

阳谷华泰 Shandong Yanggu Huatai Chemical (300121 CH)

拟发行不超过 6.5 亿可转债用于 6.5 万吨高性能助剂项目建设

To issue no more than RMB650mn convertible bonds for 65000t/a high-performance additives

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.25
目标价	Rmb20.54
HTI ESG	3.5-4.0-3.5
E-S-G: 0-5	
义利评级	
市值	Rmb4.55bn / US\$0.66bn
日交易额 (3 个月均值)	US\$8.68mn
发行股票数目	404.77mn
自由流通股 (%)	64%
1 年股价最高最低值	Rmb14.05-Rmb8.00

注: 现价 Rmb11.25 为 2023 年 3 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.8%	6.5%	19.1%
绝对值 (美元)	-8.7%	7.8%	10.1%
相对 MSCI China	16.2%	34.1%	55.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,705	3,468	4,084	4,935
(+/-)	39.2%	28.2%	17.8%	20.8%
净利润	284	552	638	750
(+/-)	125.7%	94.5%	36.6%	15.0%
全面摊薄 EPS (Rmb)	0.70	1.36	1.58	1.85
毛利率	22.8%	28.0%	21.0%	21.1%
净资产收益率	14.7%	22.5%	21.0%	20.1%
市盈率	16	8	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司拟向不特定对象发行不超过 6.5 亿元可转债, 用于年产 6.5 万吨高性能橡胶助剂及副产资源化项目。** 1) 本次可转债募集资金总额不超过 6.5 亿元, 转股期限为发行结束日起六个月后的第一个交易日至可转债到期日。2) 本次募资资金部分用于年产 65 万吨高性能橡胶助剂及副产资源化项目, 该项目总投资额 5.4 亿元, 使用募集资金 4.6 亿元, 公司预计年均实现销售收入 8.13 亿元, 年均实现净利润 1.07 亿元; 本次募集资金的剩余 1.9 亿元用于补充流动资金。该项目已纳入模型。
- **新建年产 4 万吨三氯氢硅联产 0.65 万吨四氯化硅项目、1 万吨/年橡胶防焦剂 CTP 项目, 在建 3.5 万吨树脂生产装置、1 万吨粘合剂 HMMM 生产装置并配套 2 万吨/年甲醛装置, 产能稳步推进。** 1) 公司 2022 年 8 月 29 日公告拟投资 4.36 亿元, 建设年产 4 万吨三氯氢硅联产 0.65 万吨四氯化硅项目; 该项目公司预计建设期 18 个月。2) 公司 2022 年 8 月 20 日公告拟投资 1.37 亿元, 建设 1 万吨/年橡胶防焦剂 CTP 生产项目; 该项目预计建设期 21 个月, 公司预计每年实现销售收入 3 亿元, 公司预计年均实现净利润 0.52 亿元。3) 公司 2021 年投资 1.88 亿元, 建设 3.5 万吨树脂生产装置、1 万吨粘合剂 HMMM 生产装置并配套 2 万吨/年甲醛装置; 该项目公司预计 2023 年年中投产, 预计每年实现销售收入 5.6 亿元, 公司预计年均实现净利润 0.91 亿元。该项目已纳入模型。
- **公司核心产品处于国际领先地位, 持续研发高新绿色技术。** 1) 2020 年, 公司防焦剂占国内总产量的 65.6%, 保持领先优势。2) 公司是国内首家、全球第三家掌握连续法不溶性硫磺产业化技术的公司, 产品竞争力突显。3) 公司的“氧气氧化法”促进剂 NS 生产车间清洁环保水平国际领先, 大幅减少“三废”排放。4) 公司广泛布局新能源汽车轮胎助剂, 硅烷偶联剂、白炭黑分散剂、高档防护蜡、过氧化物交联剂等品种, 部分已得到良好市场推广。5) 公司的“多效蒸发+复合生化法”工艺高效解决了橡胶助剂废水高盐、高 COD 的治理难题。6) 公司拥有国家级橡胶助剂工程技术研究中心, 探索橡胶助剂前沿领域。
- **盈利预测与参考评级。** 由于 ctp 产品涨价我们上调公司业绩。我们预计 2022-2024 年公司 EPS 分别 1.36 (+33%)、1.58 (+22%)、1.85 元 (+29%)。参考同行业可比公司估值, 我们给予 2023 年 13 倍 PE, 对应目标价为 20.54 元 (原目标价 14.28 元, 基于 2022 年 14 倍 PE, +44%), 维持优于大市评级。
- **风险提示。** 在建产能投放进度不达预期, 防焦剂、促进剂等产品价格大幅波动、原材料价格波动、宏观经济下行。

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表 1 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)		
			2021A	2022E	2023E	2021A	2022E	2023E
赛轮轮胎	601058.SH	10.45	0.43	0.49	0.74	24.30	21.33	14.12
玲珑轮胎	601966.SH	20.23	0.57	0.27	0.90	35.49	74.93	22.48
彤程新材	603650.SH	38.36	0.55	0.55	0.86	69.75	69.75	44.60
平均值			0.52	0.44	0.83	43.18	55.33	27.07

