

联泓新科 Levima Advanced Materials Corporation (003022 CH)

EVA 维持高盈利，新材料项目贡献未来增量

EVA Maintains High Profitability With New Material Projects Contribute To Future Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.60
目标价	Rmb35.82
市值	Rmb36.86bn / US\$5.36bn
日交易额(3个月均值)	US\$65.45mn
发行股票数目	1,336mn
自由流通股(%)	64%
1年股价最高最低值	Rmb58.79-Rmb17.32

注：现价 Rmb27.60 为 2023 年 4 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.4%	-21.6%	16.4%
绝对值(美元)	-11.2%	-22.7%	7.8%
相对 MSCI China	11.9%	4.3%	51.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,157	8,536	10,052	10,759
(+/-)	8%	5%	18%	7%
净利润	866	1,043	1,435	1,600
(+/-)	-21%	20%	38%	11%
全面摊薄 EPS (Rmb)	0.65	0.78	1.07	1.20
毛利率	20.2%	23.6%	25.9%	26.6%
净资产收益率	12.5%	13.1%	15.7%	15.3%
市盈率	43	35	26	23

资料来源: 公司信息 HTI

(Please see APPENDIX 1 for English summary)

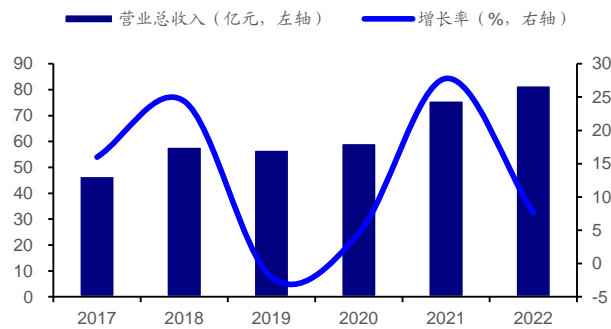
- 2022 年归母净利润同比下滑。**2022 年，公司实现营业收入 81.57 亿元，同比+7.60%；归母净利润 8.66 亿元，同比-20.57%。单季度看，1Q22-4Q22 公司归母净利润分别为 1.07 亿元、3.49 亿元、3.21 亿元、0.88 亿元。公司拟向全体股东每 10 股派发现金红利 2.00 元（含税）。
- EVA 贡献公司主要毛利。**分产品看，2022 年 EVA 仍维持较好盈利，全年实现毛利 14.47 亿元，同比增长 1.36 亿元，贡献公司总毛利 88%，支撑公司整体毛利维持相对稳定。聚丙烯专用料，以及特种精细材料（主要为环氧乙烷及其衍生物）盈利下滑，2022 年毛利分别为 -0.11 亿元、1.39 亿元，分别同比下滑 2.03 亿元、1.59 亿元。
- 高端化、差异化布局的新材料平台型企业。**公司主要从事先进高分子材料及特种化学品的研发、生产与销售，建有高附加值烯烃深加工产业链，运行有煤制甲醇、DMTO、EVA、PP、EO、EOD 等多套先进装置。公司持续聚焦新材料方向，重点布局新能源材料（如光伏材料、新能源电池材料等）、生物材料（如生物可降解材料、生物质材料等）和特种材料（如特种精细材料、特种工程塑料等）等领域，打造新材料平台型企业。
- 新材料项目稳步推进。**“十四五”期间，公司重点投资布局新能源材料和生物可降解材料，主要项目包括：（1）10 万吨/年锂电材料-碳酸酯联合装置项目，2022 年底建成中交；（2）2 万吨/年超高分子量聚乙烯和 9 万吨/年醋酸乙烯联合装置项目，计划 2023 年内建成投产；（3）子公司山东华宇同方（持股 40%）规划建设 1 万吨/年高纯特气和 3000 吨/年碳酸亚乙烯酯项目，计划 2023 年四季度建成投产；（4）“20 万吨乳酸+13 万吨聚乳酸”项目计划 2023 年底一期投产，2025 年底二期投产；（5）新能源材料和生物可降解材料一体化项目，计划于 2025 年上半年建成投产。项目由控股子公司联泓格润投资建设（公司控股 75%），计划总投资 125 亿元，主要在山东滕州建设 130 万吨/年 DMTO、20 万吨/年 EVA、30 万吨/年 PO、5 万吨/年 PPC、配套的公用工程及辅助生产设施等。公司拟向特定对象发行股票，募资不超过 20.2 亿元，用于此项目。
- 盈利预测与投资评级。**我们预计 2023-2025 年公司归母净利润分别为 10.4 亿元、14.4 亿元、16.0 亿元（前期预测：2022-2024 年分别为 12.8 亿元、16.4 亿元、20.6 亿元），EPS 分别为 0.78、1.07、1.20 元（前期预测：2022-2024 年分别为 0.96、1.23、1.54 元），2023 年 BPS 为 5.97 元（前期预测：2022 年 BPS 为 5.50 元）。参考可比公司估值，按照 2023 年 1.6 倍 PEG，给予合理价值为 35.82 元，对应 2023 年 PE 46 倍，PB 6.0 倍（原目标价 51.91 元，2022 年 2.4 倍 PEG，对应 2022 年 PE 为 54 倍，PB 为 9.4 倍，下调 30.99%），维持“优于大市”评级。
- 风险提示：**产品价格大幅波动；新项目进展不及预期；上游原材料价格大幅波动。

