

凯立新材 Kaili Catalyst & New Materials (688269 CH)

2022 年净利润持续增长，继续扩建催化材料完善业务布局

Net profit continues to grow in 2022, continuing to expand catalytic materials

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb73.99
目标价	Rmb83.25
市值	Rmb4.57bn / US\$0.66bn
日交易额(3个月均值)	US\$5.83mn
发行股票数目	61.75mn
自由流通股(%)	72%
1年股价最高最低值	Rmb100.37-Rmb59.99

注：现价 Rmb73.99 为 2023 年 4 月 13 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.2%	-8.0%	8.8%
绝对值(美元)	-11.2%	-9.7%	0.7%
相对 MSCI China	-14.8%	0.7%	15.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,882	2,336	2,898	3,535
(+/-)	18.4%	24.1%	24.1%	22.0%
净利润	221	294	382	482
(+/-)	36.0%	32.9%	30.0%	26.1%
全面摊薄 EPS (Rmb)	1.69	2.25	2.92	3.69
毛利率	18.0%	18.9%	19.5%	20.0%
净资产收益率	22.8%	23.3%	23.2%	22.6%
市盈率	44	33	25	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年公司净利润继续保持快速增长。**2022 年公司实现营业收入 18.8 亿元，同比增长 18.43%，归母净利润 2.2 亿元，同比增长 36.02%。其中医药板块收入增长 23.92%，农药板块收入增长 18.63%。公司产品结构来看，均相催化剂产品销量虽然下降明显，但由于产品结构变化，单价较高的均相贵金属催化剂销量同比增长 16.37%，非贵金属均相催化剂销量较上年减少 94.77%，拉动均相催化剂产品整体收入同比增长 32.07%；公司催化合成应用技术的推广取得较好进展，技术服务收入同比增长 375.44%。
- 公司催化剂种类丰富，产品应用领域不断开拓。**公司贵金属催化剂产品达数百种，主要以铂、钯、钌、铑、铱、金等为催化活性组分。按照催化反应类别，可分为多相催化剂和均相催化剂两大主要产品类别，按照制备工艺和规格分类，共计 400 余种。多相催化剂是目前工业中使用比例最高的催化剂，一般由活性组分、助剂和载体组成，公司多相催化剂主要以钯 (Pd)、铂 (Pt)、钌 (Ru)、铑 (Rh)、金 (Au) 等贵金属为活性组分，以活性炭、金属氧化物等为载体。公司均相催化剂以铂族金属无机化合物或有机金属配合物为主。公司在精细化工、基础化工、新能源、环保等领域持续加强研究开发，布局了多个新产品和新技术，PVC 无汞催化剂、燃料电池催化剂、电解水制氢催化剂、烷烃脱氢催化剂等非贵金属催化剂等方面都取得了良好进展。
- 拟募集资金扩建催化材料，继续完善公司业务布局。**公司拟募集资金 10.75 亿元用于 PVC 绿色合成用金基催化材料生产及循环利用项目、高端功能催化材料产业化项目、稀贵金属催化材料生产再利用产业化项目等。PVC 绿色合成用金基催化材料生产及循环利用项目将新增金基无汞催化剂产能 3000 吨，配套建设 3500 吨废金基无汞催化剂回收产能，助力 PVC 生产无汞化进程；高端功能催化材料产业化项目将新增铂系催化材料产能 15 吨、铜系催化材料产能 2500 吨和镍系催化材料产能 1500 吨；稀贵金属催化材料生产再利用产业化项目建成后将新增炭载催化剂产能 700 吨，氧化铝催化剂 1300 吨，配套建设 2000 吨废旧贵金属催化剂回收产能。
- 盈利预测与投资评级。**由于催化材料销量不达预期，我们下调业绩。我们预计 2023-2025 年公司净利润分别为 2.94 (-13%)、3.82 (-12%)、4.82 亿元 (新增)。参考同行业可比公司估值，我们给予 2023 年 37 倍 PE，对应目标价 83.25 元 (上次目标价 113.65 元，对应拆股后目标价 81.18 元，对应 2022 年 42.5 倍 PE，+3%)，维持优于大市评级。
- 风险提示。**扩产项目投产不及预期；下游需求不及预期。

