

新化股份 Zhejiang Xinhua Chemical (603867 CH)

2022H1 扣非后净利润 1.75 亿元，同比增长 107.18%，香料产品产能加速扩张
The Company Achieved a Recurring Net Profit of Rmb175mn(YOY 107.18%), Spice Product Capacity Expansion Accelerated

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb34.09
目标价	Rmb39.39
市值	Rmb6.28bn / US\$0.93bn
日交易额(3个月均值)	US\$25.26mn
发行股票数目	184.29mn
自由流通股(%)	58%
1年股价最高最低值	Rmb36.57-Rmb20.18

注：现价 Rmb34.09 为 2022 年 8 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	26.7%	51.2%	45.8%
绝对值(美元)	26.1%	51.0%	40.4%
相对 MSCI China	31.8%	44.6%	76.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,555	2,681	2,816	2,992
(+/-)	10%	5%	5%	6%
净利润	197	302	355	400
(+/-)	-4%	54%	17%	13%
全面摊薄 EPS (Rmb)	1.07	1.64	1.92	2.17
毛利率	18.4%	23.6%	24.5%	25.6%
净资产收益率	11.9%	16.0%	15.8%	15.1%
市盈率	32	21	18	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022H1 扣非后净利润 1.75 亿元，同比增长 107.18%。** 公司发布 2022H1 业绩报告，报告期内实现营收 13.96 亿元，同比增长 5.04%；归属于上市公司股东的净利润 1.92 亿元，同比增长 97.73%；扣非后净利润 1.75 亿元，同比增长 107.18%；基本每股收益 1.36 元。
- 业绩提升主要源于产品涨价。** 本期业绩增长主要原因为公司脂肪胺、合成香料类产品销售单价较上期增加，营业收入增加，产品销售毛利率提升，带动营业利润快速增长，净利润增加。分业务来看，公司脂肪胺收入 7.48 亿元，销量 5.16 万吨，平均售价 14485 元/吨，同比上涨 20.65%；有机溶剂收入 2.24 亿元，销量 2.76 万吨，平均售价 8114 元/吨，同比上涨 2.37%；香料香精收入 2.83 亿元，销量 8065 吨，平均售价 35058 元/吨，同比上涨 24.99%。
- 香料产品产能加速扩张，规模效应下盈利能力有望再提升。** 1) 拟由江苏馨瑞香料投资 2.97 亿元对现有香料进行改扩建，项目将新增产能 1.88 万吨，改扩建项目完成后香料产能将达到 3.48 万吨/年，预计项目建设期 24 个月。2) 新增规划宁夏新化公司 74650 吨/年合成香料产品基地建设项目，目前工程进度已完成 25%。我们认为，改扩建项目完成后有利于进一步提升公司香料的生产能力，发挥规模效应，提高经济效益，为公司可持续发展打造新的增长点。
- 积极拓展新业务领域，未来成长可期。** 1) 4 万吨/年合成氨(制气单元)新型煤气化综合利用技术改造项目预计 2022 年建成投产，目前工程进度已完成 99%。2) 在化工危废处理领域，杭州中荷环境公司 58100 吨/年度酸、11600 吨/年度碱、10000 吨/年度有机溶剂资源化综合利用迁建项目已建成投产。3) 在阻燃剂领域，公司 2000 吨/年新型无卤有机阻燃剂项目建成投产，产能利用率逐步提升，并实现了良好经济效益。4) 在矿产化学品领域，公司积极拓展应用范围，在原有镍、钴、稀土分离等业务外，在盐湖提锂业务方面实现突破，为后续大规模推广应用奠定了良好基础。
- 盈利预测与估值。** 我们预计公司 2022-24 年净利润分别为 3.02 (新引入)、3.55 (新引入)、4.00 (新引入) 亿元，对应 EPS 分别为 1.64 元、1.92 元、2.17 元。参考可比公司估值，我们给予公司 2022 年 24 倍 PE，对应目标价为 39.39 元 (上期目标价为 29.64 元，基于 2020 年 19 倍 PE，+33%)，维持“优于大市”评级。
- 风险提示：** 原材料价格波动风险；环保政策风险；宏观经济下行。

