研究报告 Research Report
30 Apr 2023

回天新材 Hubei Huitian New Materials (300041 CH)

2023 年一季度扣非净利润同比增长 33.09%，新能源板块快速增长

23Q1 recurring net profit up 33.09%; new energy sector grows rapidly.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.86
目标价	Rmb19.78
市值	Rmb6.83bn / US$0.99bn
日交易额 (3 个月均值)	US$21.03mn
发行股票数目	430.89mn
自由流通股 (%)	68%
1 年股价最高最低值	Rmb25.40-Rmb10.68

注：现价 Rmb15.86 为 2023 年 4 月 28 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	8.6%	-13.6%	49.7%
绝对值（美元）	8.0%	-15.4%	41.7%
相对 MSCI China	36.4%	15.7%	87.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,714	4,408	4,765	5,690
(+/-)	26%	19%	8%	19%
净利润	292	371	463	577
(+/-)	28%	27%	25%	25%
全面摊薄 EPS (Rmb)	0.68	0.86	1.07	1.34
毛利率	23.5%	23.3%	23.4%	23.5%
净资产收益率	10.7%	12.0%	13.0%	14.0%
市盈率	23	18	15	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023 年第一季度扣非净利润同比增长 33.09%。**2023Q1 公司实现营业收入 10.78 亿元，同比增长 11.78%；归母净利润 1.20 亿元，同比增长 35.50%；扣非净利润 1.14 亿元，同比增长 33.09%。其中，光伏新能源业务出货量创新高，继续保持行业领跑地位，新增有机硅密封胶生产线投产即实现满负荷生产，同时积极管控业务扩张面临的应收账款风险，销售回款情况持续改善；电子电器业务抓重点行业、头部客户和高值业务突破，整体业务及利润率稳步提升，其中 PUR、三防漆等战略产品在汽车电子、消费电子客户中持续导入上量，一季度均达成销售目标；新能源汽车及动力电池业务保持良性增长态势，降本增效成果显著，锂电专项系列合作开发项目进展顺利，锂电负极胶业务客户开发捷报频传；出口业务单元从资源匹配、制度建设、团队激励等多方面实施优化升级，管理水平及盈利水平同步提升，业务保持稳定增长势头。

- **公司拟回购 1-2 亿元用于员工持股计划。**公司拟使用自有资金以集中竞价交易方式回购公司部分人民币普通 A 股股份，用于实施股权激励计划及/或员工持股计划。本次回购总金额不低于 1 亿元（含）且不超过 2 亿元（含），回购价格为不超过人民币 16 元/股（含），回购股份的实施期限为自公司董事会审议通过本次回购方案之日起不超过 12 个月；在回购价格上限 16 元/股（含）的条件下，本次预计回购股份总数为 625 万股至 1250 万股约占公司总股本的比例为 1.45%至 2.9%。截至 2023 年 4 月 25 日，公司累计回购股份数量为 2115807 股，占公司总股本的 0.49%，最高成交价为 14.73 元/股，最低成交价为 14.31 元/股，成交总金额为 3058.92 万元（不含交易费用）。

- **扩建项目为公司增长奠定基础。**广州回天通信电子新材料扩建项目预计于 2023 年 7 月建成投产；湖北回天年产约 3 万吨光伏单组分有机硅密封胶产线已于 2023 年 3 月投产。湖北回天年产约 1 万吨锂电池用双组分聚氨酯胶产线，预计于 2023 年上半年投产。常州回天年产 3600 万平方米太阳能电池背膜扩建项目预计于 2023 年上半年投产。

- **盈利预测与投资评级。**由于公司扩建项目产能释放，我们上调对公司的盈利预测。我们预计公司 2023-2025 年归母净利润分别为 3.71 亿元（+11.08%）、4.63 亿元（+8.43%）和 5.77 亿元（新增），对应 EPS 分别为 0.86、1.07、1.34 元。结合可比公司估值，我们给予公司 2023 年 23 倍 PE，对应目标价为 19.78（上期目标价为 24.44 元/股，基于 2022 年 31.5 倍 PE，-19.07%）元，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。

刘威 Wei Liu
wei.liu@htisec.com

庄怀超 Huaichao Zhuang
hc.zhuang@htisec.com

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	16.90	0.64	0.95	1.27	25	18	13
688300	联瑞新材	71.15	1.51	1.98	2.53	32	36	28
688560	明冠新材	30.46	0.52	2.40	3.80	89	13	8
	均值					49	22	16

