

中石科技 Jones Tech (300684 CH)

三季度扣非业绩环比增长 186.29%，与客户签订框架协议

Recurring Performance in Q3 Increased by 186.29% MoM, Signed Framework Agreements with Customers

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.67
目标价	Rmb20.40
市值	Rmb4.68bn / US\$0.65bn
日交易额 (3个月均值)	US\$14.74mn
发行股票数目	280.85mn
自由流通股 (%)	73%
1年股价最高最低值	Rmb23.02-Rmb10.63

注：现价 Rmb16.67 为 2022 年 10 月 20 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	35.3%	6.0%	-0.8%
绝对值 (美元)	31.4%	-1.0%	-12.2%
相对 MSCI China	75.9%	47.9%	48.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,248	1,584	2,091	2,719
(+/-)	8.6%	27.0%	32.0%	30.0%
净利润	132	192	274	390
(+/-)	-30.0%	45.5%	43.2%	42.3%
全面摊薄 EPS (Rmb)	0.47	0.68	0.98	1.39
毛利率	26.1%	26.6%	26.6%	26.6%
净资产收益率	8.0%	11.1%	13.8%	16.4%
市盈率	36	24	17	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司 2022 年三季度扣非业绩 8825.32 万元，环比增长 186.29%。**公司 2022 年前三季度扣非净利润 1.38 亿元，同比增长 29.37%；公司前三季度营业收入为 11.25 亿元，同比增长 18.66%；归属于上市公司股东的净利润为 1.44 亿元，同比增长 21.94%。2022 年前三季度公司营业收入增长主要系公司三季度北美大客户销售收入明显增长，其他产品销售也保持稳定增长态势所致。
- **公司与客户签订框架协议。**公司 9 月 29 日公告，于近日收到德国某知名 Tier1 汽车零部件企业的开发定点项目通知，为其开发某型导热材料，最终用户为某德系整车厂新能源车型，项目生命周期 8 年。本次获得开发定点项目，体现了客户对公司技术实力和产品品质的高度信任和认可，有利于公司进一步拓展汽车智能化市场，对公司智能交通业务布局、产品升级和持续快速发展。
- **公司将资源集中在消费电子、数字基建、智能交通、清洁能源四大领域。**在消费电子行业，公司提供的主要产品：导热界面材料、高导热石墨产品、热管、均热板、热模组、EMI 屏蔽材料、环境密封材料和组件等。公司产品可服务于以下数字基建细分领域：5G 通信及下一代先进通信、数据中心、超算中心、工业互联网等，所应用的具体终端设备为通信基站、服务器、光通信模块、路由器、SSD 固态硬盘及安防设备等。在整个智能交通领域，公司可提供的主要产品包括不限于：热模组、人工合成石墨、热界面材料（导热硅脂、导热凝胶、导热垫片）、EMI 屏蔽材料等。目前公司部分产品已获得客户认证。在光伏发电、风力发电及储能行业，公司提供的主要产品：热模组、导热界面材料等。目前公司与行业头部企业在光伏、风电、储能等多个领域展开深度合作。
- **盈利预测与投资评级：**我们预计中石科技 22-24 年归母净利润分别为 1.92（-36%）、2.74（新增）、3.90（新增）亿元，对应 EPS 分别为 0.68、0.98、1.39 元。考虑到公司为全球人工合成石墨领域龙头给予一定估值溢价，给予 2022 年中石科技 30 倍 PE 估值（上期目标价 30.10 元，基于 2022 年 35 倍 PE，-14 %），对应目标价为 20.40 元/股，维持“优于大市”投资评级。
- **风险提示：**宏观环境不确定风险；汇率波动风险；管理风险；客户与行业集中度较高风险。

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表 1 中石科技分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	1247.60	1584.45	2091.47	2718.91
总成本(百万元)	921.39	1162.29	1534.22	1994.49
总毛利(百万元)	326.21	422.16	557.25	724.42
总毛利率	26.15%	26.64%	26.64%	26.64%
导热材料				
收入(百万元)	1,126.96	1,431.24	1,889.23	2,456.00
成本(百万元)	70.91	1,073.43	1,416.92	1,842.00
毛利(百万元)	276.48	357.81	472.31	614.00
毛利率	24.53%	25.00%	25.00%	25.00%
其他				
收入(百万元)	120.64	153.21	202.24	262.91
成本(百万元)	70.91	88.86	117.30	152.49
毛利(百万元)	49.73	64.35	84.94	110.42
毛利率	41.22%	42.00%	42.00%	42.00%

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
当升科技	300073.SZ	64.54	2.15	3.81	4.99	40.33	16.92	12.94
国瓷材料	300285.SZ	24.48	0.70	1.31	1.78	53.74	25.20	19.28
	平均值					47.04	21.06	16.11

