

七彩化学 Anshan Hifichem (300758 CH)

21 年实现归母净利润 1.80 亿元，同比增长 2.57%，看好长期成长空间

In 2021, Net Profit Attributable to Shareholders was Rmb180mn, an Increase of 2.57%YoY, Optimistic About the Long-term Growth Space

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.51
目标价	Rmb12.80

市值	Rmb3.90bn / US\$0.59bn
日交易额 (3 个月均值)	US\$7.07mn
发行股票数目	410.24mn
自由流通股 (%)	55%
1 年股价最高最低值	Rmb18.05-Rmb9.08

注：现价 RMB9.51 为 2022 年 04 月 29 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-20.2%	-25.6%	-23.8%
绝对值 (美元)	-23.1%	-28.4%	-25.3%
相对 MSCI China	-15.8%	-12.5%	14.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,347	1,803	2,060	2,291
(+/-)	34%	34%	14%	11%
净利润	180	261	290	319
(+/-)	3%	45%	11%	10%
全面摊薄 EPS (Rmb)	0.44	0.64	0.71	0.78
毛利率	31.6%	31.3%	31.0%	30.9%
净资产收益率	10.5%	13.8%	13.8%	13.8%
市盈率	22	15	13	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **七彩化学公布 2021 年年度报告。**2021 年公司实现营业收入 13.47 亿元，同比增长 33.58%；实现归母净利润 1.80 亿元，同比增长 2.57%。
- **2021 年收入上升主要源于产品销量上涨。**1) 分产品营业收入来看，溶剂染料、有机颜料、中间体及材料单体 2021 年营业收入同比分别变化-10.89%、45.26%、41.06%至 2.04 亿元、9.94 亿元、1.21 亿元；2) 分产品毛利率来看，溶剂染料、有机颜料、中间体及材料单体产品 2021 年毛利率同比分别变化 -8.16%、-2.35%、-0.14 个百分点至 39.42%、30.72%、24.53%。3) 销售、管理（包括研发）、财务费用率 2021 年同比分别变化 0.56%、2.06%、-0.13 个百分点至 3.75%、12.53%、0.88%，合计三项费用率变化 6.18 个百分点至 17.16%。
- **公司加大对外投资力度，优化公司主营业务的整体布局，增强协同效应。**2021 年 5 月，七彩化学进一步收购上虞新利 29% 股权后持有上虞新利 80% 股权。上虞新利为苯并咪唑酮颜料的重要生产企业，这将进一步巩固了公司在苯并咪唑酮系列有机颜料的国际竞争优势。2021 年 8 月，公司以自有资金 1.95 亿收购收购金泰利华 65.00% 股权。金泰利华拥有年产 1.5 万吨催化加氢系列产品生产能力，目前审批产品有邻苯二胺 2000 吨/年、2,5-二氯苯胺 2000 吨/年、邻氯苯胺 3000 吨/年、莫卡 5000 吨/年、对氨基苯乙醚 2000 吨/年、特种胺的生产等，收购将进一步推进公司在高性能有机新材料产业链与技术链的布局。
- **公司向董事、高管、核心管理人员等共 126 人授予股权激励。**2021 年 8 月，公司拟向激励对象授予 420.2 万股限制性股票，约占股本总额的 1.74%。其中，首次授予 367.6 万股，占股本总额 1.52%，占本激励计划授予权益总数 87.48%；预留授予 52.6 万股，占股本总额 0.22%，占本激励计划授予权益总数 12.52%。
- **盈利预测与投资评级。**受能源及原材料涨价影响，公司业绩低于预期，我们下调对公司的盈利预测。我们预计公司 22-24 年归母净利润分别为 2.61 (-26.9%)、2.90 (-36.8%)、3.19 亿元，对应 EPS 分别为 0.64 元 (-54.8%)、0.71 元 (-62.6%)、0.78 元。综合来看，我们给予 2022 年七彩化学 20 倍 PE 估值倍数，对应目标价为 12.80 元（原目标价为 23.29，对应 2021 年 36 倍 PE，下调 45%），维持“优于大市”投资评级。
- **风险提示。**在建产能投产进度不及预期、产品价格大幅浮动、宏观经济下行。

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盈利假设:

