

## 两面针 Zanthoxylum Nitidum (600249 CH)

### 日化行业民族品牌领导者，市场空间广阔

### National Brand Leader in the Daily Chemical Industry with Broad Market Size

刘威 Wei Liu

庄怀超 Huaichao Zhuang

wei.liu@htisec.com

hc.zhuang@htisec.com

 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 公司主营日化行业，旗下拥有多家子公司。**公司成立于1996年12月，于2004年在上海证券交易所上市。公司所属日化行业，主营业务包括日化、医药两个板块，多年来致力于发展“大消费、大健康”产业；日化板块主要从事口腔护理产品、个人洗护品、酒店日用品等的研发、生产和销售，品牌包括两面针、沐兰泽、逍遥、芳草等。由母公司、江苏实业公司、芳草公司负责经营；医药板块主要从事药品生产销售，主要产品为氨咖黄敏胶囊、银杏叶片、苍鹅鼻炎片、感冒灵冲剂等成品药以及丹皮酚等原料药，由亿康药业负责经营。2020-2022年，公司实现营业收入6.85、7.18、6.69亿元，分别同比增长-42.24%、4.68%、-6.74%；实现扣非后净利润90.21、169.98、-280.40万元，分别同比增长100.75%、79.86%、-264.96%。2022年公司业绩亏损主要由受公司持有的中信证券公允价值下跌以及子公司江苏实业公司因旅游业持续低迷的不利影响所致。
- 日化产品收入占比最大，药品板块毛利率最高。**分产品看，1) 日化产品，2022年实现营业收入5.57亿元，同比降低5.03%，收入占比约83.26%，毛利率13.68%，同比降低5.73个百分点，其中家用牙膏销量2516.05万支，旅游牙膏销量93119.01万支；2) 药品，2022年实现营业收入8392.44万元，同比增长2.83%，收入占比约12.54%，毛利率33.35%，同比增加1.11个百分点。从产能看，公司柳州厂区家用牙膏拥有设计产能1.386亿支/年，产能利用率31.82%；酒店牙膏拥有产能18.9亿支，产能利用率68%；酒店洗化（袋洗）产能2.63亿袋/年，产能利用率57%；酒店洗化（软管/瓶装）产能1.64亿支/年，产能利用率28%；医药-胶囊剂生产线产能6亿粒/年，产能利用率40.22%。
- 拥有中药牙膏核心技术与“两面针”品牌优势。**在技术研发方面，公司坚持以中药技术研发和应用为核心，以技术创新和市场为导向，以产品质量提升为源动力，坚持打造差异化竞争优势。2022年，公司围绕中药日化的核心理念，进行新品开发与产品升级的工作，获得9项发明专利授权。口腔类完成两面针青蒿系列牙膏、抗敏牙膏、出口俄罗斯系列牙膏等新品研发与升级项目12项；洗化类完成紫荆花洗衣凝珠、青蒿洗衣凝珠、苍术植萃洗洁精等新品研发与升级项目10项。在品牌建设方面，“两面针”品牌享誉全国，确立了“知名”、“优质”品牌地位。公司主导产品“两面针中药牙膏”，是行业内最早拥有临床数据验证功效的中药牙膏，被评为“国家质量标准示范产品”、“全国用户满意产品”和“中国最受公众喜爱的十大民族品牌”。
- 中药功效性产品市场空间广阔。**日化行业整体规模持续扩大，高端产品占有较高的利润率，行业内企业较多，国际品牌与本土品牌，传统品牌与新兴品牌在国内日化市场相互竞争。各细分领域发展不均衡，各企业在产品研发、品牌宣传、市场推广、渠道争夺等多方面竞争激烈。在日化用品行业中，中药功能细分市场比重上升，中药功效型产品具有较大的市场空间。同时，在酒店用品领域，子公司江苏实业拥有最大的旅游牙膏生产基地，市占率稳定，稳居酒店一次性用品细分行业龙头地位。
- 风险提示：**原材料价格大幅波动、下游需求不及预期、宏观经济下行。