资料来源：Wind，海通国际，股价为 2023 年 4 月 27 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
每股指标（元）				
每股收益	0.68	0.86	1.07	1.34
每股净资产	6.32	7.18	8.25	9.59
每股经营现金流	0.31	0.05	1.64	-0.09
每股股利	0.15	0.00	0.00	0.00
价值评估（倍）				
P/E	22.91	18.00	14.43	11.59
P/B	2.46	2.16	1.88	1.62
P/S	1.80	1.52	1.40	1.17
EV/EBITDA	17.50	13.76	10.26	8.60
股息率%	**1.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	23.5%	23.3%	23.4%	23.5%
净利润率	7.9%	8.4%	9.7%	10.1%
净资产收益率	10.7%	12.0%	13.0%	14.0%
资产回报率	4.9%	5.6%	6.6%	7.0%
投资回报率	7.0%	8.2%	9.2%	10.3%
盈利增长（%）				
营业收入增长率	25.7%	18.7%	8.1%	19.4%
EBIT 增长率	22.7%	34.1%	24.7%	24.5%
净利润增长率	28.3%	27.3%	24.7%	24.5%
偿债能力指标				
资产负债率	54.5%	53.2%	49.5%	49.8%
流动比率	1.77	1.82	1.99	1.97
速动比率	1.41	1.49	1.63	1.62
现金比率	0.65	0.54	0.79	0.58
经营效率指标				
应收账款周转天数	84.13	90.00	90.00	90.00
存货周转天数	63.67	60.00	60.00	60.00
总资产周转率	0.72	0.70	0.70	0.74
固定资产周转率	4.40	4.79	4.91	5.61

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	292	371	463	577
少数股东损益	-1	1	0	0
非现金支出	109	68	72	77
非经营收益	-11	-5	-5	-6
营运资金变动	-255	-413	175	-687
经营活动现金流	**134**	**22**	**706**	**-40**
资产	-352	-120	-120	-120
投资	-304	0	0	0
其他	-5	4	5	6
投资活动现金流	**-660**	**-115**	**-115**	**-114**
债权募资	24	0	0	0
股权募资	845	0	0	0
其他	251	0	0	0
融资活动现金流	**1120**	**0**	**0**	**0**
现金净流量	**601**	**-94**	**591**	**-154**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**3714**	**4408**	**4765**	**5690**
营业成本	2841	3379	3649	4351
毛利率%	23.5%	23.3%	23.4%	23.5%
营业税金及附加	14	18	19	23
营业税金率%	0.4%	0.4%	0.4%	0.4%
营业费用	180	212	200	239
营业费用率%	4.9%	4.8%	4.2%	4.2%
管理费用	193	205	207	228
管理费用率%	5.2%	4.7%	4.4%	4.0%
EBIT	315	423	527	656
财务费用	-5	0	0	0
财务费用率%	-0.1%	0.0%	0.0%	0.0%
资产减值损失	-11	0	0	0
投资收益	6	4	5	6
营业利润	**318**	**427**	**532**	**662**
营业外收支	-2	0	0	0
利润总额	**317**	**427**	**532**	**662**
EBITDA	400	490	600	734
所得税	26	56	69	86
有效所得税率%	8.3%	13.0%	13.0%	13.0%
少数股东损益	-1	1	0	0
归属母公司所有者净利润	**292**	**371**	**463**	**577**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	1440	1346	1937	1783
应收账款及应收票据	1524	2149	1822	2920
存货	565	562	655	796
其它流动资产	385	436	468	527
流动资产合计	3914	4493	4882	6026
长期股权投资	99	99	99	99
固定资产	894	946	994	1036
在建工程	465	465	465	465
无形资产	205	205	205	205
非流动资产合计	2076	2128	2176	2219
资产总计	**5990**	**6621**	**7058**	**8245**
短期借款	350	350	350	350
应付票据及应付账款	1218	1466	1433	2024
预收账款	0	0	0	0
其它流动负债	646	658	665	684
流动负债合计	2215	2474	2448	3058
长期借款	272	272	272	272
其它长期负债	775	775	775	775
非流动负债合计	1047	1047	1047	1047
负债总计	**3262**	**3522**	**3495**	**4106**
实收资本	431	431	431	431
归属于母公司所有者权益	2721	3093	3556	4132
少数股东权益	6	7	7	7
负债和所有者权益合计	**5990**	**6621**	**7058**	**8245**

备注：（1）表中计算估值指标的收盘价日期为 4 月 27 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