- 1) 价格假设: 我们预计 2022-2024 年高性能有机颜料系列平均价格分别为 13.71、13.71、13.71 万元/吨; 溶剂染料系列平均价格分别为 26.21、26.21、26.21 万元/吨; 中间体系列平均价格为 3.63、3.63、3.63 万元/吨, 价格水平稳定。
- 2) 销量假设: 根据公司 2021 年年度募集资金存放与使用情况专项报告, 募投项目陆续于 2021 年下半年与 2022 年 4 月达到预期可使用状态。我们预计 22-24 年, 高性能有机颜料系列销量分别为 8640 吨、9120 吨、9600 吨; 溶剂染料系列销量分别为 1260 吨、1575 吨、1890 吨; 中间体系列销量分别为 7120 吨、9968 吨、12104 吨。

表 1 七彩化学分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	1346.90	1803.10	2059.79	2290.64
总成本(百万元)	921.11	1238.05	1420.67	1583.92
总毛利(百万元)	425.79	565.05	639.12	706.72
总毛利率(%)	31.61%	31.34%	31.03%	30.85%
高性能有机颜料系列				
收入(百万元)	994.08	1184.61	1250.42	1316.23
成本(百万元)	688.66	793.69	837.78	881.88
毛利(百万元)	305.42	390.92	412.64	434.36
毛利率(%)	30.72%	33.00%	33.00%	33.00%
溶剂染料系列				
收入(百万元)	204.03	330.18	412.73	495.27
成本(百万元)	123.59	231.13	288.91	346.69
毛利(百万元)	80.44	99.05	123.82	148.58
毛利率(%)	39.42%	30.00%	30.00%	30.00%
中间体				
收入(百万元)	121.23	258.31	361.64	439.13
成本(百万元)	91.49	193.73	271.23	329.35
毛利(百万元)	29.73	64.58	90.41	109.78
毛利率(%)	24.53%	25.00%	25.00%	25.00%
其他				
收入(百万元)	27.56	30.00	35.00	40.00
成本(百万元)	17.36	19.50	22.75	26.00
毛利(百万元)	10.20	10.50	12.25	14.00
毛利率(%)	37.02%	35.00%	35.00%	35.00%

资料来源: 公司年报(2021), 海通国际

表 2 七彩化学可比公司估值表

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2021	2022E	2023E	2021	2022E	2023E
三棵树	603737.SH	74.24	-0.06	2.75	4.03	-1256.18	26.97	18.44
万华化学	600309.SH	77.85	7.85	7.91	8.96	9.92	9.84	8.69
坤彩科技	603826.SH	58.90	0.31	1.13	1.80	191.79	52.01	32.74
平均值						-351.49	29.61	19.95

资料来源: WIND, 海通国际, 股价为 2022 年 4 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

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	1347	1803	2060	2291
每股收益	0.44	0.64	0.71	0.78	营业成本	921	1238	1421	1584
每股净资产	4.19	4.63	5.12	5.65	毛利率%	31.6%	31.3%	31.0%	30.9%
每股经营现金流	0.39	0.39	0.79	0.92	营业税金及附加	11	14	16	18
每股股利	0.20	0.20	0.22	0.24	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	51	58	66	73
P/E	21.50	14.81	13.32	12.13	营业费用率%	3.8%	3.2%	3.2%	3.2%
P/B	2.25	2.04	1.84	1.67	管理费用	87	90	103	115
P/S	2.87	2.15	1.88	1.69	管理费用率%	6.5%	5.0%	5.0%	5.0%
EV/EBITDA	20.30	10.40	9.41	8.65	EBIT	201	305	341	375
股息率%	2.1%	2.1%	2.3%	2.6%	财务费用	12	7	11	11
盈利能力指标 (%)					财务费用率%	0.9%	0.4%	0.5%	0.5%
毛利率	31.6%	31.3%	31.0%	30.9%	资产减值损失	0	0	0	0
净利润率	13.4%	14.5%	14.1%	13.9%	投资收益	1	2	2	2
净资产收益率	10.5%	13.8%	13.8%	13.8%	营业利润	208	318	355	391
资产回报率	6.8%	8.7%	8.8%	8.8%	营业外收支	13	12	12	12
投资回报率	8.3%	10.7%	11.0%	11.1%	利润总额	221	330	367	403
盈利增长 (%)					EBITDA	294	392	437	479
营业收入增长率	33.6%	33.9%	14.2%	11.2%	所得税	21	36	40	44
EBIT 增长率	-7.4%	51.9%	11.9%	9.8%	有效所得税率%	9.4%	11.0%	11.0%	11.0%
净利润增长率	2.6%	45.1%	11.2%	9.8%	少数股东损益	20	32	36	39
偿债能力指标					归属母公司所有者净利润	180	261	290	319
资产负债率	31.1%	32.9%	31.4%	30.1%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	1.53	1.52	1.56	1.57	货币资金	313	300	250	200
速动比率	1.03	0.97	0.96	0.94	应收账款及应收票据	416	543	621	690
现金比率	0.42	0.33	0.26	0.20	存货	333	442	508	567
经营效率指标					其它流动资产	70	110	131	150
应收账款周转天数	60.97	60.00	60.00	60.00	流动资产合计	1132	1395	1510	1607
存货周转天数	132.04	130.29	130.45	130.66	长期股权投资	34	37	39	42
总资产周转率	0.51	0.60	0.62	0.63	固定资产	771	803	842	887
固定资产周转率	1.75	2.25	2.45	2.58	在建工程	217	252	322	427
					无形资产	150	187	225	262
					非流动资产合计	1499	1624	1792	2001
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	2631	3019	3301	3608
净利润	180	261	290	319	短期借款	341	467	457	450
少数股东损益	20	32	36	39	应付票据及应付账款	129	170	195	217
非现金支出	92	87	95	105	预收账款	0	0	0	0
非经营收益	-4	-2	-1	-3	其它流动负债	268	279	317	356
营运资金变动	-127	-219	-98	-84	流动负债合计	738	916	968	1023
经营活动现金流	161	159	322	376	长期借款	19	15	9	3
资产	-150	-184	-234	-285	其它长期负债	61	61	61	61
投资	-215	-3	-3	-3	非流动负债合计	80	76	70	64
其他	-2	-11	-10	-8	负债总计	818	992	1038	1087
投资活动现金流	-367	-198	-247	-295	实收资本	410	410	410	410
债权募资	50	123	-17	-13	归属于母公司所有者权益	1717	1898	2099	2318
股权募资	637	0	0	0	少数股东权益	96	129	164	204
其他	-392	-97	-109	-118	负债和所有者权益合计	2631	3019	3301	3608
融资活动现金流	294	25	-126	-131					
现金净流量	87	-13	-50	-50					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 4 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

