

皇马科技 Zhejiang Huangma Technology (603181 CH)

上半年扣非净利润同比增长 56.36%，小品种持续高增长

The recurring net profit increased by 56.36% year-on-year in 2022H1, and small varieties continued to grow rapidly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.69
目标价	Rmb21.40
市值	Rmb9.83bn / US\$1.45bn
日交易额 (3个月均值)	US\$8.27mn
发行股票数目	588.70mn
自由流通股 (%)	46%
1年股价最高最低值	Rmb19.21-Rmb12.50

注：现价 Rmb16.69 为 2022 年 8 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.9%	4.3%	29.2%
绝对值 (美元)	11.7%	3.8%	23.5%
相对 MSCI China	18.3%	6.4%	57.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,336	3,037	3,939	5,121
(+/-)	20%	30%	30%	30%
净利润	448	420	525	656
(+/-)	40%	-6%	25%	25%
全面摊薄 EPS (Rmb)	0.76	0.71	0.89	1.11
毛利率	21.2%	21.3%	21.1%	21.1%
净资产收益率	19.9%	16.8%	17.3%	17.8%
市盈率	22	23	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 上半年扣非净利润同比增长 56.36%。** 上半年实现营业收入 12.31 亿元，同比增长 7.22%；净利润 2.97 亿元，同比增长 43.53%，实现扣非净利润 2.05 亿元，同比增长 56.36%。
- 小品种收入同比增长 25.97%。** 分业务来看，上半年公司大品种板块收入 1.93 亿元，同比减少 39.84%；小品种板块收入 10.38 亿元，同比增长 25.97%。大品种板块销量 2.26 万吨，同比减少 43.69%；小品种板块销量 6.42 万吨，同比增长 21.30%。
- 应用领域不断扩张，为公司增长奠定基础。** 公司已形成十六大板块且成功培育出有机硅应用板块、润滑油及金属加工液应用板块等新盈利增长点。公司十六大板块包括：粘合剂新材料树脂板块、有机硅应用板块、润滑油及金属加工液应用板块、环保涂料应用板块、水处理应用板块、减水剂应用板块、印染助剂应用板块、纤维油剂应用板块、复合新材料应用板块、个人护理应用板块、农化助剂应用板块、碳四衍生物板块、油田化学品应用板块、造纸化学品应用板块、聚醚胺及高端电子化学品应用板块。润滑油及金属加工液、涂料、农化助剂应用板块为成长性板块，较高毛利率和良好的成长性保证了公司的利润水平；复合新材料、水处理、聚醚胺及高端电子化学品等应用板块正处于加速培育阶段，但其广阔的市场前景将会为公司的持续发展提供保障。
- 上半年财务费用-1840.16 万元，由正转负，主要系汇率变动、存款利息增加所致。** 经营活动现金流 1.92 亿元，由负转正，主要系现金回款、政府补助增加及收到搬迁补偿款所致。筹资活动现金流-1.49 亿元，由正转负，主要系回购股份、分配股利所致。研发费用同比增长 17.11%，上半年新增国家授权发明专利 15 件，新增国际授权发明专利 10 件，新增实用新型专利 11 件，新增参与制修订国家、行业、团体标准 1 项。
- 上半年公司已累计通过集中竞价交易方式回购股份 450 万股。** 公司已支付回购资金 6944.03 万元。本次回购于 2022 年 4 月 27 日通过，用于后续员工持股计划，回购期限不超过 12 个月。
- 盈利预测与投资评级：** 我们预计皇马科技 22-24 年归母净利润分别为 4.20 (-3%)、5.25 (+5%)、6.56 (新引入) 亿元，转增后对应 EPS 分别为 0.71、0.89、1.11 (新引入) 元。参考可比公司估值，给予 2022 年皇马科技 30 倍 PE 估值，对应目标价为 21.40 元 (上期目标价为 10: 4.5 转增前 20.68 元，基于 2021 年 22 倍 PE, +50%)，维持“优于大市”投资评级。
- 风险提示：** 市场竞争风险；环境保护风险；安全生产风险；原材料价格波动风险。

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表 1 皇马科技分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	2336.50	3037.45	3939.09	5120.82
总成本(百万元)	1841.21	2390.48	3107.62	4039.91
总毛利(百万元)	495.28	646.96	831.46	1080.90
总毛利率	21.20%	21.30%	21.11%	21.11%
大品种收入				
收入 (百万元)	580.50	754.65	981.04	1,275.35
成本 (百万元)	527.43	682.95	887.84	1,154.19
毛利 (百万元)	53.07	71.69	93.20	121.16
毛利率	9.14%	9.50%	9.50%	9.50%
小品种收入				
收入 (百万元)	1,750.33	2,275.42	2,958.05	3,845.47
成本 (百万元)	1,313.01	1,706.57	2,218.54	2,884.10
毛利 (百万元)	437.32	568.86	739.51	961.37
毛利率	24.98%	25.00%	25.00%	25.00%
其他收入				
收入 (百万元)	5.67	7.38	9.59	12.47
成本 (百万元)	0.77	0.96	1.25	1.62
毛利 (百万元)	4.90	6.42	8.34	10.85
毛利率	86.36%	87.00%	87.00%	87.00%