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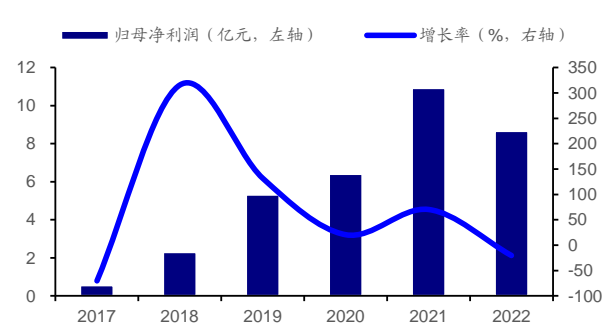
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图1 2017-2022 年公司收入与增速



资料来源: Wind, HTI

图2 2017-2022 年公司归母净利润与增速



资料来源: Wind, HTI

EVA 贡献公司主要毛利。分产品看，2022 年 EVA 仍维持较好盈利，全年实现毛利 14.47 亿元，同比增长 1.36 亿元，贡献公司总毛利 88%，支撑公司整体毛利维持相对稳定。聚丙烯专用料，以及特种精细材料（主要为环氧乙烷及其衍生物）盈利下滑，2022 年毛利分别为-0.11 亿元、1.39 亿元，分别同比下滑 2.03 亿元、1.59 亿元。

高端化、差异化布局的新材料平台型企业。公司主要从事先进高分子材料及特种化学品的研发、生产与销售，建有高附加值烯烃深加工产业链，运行有煤制甲醇、DMTO、EVA、PP、EO、EOD 等多套先进装置。公司持续聚焦新材料方向，重点布局新能源材料（如光伏材料、新能源电池材料等）、生物材料（如生物可降解材料、生物质材料等）和特种材料（如特种精细材料、特种工程塑料等）等领域，打造新材料平台型企业。

积极布局新材料，打造新材料平台型企业。“十四五”期间，公司主要投资布局新能源材料和生物可降解材料，新能源材料包括 EVA 光伏胶膜料、锂电溶剂、锂电隔膜材料等，生物可降解材料包括 PLA、PPC 等。公司目前规划的主要项目包括：

（1）10 万吨/年锂电材料-碳酸酯联合装置项目：根据公司 2022 年报，项目于 2022 年底建成中交，即将投产。该项目技术优势突出，所需主要原料 EO、二氧化碳、甲醇均为公司或子公司自产，与公司现有产业链充分协同，可实现资源的循环与综合利用，成本竞争优势明显。

（2）2 万吨/年超高分子量聚乙烯和 9 万吨/年醋酸乙烯联合装置项目：正在开展项目建设，计划于 2023 年内建成投产。项目投产后，公司将实现在高端聚乙烯纤维料、锂电池隔膜材料领域的布局，实现 EVA 主要原料之一 VA 的完全自给，降低 EVA 原料成本，进一步增强公司的竞争力和盈利能力。

(3) 电子特气: 子公司山东华宇同方 (持股 40%) 规划建设 1 万吨/年高纯特气和 3000 吨/年碳酸亚乙烯酯项目, 项目计划于 2023 年四季度建成投产。

(4) 生物可降解材料聚乳酸: “20 万吨乳酸+13 万吨聚乳酸”项目计划 2023 年底一期投产, 2025 年底二期投产。

(5) 新能源材料和生物可降解材料一体化项目: 已通过安评、能评、环评等审批, 计划于 2025 年上半年建成投产。项目由控股子公司联泓格润投资建设 (公司控股 75%), 计划总投资 125 亿元, 主要在山东滕州建设 130 万吨/年 DMTO (甲醇制烯烃)、20 万吨/年 EVA、30 万吨/年 PO、5 万吨/年 PPC、配套的公用工程及辅助生产设施等。根据公司《向特定对象发行 A 股股票募集说明书 (申报稿)》, 项目预计年均净利润 19.69 亿元。公司拟向特定对象发行股票, 募资不超过 20.2 亿元, 用于此项目。

