

# 粤桂股份 Guangxi Yuegui Guangye Holdings (000833 CH)

## 首次覆盖：受益硫精矿上涨，建立与业绩挂钩的差异化激励约束机制

Benefiting from the rise of sulphur concentrate, establishing a differentiated incentive and restraint mechanism linked to performance:

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	Rmb8.98
目标价	Rmb11.14
市值	Rmb6.00bn / US\$0.90bn
日交易额(3个月均值)	US\$42.35mn
发行股票数目	668.40mn
自由流通股(%)	80%
1年股价最高最低值	Rmb10.23-Rmb4.45

注：现价 Rmb8.98 为 2022 年 6 月 6 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	31.7%	43.9%	86.5%
绝对值(美元)	29.9%	36.1%	78.4%
相对 MSCI China	51.2%	65.2%	117.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,059	3,558	3,684	3,817
(+/-)	-4%	16%	4%	4%
净利润	260	451	524	603
(+/-)	314%	74%	16%	15%
全面摊薄 EPS (Rmb)	0.39	0.68	0.78	0.90
毛利率	24.0%	24.3%	25.8%	27.2%
净资产收益率	8.4%	12.7%	12.9%	12.9%
市盈率	23	13	11	10

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 国内硫铁矿龙头企业，硫铁矿资源禀赋优异。**公司主业包括糖浆纸业及硫铁矿两大板块。糖浆纸业方面，公司从事生产白砂糖和书写纸分别超 50 年和 60 年，目前制糖生产能力为日榨甘蔗 1.2 万吨，年甘蔗入榨量为 130 万吨。硫铁矿方面，公司硫铁矿资源储量多、品位高、杂质少，是稀少的优质资源。截至 2021 年末，云硫矿业采矿许可证范围内保有硫铁矿资源量 1.21 亿吨，其中露天开采境界内 5566 万吨，露天开采境界外 3190 万吨，地下采矿部分 3366 万吨。目前公司硫铁矿原矿产能 300 万吨，硫精矿产能 120 万吨，硫酸产能 52 万吨，在行业内一直保持领先地位。
- 受益硫精矿、硫酸价格上涨。**受下游市场需求和出口大幅增加带动，2021 年年初开始我国硫酸市场大幅上涨，硫铁矿作为硫酸制备重要的原材料之一，价格亦跟随上涨。根据百川盈孚数据，截至 2022 年 6 月 3 日，硫铁矿市场均价为 906 元/吨，同比上涨 95.68%，较年初上涨 82.66%；截至 2022 年 6 月 3 日，硫酸(浙江嘉化 98%)报价 1025 元/吨，同比上涨 65.32%，较年初上涨 88.07%。根据公告，2022 年公司规划硫精矿产量 126 万吨，其中-3mm 矿 15 万吨，块矿 6 万吨，手选矿 0.35 万吨，规划工业硫酸产量 43 万吨、精制硫酸 5 万吨、铁矿粉 21.1 万吨、磷肥 8.5 万吨，有望显著受益于产品涨价。
- 糖浆纸业：拥有完整绿色循环产业链，产品优势显著。**公司通过对甘蔗资源进行全面综合开发，形成制糖造纸循环经济模式，制糖生产产生的蔗渣作为制浆、造纸原料，实现了循环利用，“废弃物”利用率为 97% 以上。同时，公司将以整体搬迁为契机，实现制糖造纸产业的全流程自动化、信息化和智能化，年产 10.89 万吨漂白浆搬迁改造项目采用先进的无元素氯 ECF 流程，该搬迁项目预计于三季度竣工投产。与传统生产工艺相比，新工艺将极大提高公司糖浆纸业的劳动生产率，提升产品质量，降费降耗降成本成效显著。
- 建立与业绩挂钩的差异化激励约束机制，有望激发内部活力。**根据 5 月 31 日公司发布的经理层成员任期制和契约化管理办法，公司经理层成员薪酬实行“薪酬总额=基本年薪+绩效年薪+增量奖励”的薪酬管理制度，其中增量奖励主要包括经营利润增量奖励、项目奖励及其他专项工作奖励。而对于复合年度经营业绩考核结果未达完成底线或连续两年经营业绩考核结果为不合格或任期经营业绩考核结果为不合格等情况的员工可中止任期、免去现职、及时解聘。通过推行先进的市场化薪酬管理制度，有利于激发管理层活力，提升公司经营效率。
- 盈利预测。**我们预计公司 2022-2024 年净利润分别为 4.51、5.24 和 6.03 亿元，对应 EPS 分别为 0.68、0.78、0.90 元。参考可比公司估值，给予 2022 年 16.5 倍 PE，对应目标价 11.14 元，首次覆盖给予“优于大市”评级。
- 风险提示。**下游需求不及预期，产品价格下滑，宏观经济下行。

