

# 国恩股份 Qingdao Gon Technology (002768 CH)

首次覆盖：大化工产业和大健康产业为两翼，全面推动各板块业务快速发展  
Big Chemical and Health are Two Wings to Promote the Rapid Development of Businesses in All Sectors: Initiation

观点聚焦 Investment Focus

## 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb29.02
目标价	Rmb41.10
市值	Rmb7.87bn / US\$1.13bn
日交易额 (3个月均值)	US\$18.40mn
发行股票数目	271.25mn
自由流通股 (%)	82%
1年股价最高最低值	Rmb36.30-Rmb19.91

注：现价 Rmb29.02 为 2022 年 12 月 30 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.2%	8.9%	16.2%
绝对值 (美元)	8.2%	12.5%	6.2%
相对 MSCI China	0.2%	-4.3%	38.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	9,766	13,133	16,567	19,465
(+/-)	36.0%	34.5%	26.2%	17.5%
净利润	643	743	1,004	1,235
(+/-)	-12.0%	15.6%	35.0%	23.1%
全面摊薄 EPS (Rmb)	2.37	2.74	3.70	4.55
毛利率	14.8%	12.8%	13.3%	13.7%
净资产收益率	18.5%	17.7%	19.4%	19.4%
市盈率	12	11	8	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年 Q3 实现扣非净利润 1.45 亿元，同比增加 2.94%。**公司 2022 年第三季度实现营业收入 42.21 亿元，同比增长 69.55%；实现归母净利润 1.56 亿元，同比增长 9.81%；实现扣非净利润 1.45 亿元，同比增加 2.94%。营业收入的增长主要系经营规模扩张、产品销售大幅增长和子公司纳入合并报表范围所致。财务费用受贷款利息增加和子公司纳入合并报表所致同比增加 84.41%。
- **国恩股份：大化工产业和大健康产业为两翼，全面推动各板块业务快速发展。**国恩股份以纵向一体化产业平台为核心，以大化工产业和大健康产业为两翼，协同上下游产业链的研发、生产、服务、应用为一体，全面推动各板块业务的快速发展。国恩股份是国内新材料行业领军企业之一，专注于轻量化材料与功能性材料的研发生产二十年，为 2022 北京冬奥会 4000 余名中国运动员及教练员使用口罩独家提供过滤材料。子公司东宝生物是国内明胶、胶原蛋白行业领军企业，专注于明胶、胶原蛋白的研发生产销售，经过 60 余年的发展和积淀，形成了良好的市场口碑与品牌形象。子公司益青生物是国内最早生产全自动机制空心胶囊的厂家，在 2007 年就主持制定了中国医药包装协会历史上第一个行业标准——《明胶空心胶囊》（YBX2000-2007），是行业标准的奠基者。
- **积极布局改性材料上游产业链，强化公司核心竞争力。**2022 年上半年改性材料营业收入为 27.85 亿元，占总营收的 45.42%，同比增长 25.90%；毛利率为 16.92%，同比减少 0.82 个百分点；复合材料营业收入为 11.05 亿元，占总营收的 18.03%，同比增长 29.45%；毛利率为 17.26%，同比减少 1.47 个百分点；光显材料营业收入为 5.20 亿元，占总营收的 8.48%，同比增长 21.63%。截止 2021 年底，公司改性材料产能为 42 万吨，产能利用率为 80.87%。复合材料产能为 15 万吨，产能利用率为 83.51%。公司同时通过战略投资年产 100 万吨聚苯乙烯（PS）项目和年产 20 万吨聚丙烯（PP）树脂生产线项目，积极布局改性材料上游产业链，利用规模效应取得成本优势，强化公司核心竞争力。
- **收购东宝生物、益青生物，持续推进在“医、健、食、美”领域的全面布局。**在大健康产业，公司主要包含明胶、胶原蛋白及其衍生品、生物医药及保健品、新型功能肥料三大业务。2021 年完成对东宝生物、益青生物的收购，分别从事明胶业务与空心胶囊业务，业务间具有高度协同效应。2022 年上半年医用明胶及系列产品营业收入为 4.71 亿元，同比增加 216.57%，占公司总营业收入的 7.69%。东宝生物的原料胶原蛋白销售收入同比增长 62.71%，新增客户 40 家，市场份额进一步提升。益青生物在多个产品工艺上进行了改进，进一步提升了产品品质和降低生产成本。
- **盈利预测与投资评级。**我们预测公司 22-24 年 EPS 为 2.74、3.70、4.55 元。由于公司各个业务快速发展给予一定估计溢价，参考可比公司估值，我们给予 2022 年 15 倍 PE，合理目标价为 41.10 元，首次覆盖给予优于大市评级。
- **风险提示。**经营规模扩大带来的管理风险；原材料价格波动风险；汇率风险。

