

振华股份 Hubei Zhenhua Chemical (603067 CH)

2022 年净利润同比增长 34.22%，产业链延伸稳步推进

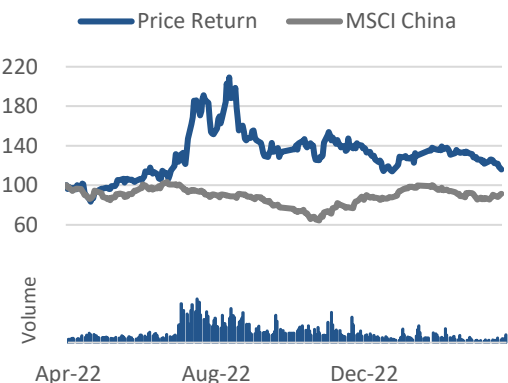
22 Net Profit +34.22% YoY & Extension of the Industrial Chain was Steadily Promoted

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.05
目标价	Rmb20.64
市值	Rmb6.64bn / US\$0.97bn
日交易额(3个月均值)	US\$13.42mn
发行股票数目	509.02mn
自由流通股(%)	56%
1年股价最高最低值	Rmb23.50-Rmb9.49

注：现价 Rmb13.05 为 2023 年 3 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.4%	1.7%	11.5%
绝对值(美元)	-11.6%	2.8%	3.0%
相对 MSCI China	-11.8%	-3.0%	18.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,534	4,006	4,741	5,982
(+/-)	18.1%	13.4%	18.4%	26.2%
净利润	417	438	504	578
(+/-)	34.2%	5.1%	15.0%	14.6%
全面摊薄 EPS (Rmb)	0.82	0.86	0.99	1.14
毛利率	27.1%	24.6%	23.2%	21.6%
净资产收益率	16.3%	14.6%	14.4%	14.2%
市盈率	16	15	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年净利润同比增长 34.22%。**2022 年营业收入约 35.34 亿元，同比增加 18.06%；归母净利润约 4.17 亿元，同比增加 34.22%；扣非净利润 4.28 亿元，同比增长 34.72%。分业务看，重铬酸盐业务营收 2.98 亿元，同比-15%；铬的氧化物营收 19.63 亿元，同比+5%；铬盐联产产品营收 4.33 亿元，同比+57%；超细氢氧化铝业务营收 1.28 亿元，同比+58%。
- 融合协同纵深发展，双基地运行成效显著。**2022 年民丰公司实现净利润约 2.14 亿元，成为公司利润贡献的重要组成部分。2022 年初公司收购首能科技控股权，公司通过对首能科技的管理赋能，充分发挥其经营优势，在 3C 类锂电池电解液市场整体低迷的情况下，首能科技仍实现一定的销量和利润增长。2022 年首能科技申请的 9 项专利均获受理，其中发明专利 3 项、实用新型专利 6 项。
- 2022 年公司全产业链一体化经营战略斩获颇多。**重庆基地硫酸装置于一季度投用，实现了热、电、汽稳定联产，试剂级硫酸产品获得了较好的市场美誉度；重庆基地氯化铬生产线建设完成，进一步丰富了公司铬化学品产品矩阵，也使公司以化工大生产方式制备铬系材料并应用于长时储能液流电池产品的战略举措得以初步实现；高纯铬鞣剂等具有较大市场开发潜力的铬盐精细产品提质提价工作取得长足进展，已开始为公司贡献经济效益。
- 铁铬液流电池未来空间广阔。**铁铬液流电池储能电站子项目内，公司将建设 1MW/6MWh 铁铬液流电池储能系统和配套的 5 万 m³铁铬液流储能材料生产装置；经公司测算，铁铬液流电池材料制备工程的静态投资回收期为 5.10 年（税后），内部收益率为 22.29%（税后）；铁铬液流电池储能电站工程的静态投资回收期为 16.12 年（税后），内部收益率为 4.61%（税后）。含铬废渣循环资源化综合利用项目经公司测算，副产物芒硝利用线的静态投资回收期为 8.60 年（税后），内部收益率为 10.08%（税后）。超细氢氧化铝新型环保阻燃材料项目建成后年产超细氢氧化铝新型环保阻燃材料产品 10 万吨；经公司测算，该募投项目的静态投资回收期为 7.30 年（税后），内部收益率为 17.11%（税后）。
- 盈利预测与投资评级。**由于需求下滑导致收入减少，我们下调业绩。我们预计振华股份 23-25 年归母净利润分别为 4.38 亿元（-26%）、5.04 亿元（-26%）和 5.78 亿元（新增），结合可比公司估值，我们给予公司 2023 年 24 倍 PE，对应目标价 20.64 元（上次目标价 26.54 元，对应 2022 年 27 倍 PE，-22%），维持“优于大市”投资评级。
- 风险提示：**铬铁矿价格波动风险、下游行业周期性波动风险、安全生产风险。