资料来源: WIND, 海通国际, 股价为 2022 年 10 月 20 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	1,248	1,584	2,091	2,719
每股收益	0.47	0.68	0.98	1.39	营业成本	921	1,162	1,534	1,994
每股净资产	5.88	6.13	7.10	8.49	毛利率%	26.1%	26.6%	26.6%	26.6%
每股经营现金流	0.56	0.48	0.83	1.08	营业税金及附加	8	10	13	14
每股股利	0.43	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.5%
价值评估 (倍)					营业费用	35	36	52	60
P/E	35.55	24.44	17.07	11.99	营业费用率%	2.8%	2.3%	2.5%	2.2%
P/B	2.84	2.72	2.35	1.96	管理费用	82	89	105	120
P/S	3.75	2.95	2.24	1.72	管理费用率%	6.6%	5.6%	5.0%	4.4%
EV/EBITDA	29.54	15.69	10.75	7.25	EBIT	131	210	307	443
股息率%	2.6%	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%	0.2%	0.0%	0.0%	0.0%
毛利率	26.1%	26.6%	26.6%	26.6%	资产减值损失	0	0	0	0
净利润率	10.6%	12.1%	13.1%	14.4%	投资收益	16	16	16	16
净资产收益率	8.0%	11.1%	13.8%	16.4%	营业利润	146	226	323	460
资产回报率	6.7%	8.5%	10.3%	12.2%	营业外收支	0	0	0	0
投资回报率	7.0%	9.4%	12.0%	14.7%	利润总额	146	225	323	459
盈利增长 (%)					EBITDA	186	260	364	506
营业收入增长率	8.6%	27.0%	32.0%	30.0%	所得税	15	34	48	69
EBIT 增长率	-39.4%	59.9%	46.5%	44.2%	有效所得税率%	10.2%	15.0%	15.0%	15.0%
净利润增长率	-30.0%	45.5%	43.2%	42.3%	少数股东损益	-1	0	0	0
偿债能力指标					归属母公司所有者净利润	132	192	274	390
资产负债率	15.2%	23.4%	24.7%	24.8%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	4.68	3.13	3.09	3.22	货币资金	668	766	934	1,172
速动比率	4.09	2.73	2.66	2.79	应收账款及应收票据	357	497	630	835
现金比率	2.30	1.47	1.44	1.50	存货	152	184	259	317
经营效率指标					其它流动资产	185	186	190	192
应收账款周转天数	101.18	95.00	95.00	95.00	流动资产合计	1,362	1,633	2,013	2,516
存货周转天数	52.50	52.00	52.00	52.00	长期股权投资	0	0	0	0
总资产周转率	0.63	0.75	0.85	0.93	固定资产	369	398	422	439
固定资产周转率	3.59	4.13	5.10	6.32	在建工程	84	84	84	84
					无形资产	71	71	71	71
					非流动资产合计	602	632	655	672
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	1,963	2,265	2,668	3,188
净利润	132	192	274	390	短期借款	0	150	150	150
少数股东损益	-1	0	0	0	应付票据及应付账款	242	307	417	525
非现金支出	55	50	56	63	预收账款	0	0	0	0
非经营收益	-12	-16	-15	-16	其它流动负债	49	65	83	106
营运资金变动	-15	-93	-83	-135	流动负债合计	291	522	650	781
经营活动现金流	158	134	232	302	长期借款	0	0	0	0
资产	-227	-80	-80	-80	其它长期负债	8	8	8	8
投资	253	0	0	0	非流动负债合计	8	8	8	8
其他	17	16	16	16	负债总计	299	530	659	789
投资活动现金流	43	-64	-65	-64	实收资本	281	281	281	281
债权募资	0	150	0	0	归属于母公司所有者权益	1,651	1,721	1,995	2,385
股权募资	2	-1	0	0	少数股东权益	14	14	14	14
其他	-187	-121	0	0	负债和所有者权益合计	1,963	2,265	2,668	3,188
融资活动现金流	-184	28	0	0					
现金净流量	8	98	168	238					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 20 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**

