

瑞丰新材 Xinxiang Richful Lube Additive (300910 CH)

国内润滑油添加剂龙头，战略转型取得显著成果

The domestic lubricating oil additive leader, strategic transformation has achieved remarkable results

刘威 Wei Liu

梁爽 Helen Liang

wei.liu@htisec.com

helen.s.liang@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 公司是国内润滑油添加剂龙头。**公司产品按用途可以分为润滑油添加剂、无碳纸显色剂两大类，其中主导产品为润滑油添加剂。公司已经成为具有较强竞争力的国产润滑油添加剂供应商，润滑油添加剂复合剂方面，公司目前已自主掌握了 CD 级、CF-4 级、CH-4 级、CI-4 级、CK-4 级柴油机油复合剂配方工艺，SE 级、SF 级、SG 级、SJ 级、SL 级汽、SM 级、SN 级、SP 级汽油机油复合剂配方工艺以及天然气发动机油复合剂、摩托车油复合剂、船用系统油、船用汽缸油复合剂、抗磨液压油复合剂、齿轮油复合剂等配方工艺，其中 CI-4、SN、SP 级别复合剂已经通过国外权威的第三方台架测试。
- 润滑油添加剂行业格局集中，进口替代空间广阔。**据全球咨询和研究公司克莱恩（Kline & Co）及上海市润滑油品行业协会的统计，全球润滑油添加剂市场规模由 133 亿美元增长到 143 亿美元。综合考虑到印度、巴西等新兴经济体的高速增长，预计至 2023 年，全球润滑油市场规模约为 185 亿美元。全球市场目前形成了以四家国际知名润滑油添加剂公司路博润、润英联、雪佛龙奥伦耐、雅富顿为主的市场竞争格局，控制了全球 85% 左右的添加剂市场份额。
- 2021 公司实施战略转型，逐步取得显著成果。**2021 年公司提出以单剂为主向复合剂为主转变的战略规划，销售结构的变化短期内对单剂的销量产生不利影响，但公司加大复合剂产品的推广力度，加大对核心润滑油添加剂客户的开发准入工作，在核心客户准入方面取得突破，转型升级初见成效。2022 年前三季度公司实现营业收入 20.4 亿元，同比增长 202.19%，归母净利润 3.64 亿元，同比增长 168.09%，扣非后归母净利润 3.24 亿元，同比增长 143.7%。其中第三季度实现营业收入 10.2 亿元，归母净利润 2.17 亿元，同比增长 588.17%，扣非后归母净利润 2.14 亿元，同比增长 578.06%
- 新产能陆续投产，强化竞争优势。**截至 2022 年前三季度，公司有多个项目正在推进建设中，因新乡工厂的项目依托原有基础，投资少，建设周期短，建成后能与现有产能良好协同，会率先投产，其中第三季度新乡 15 万吨润滑油添加剂项目一期 6 万吨润滑油添加剂项目已投产，后续 9 万吨润滑油添加剂项目将按照既定的工程施工计划实施。
- 风险提示：**宏观经济环境变化风险；原材料价格波动风险；新产能投产进度低于预期风险。

APPENDIX 1

- The company is the leading lubricating oil additive in China.** The company's products can be divided into two categories according to their use: lubricating oil additives and carbon-free paper color developers, of which the leading products are lubricating oil additives. The company has become a strong competitive supplier of domestic lubricating oil additives, lubricating oil additive compounds, the company has independently mastered CD grade, CF-4 grade, CH-4 grade, CI-4 grade, CK-4 grade diesel engine oil compound formulation process, SE grade, SF grade, SG grade, SJ grade, SL grade steam, SM grade, SN grade, SP grade gasoline engine oil composite agent formulation process and natural gas engine oil composite agent, motorcycle oil composite agent, marine system oil, marine cylinder oil composite agent, Anti-wear hydraulic oil composite agent, gear oil composite agent and other formulation processes, among which CI-4, SN, SP grade composite agent has passed the third-party bench test of foreign authorities.
- The lubricating oil additive industry pattern is concentrated, and the import substitution space is broad.** According to global consulting and research firm Kline & Co and the Shanghai Lubricants Industry Association, the global lubricant additives market size has grown from \$13.3 billion to \$14.3 billion. Taking into account the rapid growth of emerging economies such as India and Brazil, the global lubricants market is expected to be valued at about \$18.5 billion by 2023. At present, the global market has formed a market competition pattern dominated by four internationally renowned lubricant additive companies Lubrizol, Infineum, Chevron Orena and Afton, controlling about 85% of the global additive market share.
- In 2021, the company implemented strategic transformation and gradually achieved remarkable results.** In 2021, the company put forward a strategic plan for the transformation from single-agent to compound-based, and the change in sales structure will adversely affect the sales of single-agent in the short term, but the company has increased the promotion of composite agent products, increased the development and access of core lubricant additive customers, made breakthroughs in core customer access, and achieved initial results in transformation and upgrading. In the first three quarters of 2022, the company achieved operating income of Rmb2.04bn, a year-on-year increase of 202.19%, a net profit of Rmb364mn, a year-on-year increase of 168.09%, and a recurring net profit of Rmb324mn, a year-on-year increase of 143.7%. Among them, in the third quarter, the operating income was Rmb1.02bn, the net profit was Rmb217mn, a year-on-year increase of 588.17%, and the recurring net profit was Rmb214mn, a year-on-year increase of 578.06%.
- New production capacity has been put into operation one after another to strengthen its competitive advantage.** As of the first three quarters of 2022, the company has a number of projects under construction, because the project of Xinxiang plant relies on the original foundation, less investment, short construction period, being able to well coordinate with existing production capacity after completion, will be the first to put into production. Among them, in the third quarter, the first phase of the 150,000-ton lubricating oil additive project in Xinxiang has been put into production, and the subsequent 90,000-ton lubricating oil additive project will be implemented in accordance with the established engineering construction plan.
- Risk:** changes in the macroeconomic environment; fluctuations in raw material prices; the start-up of the new capacity is progressing less than expected.

附录 APPENDIX

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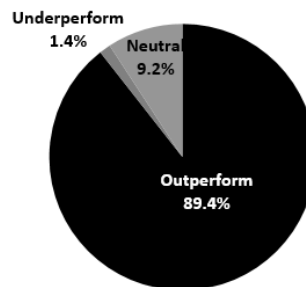
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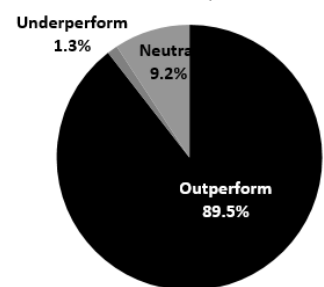
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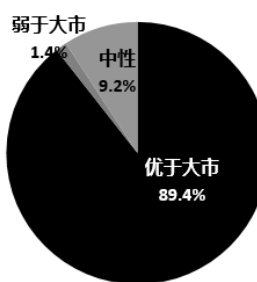
Most Recent Full Quarter



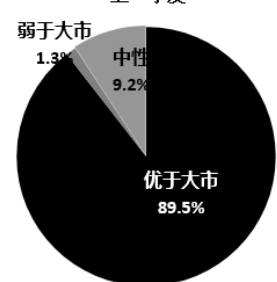
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最新季度



上一季度



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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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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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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Xinxiang Richful Lube Additive - 300910 CH



1. 11 Feb 2021 OUTPERFORM at 65.48 target 83.7.

Source: Company data Bloomberg, HTI estimates