宏柏新材 Jiangxi Hungpai New Material Technology (605366 CH)

22 年归属扣非净利润同比增长 117.19%，拟投资 52 亿建设硅基新材料项目

2022 Recurring Profit Increased by 117% YoY; To Invest RMB5.2bn in Silicon Based New Projects

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.56
目标价	Rmb18.70
市值	Rmb7.23bn / US$1.05bn
日交易额 (3 个月均值)	US$10.44mn
发行股票数目	436.32mn
自由流通股 (%)	58%
1 年股价最高最低值	Rmb27.54-Rmb8.83

注：现价 Rmb16.56 为 2023 年 3 月 20 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-3.2%	4.1%	88.6%
绝对值（美元）	-3.1%	5.5%	74.2%
相对 MSCI China	2.9%	1.6%	99.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,698	2,292	2,972	3,900
(+/-)	32.3%	35.0%	29.6%	31.2%
净利润	352	369	422	506
(+/-)	110.2%	4.7%	14.3%	20.0%
全面摊薄 EPS (Rmb)	0.81	0.85	0.97	1.16
毛利率	33.9%	28.4%	26.5%	27.0%
净资产收益率	17.6%	15.5%	15.1%	15.3%
市盈率	21	20	17	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年年报。2022 年公司实现营业收入 16.98 亿元，同比增长 32.32%，归属扣非净利润 3.37 亿元，同比增长 117.19%。**1）分产品营业收入看，公司 22 年硅烷偶联剂、气相白炭黑收入分别同比变化 34.16%、11.68%至 14.94、1.13 亿元。2022 年业绩提升主要原因为公司主要产品总体量价齐增。2）分产品毛利率看，公司 22 年硅烷偶联剂、气相白炭黑毛利率分别同比变化 8.87、-14.36 个百分点至 37.19%、2.83%。3）22 年硅烷偶联剂、气相白炭黑销量分别为 5.84 万吨、0.50 万吨，同比变化 10.38%、7.15%。4）三项费用率同比下降 1.72 个百分点至 6.5%。其中销售、管理、财务费用率同比增加-0.03、-0.56、-1.13 个百分点至 2.01%、5.17%、-0.68%，2021 年公司研发费用占收入比例为 3.66%，同比增加 0.23 个百分点。
- **公司是含硫硅烷龙头，22 年 10 月 5 万吨光伏级三氯氢硅已投产。**1）公司目前拥有单套 5 万吨三氯氢硅产能装置和全球产能最大的含硫硅烷生产线，其中含硫硅烷偶联剂产品连续六年经中国石油和化学工业联合会认定在国际与国内市场占有率均为第一，为国内含硫硅烷龙头企业。2）公司第二套 5 万吨三氯氢硅及产能 10000 吨/年白炭黑配套装置已于 2022 年 10 月进入试生产阶段，第二套 5 万吨三氯氢硅生产装置具备生产光伏级三氯氢硅的能力，一部分用于配合终端硅烷产品的生产，其余可用以生产光伏级三氯氢硅并直接对外销售，并于 2022 年 11 月实现了光伏级三氯氢硅产品的对外销售。该项目已纳入模型，
- **公司全力推进重点项目建设，拟投资 52 亿元建设新项目。**1）公司 3 万吨特种有机硅新材料项目、新型有机硅材料项目正有序推进，上述项目预计 2023 年第一季度末达产。2）公司产能 10000 立方米/年功能性气凝胶一期（3000 立方）项目目前正在进行土建施工，二期建设功能性气凝胶产能 7000 立方米/年，预计 2024 年 12 月完成建设。3）公司于 22 年 10 月发布公告宣布投资 1 亿元成立九江宏柏新材料有限公司，并拟投资 52 亿元建设"宏柏新材绿色新材料循环产业项目"，其中一期计划投资 21 亿元；二期计划投资 31 亿元，主要生产光伏级三氯氢硅、高纯四氯化硅、气相白炭黑等绿色新材料。该项目已纳入模型，
- **盈利预测与参考评级。**三氯氢硅价格大幅下滑我们下调对于公司的盈利预测。我们预计 2023-2025 年公司归母净利润分别为 369（-38%）、422（-42%）、506 元（新增）。参考同行业可比公司估值，考虑到公司是含硫硅烷龙头给予一定估值溢价；基于 2023 年 22 倍 PE，目标价 18.70 元（上期目标价基于 2022 年 15 倍 PE，+20%），维持优于大市评级。
- **风险提示。**产品价格下跌的风险；在建产能投放不达预期；宏观经济下行。