- **In 2022Q3, the Company's recurring performance is Rmb88.2532mn (+186.29% MoM).** In 2022Q1-3, the Company recurring performance is Rmb138mn (+29.37% YoY). The operating income of the Company in 2022Q1-3 was Rmb1125mn (+18.66% YoY); The NPATs was Rmb144mn (+21.94% YoY). The growth of the Company's operating revenue in 2022Q1-3 is mainly due to the significant growth of sales revenue of major customers in North America in 2022Q3, and the steady growth of sales of other products.
- **The company signs a framework agreement with customers.** On September 29, the company announced that it had recently received a notice from a well-known German Tier1 auto parts enterprise on the development of a designated project to develop a certain type of thermal conductive material for it. The end user was a new energy vehicle model from a German vehicle factory. The project life cycle was 8 years. This time, the designated project for development reflects the high trust and recognition of customers on the company's technical strength and product quality, which is conducive to the company's further expansion of the automotive intelligent market, the company's intelligent transportation business layout, product upgrading and sustainable and rapid development.
- **The company concentrates its resources in four fields: consumer electronics, digital infrastructure, intelligent transportation and clean energy.** In the consumer electronics industry, the company's main products include thermal conductive interface materials, high thermal conductive graphite products, heat pipes, soaking plates, thermal modules, EMI shielding materials, environmental sealing materials and components. The company's products can serve the following digital infrastructure segments: 5G communication and next-generation advanced communication, data center, supercomputing center, industrial Internet, etc. The specific terminal equipment used are communication base stations, servers, optical communication modules, routers, SSD solid state disks, security equipment, etc. In the whole intelligent transportation field, the main products that the company can provide include but are not limited to: thermal modules, synthetic graphite, thermal interface materials (thermal conductive silicone grease, thermal conductive gel, thermal conductive gasket), EMI shielding materials, etc. At present, some products of the company have been certified by customers. In the photovoltaic power generation, wind power generation and energy storage industries, the company provides the main products: thermal modules, heat conduction interface materials, etc. At present, the company has conducted in-depth cooperation with leading enterprises in the industry in photovoltaic, wind power, energy storage and other fields.
- **Earnings forecast and investment rating.** We expect the company's NPATs in 2022-2024 to be Rmb192mn (-36%), 274mn (new) and 390mn (new) with corresponding EPS of Rmb0.68, Rmb0.98 and Rmb1.39 respectively. Considering the company is the world leader in the field of synthetic graphite, we value the company with a certain valuation premium, we value the company with FY30E PER of 65x (the previous target price is Rmb30.10, based on 35x PE in 2022, -14%) with the target price of Rmb20.40. We maintain an "OUTPERFORM" rating.
- **Risks:** Risk of uncertain macro environment; Exchange rate fluctuation risk; Managing risks; High risk of customer and industry concentration.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

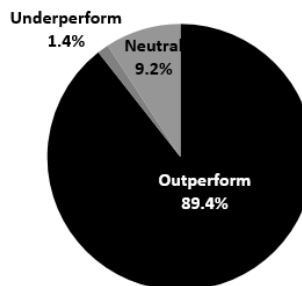
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

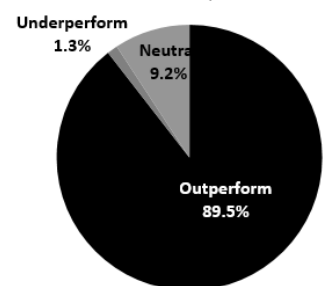
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评级分布 Rating Distribution

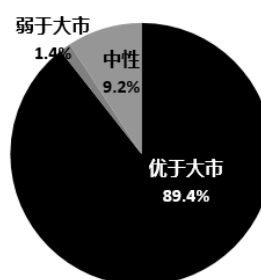
Most Recent Full Quarter



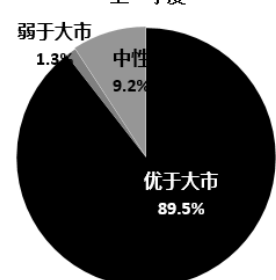
Prior Full Quarter



最新季度



上一季度



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。

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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

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	Outperform	Neutral (hold)	Underperform
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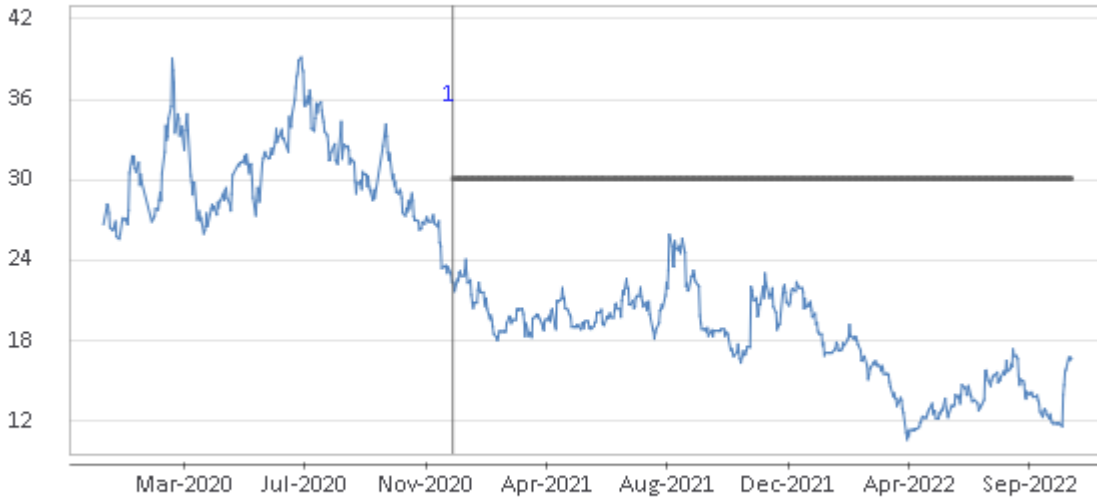
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Recommendation Chart

Jones Tech - 300684 CH



1. 23 Dec 2020 OUTPERFORM at 22.4 target 30.1.

Source: Company data Bloomberg, HTI estimates