

建龙微纳 Luoyang Jalon Micro-Nano New Materials (688357 CH)

四季度扣非业绩环比增长 13%，受益于制氧机放量和原料价格下跌

Recurring profit in 22Q4 +13% & Volume of Oxygen Generators and the Decline in Raw Material Prices

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb114.95
目标价	Rmb147.00
HTI ESG	5.0-5.0-4.0
E-S-G: 0-5	
义利评级	
市值	Rmb6.83bn / US\$1.00bn
日交易额(3个月均值)	US\$15.36mn
发行股票数目	59.45mn
自由流通股(%)	44%
1年股价最高最低值	Rmb163.60-Rmb74.87

注：现价 Rmb114.95 为 2023 年 2 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.7%	10.1%	-13.7%
绝对值(美元)	-0.0%	14.8%	-19.6%
相对 MSCI China	4.7%	-14.2%	3.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	878	853	1,366	2,048
(+/-)	94.4%	-2.8%	60.0%	50.0%
净利润	275	197	250	422
(+/-)	116.2%	-28.6%	27.1%	68.8%
全面摊薄 EPS (Rmb)	4.63	3.31	4.20	7.09
毛利率	46.5%	36.6%	31.3%	31.3%
净资产收益率	22.5%	12.9%	14.1%	19.2%
市盈率	25	35	27	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年归母净利润 1.97 亿元，同比下降 28.63%。**扣非净利润 1.51 亿元，同比下降 38.54%，主要是受锂盐等主要原材料价格及动能价格上涨的影响，采购成本上升。公司四季度收入 2.36 亿元，同比减少 13%，环比增长 10%；四季度扣非净利润 4184 万元，环比增长 13%，同比减少 38%。
- **公司拟授予限制性股票 68 万股，占公司股本总额的 1.14%。**其中首次授予 54.4 万股，授予价格为 50 元/股。2023-2025 年累计营收考核目标为：10.71、23.21 和 39.28 亿元；2023-2025 年累计净利润目标为 2.36、5.24 和 9.26 亿元。若预留部分在 2024 年授出，则 2024-2025 年累计营收考核指标为：12.50 和 28.57 亿元；2024-2025 年累计净利润考核目标为：2.88 和 6.90 亿元。激励计划限制性股票对 2023-2026 年会计成本的公司预计摊销费用分别为：1651.67、1109.04、533.67 和 67.98 万元。
- **公司受益于制氧机放量。**国务院联防联控机制公告称，扩大吸氧和血氧监测服务。各地要为基层医疗卫生机构、养老机构配备数量适宜的氧气袋、氧气瓶以及制氧机等设备，确保能够及时为门诊患者、居家治疗患者及养老机构老年人提供氧疗或氧气灌装服务。医用制氧机目前采用多是分子筛吸附法制氧，其优良的安全性、可靠性、经济性为医院所首肯，在全国的大中小型医院逐渐普及。
- **上游锂盐价格回落，公司成本压力缓解。**公司主要原材料包括氢氧化钠、固体纯碱硅酸钠、氢氧化铝、锂盐等，2022 年上半年锂盐材料成本占 27%；百川盈孚数据显示，2 月 14 日国内工业级氢氧化锂市场均价降至 44.5 万元/吨，从 55.9 万元/吨高点下滑 20.4%。随着锂盐价格下跌，公司成本压力将得以缓和。
- **募投新项目顺利推进，产能扩增支撑未来成长。**1) 公司“吸附材料产业园改扩建项目（一期）”建成达产后，将新增原粉产能 2100 吨，成型分子筛产能 8100 吨。2) “吸附材料产业园改扩建项目（二期）”建成达产后，将新增高硅分子筛原粉产能 4000 吨、成型分子筛产能 1 万吨、分子筛原粉 1.2 万吨。3) “泰国子公司建设项目（二期）”建成达产后将新增成型分子筛产能 1.2 万吨。我们认为，随着募投项目新增产能释放，公司的产量规模和市场地位有望进一步提升。
- **盈利预测与投资评级。**由于公司营收增长超预期，我们上调对于公司的业绩估值。我们预计 2022-2024 年公司净利润分别为 1.97 (+27%)、2.50 (0%) 和 4.22 亿元 (0%)，对应 EPS 分别为 3.31、4.20 和 7.09 元。考虑公司未来两年有较大的产能增量，成长性较强，给予一定的估值溢价，给予公司 2023 年 35 倍 PE，对应目标价 147.00 元 (0%)，维持“优于大市”评级。
- **风险提示：**原材料价格上涨；项目进度不及预期。

