

石大胜华 Shandong Shida Shenghua Chemical (603026 CH)

公司季报点评:布局液态六氟磷酸锂, 拓宽锂电材料产品矩阵

Company Results: Layout of Liquid Lithium Hexafluorophosphate, Broaden the Lithium Battery Material Product Matrix

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb100.54
目标价	Rmb127.68
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb20.38bn / US\$2.80bn
日交易额(3个月均值)	US\$47.98mn
发行股票数目	202.68mn
自由流通股(%)	59%
1年股价最高最低值	Rmb220.99-Rmb85.60
注: 现价 Rmb100.54 为 2022 年 11 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.0%	-25.9%	-54.4%
绝对值(美元)	1.3%	-31.2%	-59.9%
相对 MSCI China	46.1%	17.5%	-3.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	7,056	7,619	10,194	20,097
(+/-)	58%	8%	34%	97%
净利润	1,178	1,361	1,652	2,782
(+/-)	354%	16%	21%	68%
全面摊薄 EPS (Rmb)	5.81	6.72	8.15	13.72
毛利率	31.5%	30.8%	28.2%	24.8%
净资产收益率	38.0%	30.9%	27.3%	31.5%
市盈率	17	15	12	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年三季报。**公司 22Q1-Q3 营业收入为 67.99 亿元 (同比+34.51%), 归母净利润为 8.62 亿元 (同比+16.25%), 22Q3 营业收入为 33.21 亿元 (同比+135.83%, 环比+94.54%), 归母净利润 2.11 亿元 (同比+40.18%, 环比+5.02%)。2022Q3, 公司毛利率为 9.23%, 环比下降 8.56pct; 净利率为 6.15%, 环比下降 5.00pct。
- **甲基叔丁基醚和气体业务贡献 Q3 营收主要增量。**分业务看, 在销量方面, 2022Q3 公司碳酸二甲酯系列产品销量 11.99 万吨, 环比+17%; 甲基叔丁基醚产品销量 16.32 万吨, 环比+257%; 气体产品销量 6.89 万吨, 环比+243%。在营业收入方面, 2022Q3 碳酸二甲酯系列产品实现营收 9.99 亿元, 环比+2%; 甲基叔丁基醚产品实现营收 11.49 亿元, 环比+281%; 气体产品实现营收 4.01 亿元, 环比+262%。
- **合资建设 10 万吨六氟磷酸锂产能, 丰富锂电材料产品矩阵。**公司与中氟泰华签订《投资合作协议》, 拟在四川省乐山市合资设立四川省乐山市中氟胜华新能源有限公司, 合资公司注册资本为人民币 12 亿元, 中氟泰华认缴出资 7.92 亿元, 出资比例 66%; 胜华新材认缴出资 4.08 亿元, 出资比例 34%。合资公司拟规划建设 10 万吨/年液态六氟磷酸锂及其配套装置, 项目总投资约人民币 20 亿元。截至目前 2022 年 10 月, 公司已经建成投产固态六氟磷酸锂产能 2000 吨/年, 在建液态六氟磷酸锂产能 10 万吨/年, 预计 2023 年 6 月建成。公司已布局液态锂盐、硅碳负极、湿电子化学品多种等新材料, 预计液态六氟磷酸锂产品项目投产后公司将形成丰富的锂电材料产品矩阵。
- **盈利预测与投资建议。**公司在建锂电材料项目较多, 随着未来产能释放, 业绩有望持续增长, 但主要产品价格碳酸二甲酯价格下降, 影响盈利。我们预计石大胜华 2022~2024 年 EPS 分别为 6.72、8.15、13.72 元 (前期预测 7.60/9.21/12.00 元)。参考可比公司估值水平, 给予其 2022 年 19 倍 PE, 对应合理价值 127.68 元(前期给予其目标价 144.97 元, 基于 2022 年 19 倍 PE, -13.5%), 维持“优于大市”评级。
- **风险提示。**在建项目进度不及预期, 下游需求不及预期, 项目审批进展缓慢或不能通过。

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
002408.SZ	齐翔腾达	198	0.84	0.75	0.93	8.29	9.32	7.52
300082.SZ	奥克股份	57	0.52	0.65	0.79	16.06	12.83	10.48
300037.SZ	新宙邦	286	3.17	2.61	3.10	21.92	14.79	12.46
002709.SZ	天赐材料	853	2.30	2.97	3.47	38.61	14.91	12.76
	平均		1.71	1.74	2.07	21.22	12.96	10.80