刘威 Wei Liu  
wei.liu@htisec.com

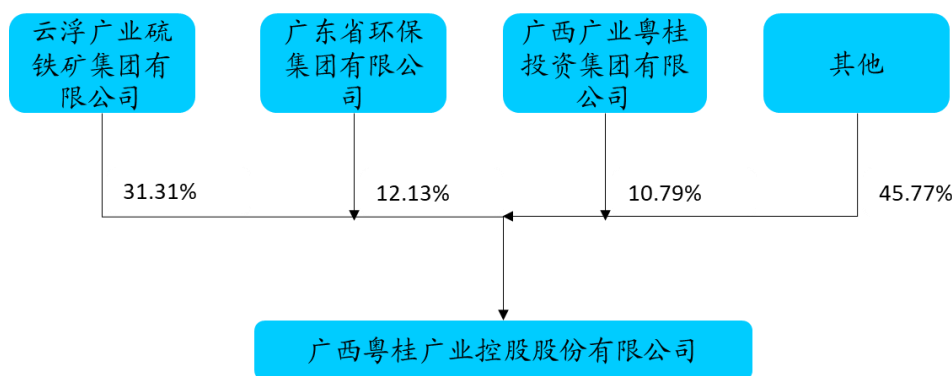
本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

## 一、 公司简介

粤桂股份成立于 1956 年，前身为广西贵县糖厂。公司于 1998 年在深交所成功上市，（证券名称为“贵糖股份”，代码“000833.SZ”），2018 年更名为“粤桂股份”。目前公司主业包括糖浆纸业及硫铁矿业两大板块，糖浆纸业方面主要产品为机制糖、机制浆和机制纸，硫铁矿业方面，主要产品为硫铁矿和硫酸。

截至 2022 年 4 月 8 日，公司前三大股东分别为云浮广业硫铁矿集团、广东省环保集团、广西广业粤桂投资集团，持股比例分别为 31.31%、12.13%、10.79%。公司实际控制人为广东环保集团，最终控制人为广东省国资委。

表 1 公司股权结构（2022 年 4 月 8 日）

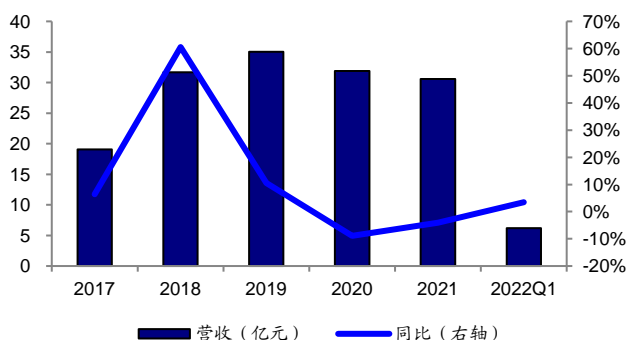


资料来源：Wind，海通国际

## 二、 主营业务分析

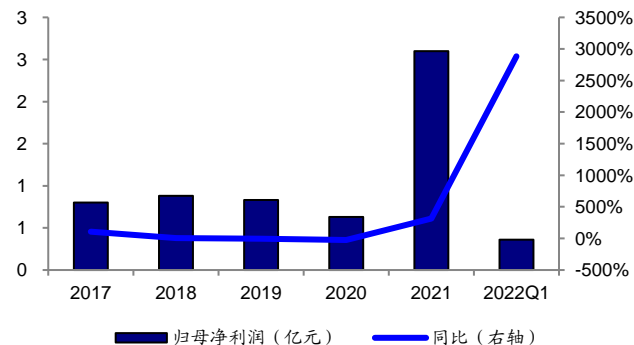
2017-2021 年，公司营业总收入复合增长率为 12.54%，归母净利润复合增长率为 34.27%。2021 年以来，受硫铁矿及硫化工主要产品的市场价格增长驱动，公司业绩大幅回升。2021 年实现营收 30.59 亿元，同比减少 4.12%；归属于上市公司股东的净利润 2.60 亿元，同比增长 314.02%。2022 年一季度公司实现营收 6.19 亿元，同比增长 3.46%；归母净利润 0.36 亿元，同比增长 2883.39%。