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表 1 建龙微纳分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入 (百万元)	877.65	853.45	1365.52	2048.27
总成本 (百万元)	469.18	540.73	937.76	1406.64
总毛利 (百万元)	408.47	312.72	427.76	641.64
总毛利率	46.54%	36.64%	31.33%	31.33%
成型分子筛				
收入 (百万元)	741.41	756.24	1,209.98	1,814.97
成本 (百万元)	365.43	461.31	810.69	1,216.03
毛利 (百万元)	375.98	294.93	399.29	598.94
毛利率	50.71%	39.00%	33.00%	33.00%
分子筛原粉				
收入 (百万元)	84.75	52.55	84.07	126.11
成本 (百万元)	67.21	44.66	71.46	107.19
毛利 (百万元)	17.54	7.88	12.61	18.92
毛利率	20.69%	15.00%	15.00%	15.00%
分子筛活化粉				
收入 (百万元)	31.96	30.68	49.09	73.64
成本 (百万元)	21.66	23.01	36.82	55.23
毛利 (百万元)	10.30	7.67	12.27	18.41
毛利率	32.23%	25.00%	25.00%	25.00%
活性氧化铝				
收入 (百万元)	19.34	13.98	22.37	33.56
成本 (百万元)	14.72	11.75	18.79	28.19
毛利 (百万元)	4.62	2.24	3.58	5.37
毛利率	23.85%	16.00%	16.00%	16.00%
其他主营业务				
收入 (百万元)	0.19	0.19	0.31	0.46
成本 (百万元)	0.16	0.16	0.26	0.39
毛利 (百万元)	0.03	0.03	0.05	0.07
毛利率	15.09%	16.00%	16.00%	16.00%

资料来源: 公司年报 (2021), 海通国际

表 2 可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
002643.SZ	万润股份	19.25	0.67	0.94	1.17	35	20	16
300285.SZ	国瓷材料	33.24	0.79	0.64	0.92	54	52	36
	平均值					45	36	26

资料来源: WIND, HTI, 股价为 2023 年 2 月 14 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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	878	853	1,366	2,048
每股收益	4.63	3.31	4.20	7.09	营业成本	469	541	938	1,407
每股净资产	21.11	25.60	29.80	36.90	毛利率%	46.5%	36.6%	31.3%	31.3%
每股经营现金流	6.69	4.26	6.52	8.56	营业税金及附加	9	5	6	9
每股股利	1.50	0.00	0.00	0.00	营业税金率%	1.0%	0.6%	0.5%	0.5%
价值评估 (倍)					营业费用	24	13	22	27
P/E	24.81	34.77	27.35	16.20	营业费用率%	2.7%	1.5%	1.6%	1.3%
P/B	5.44	4.49	3.86	3.12	管理费用	52	33	51	54
P/S	7.60	8.01	5.00	3.34	管理费用率%	6.0%	3.9%	3.8%	2.7%
EV/EBITDA	20.72	23.10	17.67	10.20	EBIT	291	231	294	496
股息率%	1.3%	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%	-0.2%	0.0%	0.0%	0.0%
毛利率	46.5%	36.6%	31.3%	31.3%	资产减值损失	0	0	0	0
净利润率	31.4%	23.0%	18.3%	20.6%	投资收益	10	0	0	0
净资产收益率	22.5%	12.9%	14.1%	19.2%	营业利润	303	231	294	496
资产回报率	16.4%	10.6%	9.5%	13.8%	营业外收支	15	0	0	0
投资回报率	20.6%	12.9%	14.1%	19.2%	利润总额	318	231	294	496
盈利增长 (%)					EBITDA	324	276	342	547
营业收入增长率	94.4%	-2.8%	60.0%	50.0%	所得税	42	35	44	74
EBIT 增长率	112.1%	-20.4%	27.1%	68.8%	有效所得税率%	13.3%	15.0%	15.0%	15.0%
净利润增长率	116.2%	-28.6%	27.1%	68.8%	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	275	197	250	422
资产负债率	27.2%	18.2%	32.5%	28.2%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	2.14	3.52	2.25	2.75	货币资金	150	455	792	1,251
速动比率	1.79	3.12	1.87	2.35	应收账款及应收票据	138	37	243	178
现金比率	0.35	1.46	0.96	1.50	存货	119	91	273	274
经营效率指标					其它流动资产	512	510	546	583
应收账款周转天数	17.57	17.00	17.00	17.00	流动资产合计	919	1,094	1,855	2,285
存货周转天数	72.02	70.00	70.00	70.00	长期股权投资	0	0	0	0
总资产周转率	0.61	0.48	0.61	0.72	固定资产	544	549	551	550
固定资产周转率	1.96	1.56	2.48	3.72	在建工程	117	117	117	117
					无形资产	75	75	75	75
					非流动资产合计	762	767	770	769
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	1,682	1,861	2,624	3,054
净利润	275	197	250	422	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	277	144	586	509
非现金支出	33	45	48	51	预收账款	0	0	0	0
非经营收益	1	0	0	0	其它流动负债	152	167	239	324
营运资金变动	78	12	90	36	流动负债合计	429	311	824	832
经营活动现金流	388	254	387	509	长期借款	0	0	0	0
资产	-286	-50	-50	-50	其它长期负债	28	28	28	28
投资	-80	0	0	0	非流动负债合计	28	28	28	28
其他	11	0	0	0	负债总计	457	339	852	860
投资活动现金流	-355	-50	-50	-50	实收资本	58	59	59	59
债权募资	-30	0	0	0	归属于母公司所有者权益	1,224	1,522	1,772	2,194
股权募资	4	190	0	0	少数股东权益	0	0	0	0
其他	-41	-89	0	0	负债和所有者权益合计	1,682	1,861	2,624	3,054
融资活动现金流	-67	101	0	0					
现金净流量	-39	305	337	459					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 2 月 14 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