资料来源: WIND, 公司 2021 年年报, 海通国际

表 2 可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
回天新材	300041.SZ	23.80	0.53	0.74	0.98	35.14	32.01	24.29
坤彩科技	603826.SH	59.93	0.31	1.34	2.34	124.64	44.73	25.65
利安隆	300596.SZ	47.38	2.04	2.39	2.93	21.97	19.80	16.17
平均值						60.58	32.18	22.04

资料来源: WIND, 海通国际, 股价为 2022 年 08 月 18 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	2336	3037	3939	5121
每股收益	0.76	0.71	0.89	1.11	营业成本	1841	2390	3108	4040
每股净资产	3.83	4.26	5.15	6.26	毛利率%	21.2%	21.3%	21.1%	21.1%
每股经营现金流	0.06	1.03	0.98	1.38	营业税金及附加	10	12	16	20
每股股利	0.10	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	11	15	20	26
P/E	21.91	23.40	18.72	14.97	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	4.35	3.92	3.24	2.67	管理费用	61	65	89	124
P/S	4.21	3.23	2.49	1.92	管理费用率%	2.6%	2.2%	2.3%	2.4%
EV/EBITDA	21.82	17.29	13.25	9.76	EBIT	358	480	600	752
股息率%	0.6%	0.0%	0.0%	0.0%	财务费用	2	0	0	0
盈利能力指标 (%)					财务费用率%	0.1%	0.0%	0.0%	0.0%
毛利率	21.2%	21.3%	21.1%	21.1%	资产减值损失	-1	0	0	0
净利润率	19.2%	13.8%	13.3%	12.8%	投资收益	5	3	3	3
净资产收益率	19.9%	16.8%	17.3%	17.8%	营业利润	512	483	603	755
资产回报率	14.8%	11.9%	12.6%	13.1%	营业外收支	1	0	0	0
投资回报率	11.6%	14.2%	15.1%	15.9%	利润总额	513	483	603	754
盈利增长 (%)					EBITDA	444	537	657	808
营业收入增长率	20.1%	30.0%	29.7%	30.0%	所得税	65	63	78	98
EBIT 增长率	6.3%	34.0%	25.1%	25.2%	有效所得税率%	12.6%	13.0%	13.0%	13.0%
净利润增长率	40.0%	-6.4%	25.0%	25.1%	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	448	420	525	656
资产负债率	25.6%	28.9%	27.2%	26.3%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	3.46	3.02	3.48	3.75	货币资金	537	976	1553	2368
速动比率	2.63	2.46	2.93	3.27	应收账款及应收票据	228	278	297	274
现金比率	1.30	1.49	2.02	2.49	存货	248	256	296	310
经营效率指标					其它流动资产	416	466	523	616
应收账款周转天数	36.48	30.00	25.00	19.00	流动资产合计	1430	1976	2671	3568
存货周转天数	40.24	38.00	32.00	27.00	长期股权投资	0	0	0	0
总资产周转率	0.81	0.93	1.02	1.12	固定资产	1174	1117	1061	1004
固定资产周转率	2.33	2.65	3.62	4.96	在建工程	263	263	263	263
现金流量表 (百万元)	2021A	2022E	2023E	2024E	无形资产	148	148	148	148
净利润	448	420	525	656	非流动资产合计	1605	1549	1492	1435
少数股东损益	0	0	0	0	资产总计	3035	3525	4162	5004
非现金支出	87	57	57	57	短期借款	40	40	40	40
非经营收益	-166	-3	-3	-3	应付票据及应付账款	247	344	424	575
营运资金变动	-334	135	-4	101	预收账款	0	0	0	0
经营活动现金流	35	608	575	811	其它流动负债	126	271	304	338
资产	-202	0	0	0	流动负债合计	413	655	768	953
投资	360	0	0	0	长期借款	335	335	335	335
其他	28	3	3	3	其它长期负债	29	29	29	29
投资活动现金流	186	3	3	3	非流动负债合计	365	365	365	365
债权募资	284	0	0	0	负债总计	778	1020	1133	1317
股权募资	0	-114	0	0	实收资本	589	581	581	581
其他	-66	-58	0	0	归属于母公司所有者权益	2257	2505	3030	3686
融资活动现金流	218	-172	0	0	少数股东权益	0	0	0	0
现金净流量	436	439	578	814	负债和所有者权益合计	3035	3525	4162	5004