刘威 Wei Liu
wei.liu@htisec.com

孙维容 Weirong Sun
wr.sun@htisec.com

庄怀超 Huaichao Zhuang
hc.zhuang@htisec.com

表 1 宏柏新材分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入（百万元）	1697.63	2292.50	2971.50	3900.00
总成本（百万元）	1122.35	1641.50	2183.90	2847.10
总毛利（百万元）	575.28	651.00	787.60	1052.90
总毛利率（%）	33.89%	28.40%	26.51%	27.00%
硅烷偶联剂				
销售收入（百万元）	1493.70	1757.50	1850.00	2497.50
销售成本（百万元）	938.27	1195.10	1258.00	1698.30
毛利（百万元）	555.43	562.40	592.00	799.20
总毛利率（%）	37.18%	32.00%	32.00%	32.00%
气相白炭黑				
销售收入（百万元）	113.27	176.00	352.00	352.00
销售成本（百万元）	110.06	158.40	316.80	316.80
毛利（百万元）	3.21	17.60	35.20	35.20
总毛利率（%）	2.83%	10.00%	10.00%	10.00%
其他主营业务				
销售收入（百万元）	21.98	289.00	694.50	970.50
销售成本（百万元）	21.87	230.60	547.60	766.40
毛利（百万元）	0.11	58.40	146.90	204.10
总毛利率（%）	0.49%	20.21%	21.15%	21.03%
其他业务				
销售收入（百万元）	68.68	70.00	75.00	80.00
销售成本（百万元）	52.15	57.40	61.50	65.60
毛利（百万元）	16.53	12.60	13.50	14.40
总毛利率（%）	24.07%	18.00%	18.00%	18.00%

资料来源：WIND，海通国际，

表 2 可比上市公司估值比较

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2022	**2023E**	**2024E**	**2022**	**2023E**	**2024E**
高澜股份	300499.SZ	12.01	0.58	0.43	0.59	20.71	28.17	20.27
三孚股份	603938.SH	32.58	3.01	3.80	4.79	10.82	8.57	6.80
晨光新材	605399.SH	35.47	2.98	3.67	4.81	11.92	9.66	7.37
泛亚微透	688386.SH	49.11	0.99	1.84	2.55	49.61	26.69	19.26
	平均值					23.26	18.27	13.42

资料来源：WIND，海通国际，股价为 2023 年 3 月 17 日收盘价，每股收益均为 WIND 一致预期。（注：公司主营业务包括气凝胶，高澜股份主营产品中包括较多气凝胶产品，故认为选择高澜股份作为同行业可比公司有其合理性。）

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.81	0.85	0.97	1.16
每股净资产	4.60	5.45	6.41	7.57
每股经营现金流	0.80	1.53	1.20	1.31
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	20.83	19.89	17.40	14.50
P/B	3.66	3.09	2.62	2.22
P/S	4.32	3.20	2.47	1.88
EV/EBITDA	16.39	13.12	11.24	9.19
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	33.9%	28.4%	26.5%	27.0%
净利润率	20.8%	16.1%	14.2%	13.0%
净资产收益率	17.6%	15.5%	15.1%	15.3%
资产回报率	12.3%	10.9%	11.1%	11.2%
投资回报率	13.5%	12.8%	12.8%	13.3%
盈利增长（%）				
营业收入增长率	32.3%	35.0%	29.6%	31.2%
EBIT 增长率	85.2%	5.4%	12.3%	19.8%
净利润增长率	110.2%	4.7%	14.3%	20.0%
偿债能力指标				
资产负债率	30.2%	29.5%	26.4%	27.2%
流动比率	2.53	2.24	2.55	2.50
速动比率	1.89	1.57	1.71	1.72
现金比率	0.73	0.71	0.78	0.74
经营效率指标				
应收账款周转天数	74.58	50.00	35.00	35.00
存货周转天数	76.94	65.00	65.00	65.00
总资产周转率	0.65	0.73	0.83	0.94
固定资产周转率	2.62	2.15	2.04	2.23

