

# 盐湖股份 Qinghai Salt Lake Industry (000792 CH)

预计公司 2022 年扣非后归母净利润同比增长 234.7%~248.1%

The Company's Recurring Net Profit is to Achieve an Increase of 234.7%~248.1% YOY

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb23.55
目标价	Rmb41.92
HTI ESG	5.0-5.0-4.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb127.94bn / US\$18.88bn
日交易额 (3 个月均值)	US\$158.15mn
发行股票数目	5,433mn
自由流通股 (%)	72%
1 年股价最高最低值	Rmb34.79-Rmb21.51

注: 现价 Rmb23.55 为 2023 年 1 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.5%	1.2%	-25.6%
绝对值 (美元)	-5.2%	7.2%	-30.0%
相对 MSCI China	-15.4%	-29.6%	-10.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	14,778	35,513	37,888	40,527
(+/-)	5%	140%	7%	7%
净利润	4,478	15,285	16,627	19,290
(+/-)	120%	241%	9%	16%
全面摊薄 EPS (Rmb)	0.82	2.81	3.06	3.55
毛利率	59.6%	73.7%	74.7%	75.7%
净资产收益率	30.3%	43.0%	43.9%	47.6%
市盈率	29	8	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 预计 2022 年实现扣非后归母净利润 150~156 亿元, 同比增长 234.7%~248.1%。** 根据公司发布的 2022 年年度业绩预告, 报告期内公司预计实现归母净利润 150~156 亿元, 同比增长 234.94%~248.33%; 扣非后归母净利润 150~156 亿元, 同比增长 234.7%~248.1%; 基本每股收益 2.70~2.90 元。
- 氯化钾、碳酸锂量价齐升, 带动公司业绩同比大幅提升。** 分产品看, 1) 2022 年公司氯化钾产量约 580 万吨, 销量约 493 万吨, 同比增长 4%, 产销较为稳定; 同时, 根据卓创资讯, 2022 年氯化钾市场平均价格为 4517.40 元/吨, 同比增长 38.83%。2) 2022 年公司碳酸锂产量约 3.10 万吨, 销量约 3.03 万吨, 同比增长 57.81%, 受益于子公司蓝科锂业投资建设的 2 万吨/年电池级碳酸锂项目于 6 月份全线完成试车, 公司碳酸锂产销量大幅提高; 同时, 根据卓创资讯, 2022 年碳酸锂市场平均价格为 46.31 万元/吨, 同比增长 299.91%。
- 锂盐产能持续扩张, 打开未来成长空间。** 随着控股子公司蓝科锂业投资建设的 2 万吨/年电池级碳酸锂项目沉锂装置于 2022 年 6 月全线完成试车, 公司现 1+2 万吨/年碳酸锂装置已全部达标达产。在此基础上, 公司拟投资 70.8 亿元继续建设的 4 万吨/年基础锂盐 (2 万吨/年碳酸锂+2 万吨/年氯化锂) 项目预计 2024 年投产; 同时, 公司与比亚迪合作的 3 万吨电池级碳酸锂项目目前尚处于中试阶段, 未来公司将实现 10 万吨锂盐产能, 届时将进一步巩固卤水提锂的行业龙头地位。
- 盈利预测与投资建议。** 我们预计 2022-24 年公司归母净利润分别为 152.85 (维持)、166.27 (维持)、192.90 (维持) 亿元, 对应 EPS 为 2.81、3.06 和 3.55 元/股。参考同行业可比公司估值, 同时考虑到公司在钾肥行业的龙头地位, 给予公司一定的估值溢价。给予公司 2023 年 13.7 倍 PE, 对应目标价 41.92 元 (原目标价 38.58 元, 对应 22 年 13.7 倍 PE, 上调 8.66%), 维持“优于大市”评级。
- 风险提示:** 下游需求不及预期, 宏观经济下行, 产品价格大幅波动。

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表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
600096.SH	云天化	21.13	3.23	3.34	3.50	6.54	6.33	6.03
002545.SZ	东方铁塔	8.73	0.62	0.74	1.05	14.19	11.80	8.35
002460.SZ	赣锋锂业	73.13	8.70	9.47	10.06	8.40	7.73	7.27
<b>平均</b>						<b>9.71</b>	<b>8.62</b>	<b>7.21</b>

