17	9362.49
	毛利率 (%)	27.18%	27.77%	28.24%	28.65%

资料来源: 公司 2021 年年报, 海通国际

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)		
			2021	2022E	2023E	2021	2022E	2023E
300655.CH	晶瑞电材	14.97	0.34	0.29	0.41	44	52	36
002409.CH	雅克科技	51.80	0.70	1.33	1.83	74	39	28
	<b>平均值</b>					59	45	32

资料来源: wind, 海通国际, 股价为 2023 年 01 月 10 收盘价, EPS 为 wind 一致预期

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>7424</b>	<b>8937</b>	<b>10807</b>	<b>13123</b>
每股收益	0.98	1.19	1.54	2.03	营业成本	5406	6455	7755	9362
每股净资产	7.84	8.71	10.25	12.28	毛利率%	27.2%	27.8%	28.2%	28.7%
每股经营现金流	1.25	0.99	1.50	1.77	营业税金及附加	69	87	103	127
每股股利	0.29	0.00	0.00	0.00	营业税金率%	0.9%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	147	161	184	217
P/E	43.28	35.60	27.49	20.83	营业费用率%	2.0%	1.8%	1.7%	1.7%
P/B	5.40	4.86	4.13	3.45	管理费用	610	715	757	866
P/S	5.24	4.32	3.57	2.94	管理费用率%	8.2%	8.0%	7.0%	6.6%
EV/EBITDA	34.69	26.39	20.07	15.04	EBIT	902	1117	1469	1960
股息率%	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	1	1	3	0
<b>盈利能力指标 (%)</b>					财务费用率%	0.0%	0.0%	0.0%	0.0%
毛利率	27.2%	27.8%	28.2%	28.7%	资产减值损失	-23	-12	-14	-16
净利润率	12.0%	12.1%	13.0%	14.1%	投资收益	14	15	19	23
净资产收益率	12.4%	13.7%	15.0%	16.5%	<b>营业利润</b>	<b>934</b>	<b>1146</b>	<b>1503</b>	<b>2007</b>
资产回报率	7.6%	8.3%	9.3%	10.4%	营业外收支	64	69	69	69
投资回报率	9.8%	11.0%	12.4%	14.0%	<b>利润总额</b>	<b>998</b>	<b>1215</b>	<b>1572</b>	<b>2076</b>
<b>盈利增长 (%)</b>					EBITDA	1235	1407	1796	2306
营业收入增长率	36.9%	20.4%	20.9%	21.4%	所得税	95	119	152	202
EBIT 增长率	55.8%	23.8%	31.5%	33.5%	有效所得税率%	9.5%	9.8%	9.7%	9.7%
净利润增长率	37.6%	21.6%	29.5%	32.0%	少数股东损益	12	12	17	22
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>891</b>	<b>1084</b>	<b>1404</b>	<b>1853</b>
资产负债率	37.9%	38.8%	37.8%	36.8%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	2.02	1.95	2.13	2.30	货币资金	2555	2605	3827	5280
速动比率	1.54	1.49	1.67	1.83	应收账款及应收票据	1560	2072	2477	2988
现金比率	0.83	0.70	0.87	1.01	存货	946	1107	1291	1640
<b>经营效率指标</b>					其它流动资产	1202	1513	1756	2166
应收账款周转天数	60.39	57.00	60.00	59.00	流动资产合计	6264	7297	9351	12074
存货周转天数	54.83	57.53	56.18	56.86	长期股权投资	141	141	141	141
总资产周转率	0.69	0.72	0.77	0.80	固定资产	3060	3181	3490	3720
固定资产周转率	2.52	2.86	3.24	3.64	在建工程	895	1116	813	570
					无形资产	884	899	914	929
					非流动资产合计	5394	5752	5773	5775
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>11658</b>	<b>13049</b>	<b>15123</b>	<b>17849</b>
净利润	891	1084	1404	1853	短期借款	272	339	456	549
少数股东损益	12	12	17	22	应付票据及应付账款	1084	1180	1498	1760
非现金支出	368	303	341	361	预收账款	0	0	0	1
非经营收益	-3	-84	-89	-94	其它流动负债	1737	2221	2439	2938
营运资金变动	-121	-414	-307	-524	流动负债合计	3093	3740	4394	5246
<b>经营活动现金流</b>	<b>1146</b>	<b>901</b>	<b>1366</b>	<b>1617</b>	长期借款	407	407	407	407
资产	-803	-554	-249	-242	其它长期负债	916	916	916	916
投资	-48	0	0	0	非流动负债合计	1323	1323	1323	1323
其他	8	15	19	23	<b>负债总计</b>	<b>4417</b>	<b>5064</b>	<b>5718</b>	<b>6570</b>
<b>投资活动现金流</b>	<b>-843</b>	<b>-539</b>	<b>-229</b>	<b>-219</b>	实收资本	919	911	911	911
债权募资	570	67	117	92	归属于母公司所有者权益	7207	7939	9342	11195
股权募资	25	-84	0	0	少数股东权益	34	46	63	85
其他	-387	-295	-32	-37	<b>负债和所有者权益合计</b>	<b>11658</b>	<b>13049</b>	<b>15123</b>	<b>17849</b>
<b>融资活动现金流</b>	<b>209</b>	<b>-312</b>	<b>85</b>	<b>55</b>					
<b>现金净流量</b>	<b>511</b>	<b>50</b>	<b>1222</b>	<b>1454</b>					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 10 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

