

江天化学 Nantong Jiangtian Chemical (300927 CH)

深耕甲醇下游产业链，业务规模有望扩大

Deeply Cultivate the Downstream of Methanol Industrial Chain & Business Scale is Expected to Expand

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 2022 年公司实现营业收入 7.37 亿元，同比增长 3.85%；归母净利润 6379.45 万元，同比下降 15.87%；扣非归母净利润 6132.67 万元，同比下降 16.63%。2023 年一季度实现营业收入 1.91 亿元，同比下降 0.69%；归母净利润 2282.20 万元，同比下降 3.95%；扣非归母净利润 2261.26 万元，同比下降 1.92%。
- **致力于甲醇下游产业链延伸，产品多元化服务差异化。**公司一直致力于甲醇为原料的下游高端精细化学品产业链的延伸，以市场需求为导向，以替代进口为目标，在技术、工艺、产品功能上创新，依靠引进消化吸收再创新的模式，加强与外部高校院所的合作，注重产品生产技术的革新。主营产品有颗粒多聚甲醛、高浓度甲醛、超高纯氯甲烷和 1,3,5-三丙烯酰基六氢-均三嗪等，适用范围较广，可应用于合成树脂、胶黏剂、混凝土外加剂、农药除草剂、香精香料、染料、电子化学品以及纺织染整助剂、表面活性剂等多个领域。
- **下游企业开工不足多聚甲醛销售额下降，液体甲醛、氯甲烷、三嗪产品有一定增幅。**2022 年公司多聚甲醛产销量分别为 5.33/5.28 万吨，同比-9.09%/-8.84%，毛利率 23.47%，比上年同期减少 4.95pct；甲醛产销量分别为 37.24/22.88 万吨，同比+2.95%/+10.96%，毛利率 6.22%，比上年同期减少 2.54pct；超高纯氯甲烷产销量分别为 1.27/1.27 万吨，同比+24.84%/+24.13%，毛利率 25.99%，比上年同期增长 11.98pct；1,3,5-三丙烯酰基六氢-均三嗪产销量分别为 1423.08/1097.64 吨，同比+42.45%/+0.46%，毛利率 54.66%，比上年同期增长 12.71pct。
- **业务规模有望不断扩大，核心竞争力及渗透率不断提升。**2023 年 3 月 24 日，公司通过招拍挂方式竞得位于南通市经济技术开发区通达路东、海亚路南、海堡路北、东方大道西的土地使用权，取得《国有建设用地使用权网上交易成交确认书》，并已签署《国有建设用地使用权出让合同》，已取得不动产权证书。项目建设符合公司的总体发展战略，如顺利推进，将扩大业务规模，提升市场渗透率，满足公司未来经营发展所需的产能，提升公司的核心竞争力，实现公司的健康、可持续发展。从长期发展看，将对公司营业规模和经营业绩的提升带来积极影响。
- **风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险；原材料成本大幅增加的风险。

