

雪天盐业 Snowsky Salt Industry Group (600929 CH)

1H2022 扣非后净利润 4.24-5.01 亿元，同比增长 589%-715%，下游纯碱、氯化铵市场维持高景气
1H22 Recurring NP Rmb424-501mn, 589%-715% YoY, Downstream Markets Maintain High Prosperity

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.44
目标价	Rmb12.20
市值	Rmb11.40bn / US\$1.71bn
日交易额(3个月均值)	US\$22.47mn
发行股票数目	1,351mn
自由流通股(%)	26%
1年股价最高最低值	Rmb8.92-Rmb6.10

注：现价 RMB8.44 为 2022 年 6 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.4%	22.6%	30.8%
绝对值(美元)	4.7%	16.8%	26.3%
相对 MSCI China	-9.0%	18.1%	62.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,780	6,151	6,685	7,028
(+/-)	35%	29%	9%	5%
净利润	441	898	1,003	1,069
(+/-)	109%	104%	12%	7%
全面摊薄 EPS (Rmb)	0.30	0.61	0.68	0.72
毛利率	29.8%	32.6%	32.7%	32.7%
净资产收益率	8.0%	14.6%	14.7%	14.0%
市盈率	28	14	12	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 预计 1H2022 扣非后净利润 4.24-5.01 亿元，同比增长 589%-715%。** 2022 年 6 月 29 日公司发布公告，预计 2022 年上半年度实现归母净利润 4.08-4.85 亿元，比上年同期（经重述后）增加 2.46-3.23 亿元，同比增长 152%-200%。预计 2022 年上半年扣非后净利润 4.24-5.01 亿元，比上年同期（经重述后）增加 3.62-4.39 亿元，同比增长 589%-715%。本期业绩预增的主要原因是公司 2022 年上半年度经营稳定，产销两旺，主要产品量价齐增，盈利能力同比提升。
- 下游纯碱、氯化铵市场维持高景气，现货价格上涨。** 根据百川资讯，截至 6 月 24 日，轻质纯碱价格 3050 元/吨，重质纯碱价格 3125 元/吨，相较于 2022 年年初分别增长 29.79%，15.74%。纯碱行业价差持续扩大，联碱法氯化铵价格持续上涨，根据百川资讯，6 月 24 日石家庄联碱法氯化铵 1550 元/吨，相较于年初增长 82.35%。目前供应端，下月有检修计划企业较多，整体开工率或将小幅下跌；华中、华东部分企业纯碱装置检修完成，正逐步复产，在产企业基本维持高位运行，供应面对价格形成支撑。需求端，平板玻璃行情有望随着出货量提振转好，刚需稳定，且后续冷修计划较少，整体采购刚需较稳；另外光伏玻璃产线点火等计划实施，或将增加重碱需求。综合来看，我们预计纯碱行业仍将维持高景气。
- 坚定全国战略和高端战略布局，小包装食用盐销售结构优化。** 公司全国战略布局基本成形，公司形成 6 大生产加工基地、30 个省外区域性销售分公司，湖南省外市场小包盐销量达 20.13 万吨，同比增长 80.86%。适应消费升级趋势，公司全力推进高端战略，2021 年公司中高端盐销量 5.7 万吨，同比增长 54.1%，“雪天”食盐产品品质和结构不断优化升级。
- 年产 30 万吨烧碱项目二期逐步投产，湘渝盐化技改项目稳步推进。** 公司年产 30 万吨烧碱二期项目 2021 年开始逐步投产，产能释放预计进一步贡献收入。湘渝盐化“煤气化节能技术升级改造”项目总投资金额约为 15.44 亿元，主体工程计划于 2022 年四季度投产开始联产试运行，公司纯碱及氯化铵产能将从年产 70 万吨上升至 90-100 万吨。
- 盈利预测。** 我们预测公司 22-24 年 EPS 为 0.61（19.6%）、0.68（15.3%）、0.72（14.3%）元。参考可比公司估值，谨慎给予公司 2022 年 20 倍 PE，对应目标价 12.2 元（原目标价 10.2 元，对应 2022 年 20 倍 PE，上调 19.6%），维持“优于大市”评级。
- 风险提示。** 产品价格波动；在建项目进度不及预期；下游需求增长不及预期。

