

高盟新材 Beijing Comens New Materials (300200 CH)

交接覆盖: 22 年剔除激励费归母净利润同比增长 13.3%, 积极推进战略布局和产能提升项目
22 net profit up 13.3% excluding incentive fees: Transferring Coverage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.01
目标价	Rmb12.25
市值	Rmb3.41bn / US\$0.49bn
日交易额 (3 个月均值)	US\$10.09mn
发行股票数目	425.49mn
自由流通股 (%)	91%
1 年股价最高最低值	Rmb9.44-Rmb6.11

注: 现价 Rmb8.01 为 2023 年 4 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.8%	6.2%	30.8%
绝对值 (美元)	-4.5%	4.1%	23.9%
相对 MSCI China	24.4%	36.0%	69.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,016	1,473	1,933	2,615
(+/-)	-7.6%	45.0%	31.2%	35.3%
净利润	141	207	250	314
(+/-)	-11.6%	47.0%	20.8%	25.5%
全面摊薄 EPS (Rmb)	0.33	0.49	0.59	0.74
毛利率	31.3%	29.5%	28.2%	27.1%
净资产收益率	7.1%	9.5%	10.3%	11.4%
市盈率	24	16	14	11

资料来源: 公司信息 HTI

(Please see APPENDIX 1 for English summary)

- 22 年剔除股权激励费归母净利润同比增长 13.3%。** 公司 2022 年实现营业收入 10.16 亿元, 同比下滑 7.61%; 归母净利润 1.41 亿元, 同比下滑 11.57%; 扣非净利润 1.34 亿元, 同比下滑 9.43%。2022 年剔除限制性股票股权激励费用影响后, 归母净利润为 1.86 亿元, 同比增长 13.3%。
- 新一届董事高管团队将为公司带来新的发展思路。** 董事长曹学出生于 1975 年, 之前长期在东材科技任职, 从基层岗位一直做到公司总经理和董事, 在绝缘材料、新能源和新型显示材料等领域积累了丰富的经验和资源; 同时, 他在战略管理方面有着比较深的理解和研究, 他兼任郑州大学管理科学与工程学科发展战略咨询委员会委员; 总经理陈登雨出生于 1983 年, 长期在金发科技任职, 在汽车和家电领域有丰富的资源积累。公司的独立董事在各自的领域也都有着比较深的研究, 公司希望未来也能在公司的业务和战略上给公司赋能;
- 公司拟实施 2021 年股权激励。** 激励计划拟向激励对象授予限制性股票总计 3000 万股, 占本激励计划草案公告时公司股本总额 42552.44 万股的 7.05%。其中, 首次授予占股本总额的 5.64%, 占授予权益总额的 80%; 预留授予占股本总额的 1.41%。激励计划考核以 2021 年净利润为业绩基数, 2023-2024 年目标净利润增长率分别为 35%和 60%。
- 公司积极推进战略布局和产能提升项目。** 公司基于 CASE (涂层、胶粘剂、密封胶和弹性体)、NVH (隔音减振降噪材料) 两大业务板块及新型应用材料持续拓展产业布局。全资子公司南通高盟的年产 4.6 万吨电子新能源胶粘剂项目建设内容主要是光伏组件用有机硅胶粘剂, 预计于 2023 年 6 月份投产; 南通高盟的年产 12.45 万吨胶粘剂新材料及副产 4800 吨二乙二醇技改项目已拿到南通市工业和信息化局审查通过的备案批复, 预计 2024 年投产。
- 盈利预测与投资评级。** 我们预计公司 2023-2025 年归母净利润分别为 2.07 亿元、2.50 亿元和 3.14 亿元, 公司项目投产较快成长性高, 我们给予一定估值溢价, 我们给予公司 2023 年 25 倍 PE, 对应合理价值区间为 12.25 元, 交接覆盖维持“优于大市”评级。
- 风险提示。** 原材料价格剧烈波动; 研发方面的风险; 运营管理风险。

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公司主要业务分三大类：一是胶粘材料业务，公司自 1999 年成立以来，一直致力于高性能胶粘材料的研发和推广，在向客户提供胶粘材料产品的同时也努力为其提供个性化、系统性的粘接解决方案，产品种类包括塑料软包装用复合聚氨酯胶粘剂、油墨粘结料、高铁用聚氨酯胶粘剂、反光材料复合用胶粘剂等几大类一百多种产品，产品广泛应用于包装、印刷、交通运输、安全防护、家用电器、建筑材料等重要行业或领域。在食品药品软包装复合胶粘剂领域，公司属于国内龙头企业，在国内具有很高的品牌影响力和品牌价值，客户遍及国内及东南亚头部软包装复合企业。近年来，公司在逐步强化聚氨酯胶粘剂的同时，不断丰富产品技术体系和产品结构，公司在有机硅、环氧、丙烯酸、丁基等技术体系上也取得了较大的成绩；二是 NVH 隔音减振降噪材料，主要产品包括密封件、减振缓冲材、其他汽车用相关产品等，公司客户主要包括本田、丰田、日产等日系品牌和部分优秀国产品牌；三是环保涂料树脂，主要产品包括粉末涂料树脂、UV 涂料树脂等，下游应用领域包括家电家装、电子、基站、工程机械等。