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表 1 振华股份分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	3533.80	4005.62	4741.02	5981.53
总成本(百万元)	2577.27	3018.76	3640.83	4690.55
总毛利率	27.07%	24.64%	23.21%	21.58%
铬的氧化物				
收入(百万元)	1,963.49	2,036.38	2,098.09	2,140.05
成本(百万元)	1,411.19	1,486.56	1,531.61	1,562.24
毛利率	28.13%	27.00%	27.00%	27.00%
其他主营业务				
收入(百万元)	670.60	979.07	1,429.44	2,086.98
成本(百万元)	587.99	871.37	1,272.20	1,857.42
毛利率	12.32%	11.00%	11.00%	11.00%
铬盐产品				
收入(百万元)	433.48	442.15	450.99	460.01
成本(百万元)	250.81	260.87	266.09	271.41
毛利率	42.14%	41.00%	41.00%	41.00%
重铬酸盐				
收入(百万元)	297.89	306.84	330.36	351.16
成本(百万元)	207.22	217.85	234.56	249.32
毛利率	30.44%	29.00%	29.00%	29.00%
超细氢氧化铝				
收入(百万元)	128.38	132.50	136.51	139.24
成本(百万元)	88.48	94.07	96.92	98.86
毛利率	31.08%	29.00%	29.00%	29.00%
重铬酸盐				
收入(百万元)	39.96	108.68	295.62	804.08
成本(百万元)	31.59	88.03	239.45	651.31
毛利率	20.94%	19.00%	19.00%	19.00%

资料来源: Wind, 公司 2022 年年报, 海通国际

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)		
			2022	2023E	2024E	2022	2023E	2024E
002053.SZ	云南能投	13.43	0.32	0.49	0.85	28	35	21
300401.SZ	花园生物	34.87	0.70	1.20	1.51	21	11	9
	均值					25	23	15