**APPENDIX 1****Summary**

**The company is a leading scientific research chemical material company in China.** The main business of the company is the R&D and production of high-end fluorine materials, electronic chemicals and aviation chemical materials, serving many core industries of the country, and also has great development in engineering technology services and innovation. Fluorine-containing polymers in fluorinated materials mainly include PTFE (polytetrafluoroethylene), FEP (perfluoroethylene-propylene copolymer) and FKM (fluororubber), among which PTFE series is the most important fluoropolymer, accounting for more than half of the total production and sales of fluoropolymers; Electronic gases mainly include nitrogen trifluoride, carbon tetrafluoride and tungsten hexafluoride; The company's aviation chemical materials mainly include special rubber and plastic products, special coatings, chemical high-performance fuels and raw materials.

**The company's operating revenue and net profit grew steadily.** From 2020 to 2022Q1-Q3, the company achieved operating revenue of RMB5.422bn, RMB 7.424bn and RMB 6.393bn (+10.10%, 36.92% and 23.37% YoY), and NPAtS of RMB6.48bn, RMB 891mn and RMB 756m (+18.92%, +37.61% and +18.13% YoY); The recurring profit was RMB616mn, RMB 884mn and RMB 751mn (+24.39%, +43.49% and +18.14% YoY).

**Key projects have been steadily promoted as planned and production capacity has been continuously released.** Zhonghao Chenguang has strong technical transformation capacity in the field of fluorine materials, with the capacity of fluorine resin reaching 30000 tons/year, ranking second in China. In terms of new production capacity, the construction of Zhonghao Chenguang 26000 tons/year high-performance organic fluorine material project, the Southwest Research Institute's clean energy catalytic material industrialization base project, and the Shuguang Research Institute's 100000 pieces/year high-performance civil aviation tire project have started. Haohua Gas 4600 t/a special fluorinated electronic gas construction project, nitrogen trifluoride phase I, carbon tetrafluoride and tungsten hexafluoride have been put into trial production, and the Liming Academy 46600 t/a special new material project and related raw material industrialization capacity construction project have been orderly promoted.

**Earnings forecast.** We predict that the NPAtS in 2022-2024 will be RMB1.084bn (up 24%), 1.404bn (up 37%) and 1.853bn (steady). With reference to companies in the same industry, we give 35x PER in FY23 with a TP of RMB53.90 (the last TP of RMB27.20, corresponding to 34x PE in 2021, +98%). We maintain the "OUTPERFORM" rating.

