

新宙邦 Shenzhen Capchem Technology (300037 CH)

2022 年归母净利润同比增长 34.76%，氟化工高速增长

Performance in 2022 Increased by 34.76% YoY & Rapid Growth of Fluorine Chemical Industry

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb50.95
目标价	Rmb57.24
HTI ESG	4.4-4.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb27.29bn / US\$3.97bn
日交易额 (3 个月均值)	US\$58.75mn
发行股票数目	535.61mn
自由流通股 (%)	83%
1 年股价最高最低值	Rmb56.88-Rmb32.81

注: 现价 Rmb50.95 为 2023 年 4 月 21 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.6%	5.4%	32.3%
绝对值 (美元)	10.8%	3.8%	23.3%
相对 MSCI China	37.3%	33.6%	69.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,661	10,973	13,408	17,787
(+/-)	39.0%	13.6%	22.2%	32.7%
净利润	1,758	1,582	2,253	2,914
(+/-)	34.6%	-10.0%	42.4%	29.4%
全面摊薄 EPS (Rmb)	2.36	2.12	3.02	3.91
毛利率	32.0%	30.8%	33.6%	33.1%
净资产收益率	20.1%	15.2%	17.7%	18.5%
市盈率	22	24	17	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司发布 2022 年年度报告, 公司实现归母净利润 17.58 亿元, 同比增长 34.57%; 实现营业收入 96.61 亿元, 同比增长 38.98%; 扣非净利润 17.13 亿元, 同比增长 38.99%。
- 2022 年公司含氟化学品毛利 766 百万元, 同比增长 73%。一代产品 (含氟医药农药中间体及氟橡胶硫化剂等) 市场稳定, 维持较好的市场份额; 二代产品 (半导体与显示用氟溶剂清洗剂、半导体与数据中心含氟冷却液、氟聚合物改性共聚单体、含氟表面活性剂等) 销售增长较快, 未来随着半导体等行业的发展, 二代产品需求将保持高速增长态势; 三代产品 (集成电路蚀刻及电力绝缘气体等) 已实现量产, 市场推广稳步推进, 目前部分产品已通过客户测试。海德福高性能氟材料项目一期 1.5 万吨高性能氟材料项目预计 2023 年底试生产; 海斯福高端氟精细化学品项目 1.59 万吨高端氟精细化学品预计 2024 年试生产。该项目已纳入模型。
- 募投项目为电池化学品增长奠定基础。2022 年公司电池化学品毛利 1933 百万元, 同比增长 16%。在双碳政策影响下, 全球新能源汽车行业持续高度景气, 国内新能源汽车渗透率稳步提升, 头部聚焦效应愈加明显。海斯福高端氟精细化学品项目 3 万吨电解液预计 2024 年试生产; 5.9 万吨锂电添加剂项目预计 2023 年试生产; 珠海新宙邦电子化学品一期项目 10.5 万吨电解液预计 2024 年上半年逐步投产; 重庆新宙邦锂电池材料及半导体化学品一期项目 10 万吨电解液项目预计 2024 年上半年逐步投产。该项目已纳入模型。
- 半导体在客户开发及产品技术取得突破。2022 年半导体化学品业务实现营业收入 32292.13 万元, 同比增长 51%。随着行业快速发展, 公司半导体超高纯氨水、双氧水、显示面板蚀刻液等现有产品的客户市场需求快速增加, 含氟冷却液 (氟化液) 顺利通过行业知名客户认证, 实现批量交付, 2022 年经营业绩同比大幅增长。天津新宙邦半导体化学品及锂电池材料项目一期 4 万吨半导体化学品 2023 年预计下半年投产; 珠海新宙邦电子化学品一期项目 13 万吨半导体化学品预计 2024 年上半年逐步投产。该项目已纳入模型。
- 电容化学品开拓新市场。2022 年电容化学品业务实现营业收入 69665.39 万元, 同比下降 2.10%。2022 年由于居民消费动力不足造成终端需求不稳定, 公司传统电容器化学品同比下降, 但是公司凭借行业龙头地位, 通过先进技术和齐全的产品品类深耕战略客户, 确保核心客户订单稳定; 同时公司借助光伏、新能源行业快速发展契机, 积极开拓新的市场, 开发具有竞争力的产品, 公司电容化学品在新兴行业中销售业绩持续稳定增长。惠州 3.5 期溶剂扩产项目年产 10 万吨溶剂预计 2023 年一季度投产。该项目已纳入模型。

