

圣泉集团 Jinan Shengquan Group Share Holding (605589 CH)

22 年实现归母净利润同比上升 2.3%，看好新项目带来的成长空间

22 NPATs +2.3% YoY & Positive with the new projects

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.04
目标价	Rmb28.80

市值	Rmb17.25bn / US\$2.51bn
日交易额 (3 个月均值)	US\$21.28mn
发行股票数目	782.88mn
自由流通股 (%)	82%
1 年股价最高最低值	Rmb26.08-Rmb15.91

注：现价 Rmb22.04 为 2023 年 4 月 18 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	7.3%	0.1%	-11.6%
绝对值 (美元)	7.3%	-1.4%	-18.0%
相对 MSCI China	1.8%	5.9%	-7.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,598	11,156	12,853	13,300
(+/-)	8.8%	16.2%	15.2%	3.5%
净利润	703	936	1,157	1,313
(+/-)	2.3%	33.0%	23.6%	13.5%
全面摊薄 EPS (Rmb)	0.90	1.20	1.48	1.68
毛利率	21.1%	21.9%	22.6%	23.4%
净资产收益率	8.1%	9.8%	10.8%	11.1%
市盈率	25	18	15	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **圣泉集团公布 2022 年年度报告。**2022 年实现营业收入 95.98 亿元，同比增长 8.76%，归属于上市公司股东的净利润 7.03 亿元，同比增长 2.30%
- **2022 年公司营业收入提升主要系原材料价格上涨带动产品价格上涨及销量增长所致。**1) 分业务看，公司 22 年酚醛树脂/铸造用树脂/电子化学品分别实现销量 387370.27、144057.95、60723.08 吨；平均售价为 9001.31、14261.81、20904.89 元/吨，同比变化 9.07%/-3.56%/-5.3%；营业收入 34.87、20.55、12.69 亿元，同比变化 -1.41%/9.43%/13.64%；毛利率 19.62%/19.93%/21.26%，同比减少 0.94、4.8、9.78 个百分点。2) 从盈利能力来看，2022 年公司销售毛利率和销售净利率分别为 21.06%、7.41%，同比减少 2.99、-0.66 个百分点。3) 公司 22 年三项费用率同比下降 2.09 个百分点至 12.23%，其中销售、管理、财务费用率同比下降 0.35、0.5、1.25 个百分点至 3.71%、8.15%、0.37%。
- **生物质项目延长产业链，新规划 10 万吨生物基硬碳产能，**根据公司 2022 年报，公司大庆生产基地“100 万吨/年生物质精炼一体化（一期工程）项目”处于试生产阶段，项目进度 91.48%。公司拟采用自主研发的生物质精炼技术，投资 24.80 亿元建设年产 10 万吨生物基硬碳负极材料项目，新增产能达硬碳负极材料 10 万吨/年，纤维素浆 15 万吨/年，纳米纤维素浆 1 万吨/年，纳米纤维素 4 万吨/年，糠醛 1.2 万吨/年，乙酸 1.05 万吨/年，钾盐 0.5 万吨/年，进一步延长公司产业链。
- **研发和扩产并重，酚醛树脂业务平稳经营。**2022 年公司酚醛树脂产业实现营业收入 34.87 亿元，较上年同期增长 7.53%。一方面公司积极开发新客户，保证老产业的平稳经营；同时扩大市场份额，在橡胶领域与国内外多家知名企业紧密进行合作；积极布局新产品新领域产品开发，其中包装涂料用水性酚醛和环氧树脂、工业涂料用改性酚醛树脂、油田用生物基酚醛树脂等产品逐步获得市场认可。
- **电子化学品产品逆势增长，光刻胶树脂保持稳步增长。**2022 年公司电子化学品实现营业收入 12.69 亿元，较 2021 年同期增长 7.63%。公司电子化学品产品产销量依然实现逆势增长。产品创新方面，光刻胶树脂保持稳步增长；5G/6G PCB 用特种电子树脂与上下游产业链紧密合作，率先完成行业认证，领跑原材料国产化批量稳定供应；年产 1000 吨官能化聚苯醚项目正在建设中。
- **盈利预测与投资评级。**由于产品价格和毛利率下滑，我们下调业绩。我们预计圣泉集团 23-25 年归母净利润分别为 9.36 (-17%)、11.57 (-7%)、13.13 亿元 (新增)。综合来看，我们给予 2023 年圣泉集团 24 倍 PE，对应目标价为 28.80 元 (上次目标价 35.10 元，对应 2022 年 30 倍 PE，-18%)，给予“优于大市”投资评级。
- **风险提示。**在建产能进度不达预期；宏观经济下行；产品价格大幅波动。