新一届董事高管团队将为公司带来新的发展思路。董事长曹学出生于 1975 年，之前长期在东材科技任职，从基层岗位一直做到公司总经理和董事，在绝缘材料、新能源和新型显示材料等领域积累了丰富的经验和资源；同时，他在战略管理方面比较深的理解和研究，他兼任郑州大学管理科学与工程学科发展战略咨询委员会委员；总经理陈登雨出生于 1983 年，长期在金发科技任职，在汽车和家电领域有丰富的资源积累。公司的独立董事在各自的领域也都有比较深的研究，公司希望未来也能在公司的业务和战略上给公司赋能。

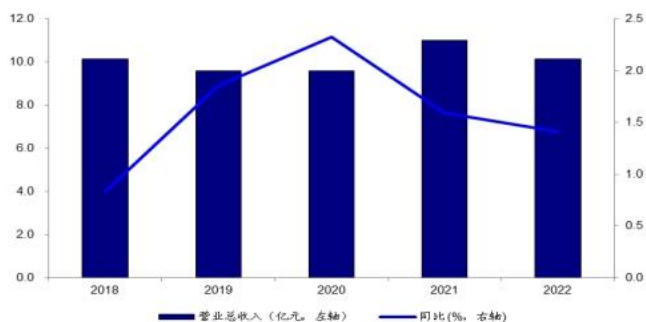
公司股权结构（截至 2023 年一季度）



资料来源：公司官网，HTI

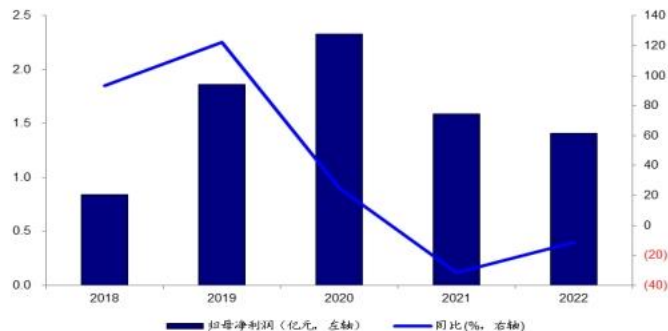
2022 年公司实现营业收入 10.16 亿元，同比减少 7.61%；业绩为 1.41 亿元，同比减少 11.57%；扣非业绩为 1.34 亿元，同比减少 9.43%。

公司 2018-2022 营业总收入及同比增长率



资料来源: Wind, HTI

公司 2018-2022 归母净利润及同比增长率



资料来源: Wind, HTI

产能利用率假设:

复合聚氨酯胶粘剂: 根据 22 年产能利用率, 由于 4.6 万吨胶粘剂预计 2023 年 6 月投产, 12.45 万吨胶粘剂预计 2023 年底投产, 我们判断 2024 年随着新增产能投产产能利用率下降, 2025 年产能利用率逐渐提升, 假设 23-25 年产能利用率分别为增长 55%、35%和 50%。

产销率假设:

复合聚氨酯胶粘剂: 根据 2022 年产销率, 我们判断产销率保持稳定, 假设 23-25 年产销率为 100%。

价格假设:

复合聚氨酯胶粘剂: 根据 2022 年价格, 我们判断 23-25 年假设 23-24 年价格为 2 万元/吨。

毛利率假设:

复合聚氨酯胶粘剂: 根据 2022 年毛利率, 我们判断随着上游油价下行, 原料端压力降低, 毛利率略有提升, 假设 23-25 年毛利率为 24%。

收入假设:

隔音降噪减震材料(NVH): 假设 23-25 收入增速为 0%。

表 1 高盟新材分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	1015.89	1473.41	1933.15	2615.47
总成本(百万元)	698.20	1038.69	1388.09	1906.66
总毛利率	31.27%	29.50%	28.20%	27.10%
复合聚氨酯胶粘剂				
收入(百万元)	674.82	1132.34	1592.08	2274.40
成本(百万元)	520.10	860.58	1209.98	1728.54
毛利率	22.93%	24.00%	24.00%	24.00%
隔音降噪减震材料(NVH)				
收入(百万元)	323.02	323.02	323.02	323.02
成本(百万元)	161.50	161.51	161.51	161.51
毛利率	50.00%	50.00%	50.00%	50.00%
其他业务				
收入(百万元)	18.04	18.04	18.04	18.04
成本(百万元)	16.60	16.60	16.60	16.60
毛利率	8.00%	8.00%	8.00%	8.00%