注：收盘价为 2022 年 11 月 01 日价格，EPS 为 wind 一致预期

资料来源：wind，HTI

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	7,056	7,619	10,194	20,097
每股收益	5.81	6.72	8.15	13.72	营业成本	4,834	5,274	7,321	15,121
每股净资产	15.32	21.73	29.88	43.61	毛利率%	31.5%	30.8%	28.2%	24.8%
每股经营现金流	4.73	7.78	9.83	10.89	营业税金及附加	41	30	31	40
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.6%	0.4%	0.3%	0.2%
价值评估 (倍)					营业费用	59	53	61	100
P/E	17.29	14.97	12.34	7.33	营业费用率%	0.8%	0.7%	0.6%	0.5%
P/B	6.56	4.63	3.36	2.31	管理费用	245	229	255	462
P/S	2.89	2.67	2.00	1.01	管理费用率%	3.5%	3.0%	2.5%	2.3%
EV/EBITDA	11.36	9.65	7.58	4.66	EBIT	1,563	1,694	2,073	3,480
股息率%	0.3%	0.0%	0.0%	0.0%	财务费用	10	4	9	9
盈利能力指标 (%)					财务费用率%	0.1%	0.0%	0.1%	0.0%
毛利率	31.5%	30.8%	28.2%	24.8%	资产减值损失	-73	-10	-10	-10
净利润率	16.7%	17.9%	16.2%	13.8%	投资收益	6	8	10	20
净资产收益率	38.0%	30.9%	27.3%	31.5%	营业利润	1,490	1,688	2,064	3,481
资产回报率	25.1%	22.2%	19.1%	20.9%	营业外收支	12	4	5	7
投资回报率	36.6%	27.8%	25.0%	29.6%	利润总额	1,502	1,692	2,070	3,489
盈利增长 (%)					EBITDA	1,730	2,004	2,517	4,099
营业收入增长率	57.7%	8.0%	33.8%	97.1%	所得税	204	220	269	454
EBIT 增长率	296.9%	8.4%	22.4%	67.9%	有效所得税率%	13.6%	13.0%	13.0%	13.0%
净利润增长率	353.6%	15.5%	21.3%	68.4%	少数股东损益	120	111	149	253
偿债能力指标					归属母公司所有者净利润	1,178	1,361	1,652	2,782
资产负债率	23.7%	18.5%	21.7%	26.2%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	2.91	3.40	2.68	2.30	货币资金	866	1,354	1,711	1,692
速动比率	2.52	2.49	2.22	1.64	应收账款及应收票据	794	473	1,296	2,168
现金比率	0.90	1.37	0.99	0.51	存货	250	691	592	1,863
经营效率指标					其它流动资产	908	841	1,048	1,990
应收账款周转天数	31.91	29.93	31.22	31.02	流动资产合计	2,819	3,358	4,647	7,713
存货周转天数	24.01	32.13	31.56	29.23	长期股权投资	93	95	97	99
总资产周转率	1.77	1.41	1.38	1.83	固定资产	910	1,594	2,493	3,642
固定资产周转率	7.59	6.09	4.99	6.55	在建工程	603	802	1,151	1,575
					无形资产	97	105	113	121
					非流动资产合计	1,871	2,763	4,022	5,605
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	4,690	6,121	8,669	13,318
净利润	1,178	1,361	1,652	2,782	短期借款	2	202	302	302
少数股东损益	120	111	149	253	应付票据及应付账款	487	432	855	1,849
非现金支出	240	320	453	629	预收账款	0	0	0	0
非经营收益	-11	1	7	-1	其它流动负债	479	355	578	1,198
营运资金变动	-568	-217	-270	-1,456	流动负债合计	968	988	1,735	3,349
经营活动现金流	960	1,576	1,991	2,207	长期借款	103	103	103	103
资产	-335	-1,206	-1,705	-2,203	其它长期负债	41	41	41	41
投资	-42	-17	-17	-17	非流动负债合计	144	144	144	144
其他	5	8	10	20	负债总计	1,112	1,132	1,879	3,493
投资活动现金流	-371	-1,215	-1,711	-2,200	实收资本	203	203	203	203
债权募资	-177	200	100	0	归属于母公司所有者权益	3,104	4,405	6,057	8,839
股权募资	38	0	0	0	少数股东权益	473	584	733	986
其他	-124	-73	-23	-26	负债和所有者权益合计	4,690	6,121	8,669	13,318
融资活动现金流	-263	127	77	-26					
现金净流量	316	488	357	-19					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 01 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021A), HTI