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表 1 可比公司估值表

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
603722.SH	阿科力	50.82	1.03	1.48	1.86	49.40	34.40	27.35
002408.SZ	齐翔腾达	8.13	0.83	0.93	1.10	9.83	8.74	7.36
300121.SZ	阳谷华泰	13.27	0.78	1.28	1.56	16.92	10.36	8.50
平均值						25.38	17.83	14.40

资料来源: Wind, 海通国际, 股价为 2022 年 8 月 12 日收盘价, 每股收益为 wind 一致预期

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	2,555	2,681	2,816	2,992
每股收益	1.07	1.64	1.92	2.17	营业成本	2,086	2,048	2,126	2,226
每股净资产	11.71	10.24	12.16	14.33	毛利率%	18.4%	23.6%	24.5%	25.6%
每股经营现金流	0.39	2.68	0.98	3.30	营业税金及附加	13	14	14	15
每股股利	0.50	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	18	17	18	19
P/E	31.92	20.77	17.72	15.71	营业费用率%	0.7%	0.6%	0.7%	0.6%
P/B	2.91	3.33	2.80	2.38	管理费用	123	149	149	163
P/S	1.89	2.34	2.23	2.10	管理费用率%	4.8%	5.6%	5.3%	5.5%
EV/EBITDA	15.05	15.08	14.17	11.10	EBIT	246	366	424	481
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	9	2	-1	-1
盈利能力指标 (%)					财务费用率%	0.3%	0.1%	0.0%	0.0%
毛利率	18.4%	23.6%	24.5%	25.6%	资产减值损失	0	0	0	0
净利润率	7.7%	11.3%	12.6%	13.4%	投资收益	8	5	7	7
净资产收益率	11.9%	16.0%	15.8%	15.1%	营业利润	249	371	436	491
资产回报率	7.0%	9.8%	10.0%	9.9%	营业外收支	-7	0	0	0
投资回报率	11.0%	14.5%	14.1%	13.6%	利润总额	242	371	436	491
盈利增长 (%)					EBITDA	331	389	412	488
营业收入增长率	10.1%	4.9%	5.0%	6.3%	所得税	32	46	56	62
EBIT 增长率	-1.6%	48.9%	15.9%	13.4%	有效所得税率%	13.2%	12.4%	12.8%	12.6%
净利润增长率	-4.2%	53.7%	17.2%	12.8%	少数股东损益	13	23	26	30
偿债能力指标					归属母公司所有者净利润	197	302	355	400
资产负债率	37.6%	35.0%	32.4%	30.2%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	1.79	1.87	2.02	2.20	货币资金	412	628	674	1,132
速动比率	1.34	1.51	1.58	1.86	应收账款及应收票据	230	200	274	217
现金比率	0.47	0.70	0.70	1.09	存货	317	236	339	263
经营效率指标					其它流动资产	619	624	670	677
应收账款周转天数	31.48	28.62	30.05	29.33	流动资产合计	1,578	1,688	1,957	2,289
存货周转天数	48.81	48.69	48.75	48.72	长期股权投资	3	5	6	8
总资产周转率	0.95	0.91	0.85	0.79	固定资产	686	755	851	944
固定资产周转率	3.89	3.72	3.51	3.33	在建工程	346	432	505	573
					无形资产	152	165	169	177
					非流动资产合计	1,235	1,403	1,579	1,750
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	2,813	3,091	3,536	4,039
净利润	197	302	355	400	短期借款	151	181	210	240
少数股东损益	13	23	26	30	应付票据及应付账款	577	576	603	641
非现金支出	86	23	-12	7	预收账款	0	0	0	0
非经营收益	2	3	1	3	其它流动负债	152	146	154	161
营运资金变动	-243	142	-188	169	流动负债合计	880	903	967	1,041
经营活动现金流	55	493	181	609	长期借款	26	26	26	26
资产	-170	-188	-159	-173	其它长期负债	153	153	153	153
投资	-3	-44	-2	-1	非流动负债合计	179	179	179	179
其他	257	5	7	7	负债总计	1,058	1,082	1,146	1,220
投资活动现金流	85	-227	-154	-168	实收资本	141	184	184	184
债权募资	23	30	29	30	归属于母公司所有者权益	1,655	1,887	2,242	2,642
股权募资	13	0	0	0	少数股东权益	99	122	148	177
其他	-84	-81	-11	-13	负债和所有者权益合计	2,813	3,091	3,536	4,039
融资活动现金流	-48	-50	18	17					
现金净流量	88	217	46	458					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 8 月 12 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