资料来源: Wind, 公司 2022 年年报, HTI

表 1 可比上市公司估值比较

股票代码	公司名称	股价(元)	EPS(元)			PE(倍)		
			2022	2023E	2024E	2022	2023E	2024E
300019	硅宝科技	16.71	0.64	1.01	1.36	25	16	12
300041	回天新材	14.77	0.68	0.95	1.28	24	15	11
	均值					25	16	12

资料来源: Wind, HTI, 股价为 2023 年 4 月 24 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	1016	1473	1933	2615
每股收益	0.33	0.49	0.59	0.74	营业成本	698	1039	1388	1907
每股净资产	4.56	5.05	5.64	6.37	毛利率%	31.3%	29.5%	28.2%	27.1%
每股经营现金流	0.39	0.36	0.50	0.44	营业税金及附加	8	12	15	21
每股股利	0.15	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	50	59	77	105
P/E	25.27	17.19	14.23	11.34	营业费用率%	5.0%	4.0%	4.0%	4.0%
P/B	1.83	1.66	1.48	1.31	管理费用	59	59	77	105
P/S	3.50	2.41	1.84	1.36	管理费用率%	5.8%	4.0%	4.0%	4.0%
EV/EBITDA	16.00	13.14	10.40	7.96	EBIT	148	228	274	343
股息率%	1.8%	0.0%	0.0%	0.0%	财务费用	-3	0	0	0
盈利能力指标 (%)					财务费用率%	-0.3%	0.0%	0.0%	0.0%
毛利率	31.3%	29.5%	28.2%	27.1%	资产减值损失	-2	0	0	0
净利润率	13.9%	14.0%	12.9%	12.0%	投资收益	12	15	19	26
净资产收益率	7.3%	9.6%	10.4%	11.6%	营业利润	161	243	294	369
资产回报率	6.1%	7.6%	8.2%	8.6%	营业外收支	0	0	0	0
投资回报率	6.4%	8.9%	9.6%	10.6%	利润总额	161	243	294	369
盈利增长 (%)					EBITDA	175	248	295	365
营业收入增长率	-7.6%	45.0%	31.2%	35.3%	所得税	23	37	44	55
EBIT 增长率	0.3%	53.9%	20.1%	24.9%	有效所得税率%	14.3%	15.0%	15.0%	15.0%
净利润增长率	-11.6%	47.0%	20.8%	25.5%	少数股东损益	-3	0	0	0
偿债能力指标					归属母公司所有者净利润	141	207	250	314
资产负债率	14.9%	19.8%	19.9%	24.5%					
流动比率	3.88	3.16	3.29	2.87	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	3.51	2.62	2.85	2.32	货币资金	194	314	497	660
现金比率	0.58	0.60	0.84	0.75	应收账款及应收票据	267	347	458	631
经营效率指标					存货	111	264	237	451
应收账款周转天数	61.48	60.00	60.00	60.00	其它流动资产	716	731	750	774
存货周转天数	65.80	65.00	65.00	65.00	流动资产合计	1288	1656	1943	2517
总资产周转率	0.46	0.59	0.67	0.78	长期股权投资	0	0	0	0
固定资产周转率	5.00	6.57	7.61	9.26	固定资产	209	240	269	296
					在建工程	10	10	10	10
					无形资产	28	28	28	28
					非流动资产合计	1030	1060	1089	1117
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2317	2716	3032	3634
净利润	141	207	250	314	短期借款	10	10	10	10
少数股东损益	-3	0	0	0	应付票据及应付账款	124	251	250	438
非现金支出	29	19	21	23	预收账款	0	0	0	0
非经营收益	-6	-15	-20	-26	其它流动负债	198	262	330	430
营运资金变动	3	-57	-38	-123	流动负债合计	332	524	590	878
经营活动现金流	164	155	214	187	长期借款	0	0	0	0
资产	-30	-50	-50	-50	其它长期负债	13	13	13	13
投资	-23	0	0	0	非流动负债合计	13	13	13	13
其他	18	15	19	26	负债总计	345	537	603	892
投资活动现金流	-34	-35	-30	-24	实收资本	425	425	425	425
债权募资	-20	0	0	0	归属于母公司所有者权益	1941	2148	2398	2711
股权募资	0	0	0	0	少数股东权益	31	31	31	31
其他	-65	0	0	0	负债和所有者权益合计	2317	2716	3032	3634
融资活动现金流	-85	0	0	0					
现金净流量	46	120	183	163					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 24 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**

