

首次覆盖：经营性盈利能力环比稳定

300568 CH
Shenzhen Senior Technology Material
Rating: OUTPERFORM
Target Price: Rmb12.6

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投资要点：

- Q3 经营性利润环比稳定，归母利润受补贴减少影响。**2024Q3 公司实现营业收入 9.52 亿元，同比增长 11.45%，环比增长 1.37%；实现归母净利润 1.07 亿元，同比下降 62.84%，环比下降 20.62%，我们认为环比下滑因 Q3 补贴减少；实现扣非归母利润 0.9 亿，同比下降-66.82%，环比增长 11.99%；毛利率 27.96%，同比下降 19.94pct，环比下降 0.17pct。
- 加速创新迭代，产线持续升级。**公司是中国第一家同时拥有干、湿制备技术的企业，生产效率在行业内处于领军地位。干法方面，公司干法设备已迭代至第六代产线，相比初代干法产线效率提升 10 倍左右，同时已基本实现干法设备的国产化；湿法方面，公司于 2023 年 8 月发布第五代超级湿法线，设备宽幅超 8 米，单线产能可达 2.5 亿平方米，相较于第四代湿法产线提升超 2 倍。
- 稳步推进国内外生产基地建设，产能快速扩张。**目前公司南通基地已全面投产；佛山基地于 9 月 6 日成功举行点火仪式，预计将迎来全面投产。同时，公司不断拓展海外产能布局，积极推进欧洲“瑞典湿法隔膜及涂覆项目”的建设，并于 2023 年在马来西亚槟城州选址，投资建设锂电池隔膜生产基地。
- 不断加大研发投入，新技术多点开花。**1) 固态电池方面，公司研发团队开发的氧化物、聚合物固态电解质膜已经具备量产化制备的条件，具有优秀的电化学性能，在客户的半固态电池评测中低温性能、电池循环稳定性、安全性表现优异，处于行业领先，产品已经进入多家客户认证或测试阶段，并小批量供货给多家知名头部客户；2) 涂覆隔膜方面，公司的芳纶涂覆隔膜具有耐高温、高强度和快浸润的特点，最高破膜温度超 400°C，能够有效延缓热蔓延，为锂电池安全提供关键性、基础性的支撑、保障和服务。目前公司正加快推进芳纶涂覆隔膜产业化进程，随着芳纶涂覆隔膜优势的不断凸显和新产能的投产，有望创造新的利润增长点。
- 盈利预测与评级：**我们预计公司 24-26 年归母净利润分别为 4.01、4.82、6.09 亿元，同比-30.5%、+20.2%、+26.4%。公司为全球锂电隔膜龙头，参考可比公司给予公司 2024 年 42 倍 PE 估值，对应目标价 12.60 元，给予“优于大市”评级。
- 风险提示：**原材料价格波动的风险；产业政策变化的风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	2880	3013	3630	4980	6218
(+/-)YoY(%)	54.8%	4.6%	20.5%	37.2%	24.8%
净利润(百万元)	719	576	401	482	609
(+/-)YoY(%)	154.3%	-19.9%	-30.5%	20.2%	26.4%
全面摊薄 EPS(元)	0.54	0.43	0.30	0.36	0.45
毛利率(%)	45.6%	44.4%	30.1%	30.1%	30.1%
净资产收益率(%)	8.5%	5.9%	4.0%	4.7%	5.8%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

盈利预测

(1) **出货量**: 我们预计随着公司新建产能不断释放, 2024-2026 年公司隔膜出货量分别为 40.0/55.0/68.8 亿平; (2) **单价**: 我们预计 2024-2026 年公司隔膜单价为 0.9 元/平; (3) **毛利率**: 我们预计 2024-2026 年公司隔膜毛利率为 30%。

表 1 星源材质分业务盈利预测

	2023	2024E	2025E	2026E
隔膜				
营业收入 (亿元)	29.8	36.0	49.5	61.9
yoy	4.0%	20.7%	37.5%	25.0%
出货量 (亿平)	25.3	40.0	55.0	68.8
单价 (元/平)	1.18	0.90	0.90	0.90
毛利率	44.4%	30.0%	30.0%	30.0%
其他业务				
营业收入 (亿元)	0.3	0.3	0.3	0.3
毛利率	44.2%	45.0%	45.0%	45.0%
合计				
营业收入 (亿元)	30.1	36.3	49.8	62.2
yoy	4.6%	20.5%	37.2%	24.8%
毛利率	44.4%	30.1%	30.1%	30.1%
净利率	19.1%	11.0%	9.7%	9.8%
归母净利润 (亿元)	5.8	4.0	4.8	6.1

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2023	2024E	2025E	2023	2024E	2025E	2024E
002812.SZ	恩捷股份	404.93	2.58	0.66	1.06	21.99	63.05	39.51	1.51
603659.SH	璞泰来	445.81	0.89	0.87	1.13	23.41	23.87	18.41	2.30
688299.SH	长阳科技	54.90	0.33	0.23	0.67	42.47	80.73	28.01	2.45
均值		301.88	1.27	0.59	0.95	29.29	55.89	28.65	2.09