资料来源: Wind, 海通国际, 股价为 2023 年 1 月 12 日收盘价, 每股收益均为 Wind 一致预期

## 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>	<b>14778</b>	<b>35513</b>	<b>37888</b>	<b>40527</b>
每股收益	0.82	2.81	3.06	3.55	营业成本	5971	9350	9591	9835
每股净资产	1.72	4.53	7.59	11.14	毛利率%	59.6%	73.7%	74.7%	75.7%
每股经营现金流	0.88	4.32	3.73	4.09	营业税金及附加	893	2202	2463	2351
每股股利	0.00	0.00	0.00	0.00	营业税金率%	6.0%	6.2%	6.5%	5.8%
<b>价值评估 (倍)</b>					营业费用	230	533	625	486
P/E	28.57	8.37	7.69	6.63	营业费用率%	1.6%	1.5%	1.7%	1.2%
P/B	13.71	5.20	3.10	2.11	管理费用	770	2202	2463	1966
P/S	8.66	3.60	3.38	3.16	管理费用率%	5.2%	6.2%	6.5%	4.9%
EV/EBITDA	26.19	5.07	3.95	2.68	EBIT	6727	20938	22416	25620
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	233	30	-377	-766
<b>盈利能力指标 (%)</b>					财务费用率%	1.6%	0.1%	-1.0%	-1.9%
毛利率	59.6%	73.7%	74.7%	75.7%	资产减值损失	-979	81	123	114
净利润率	30.3%	43.0%	43.9%	47.6%	投资收益	1454	178	114	203
净资产收益率	48.0%	62.1%	40.3%	31.9%	<b>营业利润</b>	<b>6010</b>	<b>21237</b>	<b>23096</b>	<b>26783</b>
资产回报率	17.7%	31.6%	24.5%	21.5%	营业外收支	-671	-70	-70	-70
投资回报率	32.7%	46.1%	32.7%	26.9%	<b>利润总额</b>	<b>5339</b>	<b>21167</b>	<b>23026</b>	<b>26713</b>
<b>盈利增长 (%)</b>					EBITDA	7460	21525	22927	26144
营业收入增长率	5.4%	140.3%	6.7%	7.0%	所得税	117	3598	3914	4541
EBIT 增长率	74.1%	211.3%	7.1%	14.3%	有效所得税率%	2.2%	17.0%	17.0%	17.0%
净利润增长率	119.6%	241.3%	8.8%	16.0%	少数股东损益	743	2284	2485	2882
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>4478</b>	<b>15285</b>	<b>16627</b>	<b>19290</b>
资产负债率	53.9%	39.6%	28.8%	21.3%	<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	2.11	3.07	4.56	6.64	货币资金	5349	27244	45859	66485
速动比率	1.89	2.91	4.39	6.46	应收账款及应收票据	3823	2462	2626	2809
现金比率	0.91	2.40	3.87	5.89	存货	1196	1666	1733	1833
<b>经营效率指标</b>					其它流动资产	2022	3600	3746	3885
应收帐款周转天数	21.64	25.00	25.00	25.00	流动资产合计	12389	34972	53964	75012
存货周转天数	73.09	65.05	65.95	68.03	长期股权投资	231	231	231	231
总资产周转率	0.58	0.73	0.56	0.45	固定资产	7682	8015	8342	8662
固定资产周转率	1.92	4.43	4.54	4.68	在建工程	604	804	1004	1204
					无形资产	1010	987	1049	1116
					非流动资产合计	12878	13373	13955	14533
<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>25267</b>	<b>48345</b>	<b>67919</b>	<b>89545</b>
净利润	4478	15285	16627	19290	短期借款	0	0	0	0
少数股东损益	743	2284	2485	2882	应付票据及应付账款	1685	2382	2444	2506
非现金支出	2793	506	388	409	预收账款	3	2131	2273	2432
非经营收益	-1266	412	485	388	其它流动负债	4176	6861	7119	6353
营运资金变动	-1979	4972	284	-767	流动负债合计	5865	11374	11836	11291
<b>经营活动现金流</b>	<b>4769</b>	<b>23458</b>	<b>20269</b>	<b>22202</b>	长期借款	2384	2384	2384	2384
资产	-806	-1222	-1249	-1259	其它长期负债	5368	5368	5368	5368
投资	-1174	0	0	0	非流动负债合计	7752	7752	7752	7752
其他	14	178	114	203	<b>负债总计</b>	<b>13617</b>	<b>19126</b>	<b>19588</b>	<b>19043</b>
<b>投资活动现金流</b>	<b>-1965</b>	<b>-1044</b>	<b>-1135</b>	<b>-1056</b>	实收资本	5433	5433	5433	5433
债权募资	0	0	0	0	归属于母公司所有者权益	9335	24620	41247	60537
股权募资	1038	0	0	0	少数股东权益	2315	4599	7084	9966
其他	-711	-519	-519	-519	<b>负债和所有者权益合计</b>	<b>25267</b>	<b>48345</b>	<b>67919</b>	<b>89545</b>
<b>融资活动现金流</b>	<b>327</b>	<b>-519</b>	<b>-519</b>	<b>-519</b>					