图1 2017 至 1Q22 公司营收及其同比增速



资料来源:Wind，海通国际

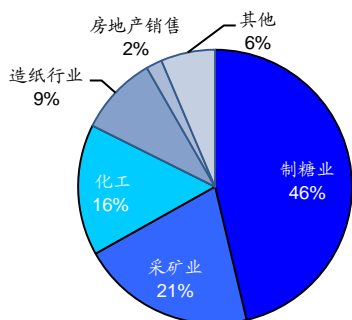
图2 2017 至 1Q22 公司归母净利润及其同比增速



资料来源:Wind，海通国际

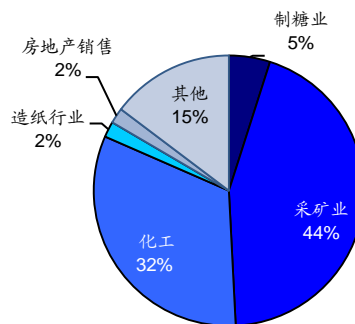
根据公司披露业务口径，公司主业可划分为制糖、造纸、采矿及化工，2021年分别实现收入 14.16、2.86、6.29 和 4.74 亿元，占总收入比为 46.30%、9.35%、20.57%和 15.49%；分别实现毛利 0.36、0.14、3.25 和 2.37 亿元，占总毛利比例为 4.92%、1.88%、44.27%和 32.36%；毛利率分别为 2.55%、4.83%、51.63%和 50.10%。

图3 2021 年公司分行业营收情况



资料来源:Wind, 海通国际

图4 2021 年公司分行业毛利情况



资料来源:Wind, 海通国际

## 盈利假设:

关键产品销量假设: 根据公司披露的生产经营指标, a. 机制糖:我们预计 2022-24 年机制糖销量分别为 9 万吨、9 万吨、9 万吨; b. 硫精矿: 我们预计 2022-24 年硫精矿销量分别为 110 万吨、115.5 万吨、121.3 万吨; c. -3MM 矿: 我们预计 2022-24 年-3MM 矿销量分别为 16 万吨、17.6 万吨、19.4 万吨; d. 硫酸: 我们预计 2022-24 年硫酸销量分别为 44 万吨、46.2 万吨、48.5 万吨。

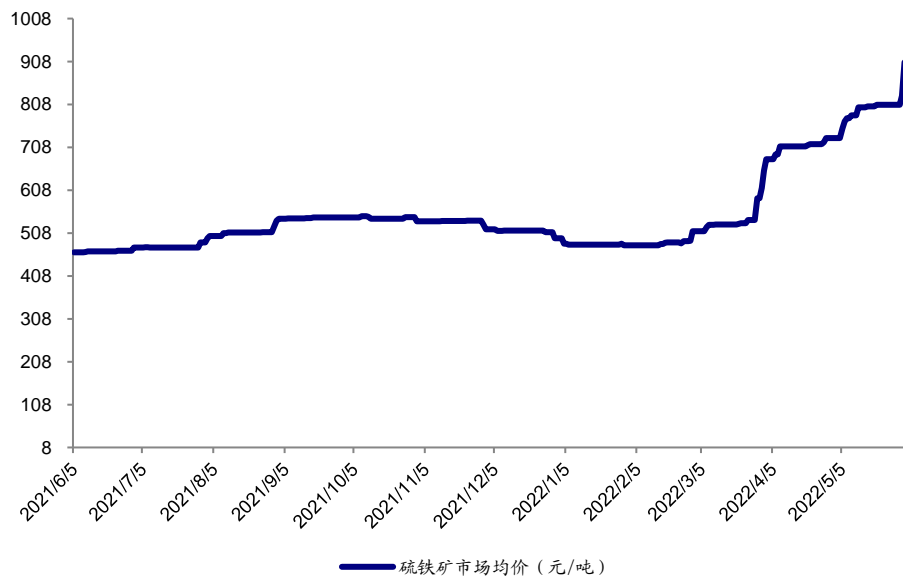
毛利率假设: 糖浆纸业方面, 由于工厂搬迁, 成本增加导致毛利有所下滑; 硫铁矿业方面, 受益于行业高景气, 产品毛利有望维持在较高水平运行。a. 机制糖:我们预计 2022-24 年机制糖毛利率分别为 4%、4%、4%; b. 硫精矿: 我们预计 2022-24 年硫精矿毛利率分别为 42%、44%、45%; c. -3MM 矿: 我们预计 2022-24 年-3MM 矿毛利率分别为 55%、57%、60%; d. 硫酸: 我们预计 2022-24 年硫酸毛利率分别为 50%、52%、55%。