- **The company achieved a recurring net profit of Rmb175mn, a year-on-year increase of 107.18%.** The company released the 2022H1 performance report. During the reporting period, the revenue was Rmb1.396bn, a year-on-year increase of 5.04%; the net profit attributable to shareholders of the listed company was Rmb192mn, a year-on-year increase of 97.73%; the net profit after deduction was Rmb175mn, a year-on-year increase of 107.18%; basic earnings per share was Rmb1.36.
- **The company's performance improvement was mainly due to product price increases.** The main reason for the increase in the performance of the current period is that the sales unit price of the company's fatty amines and synthetic fragrance products has increased compared with the previous period, the operating income has increased, and the gross profit margin of product sales has increased, driving the rapid growth of operating profit and the increase in net profit. In terms of business, the company's fatty amine income was Rmb748mn, the sales volume was 51600 tons, and the average selling price was Rmb14485/ton, up 20.65% year-on-year; the organic solvent income was Rm224mn, the sales volume was 27600 tons, and the average selling price was Rmb8114/ton. , an increase of 2.37% year-on-year; the income of flavors and fragrances was Rmb283mn, the sales volume was 8065 tons, and the average selling price was Rmb35058/ ton, a year-on-year increase of 24.99%.
- **The expansion of production capacity of spice products is accelerated, and the profitability is expected to increase further under the scale effect.** 1) Jiangsu Xinrui Perfume plans to invest Rmb297mn to renovate and expand the existing spices. The project will add 18,800 tons of production capacity. After the completion of the renovation and expansion project, the production capacity of spices will reach 34,800 tons per year. The estimated construction period of the project is 24 months. 2) Newly planned Ningxia Xinhua Company's 74,650 tons/year synthetic fragrance product base construction project, and the current project progress has been completed by 25%. We believe that the completion of the reconstruction and expansion project will help to further enhance the company's production capacity of spices, give full play to the scale effect, improve economic benefits, and create new growth points for the company's sustainable development.
- **Actively expand new business areas, and the future growth can be expected.** 1) The 40,000-ton/year synthetic ammonia (gas-making unit) new coal gasification comprehensive utilization technical transformation project is expected to be completed and put into operation in 2022, and the current project progress has been 99% completed. 2) In the field of chemical hazardous waste treatment, Hangzhou Zhonghe Environmental Co., Ltd. has completed and put into operation the comprehensive utilization and relocation projects of 58,100 tons/year waste acid, 11,600 tons/year waste alkali, and 10,000 tons/year waste organic solvents. 3) In the field of flame retardants, the company's 2,000-ton/year new halogen-free organic flame retardant project has been completed and put into production, the capacity utilization rate has gradually increased, and good economic benefits have been achieved. 4) In the field of mineral chemicals, the company actively expands the scope of application. In addition to the original nickel, cobalt, rare earth separation and other businesses, it has achieved breakthroughs in the lithium extraction business from salt lakes, which has laid a good foundation for subsequent large-scale promotion and application.
- **Earnings forecast and investment rating.** We estimate that the company's NPATs in 2022-2024 will be Rmb302mn(newly introduced), Rmb355mn(newly introduced), and Rmb400mn(newly introduced) respectively; the corresponding EPS will be Rmb1.64, 1.92 and 2.17 per share. With reference to the valuation of comparable companies, we value the company at FY22E PER of 24x with a target price of Rmb39.39 (the previous TP was Rmb29.64 based on a FY20E PER of 19x, +33%). We maintain with an "OUTPERFORM" rating.
- **Risk.** Raw material price fluctuations; environmental protection policies; macroeconomic downturn.