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	352	369	422	506
少数股东损益	0	0	0	0
非现金支出	69	147	179	212
非经营收益	5	7	1	-2
营运资金变动	-78	145	-79	-145
经营活动现金流	**348**	**668**	**523**	**571**
资产	-769	-504	-404	-404
投资	0	0	0	0
其他	349	5	6	6
投资活动现金流	**-420**	**-499**	**-398**	**-398**
债权募资	133	-80	-70	-30
股权募资	49	0	0	0
其他	-87	-9	-4	-1
融资活动现金流	**94**	**-89**	**-74**	**-31**
现金净流量	**25**	**80**	**51**	**142**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**1698**	**2293**	**2972**	**3900**
营业成本	1122	1642	2184	2847
毛利率%	33.9%	28.4%	26.5%	27.0%
营业税金及附加	15	23	30	41
营业税金率%	0.9%	1.0%	1.0%	1.1%
营业费用	34	46	59	98
营业费用率%	2.0%	2.0%	2.0%	2.5%
管理费用	88	115	163	234
管理费用率%	5.2%	5.0%	5.5%	6.0%
EBIT	389	410	461	552
财务费用	-11	-10	-18	-24
财务费用率%	-0.7%	-0.4%	-0.6%	-0.6%
资产减值损失	0	0	0	0
投资收益	4	5	6	6
营业利润	**407**	**425**	**485**	**581**
营业外收支	-2	-3	-3	-3
利润总额	**404**	**422**	**482**	**578**
EBITDA	459	557	640	764
所得税	52	53	60	72
有效所得税率%	12.9%	12.5%	12.5%	12.5%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**352**	**369**	**422**	**506**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	364	445	495	637
应收账款及应收票据	348	289	289	470
存货	247	345	443	585
其它流动资产	306	328	387	469
流动资产合计	1265	1407	1614	2162
长期股权投资	0	0	0	0
固定资产	838	1292	1615	1882
在建工程	441	346	248	174
无形资产	141	137	133	129
非流动资产合计	1611	1965	2186	2375
资产总计	**2876**	**3372**	**3800**	**4537**
短期借款	182	102	32	2
应付票据及应付账款	176	325	342	528
预收账款	0	0	0	0
其它流动负债	143	200	260	335
流动负债合计	501	627	634	865
长期借款	301	301	301	301
其它长期负债	68	68	68	68
非流动负债合计	368	368	368	368
负债总计	**869**	**996**	**1002**	**1233**
实收资本	436	436	436	436
归属于母公司所有者权益	2007	2376	2798	3304
少数股东权益	0	0	0	0
负债和所有者权益合计	**2876**	**3372**	**3800**	**4537**

备注：（1）表中计算估值指标的收盘价日期为 2023 年 3 月 16 日；（2）以上各表均为简表

资料来源：公司年报（2022），海通国际

APPENDIX 1

Summary

- **The company releases its 2022 annual report. In 2022, the company achieved operating revenue of RMB1.698bn (+32.32% YoY), and recurring profit of RMB337mn (+117.19% YoY).** 1) From the perspective of product operating revenue, the company's revenue from silane coupling agents and fumed silica in the past 2022 has respectively changed by 34.16% and 11.68% YoY to 14.94 and RMB113mn. The main reason for the performance improvement in 2022 was the simultaneous increase in the overall volume and price of the company's main products. 2) From the perspective of product gross profit margin, the gross profit margin of silane coupling agent and fumed silica of the company in the past 22 years has respectively changed by 8.87 and -14.36 percentage points YoY to 37.19% and 2.83%. 3) In 22 years, the sales of silane coupling agent and fumed silica were 58400 tons and 5000 tons respectively, with YoY changes of 10.38% and 7.15%. 4) The rate of three expenses decreased by 1.72 percentage points to 6.5% YoY. The ratio of sales, management, and financial expenses increased by -0.03, -0.56, and -1.13 percentage points YoY to 2.01%, 5.17%, and -0.68%. In 2021, the company's R&D expenses accounted for 3.66% of revenue, with a YoY increase of 0.23 percentage points.

- **The company is a leader in sulfur containing silane, and 50000 tons of photovoltaic grade trichlorosilane was put into production in October 2022.** 1) The company currently has a single 50000 ton trichlorosilane production facility and the largest sulfur containing silane production line in the world. For six consecutive years, the sulfur containing silane coupling agent product has been recognized by the China Petroleum and Chemical Industry Federation as having the first market share in both the international and domestic markets, making it a leading domestic sulfur containing silane enterprise. 2) The company's second set of 50000 ton trichlorosilane and 10000 ton/year white carbon black supporting devices entered the trial production stage in October 2022. The second set of 50000 ton trichlorosilane production device has the ability to produce photovoltaic grade trichlorosilane, with some used to coordinate the production of terminal silane products, and the rest can be used to produce photovoltaic grade trichlorosilane and directly sell it to the outside world, In November 2022, it realized the external sales of photovoltaic grade trichlorosilane products.