- In 2022, NPATs was 197mn (-28.63% YoY).** The recurring profit was RMB151mn (-38.54% YoY), mainly due to the impact of the price rise of lithium salt and other major raw materials and kinetic energy, and the increase of procurement costs. The company's revenue in 2022Q4 was RMB236mn (-13% YoY and +10% MoM); The company recurring profit was RMB41.84mn in 2022Q4 (+13% MoM and -38% YoY).
- The company plans to grant 680000 restricted shares, accounting for 1.14% of the total share capital of the company.** Among them, 544000 shares were granted for the first time, and the grant price was RMB50 per share. The cumulative revenue assessment targets for 2023-2025 are RMB1.071, 2.321 and 3.928bn; The cumulative net profit target for 2023-2025 is 236, 524 and RMB926mn. If the reserved part is granted in 2024, the cumulative revenue assessment indicators for 2024-2025 are: RMB1.250bn and RMB2.857bn; The cumulative net profit assessment target for 2024-2025 is RMB288mn and RMB690mn. The estimated amortization expenses of the restricted shares of the incentive plan for the accounting costs of 2023-2026 are RMB1651.67mn, 1109.04mn, 533.67mn and 679.8mn respectively.
- The company benefits from the capacity of oxygen generator.** The joint prevention and control mechanism of the State Council announced that the service of oxygen inhalation and blood oxygen monitoring should be expanded. All localities should provide a suitable number of oxygen bags, oxygen bottles, oxygen generators and other equipment for primary medical and health institutions and elderly care institutions to ensure that oxygen therapy or oxygen filling services can be provided for outpatient patients, home treatment patients and elderly care institutions in a timely manner. At present, most of the medical oxygen generators use molecular sieve adsorption method to produce oxygen. Its excellent safety, reliability and economy are approved by hospitals and gradually popularized in large, medium and small hospitals across the country.
- The price of lithium salt in the upstream fell, and the company's cost pressure eased.** The company's main raw materials include sodium hydroxide, solid sodium silicate, aluminum hydroxide, lithium salt, etc. The cost of lithium salt materials in the first half of 2022 accounts for 27%; According to Baichuan Yingfu data, the average market price of domestic industrial lithium hydroxide fell to RMB445000 /ton on February 14, down 20.4% from the peak of RMB559000 /ton. As the price of lithium salt falls, the company's cost pressure will be eased.
- The fundraising and investment of new projects are progressing smoothly, and the capacity expansion supports future growth.** 1) After the company's "Adsorption Material Industrial Park Reconstruction and Expansion Project (Phase I)" is completed and put into production, it will add 2,100 tons of raw powder production capacity and 8,100 tons of molded molecular sieve production capacity. 2) After the "Adsorption Material Industrial Park Reconstruction and Expansion Project (Phase II)" is completed and put into production, it will add 4,000 tons of high-silicon molecular sieve raw powder, 10,000 tons of molded molecular sieve powder, and 12,000 tons of molecular sieve raw powder. 3) The "Thailand Subsidiary Construction Project (Phase II)" will add 12,000 tons of molded molecular sieve capacity after it is completed and put into production. We believe that with the release of new production capacity of fundraising projects, the company's production scale and market position are expected to further improve.
- Earnings forecast and investment rating.** As the company's revenue growth exceeded expectations, we raised our performance valuation for the company. We expect that the company's net profit in 2022-24 to be Rmb197mn (+27%), 250mn (0%) and 422mn (0%), with corresponding EPS of Rmb3.30, Rmb4.20 and Rmb7.09. Considering that the company has a large capacity increase and strong growth in the next two years, a certain valuation premium will be given to the company. We value the company with a 2023 PER of 35X with a TP of Rmb147.00 (0%). We maintain the "OUTPERFORM" rating.
- Risk:** Risk of rising raw material prices; The progress of the investment project is slower than expected.