APPENDIX 1

Summary

- **The company releases the report of 3Q22.** The Company's 22Q1-Q3 revenue was Rmb6.80 billion (+34.51% YoY), net profit attributable was Rmb862 million(+16.25% YoY), 22Q3 revenue was Rmb3.321 billion (+135.83% YoY,+94.54% MoM), and net profit attributable was 211 million (+40.18% YoY,+5.02% MoM). In 3Q22, the gross profit margin of the company was 9.23%, -8.56%MoM; The net interest rate was 6.15%, -5.00%MoM.
- **Methyl tert butyl ether and gas business contributed to Q3 revenue mainly.**
- **Joint venture construction of 0.1 million tons of lithium hexafluorophosphate capacity to enrich the lithium battery material product matrix.**
- **Profit forecast and investment suggestions.** A certain of lithium battery material projects are under construction. With the release of production capacity in the future, the performance is expected to grow, but the price of dimethyl carbonate (DMC), which is the main product of the company, decreases, affecting profit. We revise down the EPS to be Rmb6.72/8.15/13.72 respectively in 22-2024 (EPS 7.60/9.21/12.00 previously), a target price of Rmb127.68 based on 19x2022PER (a target price of Rmb 144.97 based on 19x2022PER previously, - 13.5%). We maintain an OUTPERFORM rating.
- **Risk tips.** The progress of the project under construction is less than expected, the downstream demand is less than expected, and the project approval progress is slow or cannot be passed.

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 expected to exceed the return of its relevant broad market benchmark, as indicated below.

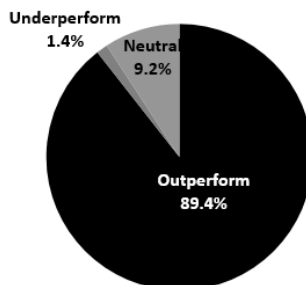
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

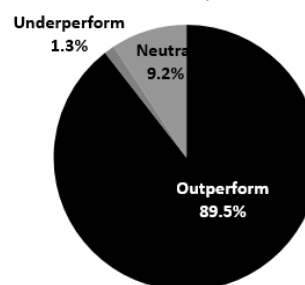
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

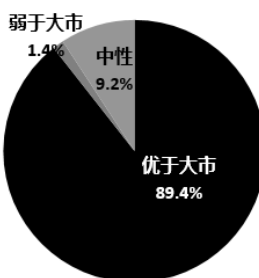
Most Recent Full Quarter



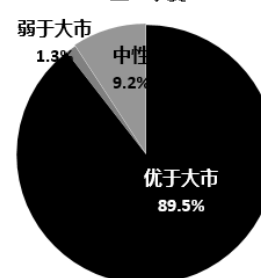
Prior Full Quarter



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 弱于大市

		(持有)	
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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Previous rating system definitions (until 30 Jun 2020):

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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.

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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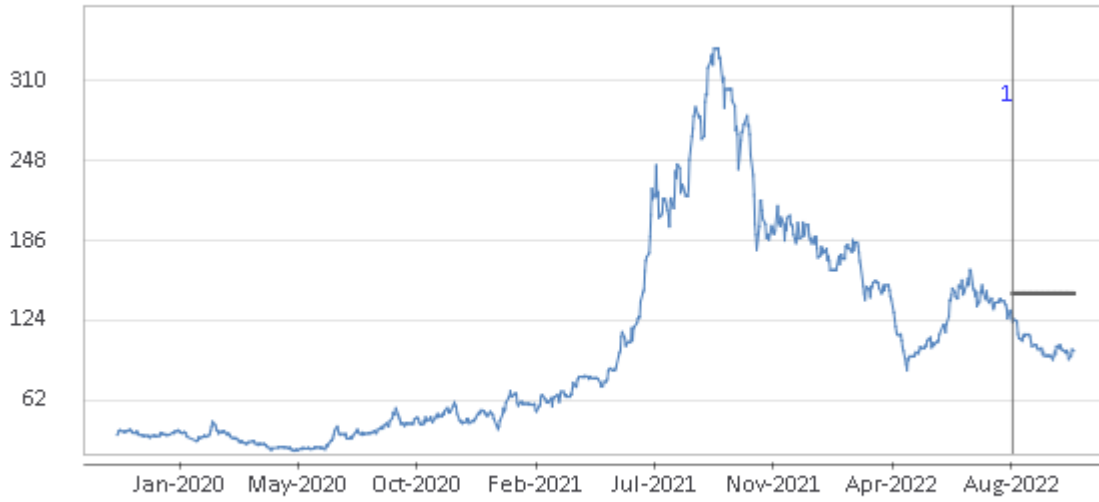
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Shandong Shida Shenghua Chemical - 603026 CH



1. 25 Aug 2022 OUTPERFORM at 126.1 target 144.97.

Source: Company data Bloomberg, HTI estimates