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图1 公司股权结构 (截至 2022 年 9 月 30 日)



资料来源：企查查，海通国际

**盈利假设:**

关键产品销量假设: a.改性塑料: 我们认为销量将逐年增长, 预计 2022-24 年销量分别为 35 万吨、42.5 万吨和 50 万吨; b.复合材料: 我们认为销量将持续增长, 预计 2022-24 年销量分别为 15 万吨、18 万吨、21.5 万吨; c.光显材料: 我们认为销量将持续增长, 预计 2022-24 年销量分别为 6 万吨、6.85 万吨、7.4 万吨。

毛利率假设: 产品毛利率有望维持稳定。a.改性塑料: 我们预计 2022-24 年毛利率分别为 13.5%、15%、15.5%; b.复合材料: 预计 2022-24 年毛利率分别为 14.5%、15.5%、16%。c.光显材料: 我们预计 2022-24 年毛利率分别为 18%、19%、19%; d.体育休闲及健康材料: 我们预计 2022-24 年毛利率分别为 18%、18%、18.5%; e.医、民用明胶及系列产品: 我们预计 2022-24 年毛利率分别为 10%、9%、8.5%。

表 1 国恩股份分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入 (百万元)	9765.99	13132.50	16566.75	19464.50
总成本 (百万元)	8325.22	11454.74	14358.22	16795.77
总毛利 (百万元)	1,440.77	1,677.76	2,208.53	2,668.73
总毛利率	14.75%	12.78%	13.33%	13.71%
<b>改性塑料</b>				
收入 (百万元)	4763.17	4620.00	5695.00	6750.00
成本 (百万元)	3964.39	3996.30	4840.75	5703.75
毛利 (百万元)	798.78	623.70	854.25	1046.25
毛利率	16.77%	13.50%	15.00%	15.50%
<b>复合材料</b>				
收入 (百万元)	1688.34	2062.50	2610.00	3117.50
成本 (百万元)	1416.68	1763.44	2205.45	2618.70
毛利 (百万元)	271.65	299.06	404.55	498.80
毛利率	16.09%	14.50%	15.50%	16.00%
<b>光显材料</b>				
收入 (百万元)	721.63	900.00	1061.75	1147.00
成本 (百万元)	584.52	738.00	860.02	929.07
毛利 (百万元)	137.11	162.00	201.73	217.93
毛利率	19.00%	18.00%	19.00%	19.00%
<b>体育休闲及健康材料</b>				
收入 (百万元)	903.68	1600.00	2000.00	2550.00
成本 (百万元)	650.65	1312.00	1640.00	2078.25
毛利 (百万元)	253.03	288.00	360.00	471.75
毛利率	28.00%	18.00%	18.00%	18.50%
<b>医、民用明胶及系列产品</b>				
收入 (百万元)	504.88	950.00	1200.00	1400.00
成本 (百万元)	469.54	855.00	1092.00	1281.00
毛利 (百万元)	35.34	95.00	108.00	119.00
毛利率	7.00%	10.00%	9.00%	8.50%
<b>其他业务</b>				
收入 (百万元)	1184.29	3000.00	4000.00	4500.00
成本 (百万元)	1125.08	2790.00	3720.00	4185.00
毛利 (百万元)	59.21	210.00	280.00	315.00
毛利率	5.00%	7.00%	7.00%	7.00%

资料来源: 公司年报 (2021), HTI

表 2 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)		
			2021	2022E	2023E	2021	2022E	2023E
600143.SH	金发科技	9.69	0.65	0.68	0.87	20	14	11
600309.SH	万华化学	92.65	7.85	5.89	738	13	16	13
	均值		0.47	0.48	0.87	17	15	12