表 1 公司主要产品现有产能及规划

序号	项目	2022 年产能 (万吨/年)	规划产能 (万吨/年)	预计投产时间	用途
1	乙烯-醋酸乙烯共聚物 (EVA)	15.36	20	2025 年	广泛应用于光伏胶膜、电线电缆、高端运动鞋、热熔胶、涂覆膜等领域
2	聚丙烯专用料	32.95	-	-	广泛应用于食品包装、汽车、家具、光纤电缆、建筑、医疗等领域
3	环氧乙烷	14.45	-	-	合成表面活性剂、洗涤剂、抗冻剂、消毒剂、增韧剂和增塑剂等的重要原料
4	环氧乙烷衍生物	15.87	-	-	广泛应用于日化、纺织、建筑、路桥、光伏、金属加工、农化、涂料、汽车、皮革等领域
5	碳酸酯类产品	-	10 万吨 EC、 5 万吨 DMC、 5.26 万吨 EMC、 0.72 万吨 DEC、 副产 4.36 万吨乙二醇	2022 年底建成中交	用作锂电池电解液的溶剂
6	超高分子量聚乙烯	-	2	2023 年	隔膜料主要用于生产锂电池隔膜; 纤维料下游主要用于军用防弹盔甲、安全防护服、深海绳网等高端制造领域
7	醋酸乙烯	-	9	2023 年	用于生产 EVA
8	聚乳酸	-	13	20 万吨乳酸+13 万吨聚乳酸项目计划 2023 年底一期投产, 2025 年底二期投产	应用于薄膜包装、环保餐具、纺丝、高端服饰、3D 打印等领域
9	环氧丙烷 PO	-	30	2025 年	-
10	PPC	-	5	2025 年	新一代性能优异的“环境友好型”生物可降解材料, 以二氧化碳和环氧丙烷 (PO) 为原料。与其他生物可降解材料相比, PPC 具有刚韧平衡性好、阻隔性好、透明度高、保水保墒性优异、生物可降解等优点, 是理想的一次性薄膜材料, 可替代传统的不可降解材料, 尤其在替代传统地膜材料方面具备较大的市场发展潜力。

资料来源: 联泓新科年报 (2022)、招股说明书、《关于投资建设 2 万吨年超高分子量聚乙烯和 10 万吨年醋酸乙烯联合装置项目的公告 20210908》、全景网投资者关系互动平台, HTI

盈利预测与投资评级。我们预计 2023-2025 年公司归母净利润分别为 10.4 亿元、14.4 亿元、16.0 亿元 (前期预测: 2022-2024 年分别为 12.8 亿元、16.4 亿元、20.6 亿元), EPS 分别为 0.78、1.07、1.20 元 (前期预测: 2022-2024 年分别为 0.96、1.23、1.54 元), 2023 年 BPS 为 5.97 元 (前期预测: 2022 年 BPS 为 5.50 元)。参考可比公司估值, 按照 2023 年 1.6 倍 PEG, 给予合理价值为 35.82 元, 对应 2023 年 PE 46 倍, PB 6.0 倍 (原目标价 51.91 元, 2022 年 2.4 倍 PEG, 对应 2022 年 PE 为 54 倍, PB 为 9.4 倍, 下调 30.99%), 维持“优于大市”评级。

盈利预测主要假设:

(1) 假设 2023-2024 年 EVA 新增产能相对有限, EVA 维持较高景气度;

(2) 新增新材料项目: 2023-2025 年新增产能逐步落地, 释放效益。

表 2 联泓新科分业务盈利预测

	2022	2023E	2024E	2025E
EVA				
营业收入 (百万元)	2835	3000	3000	2850
营业成本 (百万元)	1388	1485	1500	1500
毛利率	51.1%	50.5%	50.0%	47.4%
聚丙烯专用料				
营业收入 (百万元)	1990	1890	1890	1890
营业成本 (百万元)	2002	1728	1674	1620
毛利率	-0.6%	8.6%	11.4%	14.3%
特种精细材料				
营业收入 (百万元)	1215	1200	1200	1200
营业成本 (百万元)	1077	1000	960	900
毛利率	11.4%	16.7%	20.0%	25.0%
新材料项目				
营业收入 (百万元)		225	1630	2370
营业成本 (百万元)		175	1070	1525
毛利率		22.2%	34.4%	35.7%
其他				
营业收入 (百万元)	2116	2221	2332	2449
营业成本 (百万元)	2041	2135	2242	2354
毛利率	3.5%	3.9%	3.9%	3.9%
合计				
营业收入 (百万元)	8157	8536	10052	10759
营业成本 (百万元)	6508	6523	7446	7899
毛利率	20.2%	23.6%	25.9%	26.6%