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盈利假设:

- 1) 主要产品价格假设: a. 酚醛树脂: 我们预计 2023-2025 年酚醛树脂不含税均价分别为 1.00、1.05、1.05 万元/吨; b. 呋喃树脂: 我们预计 2023-2025 年呋喃树脂不含税均价均为 1.45 万元/吨; c. 环氧树脂: 我们预计 2023-2025 年环氧树脂不含税均价分别为 3.85、3.90、3.90 万元/吨。
- 2) 主要产品销量假设: a. 酚醛树脂: 根据公司 2022 年年报, 酚醛树脂在建产能为 20000 吨, 预期建成时间为 2023 年 6 月, 现有产能 628600 吨, 因此我们预计 2023-2025 年酚醛树脂销量分别为 421590、518880、551310 吨; : 据公司 2022 年年报, 公司呋喃树脂产能 12 万吨/年, 因此我们预计 2023-2025 年呋喃树脂销量分别为 120000、120000、120000 吨。c. 环氧树脂: 据公司 2021 年年报, 公司环氧树脂存在 6000 吨在建产能, 预计于 2023 年 6 月完工正式投入生产, 因此我们预计 2023-2025 年环氧树脂销量分别为 23120、24480、27200 吨。

表 1 圣泉集团分业务盈利预测

项目	2021	2022	2023E	2024E	2025E
总收入(百万元)	8824.60	9597.74	11156.17	12853.11	13299.71
总成本(百万元)	6701.95	7576.31	8710.66	9944.14	10180.99
总毛利(百万元)	2122.65	2021.44	2445.51	2908.97	3118.72
总毛利率	24.05%	21.06%	21.92%	22.63%	23.45%
化学原料和化学制品制造业					
收入(百万元)	7785.45	8406.44	9427.85	10724.79	11171.39
成本(百万元)	5820.38	6570.04	7351.35	8264.83	8501.68
毛利(百万元)	1965.07	1836.40	2076.51	2459.96	2669.71
毛利率	25.24%	21.85%	22.03%	22.94%	23.90%
生物化工产品					
收入(百万元)	408.50	662.99	1200.00	1600.00	1600.00
成本(百万元)	408.11	592.51	960.00	1280.00	1280.00
毛利(百万元)	0.38	70.48	240.00	320.00	320.00
毛利率	0.09%	10.63%	20.00%	20.00%	20.00%
其他行业					
收入(百万元)	492.92	372.69	372.69	372.69	372.69
成本(百万元)	384.27	323.85	298.15	298.15	298.15
毛利(百万元)	108.65	48.84	74.54	74.54	74.54
毛利率	22.04%	13.11%	20.00%	20.00%	20.00%
其他业务					
收入(百万元)	137.73	155.63	155.63	155.63	155.63
成本(百万元)	89.18	89.91	101.16	101.16	101.16
毛利(百万元)	48.55	65.72	54.47	54.47	54.47
毛利率	35.25%	42.23%	35.00%	35.00%	35.00%

资料来源: WIND, 公司 2022 年年报, 海通国际

表 2 同行业市盈率相对估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
彤程新材	603650.SH	39.76	0.76	1.01	1.01	52.32	39.37	39.37
雅克科技	002409.SZ	65.53	1.3	1.82	2.39	50.41	36.01	27.42
	平均值					51.36	37.69	33.39