刘威 Wei Liu
wei.liu@htisec.com

李智 Zhi Li
zhi.li@htisec.com

表 1 雪天盐业分业务盈利预测 (百万元)

项目	2021	2022E	2023E	2024E
总收入	4732	6151	6685	7028
总成本	3338	4148	4499	4729
总毛利率	29.5%	32.6%	32.7%	32.7%
各类盐				
收入	2096	2608	2740	2878
成本	1450	1773	1863	1957
毛利率	30.8%	32.0%	32.0%	32.0%
纯碱				
收入	1268	1764	1993	2112
成本	944	1234	1395	1479
毛利率	25.6%	30.0%	30.0%	30.0%
烧碱				
收入	349	414	431	448
成本	223	264	275	286
毛利率	36.2%	36.3%	36.2%	36.2%
氯化铵				
收入	615	941	1084	1139
成本	369	517	596	626
毛利率	40.0%	45.0%	45.0%	45.0%
芒硝				
收入	127	133	137	141
成本	86	88	90	93
毛利率	32.1%	34.1%	34.1%	34.1%
其他				
收入	278	291	300	309
成本	266	271	280	288
毛利率	4.1%	6.9%	6.9%	6.9%

资料来源: 公司年报 (2021), 海通国际

表 2 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)		
			2021	2022E	2023E	2021	2022E	2023E
603077.SH	和邦生物	4.14	0.34	0.48	0.52	9.96	8.64	7.93
603288.SH	海天味业	86.50	1.58	1.61	1.90	66.38	53.76	45.58
002053.SZ	云南能投	12.74	0.33	0.43	0.61	28.63	29.74	19.07
	均值					34.99	30.71	24.19