表 1 凯立新材分业务盈利预测

项目		2022	2023E	2024E	2025E
多相催化剂	销售收入 (百万元)	762.34	1040.60	1529.68	2088.02
	销售成本 (百万元)	590.86	801.26	1177.86	1607.77
	毛利率	22.49%	23.00%	23.00%	23.00%
均相催化剂	销售收入 (百万元)	1074.05	1240.52	1302.55	1367.68
	销售成本 (百万元)	920.28	1054.44	1107.17	1162.52
	毛利率	14.32%	15.00%	15.00%	15.00%
催化应用相关 技术服务	销售收入 (百万元)	12.95	15.54	18.65	22.38
	销售成本 (百万元)	1.98	2.33	2.80	3.36
	毛利率	84.73%	85.00%	85.00%	85.00%
其他	销售收入 (百万元)	32.86	39.44	47.32	56.79
	销售成本 (百万元)	30.88	37.07	44.49	53.38
	毛利率	6.03%	6.00%	6.00%	6.00%
合计	销售收入 (百万元)	1882.20	2336.10	2898.20	3534.86
	销售成本 (百万元)	1543.99	1895.11	2332.30	2827.04
	毛利率	17.97%	18.88%	19.53%	20.02%

资料来源: 公司年报 (2022), 海通国际

表 2 可比公司估值分析表

公司名称	股票代码	收盘价 (元)	EPS (元/股)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
蓝晓科技	300487	92.78	1.53	2.23	2.83	61	42	33
中复神鹰	688295	40.22	0.69	1.04	1.43	58	39	28
国瓷材料	300285	29.53	0.61	0.90	1.16	48	33	26
平均值						56	38	29

资料来源: wind, 海通国际, 股价为 2023 年 04 月 12 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	1882	2336	2898	3535
每股收益	1.69	2.25	2.92	3.69	营业成本	1544	1895	2332	2827
每股净资产	7.42	9.67	12.59	16.28	毛利率%	18.0%	18.9%	19.5%	20.0%
每股经营现金流	0.75	2.49	1.71	4.63	营业税金及附加	6	7	9	11
每股股利	0.70	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	9	12	14	18
P/E	43.83	32.97	25.36	20.12	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	9.99	7.67	5.89	4.55	管理费用	23	23	29	35
P/S	5.15	4.15	3.34	2.74	管理费用率%	1.2%	1.0%	1.0%	1.0%
EV/EBITDA	43.70	26.52	19.11	14.76	EBIT	246	331	431	543
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	0	3	4	4
盈利能力指标 (%)					财务费用率%	0.0%	0.1%	0.1%	0.1%
毛利率	18.0%	18.9%	19.5%	20.0%	资产减值损失	0	0	0	0
净利润率	11.7%	12.6%	13.2%	13.6%	投资收益	2	2	2	3
净资产收益率	22.8%	23.3%	23.2%	22.6%	营业利润	248	330	430	542
资产回报率	14.5%	15.6%	15.1%	15.6%	营业外收支	1	1	1	1
投资回报率	17.3%	17.8%	17.6%	17.4%	利润总额	250	331	431	543
盈利增长 (%)					EBITDA	253	355	486	600
营业收入增长率	18.4%	24.1%	24.1%	22.0%	所得税	29	37	49	61
EBIT 增长率	43.9%	34.4%	30.2%	25.9%	有效所得税率%	11.4%	11.1%	11.3%	11.2%
净利润增长率	36.0%	32.9%	30.0%	26.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	221	294	382	482
资产负债率	36.6%	33.1%	35.0%	31.3%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.26	2.33	2.32	2.64	货币资金	460	674	918	1471
速动比率	1.46	1.88	1.60	2.22	应收账款及应收票据	133	221	216	318
现金比率	1.00	1.28	1.17	1.69	存货	353	217	546	341
经营效率指标					其它流动资产	95	112	142	163
应收账款周转天数	14.57	14.17	14.37	14.27	流动资产合计	1041	1223	1822	2293
存货周转天数	63.64	54.10	58.87	56.49	长期股权投资	0	0	0	0
总资产周转率	1.40	1.37	1.31	1.26	固定资产	104	237	416	494
固定资产周转率	20.08	13.68	8.88	7.77	在建工程	272	316	184	199
					无形资产	38	37	37	36
					非流动资产合计	488	665	710	802
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	1529	1888	2532	3095
净利润	221	294	382	482	短期借款	240	338	473	589
少数股东损益	0	0	0	0	应付票据及应付账款	105	68	162	106
非现金支出	8	23	55	58	预收账款	0	0	0	0
非经营收益	3	10	14	18	其它流动负债	115	119	152	173
营运资金变动	-133	-2	-227	48	流动负债合计	460	525	787	868
经营活动现金流	98	325	224	606	长期借款	50	50	50	50
资产	-185	-199	-99	-149	其它长期负债	49	49	49	49
投资	59	0	0	0	非流动负债合计	99	99	99	99
其他	2	2	2	3	负债总计	559	624	886	967
投资活动现金流	-125	-197	-97	-146	实收资本	131	131	131	131
债权募资	168	98	134	116	归属于母公司所有者权益	970	1264	1646	2128
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-97	-13	-17	-22	负债和所有者权益合计	1529	1888	2532	3095
融资活动现金流	71	85	117	94					
现金净流量	45	214	244	553					