Summar

- Anshan Hifichem released the 2021 annual report.** In 2021, the company will achieve an operating income of Rmb1.347bn, a year-on-year increase of 33.58%; a net profit attributable to shareholders of Rmb180mn, a year-on-year increase of 2.57%.
- The increase in revenue in 2021 is mainly due to the increase in product sales.** 1) In terms of operating income by product, the operating income of solvent dyes, organic pigments, intermediates and material monomers in 2021 will change year-on-year by -10.89%, 45.26%, 41.06% to Rmb204mn, Rmb994mn, and Rmb121mn respectively; 2) In terms of gross profit margins by product, the gross profit margins of solvent dyes, organic pigments, intermediates and material monomer products in 2021 will change from -8.16, -2.35, -0.14pcts to 39.42%, 30.72%, and 24.53%, respectively. 3) Sales, management (including R&D), and financial expense ratios will change by 0.56, 2.06, -0.13pcts year-on-year to 3.75%, 12.53%, and 0.88% respectively in 2021, and the total three expense ratios will change by 6.18pcts to 17.16%.
- The company has increased foreign investment, optimized the overall layout of the company's main business, and enhanced synergy.** In May 2021, Anshan Hifichem further acquired a 29% stake in Shangyu Xinli and held an 80% stake in Shangyu Xinli. Shangyu Xinli is an important manufacturer of benzimidazolone pigments, which will further consolidate the company's international competitive advantage in benzimidazolone series organic pigments. In August 2021, the company acquired 65.00% equity of Jintai Lihua with its own funds of 195 million. Jintai Lihua has an annual production capacity of 15,000 tons of catalytic hydrogenation series products. At present, the approved products are 2,000 tons/year of o-phenylenediamine, 2,000 tons/year of 2,5-dichloroaniline, 3,000 tons/year of o-chloroaniline, The acquisition will further promote the company's layout in the high-performance organic new material industry chain and technology chain.
- The company granted equity incentives to a total of 126 directors, senior executives, and core management personnel.** In August 2021, the company plans to grant 4.202 million restricted shares to incentive objects, accounting for about 1.74% of the total share capital. Among them, 3.676 million shares were granted for the first time, accounting for 1.52% of the total share capital and 87.48% of the total equity granted under the incentive plan; 526,000 shares are reserved for grant, accounting for 0.22% of the total share capital and 12.52% of the total equity granted under the incentive plan.
- Earnings forecast and investment rating.** Affected by rising energy and raw material prices, the company's performance was lower than expected, and we lowered our earnings forecast for the company. We estimate that the company's net profit in 2022-2024 will be Rmb261mn (-26.9%), 290mn (-36.8%) and 319mn (newly introduced), corresponding to EPS of Rmb0.64 (-54.8%), 0.71(-62.6%), 0.78(newly introduced) per share. With reference to the valuation of comparable companies in the same industry, we value the company at FY22E PER of 20x with a target price of Rmb12.80 (the previous TP was Rmb23.29 based on a FY21E PER of 36x, down 45%). We maintain with an "OUTPERFORM" rating.
- Risks.** The progress of production capacity under construction was less than expected, product prices fluctuated significantly, and the macro economy declined.