资料来源: Wind, HTI

表 3 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)	PEG
			2022E	2023E	2024E	2022E	2023E	2024E	2023E	2023E
603806.SH	福斯特	749	1.85	2.63	3.17	30.41	21.39	17.75	4.1	0.69
603212.SH	赛伍技术	109	0.67	1.35	2.21	37.04	18.39	11.23	3.3	0.23
603688.SH	石英股份	472	2.91	8.99	14.18	44.88	14.53	9.21	7.8	0.12
	均值		1.81	4.32	6.52	37.45	18.10	12.73	5.1	0.35

注: (1) 收盘价为 2023 年 4 月 7 日价格, EPS 为 Wind 一致预期; (2) PEG=PE (2023) / 2022-2024 年 EPS 年均复合增速。

资料来源: Wind, HTI

风险提示: 产品价格大幅波动; 新项目进展不及预期; 上游原材料价格大幅波动。

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	8157	8536	10052	10759
每股收益	0.65	0.78	1.07	1.20	营业成本	6508	6523	7446	7899
每股净资产	5.19	5.97	6.85	7.85	毛利率%	20.2%	23.6%	25.9%	26.6%
每股经营现金流	0.99	1.40	1.73	1.90	营业税金及附加	59	62	73	78
每股股利	0.20	0.20	0.20	0.20	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	48	50	59	63
P/E	43.49	36.11	26.26	23.55	营业费用率%	0.6%	0.6%	0.6%	0.6%
P/B	5.43	4.72	4.12	3.60	管理费用	411	427	503	538
P/S	4.62	4.41	3.75	3.50	管理费用率%	5.0%	5.0%	5.0%	5.0%
EV/EBITDA	27.81	19.87	15.50	13.80	EBIT	973	1331	1803	2000
股息率%	0.7%	0.7%	0.7%	0.7%	财务费用	116	121	139	146
盈利能力指标 (%)					财务费用率%	1.4%	1.4%	1.4%	1.4%
毛利率	20.2%	23.6%	25.9%	26.6%	资产减值损失	-12	-2	-2	-2
净利润率	10.6%	12.2%	14.3%	14.9%	投资收益	2	9	10	11
净资产收益率	12.5%	13.1%	15.7%	15.3%	营业利润	860	1213	1668	1859
资产回报率	6.2%	6.7%	8.3%	8.4%	营业外收支	-2	-2	-2	-2
投资回报率	8.0%	8.3%	10.1%	10.1%	利润总额	858	1211	1666	1857
盈利增长 (%)					EBITDA	1553	1995	2504	2738
营业收入增长率	7.6%	4.7%	17.8%	7.0%	所得税	-16	157	217	241
EBIT 增长率	-27.7%	36.8%	35.4%	10.9%	有效所得税率%	-1.9%	13.0%	13.0%	13.0%
净利润增长率	-20.6%	20.4%	37.5%	11.5%	少数股东损益	8	11	14	16
偿债能力指标					归属母公司所有者净利润	866	1043	1435	1600
资产负债率	47.5%	45.8%	44.3%	42.3%					
流动比率	1.06	1.37	1.70	2.10	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.75	1.08	1.41	1.81	货币资金	2413	3491	4725	6165
现金比率	0.69	0.98	1.29	1.68	应收账款及应收票据	201	312	402	422
经营效率指标					存货	662	602	635	634
应收账款周转天数	7.85	7.85	7.85	7.85	其它流动资产	422	437	458	481
存货周转天数	34.93	34.93	30.00	29.00	流动资产合计	3698	4843	6220	7702
总资产周转率	0.62	0.58	0.61	0.59	长期股权投资	31	31	31	31
固定资产周转率	1.11	1.10	1.26	1.32	固定资产	7700	7879	8046	8195
					在建工程	991	1112	1210	1288
					无形资产	1207	1247	1287	1327
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	10357	10707	11022	11298
净利润	866	1043	1435	1600	资产总计	14054	15550	17241	19000
少数股东损益	8	11	14	16	短期借款	2015	2015	2015	2015
非现金支出	596	668	705	742	应付票据及应付账款	812	851	923	915
非经营收益	127	175	193	213	预收账款	20	21	25	27
营运资金变动	-281	-29	-38	-36	其它流动负债	658	659	692	708
经营活动现金流	1316	1868	2309	2535	流动负债合计	3504	3546	3655	3665
资产	-1782	-1017	-1017	-1017	长期借款	2630	3030	3430	3830
投资	-18	0	0	0	其它长期负债	547	547	547	547
其他	3	9	10	11	非流动负债合计	3177	3577	3977	4377
投资活动现金流	-1798	-1008	-1007	-1006	负债总计	6681	7123	7632	8042
债权募资	1685	400	400	400	实收资本	1336	1336	1336	1336
股权募资	139	0	0	0	归属于母公司所有者权益	6936	7980	9148	10480
其他	-1267	-182	-469	-489	少数股东权益	437	447	462	478
融资活动现金流	557	218	-69	-89	负债和所有者权益合计	14054	15550	17241	19000
现金净流量	76	1078	1234	1440					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 07 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- **NPAtS in 2022 declined YoY.** In 2022, the company realized revenue of Rmb8.157bn, +7.60% YoY; realized NPAtS of Rmb866mn, -20.57% YoY. In a single quarter, the NPAtS for 1Q22-4Q22 was Rmb107/349/321/88mn respectively. The company proposed a cash dividend of Rmb2.00 (tax included) per 10 shares to all shareholders.
- **Profit forecast and investment rating.** We estimate that the NPAtS company in 2023-2025 will be Rmb1.04/1.44/1.60bn respectively (Rmb1.28/1.64/2.06bn respectively from 2022 to 2024 previously). We revise our EPS of Rmb0.78/1.07/1.20 respectively from 2023-2025 (EPS of Rmb0.96/1.23/1.54 respectively from 2022 to 2024 previously), and BPS of Rmb5.97 in 2023 (BPS of Rmb5.50 previously in 2022). Referring to the target prices of comparable companies, we give a target price of Rmb35.82 based on 6.0xPB in 2023, and PEG of 1.6 with 46x2023PER (we gave a target price of Rmb51.91 based on 9.4xPB, PEG of 2.4 with 54xPER in 2022 previously, -30.99%). We maintain "OUTPERFORM" rating.
- **Risks warning.** Significant fluctuations in product prices. The progress of the new project is not as expected. Upstream raw material prices fluctuate significantly.