备注：(1) 表中计算估值指标的收盘价日期为 4 月 12 日；(2) 以上各表均为简表
资料来源：公司年报 (2022A)，海通国际

APPENDIX 1

Summary

- In 2022, the company's net profit continued to maintain rapid growth.** In 2022, the company achieved a revenue of RMB1.88bn (+18.43% YoY), and NPATs of RMB220mn (+36.02% YoY). The revenue of the pharmaceutical sector increased by 23.92%, while the revenue of the pesticide sector increased by 18.63%. From the perspective of the company's product structure, although the sales of homogeneous catalyst products have significantly decreased, due to changes in product structure, the sales of homogeneous precious metal catalysts with higher unit prices +16.37% YoY, while the sales of non-precious metal homogeneous catalysts -94.77% YoY, driving the overall revenue of homogeneous catalyst products to increase for 32.07% YoY; The promotion of the company's catalytic synthesis application technology has made good progress increase for 375.44% YoY in technical service revenue.
- The company has a wide variety of catalysts and continuously expands its product application fields.** The company has hundreds of precious metal catalyst products, mainly consisting of platinum, palladium, ruthenium, rhodium, iridium, gold, and other catalytic active components. According to the type of catalytic reaction, it can be divided into two main product categories: heterogeneous catalyst and homogeneous catalyst. According to the preparation process and specifications, there are more than 400 kinds in total. Heterogeneous catalyst is the catalyst with the highest proportion in the industry at present, which is generally composed of active components, promoters and carriers. The company's heterogeneous catalyst mainly uses palladium (Pd), platinum (Pt), ruthenium (Ru), rhodium (Rh), gold (Au) and other precious metals as active components, and uses activated carbon, metal oxides and other carriers. The company's homogeneous catalysts are mainly platinum group metal inorganic compound or organic metal complexes. The company continues to strengthen research and development in the fields of fine chemicals, basic chemicals, new energy, and environmental protection, and has laid out multiple new products and technologies. Good progress has been made in non-precious metal catalysts such as PVC mercury free catalysts, fuel cell catalysts, electrolysis water hydrogen production catalysts, and alkane dehydrogenation catalysts.
- Plan to raise funds to expand catalytic materials and continue to improve the company's business layout.** The company plans to raise RMB1.075bn for the production and recycling of gold based catalytic materials for PVC green synthesis, the industrialization of high-end functional catalytic materials, and the production and reuse of rare and precious metal catalytic materials. The production and recycling project of gold based catalytic materials for PVC green synthesis will increase the production capacity of 3000 tons of gold based mercury free catalysts, and support the construction of a recovery capacity of 3500 tons of waste gold based mercury free catalysts to assist in the mercury free process of PVC production; The industrialization project of high-end functional catalytic materials will increase the production capacity of platinum based catalytic materials by 15 tons, copper based catalytic materials by 2500 tons, and nickel based catalytic materials by 1500 tons; After the completion of the industrialization project for the production and reuse of rare and precious metal catalytic materials, an additional 700 tons of carbon supported catalyst production capacity, 1300 tons of alumina catalyst, and a supporting construction capacity of 2000 tons of waste precious metal catalyst recovery capacity will be added.
- Profit forecast and investment rating.** Due to the unsatisfactory sales of catalytic materials, we lower our earnings forecasts. We expect the company's net profit to be RMB294mn (-13%), 382mn (-12%), and 482mn (newly added) from 2023 to 2025, respectively. Referring to the valuation of comparable companies in the same industry, we offer a TP of RMB83.25 for 37x PE in FY23 (the previous TP was RMB113.65, corresponding TP considering stock split is RMB81.18, corresponding to 42.5x PE in FY22, +3%). We maintain an "Outperform" rating.
- Risks:** The production expansion project was less than expected; downstream demand was less than expected.