注: 收盘价为 2024 年 11 月 11 日价格, EPS 为 wind 一致预期

资料来源: Wind, HTI

公司是中国战略新兴产业新能源材料领域的国家级高新技术企业,是全球第一家提出“动力锂电池隔膜”概念的国家火炬计划重点高新技术企业,是中国第一家打破国外垄断的锂电池隔膜干法单拉技术的企业,是中国第一家产品批量出口海外市场的锂电池隔膜制造企业,是中国第一家同时拥有锂电池隔膜干法、湿法和涂覆制备技术的企业,是中国拥有隔膜制备专利技术最多的锂电池隔膜企业,是中国第一家以隔膜为主营业务登陆资本市场的企业。公司专业从事锂离子电池隔膜研发,生产及销售的新能源,新材料和新能源汽车领域的国家级高新技术企业。公司锂离子电池隔膜包括单层隔膜,双层隔膜和多层隔膜等规格较为齐全的产品系列。公司先后完成了 ISO9001 质量管理体系认证、ISO14001 环境管理体系认证、汽车行业 ISO/TS16949 质量标准体系认证,并正在建立德国汽车工业协会 VDA6.3 的过程审核标准以及日本索尼有害物质管理体系(GP),持续打造国际一流品质。

附表 前十大股东:

股东名称	占总股本比例(%)
陈秀峰	13.1500
香港中央结算有限公司(陆股通)	4.8600
中国邮政储蓄银行股份有限公司-东方新能源汽车主题混合型证券投资基金	2.5400
中国工商银行股份有限公司-前海开源新经济灵活配置混合型证券投资基金	2.3700
中国建设银行股份有限公司-前海开源公用事业行业股票型证券投资基金	2.0300
深圳市速源控股集团有限公司	1.8600
上海浦东发展银行股份有限公司-景顺长城新能源产业股票型证券投资基金	1.1100
华泰证券资管-付江涛-华泰尊享稳进 62 号单一资产管理计划	1.0100
中信证券股份有限公司-社保基金 17052 组合	0.9800
中国建设银行股份有限公司-华夏兴和混合型证券投资基金	0.9600
合计	30.8700