- **Recurring net profit 2023Q1 increased by 33.09% YOY.** In 2023Q1, the company achieved an operating income of 1.078 billion yuan, a year-on-year increase of 11.78%; the net profit attributable to the parent was 120 million yuan, a year-on-year increase of 35.50%; recurring net profit was 114 million yuan, a year-on-year increase of 33.09%. Among them, the shipments of photovoltaic new energy business reached a record high, continued to maintain the leading position in the industry, and the new silicone sealant production line was put into operation to achieve full production, while actively controlling the accounts receivable risks faced by business expansion, and the sales collection situation continued to improve; the electronic and electrical business focused on key industries, head customers and high-value business breakthroughs, and the overall business and profit margin steadily improved, among which strategic products such as PUR and conformal paint continued to be introduced into automotive electronics and consumer electronics customers, and sales targets were achieved in the first quarter. The new energy vehicle and power battery business maintained a healthy growth trend, with remarkable results in cost reduction and efficiency increase; the lithium battery special series of cooperative development projects progressed smoothly, and the development of lithium battery negative electrode rubber business customers was frequent. The export business unit has implemented optimization and upgraded from many aspects such as resource matching, system construction, and team incentives; the management level and profitability level have been improved simultaneously, and the business has maintained a stable growth momentum.

- **The company intends to repurchase RMB100 million to 200 million for the employee stock ownership plan.** The Company intends to use its own funds to repurchase part of the Company's ordinary A shares in a centralized bidding transaction for the implementation of the equity incentive plan and/or employee stock ownership plan. The total amount of this repurchase shall not be less than 100 million yuan (inclusive) and not more than 200 million yuan (inclusive), the repurchase price shall not exceed 16 yuan per share (inclusive), and the implementation period of the repurchased shares shall not exceed 12 months from the date when the board of directors of the company deliberates and approves the repurchase plan. Under the condition that the upper limit of the repurchase price is 16 yuan per share (inclusive), the total number of shares repurchased is expected to be 6.25 million to 12.5 million shares, accounting for about 1.45% to 2.9% of the company's total share capital. As of April 25, 2023, the cumulative number of repurchased shares of the company was 2115807 shares, accounting for 0.49% of the company's total share capital; the highest transaction price was 14.73 yuan / share, the lowest transaction price was 14.31 yuan / share, and the total transaction amount was 30.5892 million yuan (excluding transaction fees).

- **The expansion project lays the foundation for the company's growth.** Guangzhou Huitian Communication Electronic New Material Expansion Project is expected to be completed and put into operation in July 2023. Hubei Huitian's annual output of about 30,000 tons of photovoltaic one-component silicone sealant production line has been put into operation in March 2023. Hubei Huitian's two-component polyurethane rubber production line for lithium batteries with an annual output of about 10,000 tons is expected to be put into operation in the first half of 2023. Changzhou Huitian's solar cell back film expansion project with an annual output of 36 million square meters is expected to be put into operation in the first half of 2023.

- **Earnings forecasts and investment ratings.** Due to the production capability of new projects putting into operation, we revise the performance forecast upward. We estimate that the company's net profit in 23-25 years will be Rmb371mn (+11.08%), 463mn (+8.43%), and 577mn (new), corresponding EPS will be Rmb0.86, 1.07, and 1.34 per share, respectively. With reference to the valuations of comparable companies, we value the company with FY23E PER of 23x with target price of Rmb19.78 (-19.07% from the previous of RMB24.44 on 2022 31.5x PE). The "Outperform" rating remains unchanged.

- **Risk.** Raw material prices rose sharply, R&D risk, operational management risk