表 2 粤桂股份分业务盈利预测

项目	2021	2022E	2023E	2024E	
机制糖	收入(百万元)	426.6	436.5	436.5	436.5
	成本(百万元)	393.7	419.0	419.0	419.0
	毛利率(%)	7.71%	4%	4%	4%
贸易糖	收入(百万元)	989.6	989.6	989.6	989.6
	成本(百万元)	986.4	985.7	985.7	985.7
	毛利率(%)	0.33%	0.40%	0.40%	0.40%
硫精矿	收入(百万元)	553.0	885.5	948.4	1015.7
	成本(百万元)	275.0	513.6	531.1	558.6
	毛利率(%)	50.27%	42.00%	44.00%	45.00%
-3MM 矿	收入(百万元)	72.6	44.0	49.4	55.4
	成本(百万元)	28.0	19.8	21.2	22.2
	毛利率(%)	61.35%	55.00%	57.00%	60.00%
硫酸	收入(百万元)	214.31	387.2	406.6	426.9
	成本(百万元)	104.86	193.6	195.1	192.1
	毛利率(%)	51.07%	50.00%	52.00%	55.00%
其他主营业务	收入(百万元)	802.9	815.4	853.3	892.8
	成本(百万元)	537.2	561.4	580.0	599.4
	毛利率(%)	33.10%	31%	32%	33%
合计	营业总收入(百万元)	3058.93	3558.236	3683.751	3816.919
	营业总成本(百万元)	2325.14	2693.121	2732.171	2777.031
	毛利率	23.99%	24.31%	25.83%	27.24%

资料来源: 公司年报(2021), 海通国际

表 2 硫铁矿价格走势



资料来源: 百川盈孚, 海通国际

表 1 可比上市公司估值比较

公司名称	股票代码	股价	EPS (元/股)			PE (倍)		
		(元)	2021	2022E	2023E	2021	2022E	2023E
000911.SZ	南宁糖业	10.72	0.03	0.43	1.09	344.44	24.80	9.80
600362.SH	江西铜业	18.64	1.53	1.53	1.49	12.19	12.22	12.48
平均						<b>178.31</b>	<b>18.51</b>	<b>11.14</b>