<b>现金净流量</b>	<b>3131</b>	<b>21895</b>	<b>18614</b>	<b>20626</b>					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 01 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 Rmb15~Rmb15.6bn (+234.7%~248.1% YOY).** The company released the FY2022 annual performance forecast report. During the reporting period, the company is expected to achieve the NPATs of Rmb15~15.6bn (+234.94%~248.33% YOY), and achieve the recurring net profit of Rmb15~15.6bn (+234.7%~248.1% YOY); basic earnings per share is expected to Rmb2.70~Rmb2.90.
- **Both the volume and price of potassium chloride and lithium carbonate have risen, driving the company's performance to increase significantly.** The main products of the company include potassium and lithium carbonate. In terms of products, 1) the output of potassium chloride was about 5.8mn tons, and the sales was 4.93mn tons in FY2022 (+4% YOY), which experienced a stable increase; meanwhile, according to Zhuochuang, the average market price of potassium chloride was Rmb4517.40/ton (+38.83% YOY). 2) the output of lithium carbonate was about 31 thousand tons, and the sales was 30.3 thousand tons in FY2022 (+57.81% YOY). Benefiting from the completion of the 20,000-ton/year battery-grade lithium carbonate project invested by the subsidiary Lanke Lithium Co., Ltd. in Jun, 2022, the production and sales of lithium carbonate of the company have increased significantly. Meanwhile, according to Zhuochuang, the average market price of lithium carbonate was Rmb0.46mn /ton (+299.91% YOY).
- **The scale of lithium salt continues to expand, opening up room for future growth.** With the 20,000-ton/year battery-grade lithium carbonate project invested and constructed by the holding subsidiary Lanke Lithium Industry, the full-scale test run was completed in June, and the company's "1+2" 10kt ton/year lithium carbonate plant has all reached the standard and reached production. On this basis, the company plans to invest Rmb7.08bn to build a 40,000-ton/year basic lithium salt (20,000-ton/year lithium carbonate + 20,000-ton/year lithium chloride) project, which will complete and put into operation in FY2024. At the same time, the 30,000-ton battery-grade lithium carbonate project that the company cooperates with BYD is still in the pilot test stage. In the future, the company will achieve a production capacity of 100,000 tons of lithium salt, which will further consolidate the industry's leading position.
- **Earnings forecast and investment rating.** We estimate that the company's NAPtS in 2022-2024 will be Rmb15.285bn (flat), Rmb16.627bn (flat), and Rm19.290bn (flat), and the corresponding EPS will be Rmb2.81, 3.06 and 3.55 per share. With reference to the valuation of comparable companies, we value the company at FY23E PER of 13.7x with a target price of Rmb41.92 (the previous TP was Rmb38.58 based on a FY22E PER of 13.7x, +8.66%). We maintain the "OUTPERFORM" rating.
- **Risk:** Downstream demand was lower than expected, the macro economy was down, and product prices fluctuated sharply.