附录 APPENDIX

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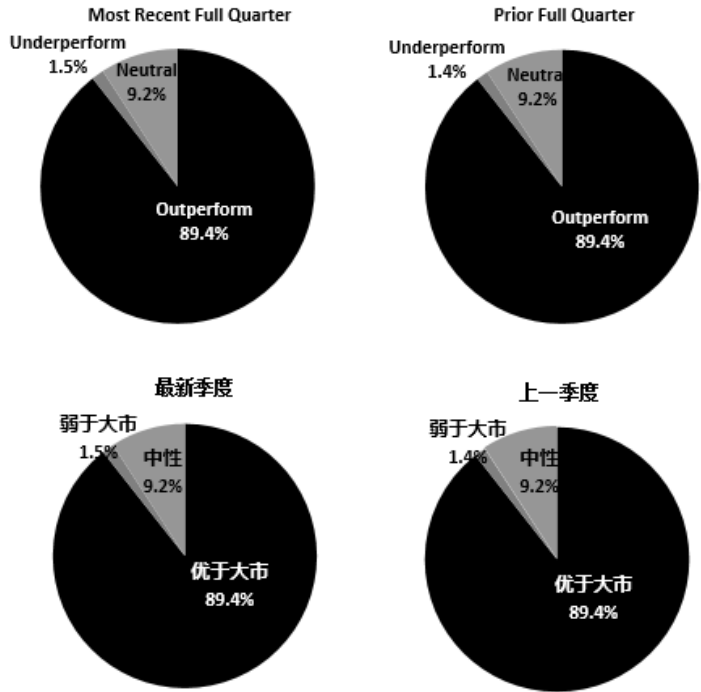
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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Levima Advanced Materials Corporation - 003022 CH



1. 15 Sep 2022 OUTPERFORM at 48.23 target 51.91.

Source: Company data Bloomberg, HTI estimates