资料来源: wind, HTI, 股价为 2022 年 12 月 30 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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>9766</b>	<b>13133</b>	<b>16567</b>	<b>19465</b>
每股收益	2.37	2.74	3.70	4.55	营业成本	8325	11455	14358	16796
每股净资产	12.81	15.48	19.07	23.51	毛利率%	14.8%	12.8%	13.3%	13.7%
每股经营现金流	1.95	-3.05	2.11	3.72	营业税金及附加	27	36	45	54
每股股利	0.10	0.07	0.11	0.11	营业税金率%	0.3%	0.3%	0.3%	0.3%
<b>价值评估 (倍)</b>					营业费用	65	113	129	153
P/E	12.24	10.59	7.84	6.37	营业费用率%	0.7%	0.9%	0.8%	0.8%
P/B	2.26	1.87	1.52	1.23	管理费用	124	170	210	248
P/S	0.81	0.60	0.48	0.40	管理费用率%	1.3%	1.3%	1.3%	1.3%
EV/EBITDA	8.33	10.35	7.81	6.47	EBIT	801	959	1325	1629
股息率%	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.4%</b>	财务费用	55	67	116	137
<b>盈利能力指标 (%)</b>					财务费用率%	0.6%	0.5%	0.7%	0.7%
毛利率	14.8%	12.8%	13.3%	13.7%	资产减值损失	-149	-50	-70	-90
净利润率	6.6%	5.7%	6.1%	6.3%	投资收益	-1	-1	-1	-2
净资产收益率	18.5%	17.7%	19.4%	19.4%	<b>营业利润</b>	<b>746</b>	<b>862</b>	<b>1165</b>	<b>1433</b>
资产回报率	6.5%	5.7%	6.6%	7.0%	营业外收支	-3	-2	-3	-4
投资回报率	9.7%	9.0%	10.7%	11.5%	<b>利润总额</b>	<b>743</b>	<b>860</b>	<b>1162</b>	<b>1429</b>
<b>盈利增长 (%)</b>					EBITDA	953	1000	1375	1689
营业收入增长率	36.0%	34.5%	26.2%	17.5%	所得税	90	106	143	176
EBIT 增长率	-9.6%	19.7%	38.1%	23.0%	有效所得税率%	12.2%	12.3%	12.3%	12.3%
净利润增长率	-12.0%	15.6%	35.0%	23.1%	少数股东损益	9	11	15	18
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>643</b>	<b>743</b>	<b>1004</b>	<b>1235</b>
资产负债率	47.7%	54.3%	54.3%	53.7%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	1.67	1.46	1.44	1.43	货币资金	1149	964	1060	1255
速动比率	0.88	0.71	0.70	0.69	应收账款及应收票据	1938	3073	3651	4039
现金比率	0.31	0.16	0.15	0.15	存货	1984	2853	3481	4097
<b>经营效率指标</b>					其它流动资产	1169	1885	2082	2446
应收账款周转天数	50.14	65.00	60.00	55.00	流动资产合计	6240	8776	10274	11838
存货周转天数	86.97	90.92	88.49	89.04	长期股权投资	29	29	29	29
总资产周转率	0.99	1.01	1.09	1.11	固定资产	2075	2443	2889	3413
固定资产周转率	4.71	5.37	5.73	5.70	在建工程	287	258	232	209
					无形资产	710	680	640	590
					非流动资产合计	3669	4179	4859	5729
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>9909</b>	<b>12954</b>	<b>15133</b>	<b>17567</b>
净利润	643	743	1004	1235	短期借款	1002	2314	2744	3051
少数股东损益	9	11	15	18	应付票据及应付账款	1941	2704	3217	3856
非现金支出	311	91	120	149	预收账款	0	4	3	4
非经营收益	47	100	135	152	其它流动负债	791	972	1161	1345
营运资金变动	-482	-1772	-702	-545	流动负债合计	3733	5994	7124	8255
<b>经营活动现金流</b>	<b>528</b>	<b>-827</b>	<b>571</b>	<b>1009</b>	长期借款	797	847	907	987
资产	-267	-403	-504	-605	其它长期负债	192	192	192	192
投资	-989	-200	-300	-420	非流动负债合计	989	1039	1099	1179
其他	235	-1	-1	-2	<b>负债总计</b>	<b>4722</b>	<b>7033</b>	<b>8223</b>	<b>9434</b>
<b>投资活动现金流</b>	<b>-1021</b>	<b>-604</b>	<b>-806</b>	<b>-1027</b>	实收资本	271	271	271	271
债权募资	1002	1362	489	388	归属于母公司所有者权益	3476	4199	5173	6378
股权募资	10	0	0	0	少数股东权益	1711	1722	1737	1755
其他	-187	-116	-159	-175	<b>负债和所有者权益合计</b>	<b>9909</b>	<b>12954</b>	<b>15133</b>	<b>17567</b>
<b>融资活动现金流</b>	<b>824</b>	<b>1246</b>	<b>330</b>	<b>213</b>					
<b>现金净流量</b>	<b>330</b>	<b>-185</b>	<b>96</b>	<b>195</b>					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