- **In 2022, the net profit excluding equity incentive fees increased by 13.3% year-on-year.** The company's revenue in 2022 was 1.016 billion yuan, a year-on-year decrease of 7.61%; net profit was 141 million yuan, a year-on-year decrease of 11.57%; recurring net profit was 134 million yuan, a year-on-year decrease of 9.43%. After excluding the impact of restricted stock equity incentive fees in 2022, the net profit was 186 million yuan, a year-on-year increase of 13.3%
- **The new board of directors and executive team will bring new development ideas to the company.** Chairman Cao Xue was born in 1975. Before that, he worked in Dongcai Technology for a long time. He has been the general manager and director of the company from the grassroots position. He has accumulated rich experience and resources in the fields of insulating materials, new energy and new display materials; at the same time, he has a relatively deep understanding and research in strategic management. He also serves as a member of the Management Science and Engineering Discipline Development Strategy Advisory Committee of Zhengzhou University. General Manager Chen Dengyu was born in 1983 and has worked in Kingfa Technology for a long time, and had accumulation of resources in the field of automatic and home appliances. The company's independent directors also have in-depth research in their respective fields, and the company hopes to empower the company in the company's business and strategy in the future.
- **The company implemented equity incentives in 2021.** The incentive plan planned to grant a total of 30 million restricted stocks to the incentive objects, accounting for 7.05% of the company's total share capital of 425.5244 million shares when the draft incentive plan was announced. Among them, the first grant accounted for 5.64% of the total share capital, accounting for 80% of the total equity granted; the reserved grant accounted for 1.41% of the total share capital. The assessment of the incentive plan takes the net profit in 2021 as the performance base, and the target net profit growth rates in 2023-2024 are 35% and 60% respectively.
- **The company actively promotes strategic layout and production capacity improvement projects.** Based on CASE (coatings, adhesives, sealants and elastomers), NVH (sound insulation, vibration and noise reduction materials) and new application materials, the company continues to expand its industrial layout. The construction content of the wholly-owned subsidiary Nantong Gaomeng's annual production of 46,000 tons of electronic new energy adhesives is mainly silicone adhesives for photovoltaic modules, which is expected to be put into operation in June 2023; Nantong Gaomeng's annual production of 124,500 tons of new adhesive materials and The by-product 4,800 tons of diethylene glycol technical transformation project has been approved by the Nantong Bureau of Industry and Information Technology and is expected to be put into operation in 2024.
- **Earnings forecast and investment rating.** We estimate that the company's NPATs in 2023-2025 will be Rmb0.207bn, Rmb0.250bn, and Rmb0.314bn respectively, with corresponding EPS of Rmb0.49, Rmb0.59, Rmb0.74. Considering projects putting into operation, we value the company at FY23E PER of 25x with a target price of Rmb12.25. We maintain an "Outperform" rating.
- **Risks.** Raw material prices fluctuate, R&D risk, Operational management risk.

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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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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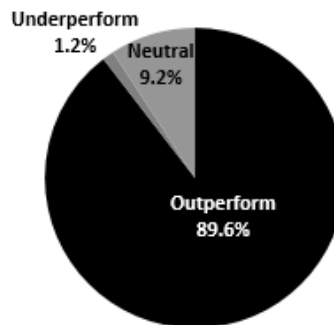
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Analyst Stock Ratings

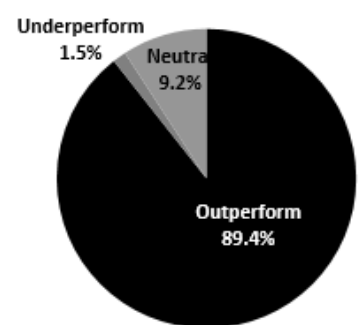
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

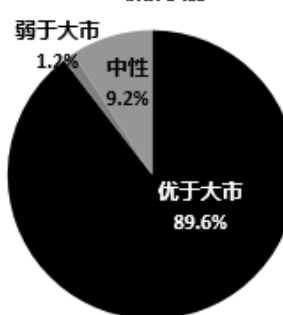
Most Recent Full Quarter



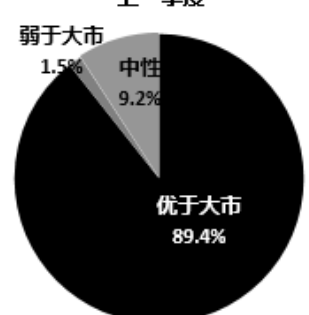
Prior Full Quarter



最新季度



上一季度



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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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截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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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

Beijing Comens New Materials - 300200 CH



1. 28 Apr 2020 OUTPERFORM at 13.94 target 16.94.

1.6-for-1 split implemented on 15 Jul 2020

Source: Company data Bloomberg, HTI estimates