资料来源：Wind，海通国际。股价为 2023 年 4 月 18 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	9598	11156	12853	13300
每股收益	0.90	1.20	1.48	1.68	营业成本	7576	8711	9944	10181
每股净资产	10.83	11.90	13.25	14.67	毛利率%	21.1%	21.9%	22.6%	23.4%
每股经营现金流	0.16	2.26	1.70	3.47	营业税金及附加	67	86	96	99
每股股利	0.20	0.20	0.20	0.20	营业税金率%	0.7%	0.8%	0.7%	0.7%
价值评估 (倍)					营业费用	356	413	484	492
P/E	22.63	17.01	13.76	12.12	营业费用率%	3.7%	3.7%	3.8%	3.7%
P/B	1.88	1.71	1.53	1.39	管理费用	326	424	488	492
P/S	1.66	1.43	1.24	1.20	管理费用率%	3.4%	3.8%	3.8%	3.7%
EV/EBITDA	12.00	8.88	7.37	6.17	EBIT	898	1103	1356	1543
股息率%	1.0%	1.0%	1.0%	1.0%	财务费用	35	-22	-38	-34
盈利能力指标 (%)					财务费用率%	0.4%	-0.2%	-0.3%	-0.3%
毛利率	21.1%	21.9%	22.6%	23.4%	资产减值损失	-30	-16	-12	-12
净利润率	7.3%	8.4%	9.0%	9.9%	投资收益	-40	-15	-28	-30
净资产收益率	8.3%	10.0%	11.2%	11.4%	营业利润	820	1097	1355	1537
资产回报率	5.6%	6.9%	7.8%	8.3%	营业外收支	-13	0	0	0
投资回报率	7.8%	8.9%	9.9%	10.4%	利润总额	807	1097	1355	1537
盈利增长 (%)					EBITDA	1391	1807	2196	2565
营业收入增长率	8.8%	16.2%	15.2%	3.5%	所得税	96	143	176	200
EBIT 增长率	-14.5%	22.9%	22.9%	13.8%	有效所得税率%	11.9%	13.0%	13.0%	13.0%
净利润增长率	2.3%	33.0%	23.6%	13.5%	少数股东损益	8	18	23	24
偿债能力指标					归属母公司所有者净利润	703	936	1157	1313
资产负债率	30.1%	29.1%	28.1%	25.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.34	2.38	2.48	2.56	货币资金	860	1097	939	1234
速动比率	1.45	1.45	1.53	1.58	应收账款及应收票据	1683	1739	2276	1891
现金比率	0.35	0.42	0.33	0.45	存货	1344	1560	1755	1714
经营效率指标					其它流动资产	1787	1831	2081	2110
应收账款周转天数	54.52	51.43	52.16	52.31	流动资产合计	5674	6227	7051	6950
存货周转天数	68.02	60.00	60.00	61.34	长期股权投资	41	41	40	40
总资产周转率	0.73	0.86	0.91	0.87	固定资产	3752	4993	5903	7215
固定资产周转率	2.72	2.55	2.36	2.03	在建工程	1956	1131	645	380
					无形资产	712	791	856	921
					非流动资产合计	6819	7309	7796	8901
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	12493	13536	14847	15851
净利润	703	936	1157	1313	短期借款	305	105	85	35
少数股东损益	8	18	23	24	应付票据及应付账款	1210	1558	1702	1614
非现金支出	499	719	852	1034	预收账款	0	0	0	0
非经营收益	134	25	32	32	其它流动负债	909	951	1059	1063
营运资金变动	-1216	74	-730	312	流动负债合计	2425	2614	2846	2712
经营活动现金流	128	1772	1334	2715	长期借款	698	698	698	698
资产	-382	-1214	-1344	-2143	其它长期负债	633	633	633	633
投资	-94	5	6	6	非流动负债合计	1331	1331	1331	1331
其他	1	-15	-28	-30	负债总计	3756	3945	4178	4044
投资活动现金流	-474	-1223	-1366	-2167	实收资本	783	783	783	783
债权募资	-1244	-200	-20	-50	归属于母公司所有者权益	8478	9314	10370	11484
股权募资	166	0	0	0	少数股东权益	258	277	299	323
其他	189	-112	-106	-204	负债和所有者权益合计	12493	13536	14847	15851
融资活动现金流	-889	-312	-126	-254					
现金净流量	-1246	237	-158	295					

备注：(1) 表中计算估值指标的收盘价日期为 2023 年 04 月 18 日；(2) 以上各表均为简表
资料来源：公司年报 (2022)，海通国际

APPENDIX 1**Summary**

Shengquan Group announces its annual report for 2022. In 2022, the operating revenue was RMB9.598bn (+8.76% YoY), and NPATs was RMB703mn (+2.30% YoY)

The increase in the company's operating revenue in 2022 is mainly due to the increase in raw material prices driving product prices and sales growth. 1) From a business perspective, the company achieved sales of 387370.27 tons of phenolic resin, 144057.95 tons of casting resin, and 60723.08 tons of electronic chemicals in 2022; The average selling price is 9001.31, 14261.81, and 20904.89 /ton (+9.07%/-3.56%/-5.3% YoY); The operating revenue was RMB3.487bn, 2.055bn and 1.269bn (-1.41%/9.43%/13.64% YoY); The gross margin is 19.62%/19.93%/21.26% (-0.94, 4.8, and 9.78 percentage points YoY). 2) From the perspective of profitability, the company's gross margin and net profit margin on sales in 2022 were 21.06% and 7.41% respectively (-2.99 and -0.66 percentage points YoY). 3) The three expense ratios of the company in 2022 decreased by 2.09 percentage points YoY to 12.23%, with sales, management, and financial expense ratios decreasing by 0.35, 0.5, and 1.25 percentage points YoY to 3.71%, 8.15%, and 0.37%.