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.

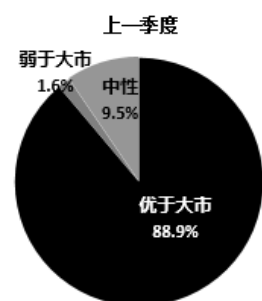
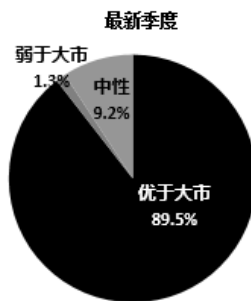
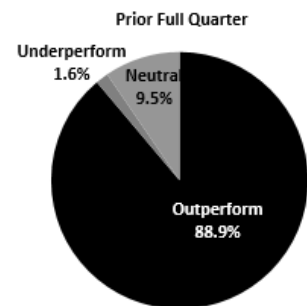
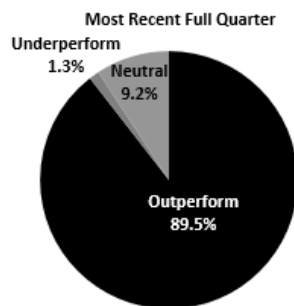
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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.

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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 2022 年 6 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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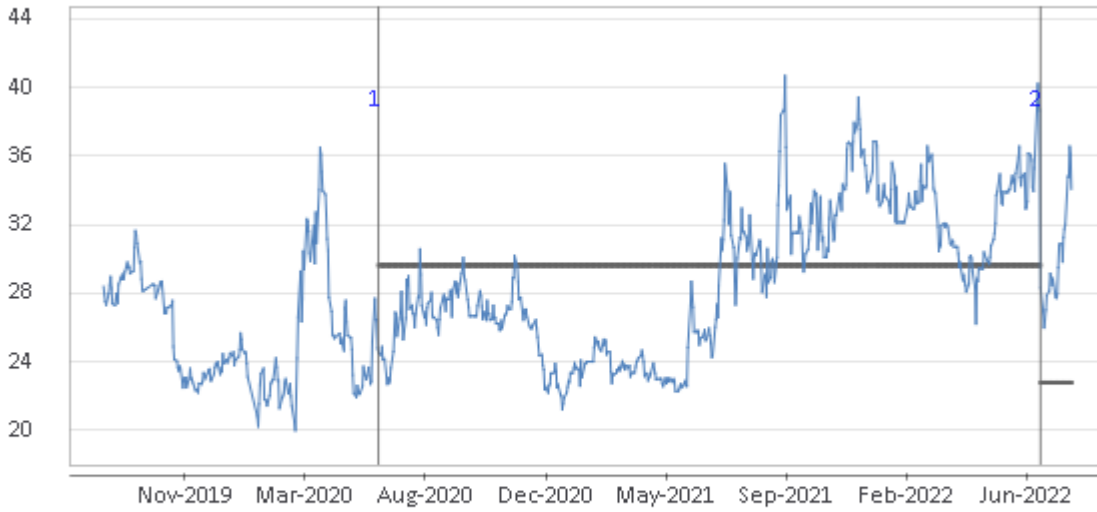
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Recommendation Chart

Zhejiang Xinhua Chemical - 603867 CH



1. 19 Jun 2020 OUTPERFORM at 23.21 target 29.64.

1.3-for-1 split implemented on 8 Jul 2022

Source: Company data Bloomberg, HTI estimates