## APPENDIX 1

## Summary

- In Q3 2022, recurring net profit was RMB 145mn (+2.94% YoY).** In 2022Q3, the Company achieved operating revenue of RMB4.221bn, with a YoY growth of 69.55%; The NPATs was RMB156mn (+9.81% YoY); The recurring profit was RMB145mn (+2.94% YoY). The growth of operating income is mainly due to the expansion of business scale, the substantial growth of product sales and the incorporation of subsidiaries into the scope of consolidated statements. Financial expenses increased by 84.41% YoY due to the increase of loan interest and the incorporation of subsidiaries into the consolidated statements.
- Guoen Shares: the big chemical industry and the big health industry are the two wings to comprehensively promote the rapid development of businesses in all sectors.** With the vertical integration industry platform as the core, the large chemical industry and the large health industry as the two wings, and the upstream and downstream industrial chain R&D, production, service and application as a whole, Guoen has comprehensively promoted the rapid development of businesses in all sectors. As one of the leading enterprises in the new material industry in China, Guoen Co., Ltd. has been focusing on the research, development and production of lightweight materials and functional materials for 20 years, providing exclusive filter materials for masks used by more than 4000 Chinese athletes and coaches at the 2022 Beijing Winter Olympics. The subsidiary Dongbao Biology is a leading enterprise in the gelatin and collagen industry in China, focusing on the research, development, production and sales of gelatin and collagen. After more than 60 years of development and accumulation, it has formed a good market reputation and brand image. The subsidiary Yiqing Bio is the earliest manufacturer of fully automatic hollow capsules in China. In 2007, it presided over the formulation of the first industry standard in the history of China Pharmaceutical Packaging Association - Gelatin Hollow Capsules (YBX2000-2007), and is the founder of the industry standard.
- Actively layout the upstream industrial chain of modified materials and strengthen the company's core competitiveness.** In 2022H1, the operating revenue of modified materials will be RMB2.785bn, accounting for 45.42% of the total revenue, with a YoY growth of 25.90%; The gross profit margin was 16.92%, a YoY decrease of 0.82 percentage points; The operating revenue of composite materials was 1.105bn, accounting for 18.03% of the total revenue (+29.45% YoY); The gross margin was 17.26% (-1.47 percentage points YoY); The operating revenue of light display materials was RMB520mn, accounting for 8.48% of the total receivables (+21.63% YoY). By the end of 2021, the company's capacity of modified materials is 420000 tons, and the capacity utilization rate is 80.87%. The composite material production capacity is 150000 tons, and the capacity utilization rate is 83.51%. At the same time, through strategic investment in polystyrene (PS) project with an annual output of 1mn tons and polypropylene (PP) resin production line project with an annual output of 200000 tons, the company actively laid out the upstream industrial chain of modified materials, took advantage of scale effect to obtain cost advantages and strengthen the company's core competitiveness.
- Acquisition of Dongbao Biology and Yiqing Biology, and continued to promote the comprehensive layout in the field of "medicine, health, food and beauty".** In the big health industry, the company mainly includes three businesses: gelatin, collagen and its derivatives, biological medicine and health products, and new functional fertilizers. In 2021, we will complete the acquisition of Dongbao Bio and Yiqing Bio, respectively engaging in gelatin business and hollow capsule business, with a high degree of synergy between businesses. In 2022H1, the operating income of medical gelatin and series products was RMB471mn (+216.57% YoY), accounting for 7.69% of the company's total operating income. The sales revenue of raw collagen of Dongbao Biological increased by 62.71% YoY, with 40 new customers, and its market share further improved. Yiqing Bio has improved several product processes, further improving product quality and reducing production costs.
- Earnings forecast and investment rating.** We predict that the company's EPS will be RMB2.74, 3.70 and 4.55 in 2022-2024. Due to the rapid development of various businesses of the company, a certain estimated premium is given, and compared with its peers, we apply 2022 PE 15x and TP of Rmb41.10. We initiate with the "OUTPERFORM" rating.
- Risks.** Management risks brought by the expansion of business scale; Risk of price fluctuation of raw materials; exchange-rate risks.

## 附录 APPENDIX

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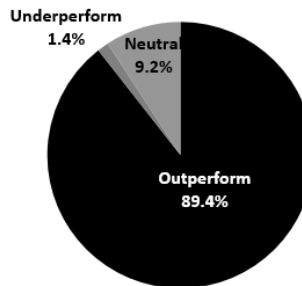
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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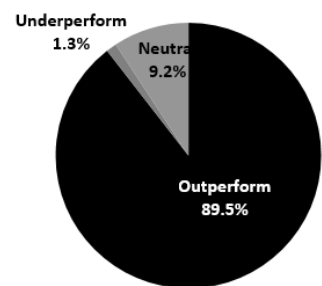
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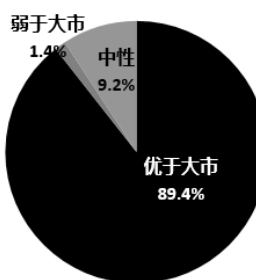
Most Recent Full Quarter



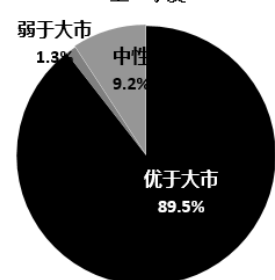
Prior Full Quarter



最新季度



上一季度



other considerations.

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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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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

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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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.5%	6.8%	4.5%

\*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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