The biomass project extends the industrial chain and plans a new 100000 ton biomass based hard carbon production capacity. According to the company's 2022 annual report, the "1mn ton/year biomass refining integration (Phase I) project" at the Daqing production base is in the trial production stage, with a project progress of 91.48%. The company plans to adopt independently developed biomass refining technology and invest 2.48bn to build a project with an annual production of 100000 tons of bio based hard carbon negative electrode materials. The new production capacity can reach 100000 tons/year of hard carbon negative electrode materials, 150000 tons/year of cellulose pulp, 10000 tons/year of nanocellulose pulp, 40000 tons/year of nanocellulose, 12000 tons/year of furfural, 10500 tons/year of acetic acid, and 5000 tons/year of potassium salt, further extending the company's industrial chain.

Both research and development and production expansion are emphasized, and the phenolic resin business operates smoothly. In 2022, the company's phenolic resin industry achieved revenue of RMB3.487bn (+7.53% YoY). On the one hand, the company actively develops new customers to ensure the smooth operation of the old industry; At the same time, expand market share and closely cooperate with multiple well-known domestic and foreign enterprises in the rubber field; Actively layout the development of new products and new fields, with water-based phenolic and epoxy resins for packaging coatings, modified phenolic resins for industrial coatings, and bio-based phenolic resins for oil fields gradually gaining market recognition.

Electronic chemical products are growing against the trend, while photoresist resins are maintaining steady growth. In 2022, the company's electronic chemicals achieved revenue of RMB1.269bn (+7.63% YoY). The production and sales of the company's electronic chemical products continue to grow against the trend. In terms of product innovation, photoresist resin has maintained steady growth; Special electronic resins for 5G/6G PCBs are closely cooperating with the upstream and downstream industry chains, taking the lead in completing industry certification and leading the localization and stable supply of raw materials in batches; The project of producing 1000 tons of functionalized polyphenylene ether annually is under construction.

Earnings forecast and investment rating. Due to the decline in product prices and gross margin, we have lowered our performance. We estimate that NPATs of Shengquan Group from 2023-2025 will be RMB9.36 (-17%), 11.57 (-7%), and 1.313bn (new), respectively. Overall, we value Shengquan Group with a 24x PE of FY23, and cut the target price by 18% to Rmb28.80 (the last TP of RMB35.10 was on 30x PE of 2022). We maintain the "OUTPERFORM" rating.

Risks. The progress of production capacity under construction is not up to expectations; the macro economy is down; product prices fluctuate greatly.

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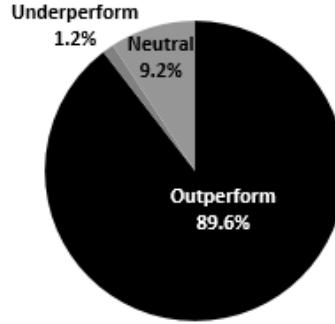
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

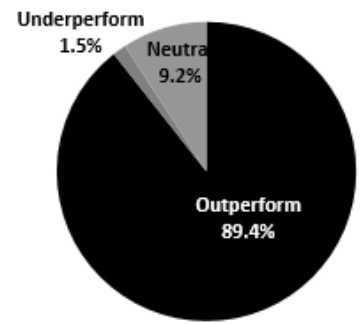
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评级分布 Rating Distribution

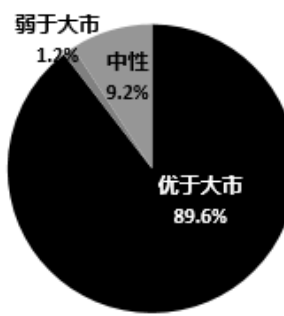
Most Recent Full Quarter



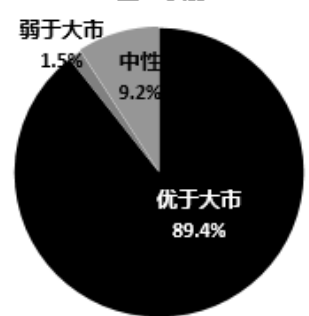
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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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Jinan Shengquan Group Share Holding - 605589 CH



1. 24 Nov 2021 OUTPERFORM at 39.02 target 55.44.

2. 21 Apr 2022 OUTPERFORM at 25.42 target 35.1.

Source: Company data Bloomberg, HTI estimates