资料来源: WIND, 海通国际, 股价为 2023 年 3 月 28 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	2705	3468	4084	4935
每股收益	0.70	1.36	1.58	1.85	营业成本	2087	2497	2957	3600
每股净资产	4.76	6.06	7.50	9.21	毛利率%	22.8%	28.0%	27.6%	27.0%
每股经营现金流	0.37	1.21	1.45	1.62	营业税金及附加	16	20	24	29
每股股利	0.15	0.14	0.14	0.14	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	57	69	82	99
P/E	16.02	8.24	7.14	6.06	营业费用率%	2.1%	2.0%	2.0%	2.0%
P/B	2.36	1.85	1.50	1.22	管理费用	112	139	163	197
P/S	1.56	1.31	1.11	0.92	管理费用率%	4.2%	4.0%	4.0%	4.0%
EV/EBITDA	9.54	5.48	4.84	4.07	EBIT	368	694	799	939
股息率%	1.3%	1.2%	1.2%	1.2%	财务费用	30	20	21	24
盈利能力指标 (%)					财务费用率%	1.1%	0.6%	0.5%	0.5%
毛利率	22.8%	28.0%	27.6%	27.0%	资产减值损失	-1	0	0	0
净利润率	10.5%	15.9%	15.6%	15.2%	投资收益	3	3	4	5
净资产收益率	14.7%	22.5%	21.0%	20.1%	营业利润	350	675	780	917
资产回报率	10.7%	17.6%	16.9%	16.5%	营业外收支	-2	-2	-2	-2
投资回报率	13.7%	21.8%	20.9%	20.4%	利润总额	348	673	778	915
盈利增长 (%)					EBITDA	485	805	912	1074
营业收入增长率	39.2%	28.2%	17.8%	20.8%	所得税	64	121	140	165
EBIT 增长率	107.9%	88.7%	15.1%	17.6%	有效所得税率%	18.5%	18.0%	18.0%	18.0%
净利润增长率	125.7%	94.5%	15.5%	17.6%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	284	552	638	750
资产负债率	27.4%	22.0%	19.5%	18.0%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	2.00	2.62	2.76	2.91	货币资金	202	291	242	232
速动比率	1.51	2.07	2.14	2.24	应收账款及应收票据	755	951	1120	1353
现金比率	0.29	0.44	0.34	0.29	存货	306	308	365	444
经营效率指标					其它流动资产	152	205	242	293
应收账款周转天数	100.02	100.00	100.00	100.00	流动资产合计	1414	1755	1969	2322
存货周转天数	53.43	45.00	45.00	45.00	长期股权投资	26	26	26	26
总资产周转率	1.02	1.10	1.08	1.08	固定资产	857	930	1117	1361
固定资产周转率	3.16	3.73	3.66	3.63	在建工程	218	294	523	704
					无形资产	74	73	71	69
					非流动资产合计	1243	1390	1804	2227
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	2657	3146	3772	4549
净利润	284	552	638	750	短期借款	254	150	100	50
少数股东损益	0	0	0	0	应付票据及应付账款	380	445	527	641
非现金支出	119	111	114	135	预收账款	0	0	0	0
非经营收益	5	9	4	1	其它流动负债	71	74	88	106
营运资金变动	-258	-184	-168	-230	流动负债合计	706	669	714	797
经营活动现金流	150	488	588	656	长期借款	0	0	0	0
资产	-135	-261	-529	-560	其它长期负债	23	23	23	23
投资	1	0	0	0	非流动负债合计	23	23	23	23
其他	2	3	4	5	负债总计	729	692	737	820
投资活动现金流	-133	-257	-525	-555	实收资本	375	405	405	405
债权募资	34	-104	-50	-50	归属于母公司所有者权益	1928	2454	3035	3729
股权募资	0	30	0	0	少数股东权益	0	0	0	0
其他	-4	-66	-63	-60	负债和所有者权益合计	2657	3146	3772	4549
融资活动现金流	29	-141	-113	-110					
现金净流量	43	90	-50	-10					

