

呈和科技 GCH TECHNOLOGY (688625 CH)

前三季度扣非业绩同比增长 19.06%，募投项目支撑公司增长

In Q1-Q3, Recurring Profit Increased by 19.06% YoY, Investment Projects Support the Company's Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb46.90
目标价	Rmb59.67
市值	Rmb6.25bn / US\$0.86bn
日交易额(3个月均值)	US\$3.95mn
发行股票数目	133.33mn
自由流通股(%)	35%
1年股价最高最低值	Rmb60.15-Rmb31.73

注：现价 Rmb46.90 为 2022 年 10 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.8%	21.2%	-10.3%
绝对值(美元)	-11.7%	13.0%	-21.1%
相对 MSCI China	7.3%	50.7%	39.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	576	806	1,102	1,406
(+/-)	25.2%	39.9%	36.7%	27.6%
净利润	157	204	290	383
(+/-)	34.8%	29.8%	42.2%	32.0%
全面摊薄 EPS (Rmb)	1.18	1.53	2.17	2.87
毛利率	44.2%	37.7%	39.5%	42.6%
净资产收益率	17.3%	19.2%	21.4%	22.1%
市盈率	40	31	22	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司 2022 年前三季度扣非净利润 13.10 亿元，同比增长 19.06%。**公司 2022 年前三季度实现营业收入 49.30 亿元，同比增长 23.54%，归母净利润 1.43 亿元，同比增长 23.65%。其中 2022 年第三季度实现营业收入 16.24 亿元，同比增长 19.40%，归母净利润 4.50 亿元，同比增长 10.70%，扣非后归母净利润 4.17 亿元，同比增长 8.37%。
- 国家行业标准实施助力合成水滑石的发展。**公司合成水滑石产能规模位居国内第一，合成水滑石可作为 PVC 生产用的环保型热稳定剂起到延缓热分解作用。目前我国国家行业标准已禁止饮用水管材的铅的使用，室内装饰装修材料门窗也出台国家标准限制铅含量将助力合成水滑石的发展。据《塑料助剂》统计，2016-2021 年我国合成水滑石行业市场规模年增长率保持在 15% 以上。同时据国家统计局数据，2021 年我国塑料改性化率达到 24.01%，改性塑料产量占比大幅提升，但对比全球接近 50% 的塑料改性化率仍有较高提升空间。
- 成核剂终端市场需求广阔。**公司为国内少数掌握成核剂生产工艺并实现商业化量产的厂商，打破了进口品牌对成核剂的垄断。根据 MM 公司从聚合物类型、终端用途及区域性等方面对全球成核剂市场的分析，包装、消费品及汽车等应用中越来越多地使用聚合物，有望推动对塑料添加剂的需求进入高速增长期。根据 QYR 的统计及预测，2021 年全球成核剂市场销售额达到了 8.7 亿美元，预计 2028 年将达到 12 亿美元，年复合增长率 (CAGR) 为 4.3%
- 募投项目支撑公司增长。**公司募投项目广州科呈新建高分子材料助剂建设项目一期成核剂单剂与合成水滑石单剂产能 1.66 万吨/年以及复合助剂产能 2 万吨/年，预计 2023 年 9 月建成；高分子材料助剂生产技术改造项目产能约 1.8 万吨/年，预计 2023 年 12 月建成。公司现有成核剂单剂与合成水滑石单剂产能 9200 吨/年，复合助剂产能 7800 吨/年；上述项目建成后，公司合计产能将达 7.16 万吨/年。
- 盈利预测与投资评级。**我们预计公司 2022-2024 年归母净利润为 2.04 亿元 (+3%)、2.90 亿元 (+15%)、3.83 亿元 (新增)，EPS 为 1.53 元、2.17 元和 2.87 元。参考同行业公司，我们认为合理估值为 2022 年 39 倍 (上期目标价 56.00 元，基于 2021 年 50 倍 PE)，目标价为 59.67 元，维持“优于大市”评级。
- 风险提示：**竞争的进口产品已有一定的客户粘性；专利及研发投入较少；产品较单一。