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- **维持盈利预测与投资评级：** 由于电解液承压我们下调业绩。我们预计新宙邦 23-25 年净利润分别为 15.82 (-28%)、22.53 (-18%)、29.14 亿元 (新增)。公司是电解液龙头且新产能扩张速度快，给予一定估值溢价，我们给予 2023 年新宙邦 27 倍 PE 估值，对应目标价为 57.24 元 (上次目标价 63.60 元，对应 2022 年 19 倍 PE 估值，-10%)，维持“优于大市”评级。
- **风险提示：** 市场竞争加剧的风险；原材料价格波动风险；安全生产与生态环境保护风险；宏观经济因素变动的风险；规模快速扩张的管理风险；新产品和技术迭代风险。

表 1 新宙邦分业务盈利预测

项目	2022A	2023E	2024E	2025E
总收入(百万元)	9660.71	10972.52	13408.12	17787.01
总成本(百万元)	6565.31	7587.76	8901.40	11896.83
总毛利率	32.04%	30.85%	33.61%	33.12%
电池化学品				
收入(百万元)	7,403.28	7,990.81	7,760.15	8,730.17
成本(百万元)	5,470.29	5,993.11	5,820.11	6,547.62
毛利率	26.11%	25.00%	25.00%	25.00%
电容化学品				
收入(百万元)	696.65	996.28	1,162.32	1,328.37
成本(百万元)	438.89	637.62	743.89	850.16
毛利率	37.00%	36.00%	36.00%	36.00%
有机氟化学品				
收入(百万元)	1,173.65	1,205.83	2,340.38	2,808.46
成本(百万元)	407.38	422.04	819.13	982.96
毛利率	65.29%	65.00%	65.00%	65.00%
半导体化学品				
收入(百万元)	322.92	715.40	2,081.06	4,855.81
成本(百万元)	229.27	515.09	1,498.36	3,496.18
毛利率	29.00%	28.00%	28.00%	28.00%
其他				
收入(百万元)	64.20	64.20	64.20	64.20
成本(百万元)	19.49	19.90	19.90	19.90
毛利率	69.65%	69.00%	69.00%	69.00%

资料来源: Wind, 公司 2022 年年报, 海通国际

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
002709.SZ	天赐材料	42.15	2.97	2.59	3.39	15	16	12
688353.SH	华盛锂电	64.05	2.37	2.44	3.88	27	26	17
	均值					21	21	15

资料来源: Wind, 海通国际, 股价为 2023 年 4 月 21 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	9661	10973	13408	17787
每股收益	2.36	2.12	3.02	3.91	营业成本	6565	7588	8901	11897
每股净资产	11.22	13.34	16.36	20.27	毛利率%	32.0%	30.8%	33.6%	33.1%
每股经营现金流	2.43	1.11	4.14	1.55	营业税金及附加	72	82	101	133
每股股利	0.50	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	101	198	241	320
P/E	22.92	25.48	17.89	13.83	营业费用率%	1.0%	1.8%	1.8%	1.8%
P/B	4.82	4.05	3.30	2.67	管理费用	423	560	684	907
P/S	4.17	3.67	3.01	2.27	管理费用率%	4.4%	5.1%	5.1%	5.1%
EV/EBITDA	14.02	18.79	12.62	9.72	EBIT	2006	1865	2650	3427
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	-30	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	32.0%	30.8%	33.6%	33.1%	资产减值损失	-6	0	0	0
净利润率	18.2%	14.4%	16.8%	16.4%	投资收益	28	0	0	0
净资产收益率	21.0%	15.9%	18.5%	19.3%	营业利润	2063	1865	2649	3426
资产回报率	11.4%	8.9%	10.7%	11.2%	营业外收支	-4	-3	-2	-2
投资回报率	15.4%	12.5%	15.1%	16.3%	利润总额	2059	1862	2647	3424
盈利增长 (%)					EBITDA	2282	2105	2946	3747
营业收入增长率	39.0%	13.6%	22.2%	32.7%	所得税	237	223	312	404
EBIT 增长率	32.9%	-7.0%	42.1%	29.3%	有效所得税率%	11.5%	12.0%	11.8%	11.8%
净利润增长率	34.6%	-10.0%	42.4%	29.4%	少数股东损益	64	57	82	106
偿债能力指标					归属母公司所有者净利润	1758	1582	2253	2914
资产负债率	43.2%	41.4%	39.5%	39.4%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.44	2.53	2.61	2.58	货币资金	3218	3540	5926	6676
速动比率	2.17	2.18	2.30	2.24	应收账款及应收票据	1999	3182	3150	5250
现金比率	0.81	0.76	1.05	0.88	存货	905	1203	1270	2035
经营效率指标					其它流动资产	3640	3906	4371	5650
应收账款周转天数	65.61	70.00	70.00	70.00	流动资产合计	9763	11830	14716	19611
存货周转天数	47.02	50.00	50.00	50.00	长期股权投资	304	304	304	304
总资产周转率	0.73	0.66	0.69	0.76	固定资产	1706	1966	2369	2448
固定资产周转率	6.29	5.98	6.19	7.38	在建工程	1343	1343	1343	1343
					无形资产	693	693	693	693
					非流动资产合计	5632	5892	6295	6375
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	15395	17722	21011	25985
净利润	1758	1582	2253	2914	短期借款	113	113	113	113
少数股东损益	64	57	82	106	应付票据及应付账款	2726	2964	3712	5211
非现金支出	267	240	297	321	预收账款	0	0	0	0
非经营收益	-67	3	3	3	其它流动负债	1158	1607	1815	2270
营运资金变动	-213	-1058	455	-2190	流动负债合计	3997	4685	5639	7594
经营活动现金流	1810	825	3088	1153	长期借款	651	651	651	651
资产	-1758	-503	-703	-403	其它长期负债	2002	2002	2002	2002
投资	-461	0	0	0	非流动负债合计	2653	2653	2653	2653
其他	14	0	0	0	负债总计	6650	7337	8292	10246
投资活动现金流	-2205	-503	-703	-403	实收资本	746	746	746	746
债权募资	2380	0	0	0	归属于母公司所有者权益	8364	9946	12198	15112
股权募资	205	0	0	0	少数股东权益	382	439	521	627
其他	-438	0	0	0	负债和所有者权益合计	15395	17722	21011	25985
融资活动现金流	2147	0	0	0					
现金净流量	1759	322	2386	750					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 21 日; (2) 以上各表均为简表