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。

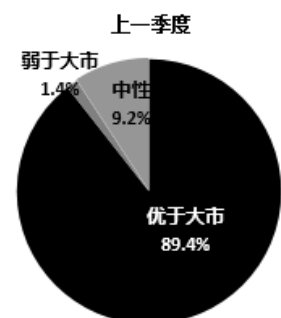
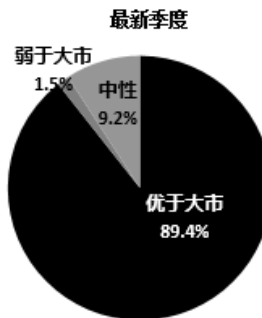
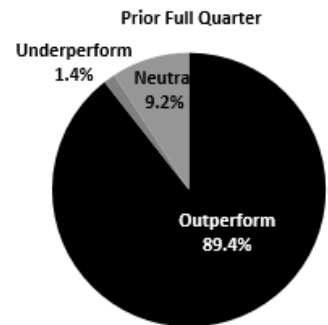
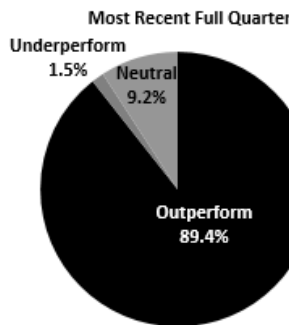
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



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 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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

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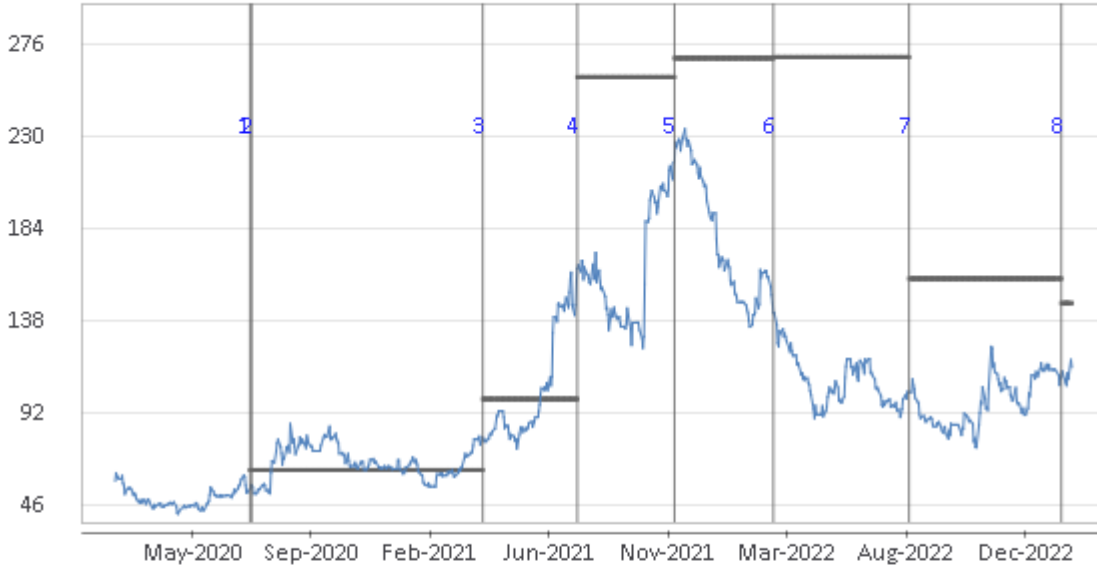
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Recommendation Chart

Luoyang Jalon Micro-Nano New Materials - 688357 CH



1. 20 Jul 2020 OUTPERFORM at 52.42 target 63.55.
2. 22 Jul 2020 OUTPERFORM at 52.54 target 63.55.
3. 12 Apr 2021 OUTPERFORM at 76.3 target 99.05.
4. 29 Jul 2021 OUTPERFORM at 158.0 target 260.0.
5. 17 Nov 2021 OUTPERFORM at 205.43 target 269.5.
6. 10 Mar 2022 OUTPERFORM at 146.71 target 270.0.
7. 14 Aug 2022 OUTPERFORM at 102.38 target 159.26.
8. 2 Feb 2023 OUTPERFORM at 109.38 target 147.0.

Source: Company data Bloomberg, HTI estimates