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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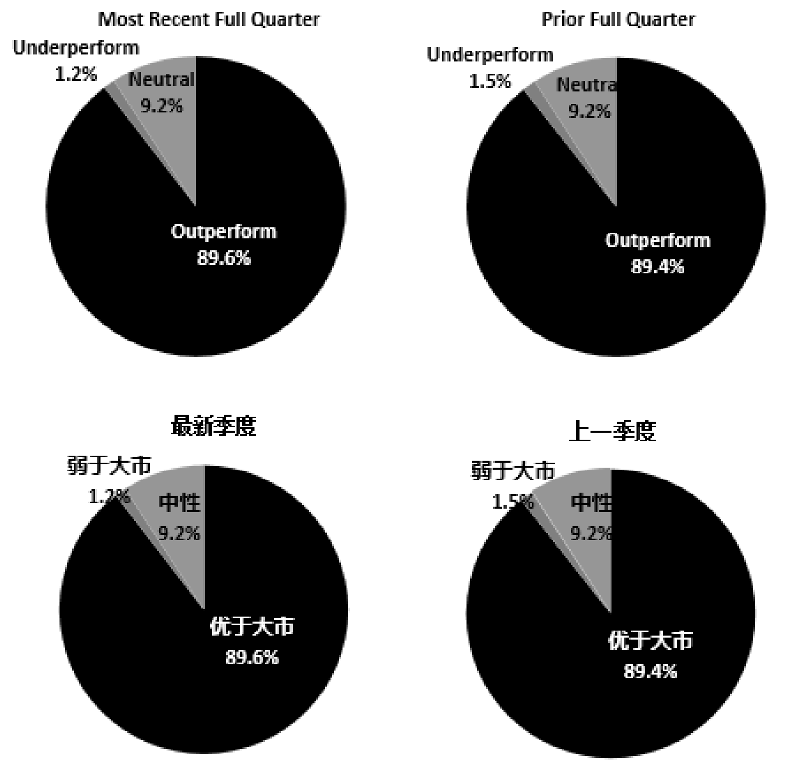
评级分布 Rating Distribution



individual circumstances (such as the investor's existing holdings) and 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 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。

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 Mar 31, 2023

	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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Telephone: (65) 6536 1920

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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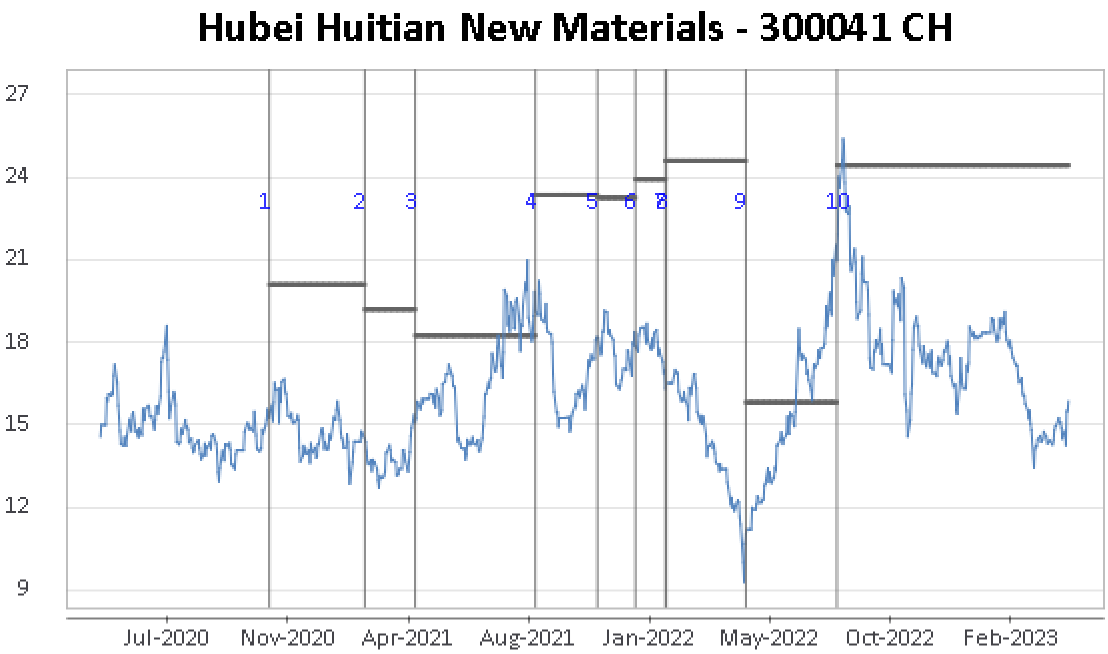

1. 6 Nov 2020 OUTPERFORM at 15.48 target 20.1.
2. 22 Feb 2021 OUTPERFORM at 14.7 target 19.2.
3. 20 Apr 2021 OUTPERFORM at 15.37 target 18.25.
4. 3 Sep 2021 OUTPERFORM at 19.84 target 23.36.
5. 11 Nov 2021 OUTPERFORM at 17.13 target 23.26.
6. 26 Dec 2021 OUTPERFORM at 17.9 target 23.93.
7. 27 Jan 2022 OUTPERFORM at 16.31 target 24.6.
8. 28 Jan 2022 OUTPERFORM at 16.31 target 24.6.
9. 28 Apr 2022 OUTPERFORM at 10.68 target 15.82.
10. 9 Aug 2022 OUTPERFORM at 21.53 target 24.44.

Source: Company data Bloomberg, HTI estimates