

## 奥克股份 Liaoning Oxiranchem (300082 CH)

### 深耕环氧乙烷精深加工，深度挖掘新能源市场机遇

Deeply Cultivate the Intensive Processing of EO, Explore the Market Opportunities of New Energy

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是国家重点高新技术企业，专注于环氧乙烷、乙烯衍生绿色低碳精细化工高端新材料的研发与生产销售。**公司致力于环氧乙烷衍生绿色低碳精细化工新材料的技术创新和产业发展，现已形成建筑化学品、新能源材料、医疗健康、日用化学品四大业务板块。形成了从乙烯到环氧，到聚醚单体、锂电池电解液溶剂、药用辅料、非离子表面活性剂及其衍生专用化学品的完整产业链，拥有强大的产能和供应保障能力，是国内减水剂聚醚单项冠军生产企业和环氧乙烷精深加工产业的领军企业。
- **产业资源优势明显，实现效率和成本最优化。**公司拥有五万立方米低温乙烯储罐，拥有年产 30 万吨环氧乙烷生产装置和 30 万吨乙氧基化物的单体工厂，拥有 160 万吨乙氧基化产能，在辽阳、吉林、江苏、四川、广东、武汉等均建设有生产基地，500Km 运输半径覆盖 80%以上客户。充分利用均设立在专业化工园区的各生产基地区域优势，加强与上游供应商的互动，与中石化、中石油等环氧乙烷供应商实现了环氧乙烷管道安全输送，保障公司持续、稳定、充足的原料供应；与垒知、东方雨虹、立白、西卡等公司建立了战略合作伙伴关系，促进了环氧乙烷产业链生态链的健康发展。
- **电解液需求快速增长，销售规模持续增长。**公司生产锂电池电解液溶剂所采用的碳酸乙烯酯和碳酸二甲酯生产工艺技术具有自主知识产权，且被鉴定为“世界首创、国际领先”。该工艺实现了二氧化碳的资源化利用，具有绿色环保的特点，是二氧化碳资源化利用的成功范例。2022 年上半年，公司深度挖掘碳酸酯系列产品市场，积极开拓海外市场，毛利率同比增加 13.33%。与天赐材料、新宙邦、江苏国泰、中化蓝天等知名电解液企业建立业务合作关系，在行业内已经构建起广泛的客户群和良好的信誉度。
- **2022 年前三季度业绩承压，降本增效有望提升毛利水平。**2022 年前三季度公司实现营业收入 43.74 亿元，同比下降 12.31%，实现归属于上市公司股东的净利润 879 万元，同比下降 95.45%，归属于上市公司股东的扣除非经常性损益亏损 638 万元。虽然前三季度因原料成本及装置检修扩能改造等原因使前三季度业绩有所下降，但公司自成立以来就始终坚持“立足环氧乙烷”的发展战略，聚焦于环氧精深加工产业。通过创新拓展乙烯和环氧差异化产品群调整产品结构，以及降本增效的方式有望提升公司产品的整体毛利水平。
- **投资建议：**考虑到新项目不确定性，暂不讨论评级。
- **风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险；原材料成本大幅增加的风险。