资料来源: 公司半年报 (2022), 海通国际

APPENDIX 1

Summary

- **The company released its 2022 annual report.** The company achieved NPATs of RMB1.758bn (+ 34.57% YoY); The company realized a revenue of RMB9.661bn (+ 38.98% YoY); The recurring profit was RMB1.713bn (+ 38.99% YoY).
- **In 2022, the company's gross profit of fluorinated chemicals was 7.66mn (+ 73% YoY).** The market of first generation products (including fluorinated pharmaceutical pesticide intermediates and fluorinated rubber vulcanizers, etc.) is stable and maintains a good market share; The sales of second-generation products (such as fluorine solvent cleaning agents for semiconductors and displays, fluorine containing coolants for semiconductors and data centers, fluoropolymer modified comonomers, fluorine containing surfactants, etc.) are growing rapidly. In the future, with the development of industries such as semiconductors, the demand for second-generation products will maintain a high-speed growth trend; The third generation products (such as integrated circuit etching and power insulation gas) have achieved mass production, and market promotion is steadily advancing. Currently, some products have passed customer testing. The first phase of the Haidefu High Performance Fluorine Material Project, with a capacity of 15000 tons, is expected to undergo trial production by the end of 2023; The Haisifu High end Fluorine Fine Chemicals Project is expected to produce 15900 tons of high-end fluorine fine chemicals for trial production in 2024.
- **The fundraising project lays the foundation for the growth of battery chemicals.** In 2022, the company's gross profit on battery chemicals was RMB19.33mn (+16% YoY). Under the influence of the dual carbon policy, the global new energy vehicle industry has maintained a high level of prosperity, and the penetration rate of domestic new energy vehicles has steadily increased, with a more pronounced head on effect. The 30000 tons of electrolyte for the high-end fluorine fine chemicals project in Hesfu is expected to be put into trial production in 2024; The 59000 ton lithium battery additive project is expected to undergo trial production in 2023; The 105000 tons of electrolyte for the Zhuhai The company Electronic Chemical Project is expected to be gradually put into operation in 2024H1; The 100000 ton electrolyte project of Chongqing The company Lithium Battery Materials and Semiconductor Chemicals Project is expected to gradually start production in 2024H1.
- **Semiconductor has made breakthroughs in customer development and product technology.** In 2022, the semiconductor chemicals business achieved revenue of RMB322.9213mn (+51% YoY). With the rapid development of the industry, the customer market demand for the company's semiconductor ultra-high purity ammonia water, hydrogen peroxide, display panel etching solution and other existing products has rapidly increased. Fluorinated cooling liquid (fluorinated liquid) has successfully passed the certification of well-known customers in the industry, achieving batch delivery, and operating performance has significantly increased YoY in 2022. The first phase of Tianjin The company Semiconductor Chemicals and Lithium Battery Materials Project, with a capacity of 40000 tons, is expected to be put into operation in 2023H1; The 130000 tons of semiconductor chemicals for the Zhuhai The company Electronic Chemicals Project are expected to gradually enter production in 2024H1;
- **Expand new markets for capacitive chemicals.** In 2022, the capacitive chemicals business achieved revenue of RMB696.6539mn (-2.10% YoY). In 2022, due to the lack of consumer power among residents, the terminal demand is unstable, and the company's traditional capacitor chemicals have decreased YoY. However, with its leading position in the industry, the company has deeply cultivated strategic customers through advanced technology and comprehensive product categories, ensuring the stability of core customer orders; At the same time, the company takes advantage of the rapid development opportunities of the photovoltaic and new energy industries to actively explore new markets and develop competitive products. The sales performance of the company's capacitor chemicals in emerging industries continues to grow steadily. The Huizhou Phase 3.5 solvent expansion project is expected to produce 100000 tons of solvent annually and be put into operation in 2023Q1.
- **Earnings forecast and investment rating.** Due to electrolyte pressure, we have lowered our performance. We estimate that NPATs from 2023 to 2025 will be RMB15.82 (-28%), 22.53 (-18%), and 2.914bn (new), respectively. The company is a leader in electrolyte production and the new E production capacity is expanding rapidly. We offer a certain valuation premium. We offer a PE valuation of 27x in FY23, corresponding to a reasonable TP of RMB57.24 per share (the last TP was RMB63.60, corresponding to a PE valuation of 19x that of 2022, -10%). We maintain the "OUTPERFORM" rating.
- **Risks:** The risk of intensified market competition; Price fluctuation risk of raw materials; Safety production and ecological environment protection risk; The risk of changes in macroeconomic factors; Management risk of rapid scale expansion; New product and technology iteration risk.