备注：(1)表中计算估值指标的收盘价日期为8月18日；(2)以上各表均为简表
资料来源：公司年报，海通国际

APPENDIX 1

Summary

- The company's recurring profit increased by 56.36% year-on-year in 2022H1.** In the first half of the year, the operating income was Rmb1.231bn, a year-on-year increase of 7.22%; the net profit was Rmb297mn, a year-on-year increase of 43.53%, and the deducted non-net profit was Rmb205mn, a year-on-year increase of 56.36%.
- The income of small varieties increased by 25.97% year-on-year.** In terms of business, in the first half of the year, the company's large variety segment revenue was Rmb193mn, a year-on-year decrease of 39.84%; the small variety segment revenue was Rmb1.038bn, a year-on-year increase of 25.97%. The sales volume of the large variety segment was 22,600 tons, a year-on-year decrease of 43.69%; the sales volume of the small variety segment was 64,200 tons, a year-on-year increase of 21.30%.
- The field of application continues to expand, laying the foundation for the company's growth.** The company has formed 16 major segments and successfully cultivated new profit growth points such as silicone application segment, lubricating oil and metalworking fluid application segment. The company's sixteen major sectors include: adhesive new material resin sector, silicone application sector, lubricating oil and metalworking fluid application sector, environmental protection coating application sector, water treatment application sector, water reducing agent application sector, printing and dyeing auxiliaries application sector, fiber oil application plate, composite new material application plate, personal care application plate, agrochemical auxiliary application plate, carbon tetra derivative plate, oil field chemical application plate, paper chemical application plate, polyetheramine and high-end electronic chemistry product application section. Lubricants and metal working fluids, coatings, and agrochemical auxiliaries are growth sectors, with high gross profit margins and good growth ensuring the company's profit level; new composite materials, water treatment, polyetheramine and high-end electronic chemicals The application sectors such as products are in the stage of accelerated cultivation, but their broad market prospects will provide guarantee for the sustainable development of the company.
- Financial expenses in the first half of the year were Rmb-18.4016mn, which turned from positive to negative, mainly due to changes in exchange rates and increase in deposit interest.** The cash flow from operating activities was Rmb192mn, which changed from negative to positive, mainly due to cash collection, increase in government subsidies and the receipt of relocation compensation. The cash flow from financing activities was Rmb-149mn, which turned from positive to negative, mainly due to the repurchase of shares and the distribution of dividends. Research and development expenses increased by 17.11% year-on-year. In the first half of the year, 15 new nationally authorized invention patents, 10 new international authorized invention patents, 11 new utility model patents, and 1 new national, industry and group standards were added.
- In the first half of the year, the company has repurchased 4.5 million shares through centralized bidding transactions.** The company has paid Rmb69.4403mn of repurchase funds. The repurchase was approved on April 27, 2022, and will be used for the follow-up employee stock ownership plan. The repurchase period will not exceed 12 months.
- Earnings forecast.** We estimate the company's 2022-2024 net profit to be Rmb420mn (-3%), Rmb525mn (+5%), Rmb656mn (newly introduced), the EPS to be Rmb0.71, Rmb0.89, and Rmb1.11 after the 1.45 for 1 stock split. With reference to the valuations of comparable companies in the same industry, we apply a FY22E PER of 30x with a TP of 21.40 (previous TP was Rmb20.68 before stock split on a FY21E PER of 22x, +50%). We maintain the "OUTPERFORM" rating.
- Risk:** Market competition risk; environmental protection risk; safety production risk; raw material price fluctuation risk.

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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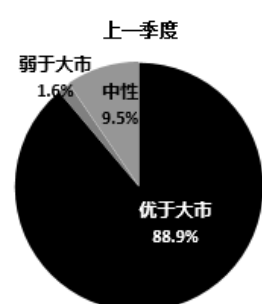
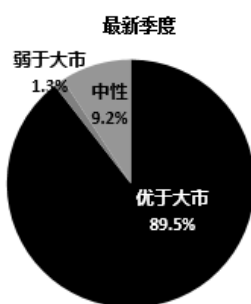
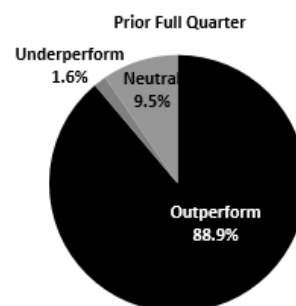
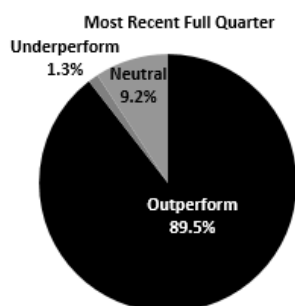
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution



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 6 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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。

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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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Previous rating system definitions (until 30 Jun 2020):

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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

Zhejiang Huangma Technology - 603181 CH



- 1. 3 Mar 2020 OUTPERFORM at 17.05 target 21.16.
- 2. 8 Mar 2020 OUTPERFORM at 17.05 target 21.16.
- 3. 7 Apr 2020 OUTPERFORM at 15.17 target 25.08.
- 4. 8 Apr 2020 OUTPERFORM at 15.17 target 25.08.
- 5. 8 Sep 2020 OUTPERFORM at 25.41 target 30.58.
- 6. 27 Apr 2021 OUTPERFORM at 18.93 target 20.68.
- 1.45-for-1 split implemented on 21 Sep 2020
- 1.45-for-1 split implemented on 15 Sep 2021

Source: Company data Bloomberg, HTI estimates