## APPENDIX 1

### Summary

- The company is a national key high-tech enterprise, focusing on the R&D, production and sales of green low-carbon fine chemical high-end new materials derived from ethylene oxide and ethylene.** The company is committed to the technological innovation and industrial development of green low-carbon fine chemical new materials derived from ethylene oxide, and has formed four business segments: construction chemicals, new energy materials, medical health, and daily chemicals. It has formed a complete industrial chain from ethylene to epoxy, to polyether monomer, lithium battery electrolyte solvent, pharmaceutical excipients, non-ionic surfactant and its derivative special chemicals, and has strong capacity and supply guarantee capacity. It is the single champion manufacturer of water reducing agent polyether in China and the leading enterprise in the refined and deep processing industry of ethylene oxide.
- The advantages of industrial resources are obvious, and the efficiency and cost are optimized.** The company has 50000 cubic meters of low-temperature ethylene storage tanks, 300000 tons of ethylene oxide production units and 300000 tons of ethoxylate monomer plants, 1.6mn tons of ethoxylation capacity, and production bases in Liaoyang, Jilin, Jiangsu, Sichuan, Guangdong, Wuhan, etc., with a 500km transportation radius covering more than 80% of customers. Make full use of the regional advantages of each production base set up in the professional chemical park, strengthen the interaction with upstream suppliers, and achieve the safe transmission of ethylene oxide pipeline with Sinopec, PetroChina and other ethylene oxide suppliers, to ensure the company's continuous, stable and sufficient supply of raw materials; It has established strategic partnerships with companies such as Lets Holding Group, Beijing Oriental Yuhong Waterproof Technology, Liby and SIKA. , which has promoted the healthy development of the epoxy ethylene industrial ecological chain.
- Sales revenue growth is underpinned by the strong demand for electrolyte.** The production technology of vinyl carbonate and dimethyl carbonate used by the company to produce lithium battery electrolyte solvent has independent intellectual property rights, and has been identified as "the world's first and internationally leading". This process realizes the resource utilization of carbon dioxide and has the characteristics of green and environmental protection. It is a successful example of the resource utilization of carbon dioxide. In 2022H1, the company deeply explored the market of carbonate series products and actively explored overseas markets. The gross profit margin increased by 13.33% YoY. It has established business cooperation with well-known electrolyte enterprises such as Tianci Materials, New Zebang, JIANGSU GUOTAI INTERNATIONAL GROUP and Sinochem Lantian, and has established a broad customer base and good reputation in the industry.
- The performance in 2022Q1-Q3 is under pressure, and the cost reduction and efficiency increase are expected to increase the gross profit level.** In 2022Q1-Q3, the company achieved operating income of RMB4.374bn (-12.31% YoY), and achieved NPATs of RMB8.79m (-95.45% YoY), and the recurring profit of RMB6.38mn. Although the performance in 2022Q1-Q3 decreased due to the cost of raw materials and the expansion and transformation of plant maintenance, the company has always adhered to the development strategy of "based on epoxy ethylene" since its establishment, focusing on the epoxy deep processing industry. It is expected to improve the overall gross profit level of the company's products through innovative expansion of ethylene and epoxy differential product groups, adjustment of product structure, and cost reduction and efficiency increase.
- Rating:** In consideration of the uncertainty of the new project, the rating will not be given temporarily.
- Risks:** The risk of new capacity in the market; The risk that the downstream market demand is less than expected; The risk that the production progress of the capacity under construction is less than expected; Risk of substantial increase in raw material costs.

## 附录 APPENDIX

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**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

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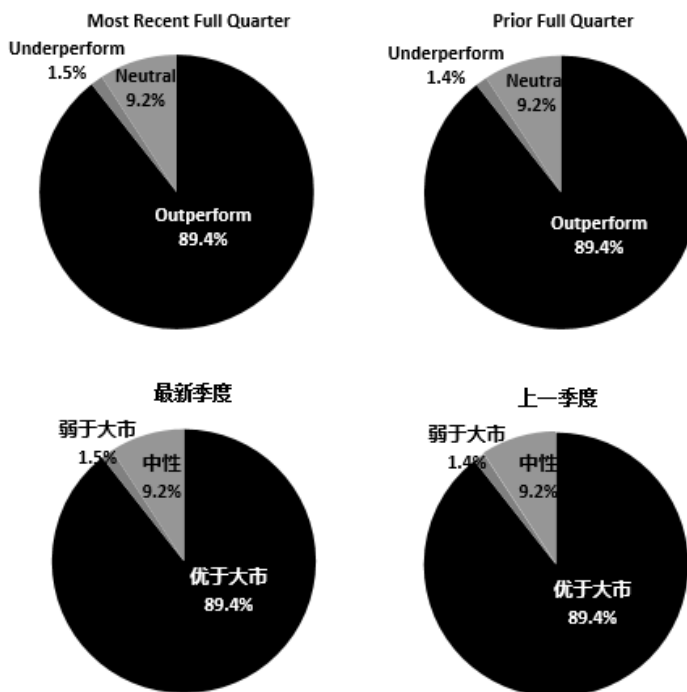
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\*在每个评级类别里投资银行客户所占的百分比。

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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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\*Percentage of investment banking clients in each rating category.

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## Recommendation Chart

### Liaoning Oxiranchem - 300082 CH



1. 2 Dec 2020 OUTPERFORM at 9.41 target 13.4.

Source: Company data Bloomberg, HTI estimates

目标价 7.35 元, 基于 35x FY19 PER

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