资料来源: Wind, 海通国际, 股价为 2023 年 3 月 31 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	3534	4006	4741	5982
每股收益	0.82	0.86	0.99	1.14	营业成本	2577	3019	3641	4691
每股净资产	4.95	5.81	6.80	7.93	毛利率%	27.1%	24.6%	23.2%	21.6%
每股经营现金流	0.96	1.41	0.52	1.25	营业税金及附加	28	28	33	42
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	30	36	33	42
P/E	15.93	15.15	13.17	11.49	营业费用率%	0.9%	0.9%	0.7%	0.7%
P/B	2.64	2.25	1.92	1.64	管理费用	269	322	341	398
P/S	1.88	1.66	1.40	1.11	管理费用率%	7.6%	8.1%	7.2%	6.7%
EV/EBITDA	9.58	9.79	8.61	7.14	EBIT	528	488	560	642
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	25	0	0	0
盈利能力指标 (%)					财务费用率%	0.7%	0.0%	0.0%	0.0%
毛利率	27.1%	24.6%	23.2%	21.6%	资产减值损失	-2	0	0	0
净利润率	11.8%	10.9%	10.6%	9.7%	投资收益	4	4	5	6
净资产收益率	16.6%	14.8%	14.6%	14.3%	营业利润	488	492	564	648
资产回报率	10.5%	9.9%	9.9%	9.9%	营业外收支	-4	-4	-4	-3
投资回报率	13.4%	11.3%	11.5%	11.6%	利润总额	483	488	561	645
盈利增长 (%)					EBITDA	724	688	774	871
营业收入增长率	18.1%	13.4%	18.4%	26.2%	所得税	60	50	57	67
EBIT 增长率	36.8%	-7.6%	14.7%	14.7%	有效所得税率%	12.4%	10.2%	10.1%	10.3%
净利润增长率	34.2%	5.1%	15.0%	14.6%	少数股东损益	7	0	0	0
偿债能力指标					归属母公司所有者净利润	417	438	504	578
资产负债率	35.8%	32.7%	31.5%	30.2%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.82	2.21	2.49	2.77	货币资金	286	802	869	1308
速动比率	1.13	1.51	1.67	1.87	应收账款及应收票据	429	294	562	518
现金比率	0.28	0.77	0.72	0.96	存货	616	642	875	1079
经营效率指标					其它流动资产	515	574	682	844
应收账款周转天数	32.07	32.00	32.00	32.00	流动资产合计	1847	2313	2988	3749
存货周转天数	75.33	75.00	75.00	75.00	长期股权投资	3	3	3	3
总资产周转率	0.94	0.95	0.99	1.09	固定资产	1611	1612	1598	1568
固定资产周转率	2.29	2.49	2.95	3.78	在建工程	84	84	84	84
					无形资产	176	176	176	176
					非流动资产合计	2135	2135	2121	2092
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	3981	4448	5109	5841
净利润	417	438	504	578	短期借款	171	171	171	171
少数股东损益	7	0	0	0	应付票据及应付账款	322	332	457	559
非现金支出	198	199	214	229	预收账款	0	0	0	0
非经营收益	60	0	-1	-3	其它流动负债	523	542	573	625
营运资金变动	-191	78	-451	-169	流动负债合计	1016	1045	1201	1355
经营活动现金流	491	715	266	636	长期借款	333	333	333	333
资产	-256	-204	-204	-203	其它长期负债	76	76	76	76
投资	-59	0	0	0	非流动负债合计	409	409	409	409
其他	1	4	5	6	负债总计	1425	1454	1610	1764
投资活动现金流	-314	-200	-199	-197	实收资本	509	509	509	509
债权募资	34	0	0	0	归属于母公司所有者权益	2518	2956	3461	4039
股权募资	2	0	0	0	少数股东权益	38	38	38	38
其他	-124	0	0	0	负债和所有者权益合计	3981	4448	5109	5841
融资活动现金流	-87	0	0	0					
现金净流量	101	516	67	438					