附录 APPENDIX

重要信息披露

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(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

Ratings Definitions (from 1 Jul 2020):

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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.

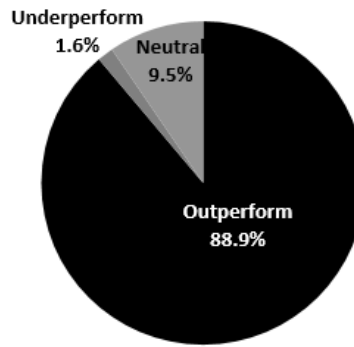
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

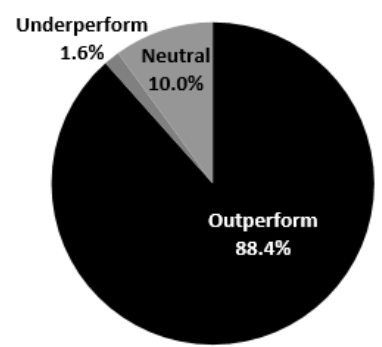
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

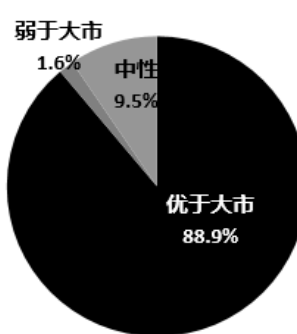
Most Recent Full Quarter



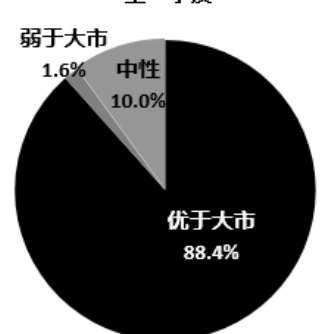
Prior Full Quarter



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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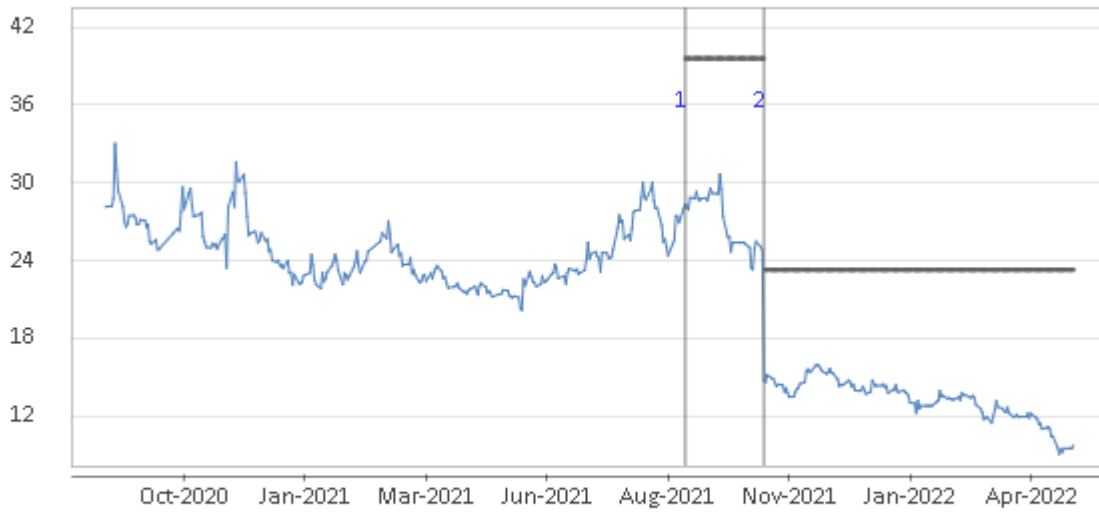
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Recommendation Chart

Anshan Hifichem - 300758 CH



1. 31 Aug 2021 OUTPERFORM at 28.04 target 39.6.

1.7-for-1 split implemented on 20 Oct 2021

Source: Company data Bloomberg, HTI estimates