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	3013	3630	4980	6218
每股收益	0.43	0.30	0.36	0.45	营业成本	1675	2537	3482	4348
每股净资产	7.28	7.41	7.58	7.81	毛利率%	44.4%	30.1%	30.1%	30.1%
每股经营现金流	0.84	0.89	0.74	0.91	营业税金及附加	28	33	45	56
每股股利	0.22	0.15	0.18	0.23	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	39	36	50	62
P/E	25.03	36.00	29.95	23.70	营业费用率%	1.3%	1.0%	1.0%	1.0%
P/B	1.48	1.45	1.42	1.38	管理费用	299	290	398	497
P/S	4.79	3.97	2.90	2.32	管理费用率%	9.9%	8.0%	8.0%	8.0%
EV/EBITDA	18.02	14.65	13.20	11.65	EBIT	793	572	687	864
股息率%	2.0%	1.4%	1.7%	2.2%	财务费用	10	86	112	137
盈利能力指标 (%)					财务费用率%	0.3%	2.4%	2.3%	2.2%
毛利率	44.4%	30.1%	30.1%	30.1%	资产减值损失	-34	-20	-20	-20
净利润率	19.1%	11.0%	9.7%	9.8%	投资收益	37	54	45	56
净资产收益率	5.9%	4.0%	4.7%	5.8%	营业利润	824	485	575	726
资产回报率	3.2%	2.2%	2.5%	2.9%	营业外收支	-107	0	0	0
投资回报率	4.2%	3.2%	3.7%	4.6%	利润总额	717	485	575	726
盈利增长 (%)					EBITDA	1245	1166	1389	1643
营业收入增长率	4.6%	20.5%	37.2%	24.8%	所得税	123	73	86	109
EBIT 增长率	-5.5%	-27.9%	20.1%	25.8%	有效所得税率%	17.2%	15.0%	15.0%	15.0%
净利润增长率	-19.9%	-30.5%	20.2%	26.4%	少数股东损益	17	12	7	9
偿债能力指标					归属母公司所有者净利润	576	401	482	609
资产负债率	44.5%	45.5%	47.2%	48.3%					
流动比率	1.84	1.54	1.27	1.15	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.64	1.29	1.01	0.88	货币资金	3873	2583	1315	514
现金比率	0.96	0.59	0.25	0.09	应收账款及应收票据	1773	2126	2911	3629
经营效率指标					存货	397	581	785	970
应收账款周转天数	171.17	173.74	163.52	170.01	其它流动资产	1375	1460	1568	1671
存货周转天数	73.15	69.40	70.63	72.67	流动资产合计	7419	6751	6578	6784
总资产周转率	0.19	0.20	0.26	0.31	长期股权投资	5	5	5	5
固定资产周转率	0.69	0.63	0.68	0.74	固定资产	5018	6598	7962	8875
					在建工程	3520	3164	2915	2740
					无形资产	589	676	763	849
					非流动资产合计	10527	11847	13046	13869
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	17945	18597	19625	20653
净利润	576	401	482	609	短期借款	1747	1747	1747	1747
少数股东损益	17	12	7	9	应付票据及应付账款	1056	1600	2196	2742
非现金支出	498	624	732	810	预收账款	0	0	0	0
非经营收益	94	108	119	108	其它流动负债	1219	1050	1240	1416
营运资金变动	-52	53	-340	-314	流动负债合计	4022	4397	5183	5905
经营活动现金流	1134	1198	999	1221	长期借款	2924	2924	2924	2924
资产	-4210	-1902	-1902	-1602	其它长期负债	1041	1149	1149	1149
投资	374	0	0	0	非流动负债合计	3965	4073	4073	4073
其他	45	41	45	56	负债总计	7987	8470	9255	9978
投资活动现金流	-3792	-1861	-1857	-1546	实收资本	1345	1345	1345	1345
债权募资	1451	-235	0	0	归属于母公司所有者权益	9794	9951	10185	10482
股权募资	835	12	0	0	少数股东权益	165	177	184	193
其他	796	-382	-411	-476	负债和所有者权益合计	17945	18597	19625	20653
融资活动现金流	3081	-605	-411	-476					
现金净流量	450	-1290	-1268	-801					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Q3 operating profit stable, net profit impacted by reduced subsidies. In Q3 2024, the company achieved revenue of RMB 952 million, up 11.45% YoY and 1.37% QoQ; net profit attributable to shareholders was RMB 107 million, down 62.84% YoY and 20.62% QoQ, due to reduced subsidies; net profit excluding non-recurring items was RMB 90 million, down 66.82% YoY, up 11.99% QoQ; GPM was 27.96%, down 19.94 percentage points YoY, 0.17 percentage points QoQ. Accelerating innovation and production line upgrades. The company, a leader in both dry and wet preparation technologies, has upgraded its dry process equipment to the sixth generation, improving efficiency tenfold and achieving localization. In August 2023, it launched the fifth-generation super wet line, with a width over 8 meters and capacity of 250 million square meters, doubling the fourth generation. Expanding domestic and international production. The Nantong base is fully operational; the Foshan base held a launch ceremony on September 6, with full production expected soon. The company is expanding overseas, advancing the Swedish wet diaphragm and coating project, and investing in a lithium battery separator base in Penang, Malaysia. Increasing R&D investment, with new technologies emerging. 1) Solid-state batteries: The company's oxide and polymer solid electrolytes are ready for mass production, showing excellent performance in semisolid battery evaluations, leading the industry, and entering customer certification and testing stages. 2) Coated separators: The aramid-coated separator features high temperature resistance, strength, and rapid wetting, with a maximum rupture temperature over 400°C, providing critical support for lithium battery safety. The company is accelerating industrialization, expecting new growth drivers. Profit forecast and rating: We estimate net profit attributable to shareholders for 2024-2026 to be RMB 401 million, 482 million, and 609 million, respectively, with YoY changes of -30.5%, +20.2%, and +26.4%. As a global leader in lithium battery separators, we give an "Outperform" rating with a 2024 PE of 42x and a target price of RMB 12.60.

Risk Warning: Risks of raw material price fluctuations and changes in industry policy.

附录 APPENDIX

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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。

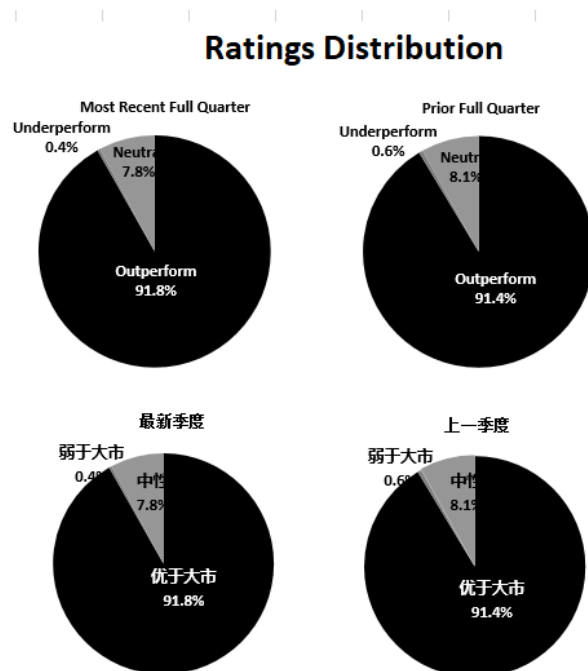
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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 2024 年 9 月 30 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*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

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*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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