## 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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#### Analyst Stock Ratings

**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.

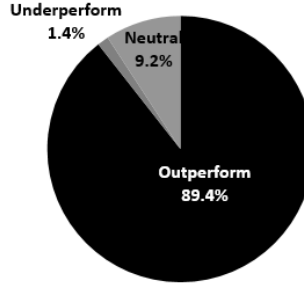
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** 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.

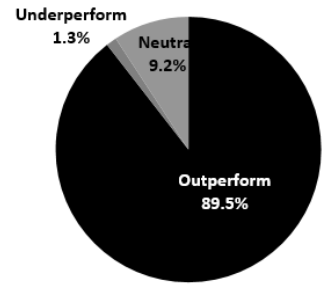
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

### 评级分布 Rating Distribution

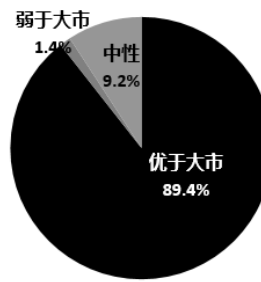
Most Recent Full Quarter



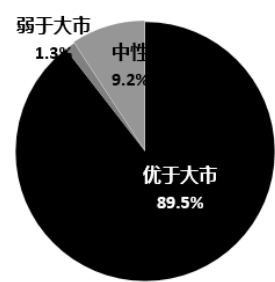
Prior Full Quarter



最新季度



上一季度



### 截至 2022 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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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**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.

**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.

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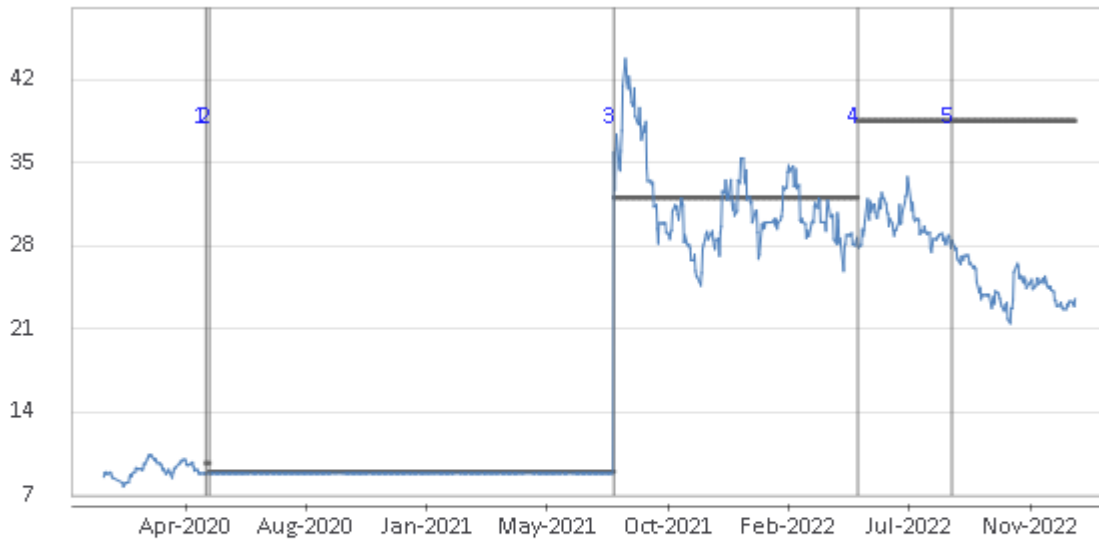
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## Qinghai Salt Lake Industry - 000792 CH



1. 7 May 2020 Neutral at 8.84 target 9.72.
2. 11 May 2020 Neutral at 8.84 target 9.0.
3. 10 Aug 2021 OUTPERFORM at 8.84 target 32.1.
4. 12 May 2022 OUTPERFORM at 28.7 target 38.58.
5. 28 Aug 2022 OUTPERFORM at 28.5 target 38.58.

Source: Company data Bloomberg, HTI estimates