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表 1 呈和科技分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	574.32	806.07	1101.94	1405.91
总成本(百万元)	320.85	501.95	666.59	806.50
总毛利(百万元)	253.47	304.12	435.35	599.41
总毛利率	44.13%	37.73%	39.51%	42.63%
成核剂				
收入(百万元)	305.84	321.13	465.64	745.02
成本(百万元)	131.39	138.08	200.22	320.36
毛利(百万元)	174.45	183.04	265.41	424.66
毛利率	57.04%	57.00%	57.00%	57.00%
合成水滑石				
收入(百万元)	111.05	116.60	180.73	182.54
成本(百万元)	54.01	57.13	88.56	89.44
毛利(百万元)	57.04	59.47	92.17	93.10
毛利率	51.36%	51.00%	51.00%	51.00%
NDO 复合助剂				
收入(百万元)	68.82	275.29	357.88	375.77
成本(百万元)	55.90	222.98	289.88	304.37
毛利(百万元)	12.92	52.30	68.00	71.40
毛利率	18.77%	19.00%	19.00%	19.00%
贸易业务				
收入(百万元)	88.62	93.05	97.70	102.59
成本(百万元)	79.55	83.74	87.93	92.33
毛利(百万元)	9.06	9.30	9.77	10.26
毛利率	10.23%	10.00%	10.00%	10.00%

资料来源: WIND, 公司 2021 年年报, 海通国际

表 2 可比公司估值

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2021	2022E	2023E	2021	2022E	2023E
彤程新材	603650.SH	33.01	0.55	0.73	1.09	92.01	45.48	30.25
联泓新科	003022.SZ	34.07	0.62	0.80	0.98	44.63	35.31	27.42
	平均值					68.32	40.40	28.84

资料来源: WIND, 海通国际, 股价为 2022 年 10 月 25 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	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	576	806	1,102	1,406
每股收益	1.18	1.53	2.17	2.87	营业成本	321	502	667	807
每股净资产	6.82	7.97	10.14	13.02	毛利率%	44.2%	37.7%	39.5%	42.6%
每股经营现金流	2.17	0.63	2.64	1.81	营业税金及附加	5	3	6	10
每股股利	0.38	0.00	0.00	0.00	营业税金率%	0.9%	0.4%	0.5%	0.7%
价值评估 (倍)					营业费用	20	21	26	45
P/E	39.82	30.67	21.57	16.33	营业费用率%	3.5%	2.6%	2.4%	3.2%
P/B	6.88	5.88	4.62	3.60	管理费用	32	24	30	52
P/S	10.85	7.76	5.67	4.45	管理费用率%	5.5%	3.0%	2.7%	3.7%
EV/EBITDA	37.72	23.95	15.99	11.66	EBIT	177	240	341	450
股息率%	0.8%	0.0%	0.0%	0.0%	财务费用	1	0	0	0
盈利能力指标 (%)					财务费用率%	0.2%	0.0%	0.0%	0.0%
毛利率	44.2%	37.7%	39.5%	42.6%	资产减值损失	0	0	0	0
净利润率	27.3%	25.3%	26.3%	27.2%	投资收益	4	0	0	0
净资产收益率	17.3%	19.2%	21.4%	22.1%	营业利润	182	240	341	450
资产回报率	13.5%	16.1%	16.7%	18.6%	营业外收支	0	0	0	0
投资回报率	16.6%	18.9%	21.2%	21.9%	利润总额	182	240	341	450
盈利增长 (%)					EBITDA	191	248	349	459
营业收入增长率	25.2%	39.9%	36.7%	27.6%	所得税	25	36	51	68
EBIT 增长率	28.3%	35.2%	42.2%	32.0%	有效所得税率%	13.6%	15.0%	15.0%	15.0%
净利润增长率	34.8%	29.8%	42.2%	32.0%	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	157	204	290	383
资产负债率	21.7%	16.3%	22.0%	15.7%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	3.27	4.56	3.68	5.41	货币资金	307	335	681	917
速动比率	2.98	4.02	3.34	4.91	应收账款及应收票据	119	141	214	239
现金比率	1.27	1.69	1.83	2.93	存货	50	84	94	121
经营效率指标					其它流动资产	315	342	380	418
应收账款周转天数	59.10	55.00	55.00	55.00	流动资产合计	790	902	1,368	1,695
存货周转天数	47.48	48.00	48.00	48.00	长期股权投资	0	0	0	0
总资产周转率	0.73	0.66	0.73	0.74	固定资产	85	83	81	78
固定资产周转率	6.74	9.61	13.45	17.67	在建工程	29	29	29	29
					无形资产	43	43	43	43
					非流动资产合计	370	368	366	364
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	1,161	1,270	1,735	2,058
净利润	157	204	290	383	短期借款	1	1	1	1
少数股东损益	0	0	0	0	应付票据及应付账款	178	118	275	200
非现金支出	16	8	8	9	预收账款	0	0	0	0
非经营收益	-3	0	0	0	其它流动负债	63	79	96	112
营运资金变动	120	-128	54	-149	流动负债合计	242	198	372	313
经营活动现金流	290	84	352	242	长期借款	0	0	0	0
资产	-69	-6	-6	-6	其它长期负债	10	10	10	10
投资	-368	0	0	0	非流动负债合计	10	10	10	10
其他	4	0	0	0	负债总计	252	208	382	323
投资活动现金流	-433	-6	-6	-6	实收资本	133	133	133	133
债权募资	-40	0	0	0	归属于母公司所有者权益	909	1,063	1,353	1,735
股权募资	507	0	0	0	少数股东权益	0	0	0	0
其他	-59	-50	0	0	负债和所有者权益合计	1,161	1,270	1,735	2,058
融资活动现金流	408	-50	0	0					
现金净流量	264	28	346	236					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 公司三季报 (2022), 海通国际