- **The company is fully promoting the construction of key projects and plans to invest RMB5.2bn in new projects.** 1) The company's 30000 ton special silicone new material project and new silicone material project are being orderly promoted, and the above projects are expected to reach production by the end of the first quarter of 2023. 2) The Company's 10000 m3/year functional aerogel phase I (3000 m3) project is currently undergoing civil construction, and the second phase is expected to build a 7000 m3/year functional aerogel gel capacity, which is expected to be completed in December 2024. 3) The company announced in October 22 that it would invest 100 mn to establish Jiujiang Hongbai New Material Co., Ltd. and plan to invest RMB5.2bn to construct the "Hongbai New Material Green New Material Recycling Industry Project", with a planned investment of RMB2.1bn in the first phase; The second phase plans to invest RMB3.1bn, mainly producing photovoltaic grade trichlorosilane, high-purity silicon tetrachloride, fumed silica and other green new materials,

- **Profit forecast and investment rating.** The price of trichlorosilane has dropped significantly so we owered our valuation for the company. We estimate that the NPAtS in 2023-2025 will be RMB369mn (- 38%), 422mn (- 42%), and 506mn (new) respectively. Referring to the valuation of comparable companies in the same industry, we revised up our target price by 20% to Rmb18.7 on 22x 2023 PER (as compared with 15x PER of 2022 previously), and maintain the OUTPERFORM rating.

- **Risk:** The progress of projects under construction is lower than expected, downstream demand is lower than expected, and market competition intensifies

附录 APPENDIX

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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

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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.

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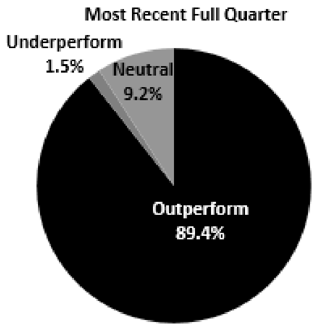
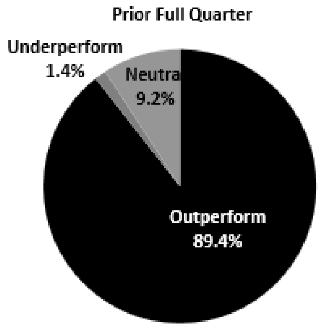
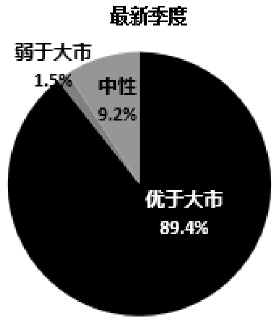
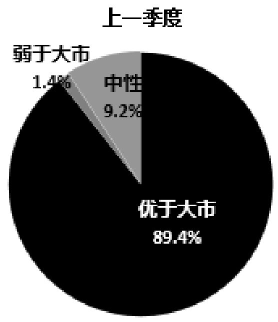
评级分布 Rating Distribution









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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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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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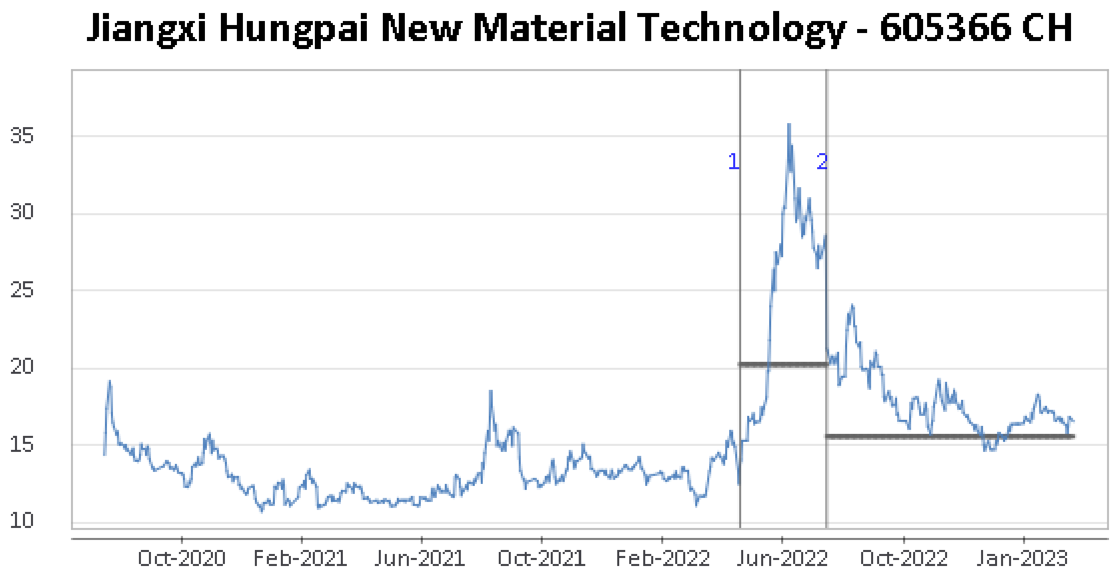
Recommendation Chart



1. 27 Apr 2022 OUTPERFORM at 15.19 target 20.25.

1.3-for-1 split implemented on 21 Jul 2022

Source: Company data Bloomberg, HTI estimates