APPENDIX 1

Summary

- In 2022, the company achieved revenue of 737mn (YoY +3.85%); The NPATS was RMB63.7945mn (YoY -15.87%); The recurring profit was RMB61.3267mn (YoY -16.63%). In 2023Q1, the operating revenue was RMB191mn (YoY -0.69%); The NPATS was RMB22822000 (YoY -3.95%); The recurring profit was RMB 226126mn (YoY -1.92%).
- **Committed to extending the downstream industrial chain of methanol and diversifying products and services.** The company has always been committed to the extension of the downstream high-end fine chemical industry chain using methanol as raw material, guided by market demand, with the goal of replacing imports, innovating in technology, process, and product functions, relying on the model of introduction, digestion, absorption, and innovation, strengthening cooperation with external universities and institutions, and emphasizing the innovation of product production technology. Its main products include particulate paraformaldehyde, high concentration formaldehyde, ultrahigh purity methyl chloride and 1,3,5-triacrylonyl hexahydro-triazine, which are widely used in synthetic resins, adhesives, concrete additives, pesticides and herbicides, essence and fragrances, dyes, electronic chemicals, textile dyeing and finishing auxiliaries, surfactants and other fields.
- **Downstream enterprises are experiencing a decrease in sales of paraformaldehyde due to insufficient construction, while liquid formaldehyde, methyl chloride, and triazine products have seen a certain increase.** In 2022, the company's production and sales of paraformaldehyde were 533/52800 tons (YoY -9.09%/-8.84%), with a gross margin of 23.47% (-4.95pct YoY); The production and sales of formaldehyde were 3724/228800 tons,+2.95%/+10.96% year-on-year, with a gross profit margin of 6.22% (-2.54pct YoY); The production and sales of ultra-high purity methyl chloride were 1.27/12700 tons respectively (YoY +24.84%/+24.13%), with a gross margin of 25.99% (+11.98pct YoY); The production and sales volume of 1,3,5-triacrylic acid hexahydro-triazine were 1423.08/1097.64 tons respectively (YoY +42.45%/+0.46%), and a gross margin of 54.66% (+12.71pct YoY).
- **The business scale is expected to continue to expand, and the core competitiveness and penetration rate are constantly improving.** On March 24, 2023, the company won the land use rights located in Tongda Road East, Haiya Road South, Haibao Road North, and Dongfang Avenue West of Nantong Economic and Technological Development Zone through bidding and listing. The company obtained the "Confirmation of Online Transaction of State owned Construction Land Use Rights" and signed the "Contract for Transfer of State owned Construction Land Use Rights", and obtained the real estate certificate. The project construction is in line with the company's overall development strategy. If it is successfully promoted, it will expand the business scale, improve market penetration, meet the production capacity required by the company's future operation and development, enhance the company's core competitiveness, and realize the healthy and sustainable development of the company. From a long-term development perspective, it will have a positive impact on the improvement of the company's business scale and performance.
- **Risks:** The risk of new production capacity in the market; The risk of lower than expected downstream market demand; The risk of the production progress of the ongoing production capacity falling short of expectations; The risk of a significant increase in raw material costs.

附录 APPENDIX

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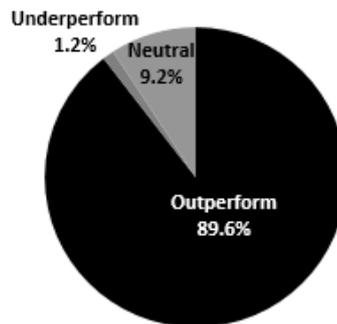
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Analyst Stock Ratings

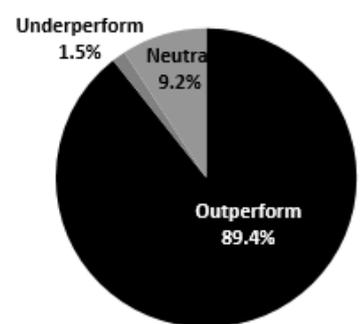
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

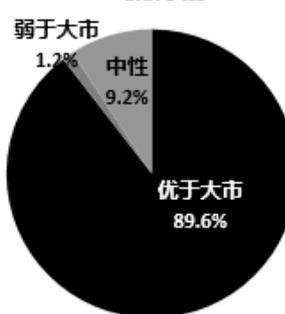
Most Recent Full Quarter



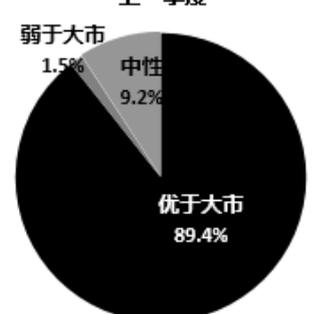
Prior Full Quarter



最新季度



上一季度



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.

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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.

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*Percentage of investment banking clients in each rating category.

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