APPENDIX 1

Summary

- The Company deducted RMB1.31bn of recurring profit in 2022Q1-3 (+19.06% YoY).** In 2022Q1-3, the Company realized an operating revenue of RMB4.93bn (+23.54% YoY), and NPATs of RMB143mn (+23.65% YoY). In 2022Q3, the operating revenue was RMB1.624bn (+19.40% YoY), the net profit attributable to the parent company was RMB450mn (+10.70% YoY), and the recurring profits was RMB417mn (+8.37% YoY).
- The implementation of national industrial standards helps the development of synthetic hydrotalcite.** The production capacity of the company's synthetic hydrotalcite ranks first in China, and the synthetic hydrotalcite can be used as an environment-friendly heat stabilizer for PVC production to delay thermal decomposition. At present, the use of lead in drinking water pipes has been banned in China's national industry standards, and the introduction of national standards to limit the lead content in doors and windows of interior decoration materials will help the development of synthetic hydrotalcite. According to the statistics of Plastic Additives, the annual growth rate of the market scale of China's synthetic hydrotalcite industry from 2016 to 2021 remained above 15%. At the same time, according to the data of the National Bureau of Statistics, the plastic modification rate in China will reach 24.01% in 2021, and the proportion of modified plastic output will increase significantly. However, compared with the plastic modification rate of nearly 50% in the world, there is still much room for improvement.
- The terminal market demand of nucleating agent is broad.** The company is one of the few domestic manufacturers that master the production process of nucleating agent and achieve commercial mass production, breaking the monopoly of imported brands on nucleating agent. According to MM's analysis of the global nucleating agent market in terms of polymer type, end use and regional characteristics, polymers are increasingly used in packaging, consumer goods and automotive applications, which is expected to drive the demand for plastic additives into a high-speed growth period. According to the statistics and forecast of QYR, the global market sales of nucleating agents will reach USD870mn in 2021, and it is expected to reach USD1.2bn in 2028, with a CAGR of 4.3%.
- Investment projects support the company's growth.** Phase I of Guangzhou Kecheng New Polymer Material Additive Construction Project has a production capacity of 16600 t/a for nucleating agent single agent and synthetic hydrotalcite single agent and 20000 t/a for composite additives, which is expected to be completed in September 2023; The capacity of the polymer material auxiliary production technology transformation project is about 18000 t/a, which is expected to be completed in December 2023. The company has a capacity of 9200 t/a for single nucleating agent and single synthetic hydrotalcite agent, and 7800 t/a for composite additives; After the completion of the above projects, the company's total capacity will reach 71600 t/a.
- Earnings forecast and investment rating.** We expect the company's NPATs in 2022-2024 to be Rmb204mn (+3%), 290mn (+15%) and 383mn (new) with corresponding EPS of Rmb1.53, Rmb2.17 and Rmb2.87 respectively. With reference to the valuation of comparable companies in the basic chemical industry, we value the company with FY22E PER of 39x (the previous target price is Rmb56.00, based on 50x PE in 2022, -22%) with the target price of Rmb59.67. We maintain with an "OUTPERFORM" rating.
- Risk:** The competitive import products have certain customer stickiness; less patent and R&D investment; the product is relatively single.