资料来源: wind, 海通国际, 股价为 2022 年 6 月 29 日收盘价, 每股收益均为 wind 一致预期

财务报表分析和预测

0.30 0.61 0.68 0.72

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	4780	6151	6685	7028
每股收益	0.30	0.61	0.68	0.72	营业成本	3353	4148	4499	4729
每股净资产	5.41	6.00	6.70	7.45	毛利率%	29.8%	32.6%	32.7%	32.7%
每股经营现金流	0.64	1.90	2.00	1.99	营业税金及附加	103	133	140	148
每股股利	0.20	0.29	0.29	0.29	营业税金率%	2.2%	2.2%	2.1%	2.1%
价值评估 (倍)					营业费用	342	338	368	387
P/E	28	14	12	12	营业费用率%	7.2%	5.5%	5.5%	5.5%
P/B	1.42	1.28	1.15	1.03	管理费用	334	400	425	436
P/S	2.17	1.68	1.55	1.47	管理费用率%	7.0%	6.5%	6.4%	6.2%
EV/EBITDA	7.90	3.91	3.37	2.87	EBIT	524	996	1106	1174
股息率%	2.6%	3.8%	3.8%	3.8%	财务费用	30	22	18	11
盈利能力指标 (%)					财务费用率%	0.6%	0.4%	0.3%	0.2%
毛利率	29.8%	32.6%	32.7%	32.7%	资产减值损失	-3	-5	-3	-4
净利润率	8.4%	13.3%	13.7%	13.9%	投资收益	1	15	13	11
净资产收益率	8.0%	14.6%	14.7%	14.0%	营业利润	503	1046	1165	1240
资产回报率	4.8%	8.9%	9.1%	8.9%	营业外收支	-32	-25	-25	-25
投资回报率	7.7%	12.8%	12.9%	12.4%	利润总额	471	1021	1140	1215
盈利增长 (%)					EBITDA	941	1821	1876	1896
营业收入增长率	35.2%	28.7%	8.7%	5.1%	所得税	30	122	137	146
EBIT 增长率	142.4%	90.3%	11.0%	6.2%	有效所得税率%	6.3%	12.0%	12.0%	12.0%
净利润增长率	109.3%	103.7%	11.7%	6.6%	少数股东损益	39	80	89	95
偿债能力指标					归属母公司所有者净利润	402	818	914	974
资产负债率	37.9%	36.4%	35.0%	33.1%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	1.31	1.51	1.76	2.05	货币资金	713	1034	1817	2698
速动比率	1.02	1.21	1.45	1.74	应收账款及应收票据	104	150	157	167
现金比率	0.32	0.43	0.71	1.00	存货	557	622	699	726
经营效率指标					其它流动资产	1540	1793	1865	1926
应收账款周转天数	7.94	8.90	8.58	8.69	流动资产合计	2915	3599	4538	5517
存货周转天数	60.67	54.71	56.70	56.04	长期股权投资	0	0	0	0
总资产周转率	0.57	0.67	0.66	0.64	固定资产	3184	3181	3211	3175
固定资产周转率	1.50	1.93	2.08	2.21	在建工程	1094	994	724	474
					无形资产	855	987	1188	1354
					非流动资产合计	5461	5556	5549	5478
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	8376	9155	10087	10995
净利润	402	818	914	974	短期借款	202	0	0	0
少数股东损益	39	80	89	95	应付票据及应付账款	885	1058	1161	1216
非现金支出	413	830	773	725	预收账款	0	2	2	2
非经营收益	52	49	48	50	其它流动负债	1140	1318	1414	1468
营运资金变动	-306	-10	42	11	流动负债合计	2227	2378	2576	2685
经营活动现金流	600	1767	1866	1857	长期借款	97	97	97	97
资产	-674	-949	-790	-680	其它长期负债	853	853	853	853
投资	-436	0	0	0	非流动负债合计	950	950	950	950
其他	16	15	13	11	负债总计	3177	3328	3526	3635
投资活动现金流	-1094	-934	-777	-668	实收资本	1350	1350	1350	1350
债权募资	-143	-202	0	0	归属于母公司所有者权益	5044	5591	6235	6939
股权募资	43	0	0	0	少数股东权益	156	236	325	421
其他	-77	-310	-307	-307	负债和所有者权益合计	8376	9155	10087	10995
融资活动现金流	-177	-512	-307	-307					
现金净流量	-670	321	782	882					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 6 月 29 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