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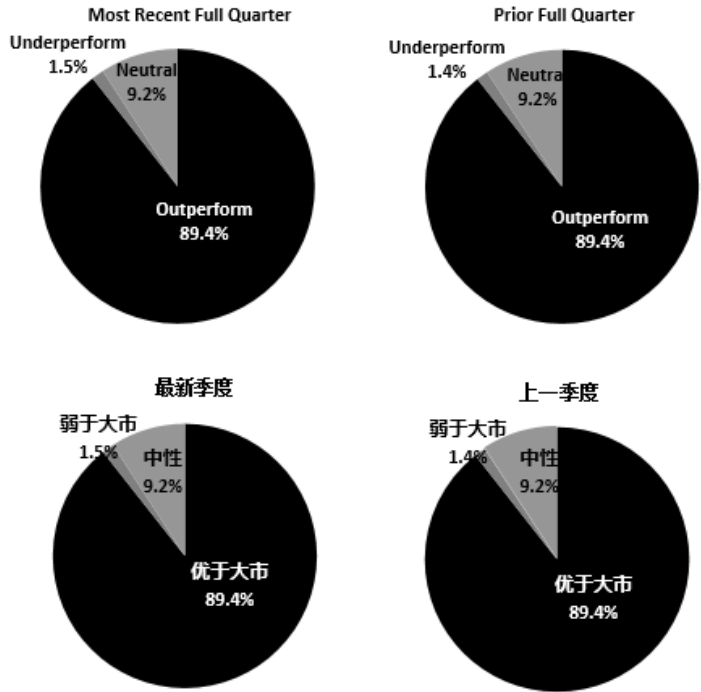
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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海通国际股票研究覆盖率	89.4%	9.2%	1.5%
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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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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

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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.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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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Previous rating system definitions (until 30 Jun 2020):

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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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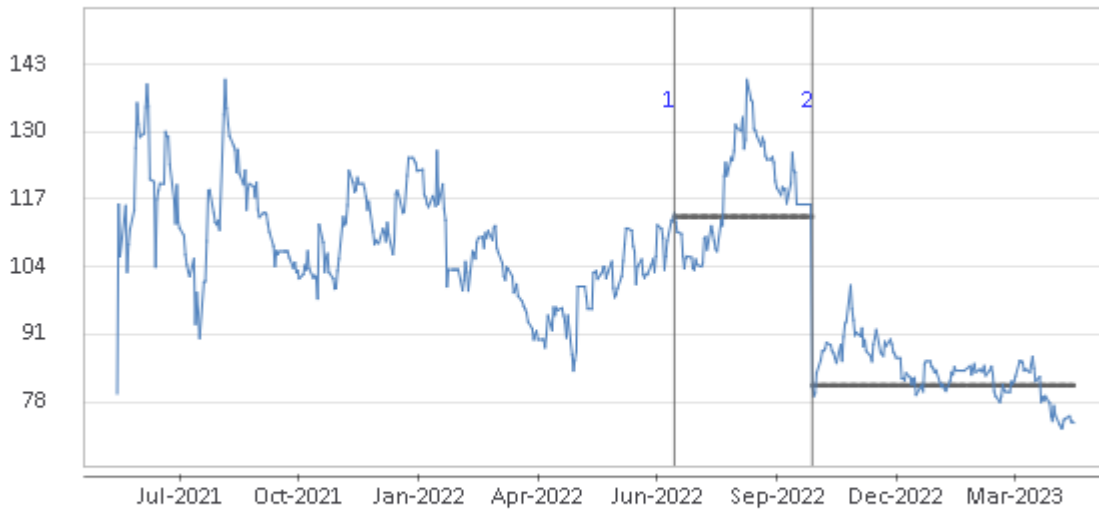
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Recommendation Chart

Kaili Catalyst & New Materials - 688269 CH



1. 6 Jul 2022 OUTPERFORM at 108.97 target 113.65.

1.4-for-1 split implemented on 11 Oct 2022

Source: Company data Bloomberg, HTI estimates