备注：(1) 表中计算估值指标的收盘价日期为 2023 年 3 月 27 日；(2) 以上各表均为简表
资料来源：公司年报 (2021 年)，海通国际

APPENDIX 1

Summary

- The company plans to issue convertible bonds of no more than RMB650mn to unspecified targets for high-performance rubber additives and by-product recycling projects with an annual output of 65000 tons.** 1) The total amount of funds raised for this convertible bond does not exceed RMB650mn, and the period for converting shares is from the first trading day after six months from the issuance end date to the maturity date of the convertible bond. 2) Part of the funds raised this time will be used for the high-performance rubber additives and by-product recycling project with an annual output of 650000 tons. The total investment of the project is RMB540mn and the raised funds are RMB460mn. It is expected to achieve annual sales revenue of RMB813mn and an annual net profit of 107mn; The remaining RMB190mn of the raised funds will be used to supplement the working capital.
- New projects with an annual output of 40000 tons of trichlorosilane and 6500 tons of tetrachlorosilane, 10000 tons/year of rubber anti coking agent CTP project, 35000 tons of resin production device, 10000 tons of adhesive HMMM production device, and supporting 20000 tons/year of formaldehyde device are under construction, and the production capacity is steadily advancing.** 1) On August 29th, 2022, the company announced that it plans to invest RMB436mn to construct a project with an annual output of 40000 tons of trichlorosilane and 6500 tons of tetrachlorosilane; The construction period of the project is expected to be 18 months. 2) On August 20, 2022, the company announced that it plans to invest RMB137mn to construct a 10000 ton/year rubber anti coking agent CTP production project; The project is expected to have a construction period of 21 months, with an annual sales revenue of 300mn and an annual net profit of RMB52mn. 3) The company will invest RMB188mn in 2021 to build 35000 tons of resin production units, 10000 tons of adhesive HMMM production units, and supporting 20000 tons/year formaldehyde units; The project is expected to be put into production in the middle of 2023, with an annual sales revenue of RMB560mn and an annual net profit of RMB91mn.
- The company's core products are in the leading position in the world, and it continues to research and develop new and green technologies.** 1) In 2020, the company's anti-coking agent accounted for 65.6% of the total domestic production, maintaining a leading edge. 2) The company is the first in China and the third in the world to master the continuous process insoluble sulfur industrialization technology, with outstanding product competitiveness. 3) The company's "oxygen oxidation method" accelerator NS production workshop is internationally leading in cleaning and environmental protection, significantly reducing the emissions of "three wastes". 4) The company widely distributes new energy vehicle tire additives, silane coupling agents, white carbon black dispersants, high-grade protective waxes, peroxide crosslinking agents, and other varieties, some of which have been well promoted in the market. 5) The company's "multi effect evaporation+composite biochemical method" process effectively solves the treatment problems of high salinity and high COD in rubber auxiliary wastewater. 6) The company has a national rubber additive engineering technology research center, exploring the forefront of rubber additives.
- Profit forecast and investment rating.** Due to the price increase of CTP products, we have increased our company's performance. We expect the company's EPS to be RMB1.36 (+33%), 1.58 (+22%), and 1.85 (+29%) in 2022-2024. Referring to the valuation of comparable companies in the same industry, we get a target price of RMB20.54 on 13x PE of FY23 (as compared with the previous of RMB14.28 on 14X PE of FY22, +44%). We maintain the "OUTPERFORM" rating.
- Risk:** The production capacity under construction has not been put into production as expected, and the prices of anti-coking agents, accelerators, and other products have fluctuated significantly, as well as the prices of raw materials. The macroeconomic situation has decline.

附录 APPENDIX

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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。

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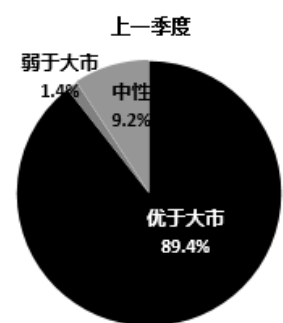
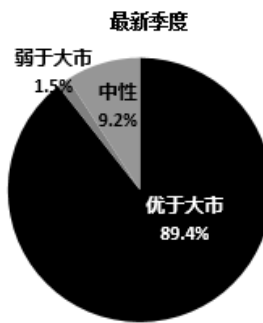
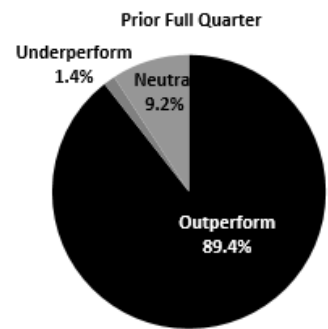
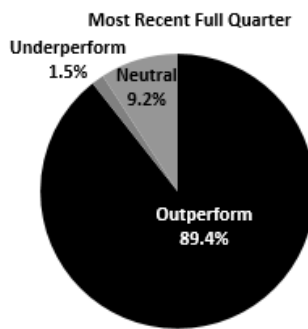
Analyst Stock Ratings

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.



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。

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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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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Recommendation Chart

Shandong Yanggu Huatai Chemical - 300121 CH



1. 31 Jul 2020 OUTPERFORM at 10.25 target 10.72.
2. 2 Aug 2020 OUTPERFORM at 10.25 target 10.72.
3. 28 Apr 2021 OUTPERFORM at 13.35 target 17.28.
4. 17 Aug 2021 OUTPERFORM at 12.34 target 17.64.
5. 22 Mar 2022 OUTPERFORM at 9.58 target 14.28.

Source: Company data Bloomberg, HTI estimates