- It is estimated that in 1H2022, the recurring net profit will be Rmb424-501mn, a year-on-year increase of 589%-715%YoY.** On June 29, 2022, the company announced that it is expected to achieve a NAPtS of Rmb408-485mn in 1H2022, an increase of Rmb246-323mn over the same period of the previous year (after restatement), an increase of 152%-200% YoY. It is estimated that the recurring net profit for the 1H2022 is Rmb424-501mn, an increase of Rmb362-439mn over the same period of the previous year (after restatement), a increase of 589%-715%YoY. The main reason for the expected increase in this period's performance is that the company's operation in 1H2022 is stable, production and sales are booming, the volume and price of main products have increased, and profitability has increased year-on-year.
- The downstream market of soda ash and ammonium chloride maintained high prosperity, and the spot price rose.** According to Baiinfo, as of June 24, the price of light soda ash was Rmb3,050 /ton, and the price of heavy soda ash was Rmb3,125 /ton, an increase of 29.79% and 15.74% respectively compared with the beginning of 2022. The price difference of the soda ash industry continues to expand, and the price of combined alkali ammonium chloride continues to rise. According to Baiinfo, on June 24, Shijiazhuang combined process alkali ammonium chloride was Rmb1550 / ton, an increase of 82.35% compared to the beginning of the year. At present, on the supply side, there are many companies with maintenance plans next month, and the overall operating rate may drop slightly; some companies in central and eastern China have completed the maintenance of soda ash units and are gradually resuming production. On the demand side, the flat glass market is expected to improve with the boost in shipments, the rigid demand is stable, and there are fewer follow-up cold repair plans, and the overall procurement rigid demand is relatively stable; in addition, the implementation of plans such as the ignition of photovoltaic glass production lines may increase the demand for heavy alkali. On the whole, we expect the soda ash industry to maintain a high prosperity.
- Strengthen the national strategy and high-end strategic layout, and optimize the sales structure of small-package edible salt.** The company's national strategic layout has basically taken shape. The company has formed 6 major production and processing bases and 30 regional sales branches outside the province. The sales volume of small packets of salt in the market outside Hunan province reached 201,300 tons, an increase of 80.86% over the same period last year. In line with the trend of consumption upgrading, the company has made every effort to promote the high-end strategy. In 2021, the company's sales of medium and high-end salt will be 57,000 tons, a year-on-year increase of 54.1%. The quality and structure of "Xuetian" salt products are continuously optimized and upgraded.
- The second phase of the caustic soda project with an annual output of 300,000 tons was gradually put into operation, and the Xiangyu salt chemical technology transformation project was steadily advanced.** The company's second-phase project with an annual output of 300,000 tons of caustic soda will be gradually put into operation in 2021, and the release of production capacity is expected to further contribute to revenue. The total investment of Hunan-Chongqing Salt Chemical's "Coal Gasification Energy-Saving Technology Upgrading and Transformation" project is about Rmb1.544bn. The main project is scheduled to be put into operation in the 4Q2022, and the co-production trial operation will begin. The company's soda ash and ammonium chloride production capacity will be Rmb700,000 per year, tons rose to 0.9-1 million tons.
- Earnings forecast and investment rating.** We estimate that the company's EPS in 2022-2024 will be Rmb0.61(+19.6%), 0.68(+15.3%), 0.72(+14.3%) per share. With reference to the valuation of comparable companies in the same industry, we cautiously value the company at FY22E PER of 20x with a target price of Rmb10.2 (the previous TP was Rmb10.2 based on a FY22E PER of 20x, up 19.6%). We maintain an "OUTPERFORM" rating.
- Risks.** Product prices fall; the progress of projects under construction is less than expected; downstream demand growth is less than expected.

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。

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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.

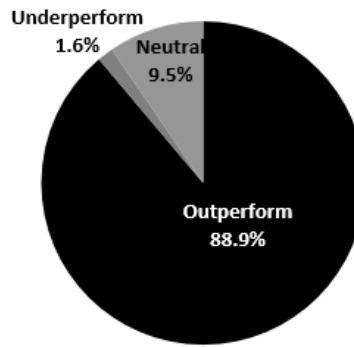
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

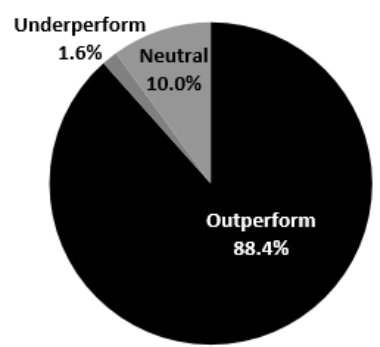
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

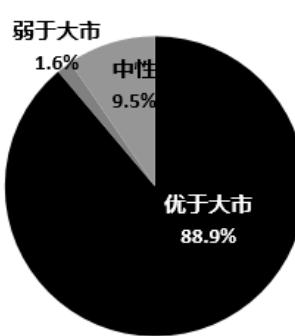
Most Recent Full Quarter



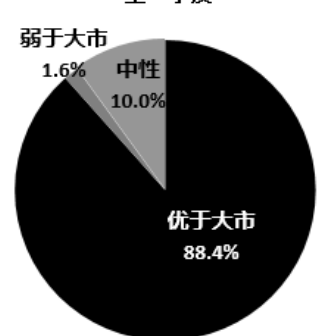
Prior Full Quarter



最新季度



上一季度



截至 2022 年 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。

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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
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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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.

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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Recommendation Chart

Snowsky Salt Industry Group - 600929 CH



1. 17 Mar 2020 OUTPERFORM at 5.97 target 8.0.
2. 19 Mar 2020 OUTPERFORM at 5.97 target 8.0.
3. 22 May 2022 OUTPERFORM at 7.73 target 10.2.

Source: Company data Bloomberg, HTI estimates