**Risks.** Downstream demand is lower than expected risk; Risk that the progress of expansion project is less than expected.

## 附录 APPENDIX

### 重要信息披露

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**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

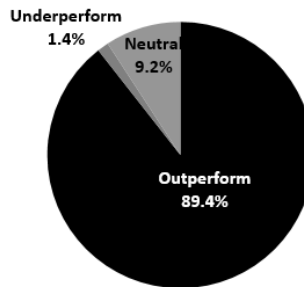
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

#### Ratings Definitions (from 1 Jul 2020):

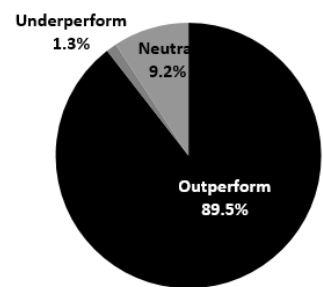
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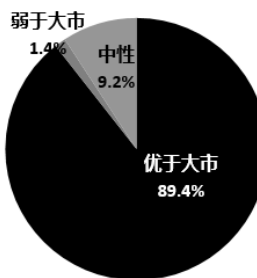
Most Recent Full Quarter



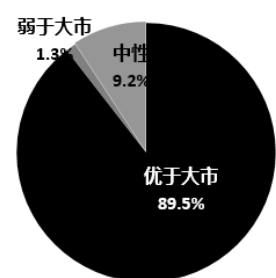
Prior Full Quarter



最新季度



上一季度





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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.

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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 2022 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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。

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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

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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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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**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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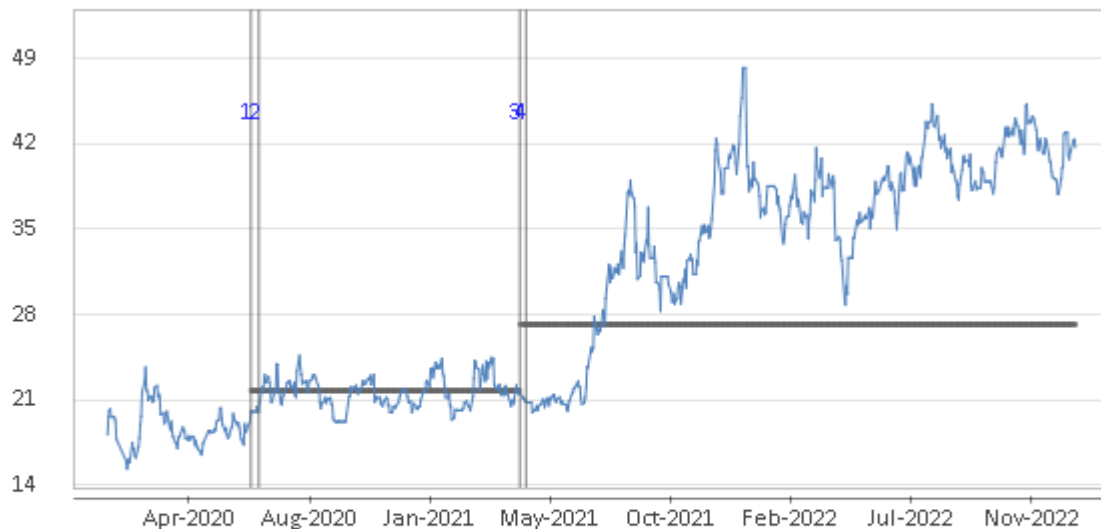
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#### Recommendation Chart

### Haohua Chemical Science & Technology - 600378 CH



1. 23 Jun 2020 OUTPERFORM at 18.78 target 21.78.
2. 2 Jul 2020 OUTPERFORM at 18.78 target 21.78.
3. 23 Apr 2021 OUTPERFORM at 21.53 target 27.2.
4. 30 Apr 2021 OUTPERFORM at 20.96 target 27.2.

Source: Company data Bloomberg, HTI estimates