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

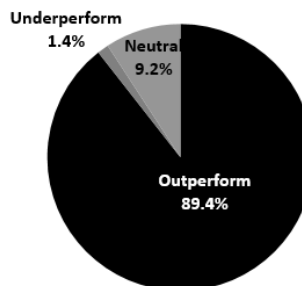
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

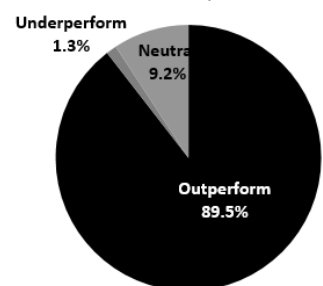
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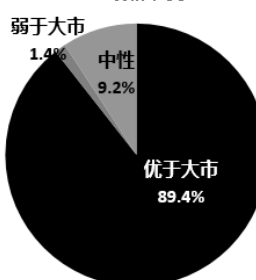
Most Recent Full Quarter



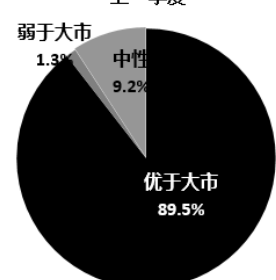
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

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 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。

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 Sep 30, 2022

	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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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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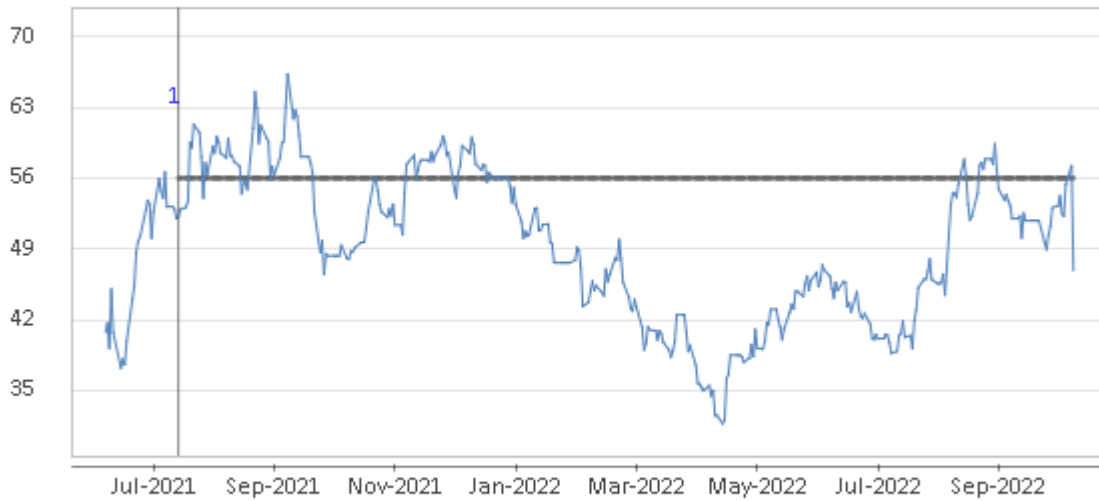
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Recommendation Chart

GCH TECHNOLOGY - 688625 CH



1. 15 Jul 2021 OUTPERFORM at 52.02 target 56.0.

Source: Company data Bloomberg, HTI estimates