资料来源: WIND, 海通国际, 股价为 2022 年 06 月 06 日收盘价

## APPENDIX 1

## Summary

- The company is a leading domestic pyrite enterprise with excellent pyrite resource endowment.** The company's main business includes two major sectors: syrup paper industry and pyrite mining industry. In the syrup paper industry, the company has been engaged in the production of white sugar and writing paper for more than 50 years and 60 years respectively. The current sugar production capacity is 12,000 tons of sugarcane per day, and the annual sugarcane crushing volume is 1.3 million tons. In terms of pyrite mining, the company's pyrite resources have large reserves, high grade and few impurities, which are rare and high-quality resources. As of the end of 2021, the reserves of pyrite resources within the scope of the Yunsulfur Mining license are 121 million tons, of which 55.66 million tons are in the open-pit mining area, 31.9 million tons are outside the open-pit mining area, and 33.66 million tons in the underground mining area. At present, the company's raw pyrite production capacity is 3 million tons, sulfur concentrate production capacity is 1.2 million tons, and sulfuric acid production capacity is 520,000 tons, maintaining a leading position in the industry.
- Expected to benefit from rising prices of sulfur concentrate and sulfuric acid.** Driven by the significant increase in downstream market demand and exports, China's sulfuric acid market has risen sharply since the beginning of 2021. As one of the important raw materials for sulfuric acid production, pyrite prices have also risen. According to Baichuan Yingfu data, as of June 3, 2022, the average market price of pyrite was Rmb906/ton, a year-on-year increase of 95.68% and an increase of 82.66% from the beginning of the year; as of June 3, 2022, sulfuric acid (Zhejiang Jiahua) 98% was quoted at Rmb1025/ton, up 65.32% year-on-year and 88.07% higher than the beginning of the year. According to the announcement, the company plans to produce 1.26 million tons of sulfur concentrate in 2022, including 150,000 tons of -3mm ore, 60,000 tons of lump ore, and 3,500 tons of hand beneficiation. 211,000 tons of mineral powder and 85,000 tons of phosphate fertilizer are expected to benefit significantly from product price increases.
- Syrup paper business: The company has a complete green recycling industry chain with significant product advantages.** Through the comprehensive development of sugarcane resources, the company has formed a circular economy model for sugar and papermaking. The bagasse produced by sugar production is used as raw material for pulping and papermaking, and has achieved recycling. The utilization rate of "waste" is over 97%. At the same time, the company will take the overall relocation as an opportunity to realize the automation, informatization and intelligence of the whole process of the sugar and paper industry. The relocation and transformation project of bleached pulp with an annual output of 108,900 tons adopts the advanced element-free chlorine ECF process. The relocation project is expected to be Completed and put into production in the third quarter. Compared with the traditional production process, the new process will greatly improve the labor productivity of the company's syrup paper industry, improve product quality, and reduce costs, consumption and costs.
- The establishment of a differentiated incentive and restraint mechanism linked to performance is expected to stimulate internal vitality.** According to the tenure system and contractual management method of management members issued by the company on May 31, the salary management system of "total salary = basic annual salary + performance annual salary + incremental reward" is implemented for the salary of the company's management members. The incremental rewards mainly include: Incremental operating profit incentives, project incentives and other special work incentives. For employees whose composite annual business performance assessment results do not reach the bottom line of completion, or whose business performance assessment results for two consecutive years are unqualified, or whose tenure-term business performance assessment results are unqualified, they may suspend their term of office, be removed from their current positions, and be dismissed in a timely manner. By implementing an advanced market-based salary management mechanism, it is conducive to stimulating the vitality of the management and improving the company's operating efficiency.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2022-2024 will be Rmb451mn, Rmb524mn, and Rmb603mn respectively, the corresponding EPS in 2022-2024 will be Rmb0.68, 0.78, Rmb0.90 per share. With the valuation of comparable companies, we value the company at FY22E PER of 16.5x with a target price of Rmb11.14. We initiate with a "OUTPERFORM" rating.
- Risk:** Downstream demand is lower than expected, product prices falls, and the macro economy declines