## APPENDIX 1

## Summary

- The company is mainly engaged in the daily chemical industry and has a number of subsidiaries.** The company was founded in December 1996 and listed on the Shanghai Stock Exchange in 2004, which belongs to the daily chemical industry. The company is committed to the development of "big consumption, big health" industry for many years with two business sector of daily chemical and pharmaceutical. The daily chemical sector is mainly engaged in the R&D, production and sales of oral care products, personal toiletries, and hotel daily necessities with brands of "Zanthoxylum Nitidum", "Mulanze", "Xiaoyao", "Fangcao", which are operated by the parent company, Jiangsu Industrial Company and Fangcao Company. The pharmaceutical sector is mainly engaged in the production and sales of drugs with main products of ammonia huangmin capsules, ginkgo biloba leaves, goose rhinitis tablets, cold elixir and other finished drugs, as well as paeonol and other APIs, which are operated by Eco Pharmaceutical. From 2020 to 2022, the company achieved revenue of RMB6.85mn, RMB7.18mn and RMB669mn (-42.24%&4.68% &-6.74% YOY) respectively, and achieved the recurring net profit of RMB90.21mn, RMB169.98mn and RMB-280.4mn (+100.75%&79.86%&-264.96% YOY respectively). The Company's performance loss in 2022 was mainly due to the decline in the fair value of CITIC Securities, which was held by the Company, and the adverse impact of subsidiary "Jiangsu Industrial Company" due to the continued downturn in tourism.
- Daily chemical products accounted for the largest proportion of revenue, and the pharmaceutical sector had the highest gross profit margin.** By product: 1) daily chemical products, in 2022, the revenue of daily chemical products was RMB557mn (-5.03% YOY), which accounted for about 83.26%, and the gross profit margin was 13.68%, a year-on-year decrease of 5.73 percentage points. The sales volume of household toothpaste was 25.1605 million pieces, and the sales volume of tourism toothpaste was 931.1901 million pieces; 2) drugs, in 2022, the revenue of drugs was RMB 83.9244mn (+2.83% YOY), which accounted for about 12.54%; and the gross profit margin was 33.35%, an increase of 1.11 percentage points year-on-year. From the perspective of production capacity, the company's Liuzhou factory has a designed production capacity of 138.6 million pieces / year, with capacity utilization rate of 31.82%. The company has the production capacity of hotel toothpaste of 1.89 billion pieces, with a capacity utilization rate of 68%, has the production capability of hotel washing (bag washing) of 263 million bags per year, with capacity utilization rate of 57%, has the production capability of hotel washing (hose/bottle) of 164 million pieces / year, with capacity utilization rate of 28%, and has the production capacity of pharmaceutical-capsule production line of 600 million capsules/year, with the capacity utilization rate of 40.22%.
- The company has the core technology of traditional Chinese medicine toothpaste and the brand advantage of "Zanthoxylum Nitidum".** In terms of technology R&D, the company driven by technological innovation and market adheres to the R&D and application of traditional Chinese medicine technology as the core, takes product quality improvement as the source of power, and insists on creating differentiated competitive advantages. In 2022, the company focused on the core concept of traditional Chinese medicine daily chemical, carried out new product development and product upgrade, and obtained 9 invention patent authorizations. In the field of oral protection, 12 new product development and upgrading projects such as "Zanthoxylum Nitidum" Artemisia annua series toothpaste, anti-allergic toothpaste, and Russia-exported series toothpaste were completed. In the field of washing, the company has completed 10 new product development and upgrading projects such as Bauhinia laundry beads, Artemisia annua laundry beads, and Cangshu plant extract detergent. In terms of brand building, the "Zanthoxylum Nitidum" brand is well-known throughout China and has established a "well-known" and "high-quality" brand status. The company's leading product "Zanthoxylum Nitidum Chinese medicine toothpaste" is the earliest traditional Chinese medicine toothpaste with clinical data verification effect in the industry, and has been rated as "National Quality Standard Demonstration Product", "National User Satisfaction Product" and "China's Top Ten National Brands Most Popular by the Public".
- The market space for daily products made by traditional Chinese medicine is broad.** The overall market size of the daily chemical industry continues to expand, and high-end products occupy a high profit margin. There are many enterprises in the industry, including international brands and local brands, traditional brands and emerging brands competing with each other in the domestic daily chemical market. The development of various subdivisions is uneven, and enterprises compete fiercely in product R&D, brand promotion, marketing, channel competition and other aspects. In the daily chemical products industry, the proportion of traditional Chinese medicine functional market segments has increased, and traditional Chinese medicine efficacy products have a large market space. At the same time, in the field of hotel supplies, Jiangsu Industry, which is one of the subsidiary of the company, has the largest tourism toothpaste production base, with a stable market share, and firmly ranks as the leading position in the hotel disposables sub-industry.
- Risks:** The price of raw materials fluctuates greatly, downstream demand is less than expected, and the macro economy is down.

## 附录 APPENDIX

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**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

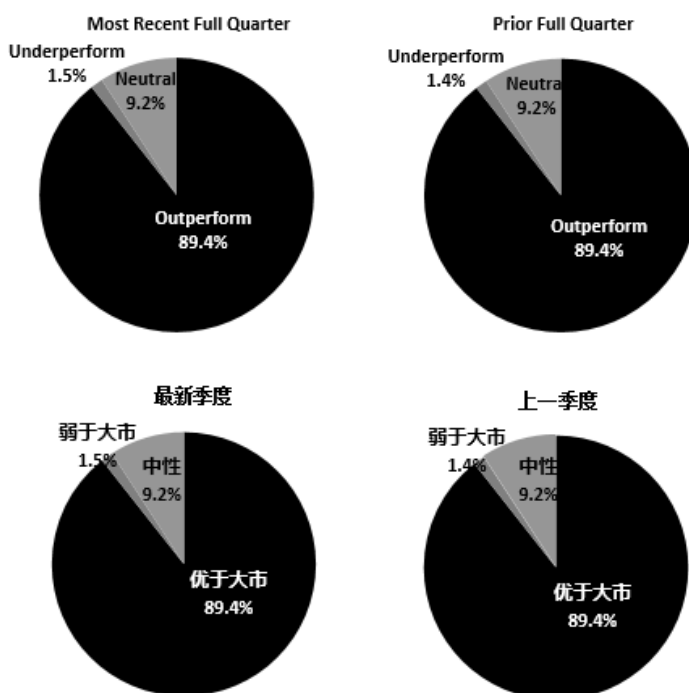
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

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**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.**

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### 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。

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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.

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IB clients*	5.2%	7.3%	8.3%

\*Percentage of investment banking clients in each rating category.

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