备注：（1）表中计算估值指标的收盘价日期为 2023 年 03 月 31 日；（2）以上各表均为简表
资料来源：公司年报（2022），海通国际

APPENDIX 1

Summary

- Net profit in 2022 increased by 34.22% YoY.** In 2022, the operating revenue was approximately RMB3.534bn (+18.06% YoY); The NAPtS was approximately RMB417mn (+34.22% YoY); The recurring net profit was RMB428mn (+34.72% YoY). From a business perspective, the revenue of dichromate business was RMB298mn (-15% YoY); The revenue of chromium oxide was RMB1.963bn (+5% YoY); The revenue of chromium salt co-production products was RMB433mn (+57% YoY); The revenue of the ultra-fine aluminum hydroxide business was RMB128mn (+58% YoY).
- Integrated and coordinated in-depth development, with significant results in the operation of the dual base.** In 2022, Minfeng Company achieved a net profit of about RMB214mn, becoming an important component of the company's profit contribution. At the beginning of 2022, the company acquired the controlling stake in Shoung Technology. Through the management empowerment of Shoung Technology, the company fully utilized its operational advantages. Despite the overall downturn in the 3C lithium battery electrolyte market, Shoung Technology still achieved certain sales and profit growth. In 2022, all 9 patents applied for by Shoung Technology were accepted, including 3 invention patents and 6 utility model patents.
- In 2022, the company achieved a lot in the integrated operation strategy of the entire industrial chain.** The sulfuric acid plant of Chongqing Base was put into operation in the first quarter, achieving stable combined production of heat, electricity, and steam, and obtaining a good market reputation for reagent grade sulfuric acid products; The completion of the construction of a chromium chloride production line at the Chongqing base has further enriched the company's chromium chemical product matrix, and has also enabled the company to initially implement its strategic initiative of preparing chromium based materials and applying them to long-term energy storage liquid flow battery products through large-scale chemical production; Significant progress has been made in improving the quality and price of chrome salt fine products with great market development potential, such as high-purity chrome tanning agents, and has begun to contribute economic benefits to the company.
- The future space of ferrochrome liquid flow batteries is broad.** In the iron chromium liquid battery energy storage power station sub project, the company will construct a 1MW/6MWh iron chromium liquid battery energy storage system and a supporting 50000 m³ Iron chromium liquid flow energy storage material production device; According to the company's calculation, the static investment payback period for the preparation project of ferrochrome liquid flow battery materials is 5.10 years (after tax), and the internal rate of return is 22.29% (after tax); The static investment payback period of the iron chromium liquid battery energy storage power station project is 16.12 years (after tax), and the internal rate of return is 4.61% (after tax). According to the company's calculation, the static investment payback period of the by-product mirabilite utilization line for the chromium containing waste residue recycling and comprehensive utilization project is 8.60 years (after tax), and the internal rate of return is 10.08% (after tax). After the completion of the project, the annual production of ultra-fine aluminum hydroxide new environmental friendly flame retardant material products will reach 100000 tons; According to the company's calculation, the static investment payback period of the raised investment project is 7.30 years (after tax), and the internal rate of return is 17.11% (after tax).
- Profit forecast and investment rating.** We estimate that Zhenhua's NPAtS in 2023-25 will be RMB438mn (-26%), 504mn (-26%), and 578mn (new), respectively. Based on the valuation of comparable companies, we give the company 24x PE in FY23, corresponding to a reasonable price range of RMB20.64 (last TP was RMB26.54, corresponding to 27x PE in FY22, -22%). We maintain an "OUTPERFORM" rating.
- Risks:** Chromite price fluctuation risk, downstream industry cyclical fluctuation risk, and safety production risk.

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。

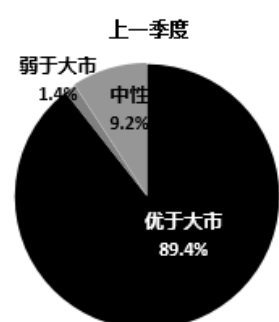
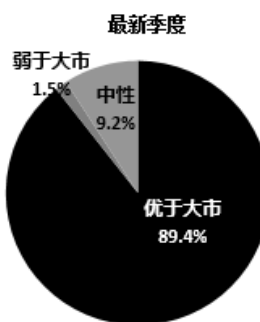
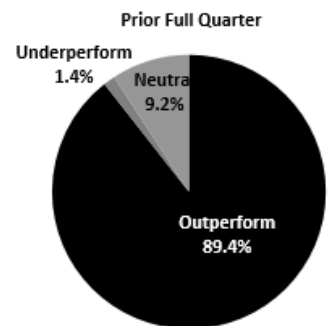
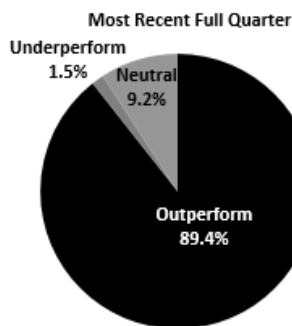
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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。

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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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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):

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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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Recommendation Chart

Hubei Zhenhua Chemical - 603067 CH



1. 8 May 2020 OUTPERFORM at 5.75 target 7.6.
2. 11 May 2020 OUTPERFORM at 5.75 target 7.6.
3. 2 Sep 2020 OUTPERFORM at 7.14 target 9.28.
4. 14 Nov 2021 OUTPERFORM at 13.58 target 18.0.
5. 24 Jan 2022 OUTPERFORM at 10.82 target 18.2.
6. 25 Jan 2022 at 11.3 target 18.2.
7. 24 Aug 2022 OUTPERFORM at 22.31 target 26.54.

Source: Company data Bloomberg, HTI estimates