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>	3,059	3,558	3,684	3,817
每股收益	0.39	0.68	0.78	0.90	营业成本	2,325	2,693	2,732	2,777
每股净资产	4.64	5.32	6.10	7.00	毛利率%	24.0%	24.3%	25.8%	27.2%
每股经营现金流	0.38	0.64	0.02	0.64	营业税金及附加	53	64	55	56
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.7%	1.8%	1.5%	1.5%
<b>价值评估 (倍)</b>					营业费用	17	21	18	18
P/E	23.11	13.30	11.45	9.96	营业费用率%	0.6%	0.6%	0.5%	0.5%
P/B	1.93	1.69	1.47	1.28	管理费用	165	195	196	191
P/S	1.96	1.69	1.63	1.57	管理费用率%	5.4%	5.5%	5.3%	5.0%
EV/EBITDA	11.43	20.66	22.03	9.81	EBIT	411	525	631	717
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	43	33	6	6
<b>盈利能力指标 (%)</b>					财务费用率%	1.4%	0.9%	0.2%	0.2%
毛利率	24.0%	24.3%	25.8%	27.2%	资产减值损失	-34	44	25	35
净利润率	8.5%	12.7%	14.2%	15.8%	投资收益	-3	1	-1	0
净资产收益率	8.4%	12.7%	12.9%	12.9%	<b>营业利润</b>	365	608	722	821
资产回报率	5.0%	9.4%	9.9%	10.1%	营业外收支	1	0	0	0
投资回报率	7.3%	10.9%	11.4%	11.2%	<b>利润总额</b>	366	608	722	821
<b>盈利增长 (%)</b>					EBITDA	555	280	250	473
营业收入增长率	-4.1%	16.3%	3.5%	3.6%	所得税	81	135	161	183
EBIT 增长率	225.1%	27.8%	20.2%	13.6%	有效所得税率%	22.2%	22.2%	22.2%	22.2%
净利润增长率	314.0%	73.8%	16.1%	15.0%	少数股东损益	25	22	37	36
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	260	451	524	603
资产负债率	39.8%	24.8%	21.8%	20.0%	<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	1.40	2.05	2.55	3.40	货币资金	1,016	386	647	1,526
速动比率	0.97	1.20	1.59	2.50	应收账款及应收票据	18	43	33	40
现金比率	0.57	0.43	0.75	1.69	存货	742	736	809	790
<b>经营效率指标</b>					其它流动资产	705	667	726	713
应收帐款周转天数	0.92	2.49	1.71	2.10	流动资产合计	2,481	1,832	2,215	3,070
存货周转天数	116.46	99.68	108.07	103.88	长期股权投资	45	58	77	92
总资产周转率	0.59	0.74	0.69	0.64	固定资产	1,035	1,144	1,092	742
固定资产周转率	2.96	3.11	3.37	5.15	在建工程	400	559	779	968
					无形资产	835	798	757	718
					非流动资产合计	2,703	2,949	3,101	2,920
<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>5,184</b>	<b>4,781</b>	<b>5,316</b>	<b>5,990</b>
净利润	260	451	524	603	短期借款	1,066	0	0	0
少数股东损益	25	22	37	36	应付票据及应付账款	518	598	608	617
非现金支出	177	-289	-406	-279	预收账款	0	0	0	0
非经营收益	68	32	8	7	其它流动负债	185	296	259	286
营运资金变动	-273	209	-149	60	流动负债合计	1,769	894	867	903
<b>经营活动现金流</b>	<b>257</b>	<b>425</b>	<b>15</b>	<b>426</b>	长期借款	150	150	150	150
资产	-510	55	273	474	其它长期负债	143	143	143	143
投资	-55	-13	-19	-16	非流动负债合计	293	293	293	293
其他	7	1	-1	0	<b>负债总计</b>	<b>2,063</b>	<b>1,187</b>	<b>1,161</b>	<b>1,197</b>
<b>投资活动现金流</b>	<b>-558</b>	<b>44</b>	<b>253</b>	<b>458</b>	实收资本	668	668	668	668
债权募资	221	-1,066	0	0	归属于母公司所有者权益	3,103	3,555	4,079	4,682
股权募资	0	0	0	0	少数股东权益	18	39	76	112
其他	-57	-33	-6	-6	<b>负债和所有者权益合计</b>	<b>5,184</b>	<b>4,781</b>	<b>5,316</b>	<b>5,990</b>
<b>融资活动现金流</b>	<b>164</b>	<b>-1,098</b>	<b>-6</b>	<b>-6</b>					
<b>现金净流量</b>	<b>-137</b>	<b>-630</b>	<b>261</b>	<b>879</b>					

备注：(1)表中计算估值指标的收盘价日期为2022年6月6日；(2)以上各表均为简表  
资料来源：公司年报(2021)，海通国际

## 附录 APPENDIX

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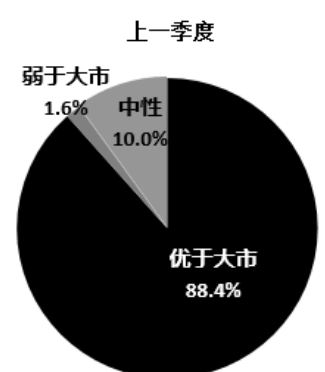
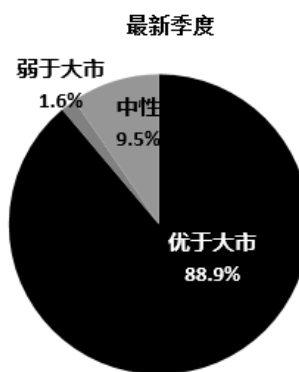
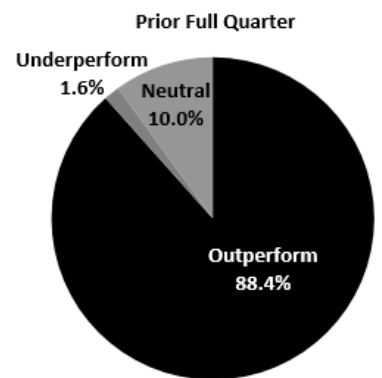
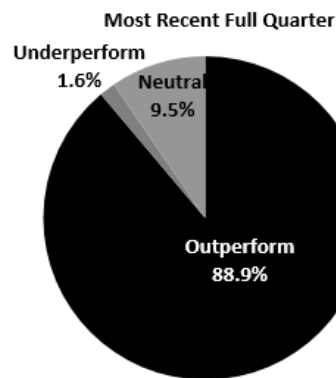
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## 截至 2022 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	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

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*	6.8%	5.8%	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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