附录 APPENDIX

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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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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.

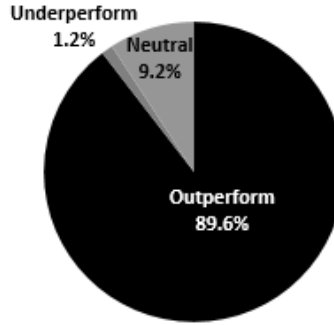
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

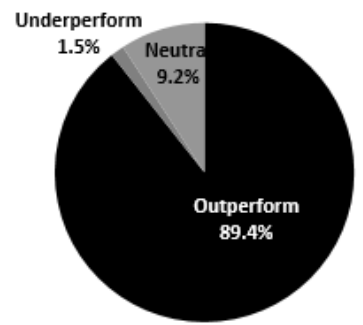
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评级分布 Rating Distribution

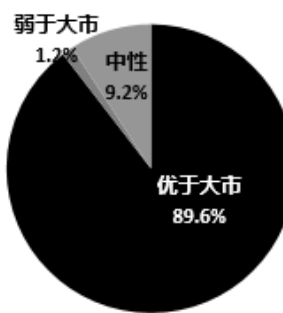
Most Recent Full Quarter



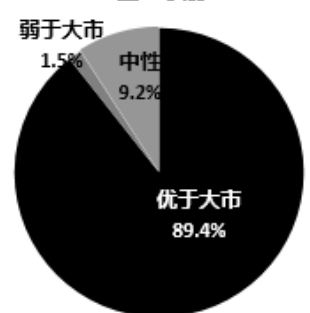
Prior Full Quarter



最新季度



上一季度



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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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.

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*Percentage of investment banking clients in each rating category.

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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

Shenzhen Capchem Technology - 300037 CH



1. 29 Apr 2020 OUTPERFORM at 40.28 target 42.92.
2. 6 May 2020 OUTPERFORM at 40.28 target 42.92.
3. 7 Apr 2021 OUTPERFORM at 78.48 target 87.48.
4. 24 Aug 2022 OUTPERFORM at 49.35 target 66.61.
5. 28 Oct 2022 OUTPERFORM at 42.31 target 50.54.
6. 14 Dec 2022 OUTPERFORM at 41.1 target 50.54.
7. 20 Jan 2023 OUTPERFORM at 48.35 target 59.2.
8. 12 Apr 2023 OUTPERFORM at 56.88 target 63.6.
- 1.8-for-1 split implemented on 12 May 2022

Source: Company data Bloomberg, HTI estimates