

东方铁塔 Qingdao East Steel Tower Stock (002545 CH)

2022 年扣非后净利润同比增长 119.54%，老挝钾肥项目全面推进

The company achieved the increase in the recurring net profit of 119.54%; the potash project in Laos proceeds as scheduled.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.00
目标价	Rmb12.45
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb9.04bn / US\$1.31bn
日交易额 (3 个月均值)	US\$9.71mn
发行股票数目	1,130mn
自由流通股 (%)	35%
1 年股价最高最低值	Rmb12.42-Rmb8.00

注: 现价 Rmb8.00 为 2023 年 4 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.3%	-11.7%	-29.9%
绝对值 (美元)	-8.5%	-13.2%	-34.4%
相对 MSCI China	-6.7%	-0.3%	-28.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,616	4,181	4,822	4,823
(+/-)	30%	16%	15%	0%
净利润	825	1,038	1,329	1,328
(+/-)	104%	26%	28%	0%
全面摊薄 EPS (Rmb)	0.66	0.83	1.07	1.07
毛利率	36.0%	35.8%	38.8%	38.9%
净资产收益率	9.7%	10.9%	12.3%	10.9%
市盈率	12	10	7	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年扣非后净利润 8.08 亿元，同比增长 119.54%。** 公司 2022 年实现营业收入 36.16 亿元，同比增长 29.99%，实现扣非后净利润 8.08 亿元，同比增长 119.54%。业绩增长主要由于 2022 年公司钾肥产品受益于下游市场需求拉动，市场价格上涨，钾肥业务大幅增长，同时钢结构产品稳步发展，整体盈利水平较去年同期有较大提升。2022 年第四季度实现营业收入 8.67 亿元，环比增长 6.21%，同比增长 14.11%，实现扣非后净利润 1.13 亿元，环比下降 49.07%，同比增长 167.52%。
- 钾肥业务增长强劲，钢结构业务毛利率同比下滑。** 分产品来看，1) 钢结构，2022 年实现收入 5.76 亿元，同比下降 21.91%，毛利率 4.07%，同比下降 10.85%，收入占比 15.92%，同比降低 10.58%；2) 角钢塔，2022 年实现营业收入 6.89 亿元，同比增长 16.24%，毛利率 4.01%，同比下降 9.69%，收入占比 19.07%，同比下降 2.25%；3) 钢管塔，2022 年实现收入 3.74 亿元，同比增长 27.65%，毛利率 6.17%，同比下降 13.67%，收入占比 10.35%，同比下降 0.19%；4) 氯化钾，2022 年实现收入 18.35 亿元，同比增长 78.24%，毛利率 65.42%，同比增长 22.46%，收入占比 50.75%，同比增长 13.74%。
- 钾肥扩产项目持续推进，预计 2023 年实现产能 100 万吨/年。** 2022 年，公司实现氯化钾产量约 50.56 万吨，同比增长 14.11%，销量 47.39 万吨，同比增长 8.05%。公司“老挝甘肃省钾镁盐矿 150 万吨氯化钾一起工程（50 万吨）”项目建设全面推进，预计 2023 年上半年实现年产 100 万吨氯化钾达产达标。根据卓创及百川资讯，2022 年国内氯化钾均价 4517.4 元/吨，同比增长 38.83%。东南亚氯化钾均价 752.99 美元/吨，同比增长 93.79%。
- 盈利预测与投资评级。** 由于化肥行业周期下行，我们下调对公司的盈利预测。我们预计东方铁塔 23-25 年净利润分别为 10.38 (-20.03%)、13.29 (-18.11%) 和 13.28 亿元 (新增)，对应 EPS 分别为 0.83、1.07 和 1.07 元/股。结合可比公司估值，同时考虑到公司产能扩张，给予一定的估值溢价，给予公司 2023 年 15 倍 PE，对应目标价 12.45 元 (上期目标价 17.6 元，基于 2022 年 22 倍 PE，-29.26%)。维持“优于大市”评级。
- 风险提示。** 钾肥价格下跌，下游需求不及预期，新项目进度不及预期。

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表 1 可比公司估值表

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
000792.SZ	盐湖股份	21.00	2.86	2.42	2.50	7.34	8.69	8.40
000893.SZ	亚钾国际	23.85	2.18	2.81	3.42	10.94	8.50	6.97
	平均值					9.14	8.59	7.69

资料来源: Wind, 海通国际, 股价为 2023 年 4 月 21 日收盘价, 每股收益为 wind 一致预期

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	3616	4181	4822	4823
每股收益	0.66	0.83	1.07	1.07	营业成本	2314	2683	2949	2949
每股净资产	6.80	7.63	8.70	9.77	毛利率%	36.0%	35.8%	38.8%	38.9%
每股经营现金流	0.26	0.65	1.09	1.36	营业税金及附加	48	75	96	83
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.3%	1.8%	2.0%	1.7%
价值评估 (倍)					营业费用	21	42	53	43
P/E	12.07	9.59	7.49	7.49	营业费用率%	0.6%	1.0%	1.1%	0.9%
P/B	1.18	1.05	0.92	0.82	管理费用	116	158	149	162
P/S	2.75	2.38	2.06	2.06	管理费用率%	3.2%	3.8%	3.1%	3.4%
EV/EBITDA	7.62	6.40	4.47	3.65	EBIT	1029	1142	1474	1466
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	14	39	27	21
盈利能力指标 (%)					财务费用率%	0.4%	0.9%	0.6%	0.4%
毛利率	36.0%	35.8%	38.8%	38.9%	资产减值损失	-1	-1	-2	-2
净利润率	22.8%	24.8%	27.6%	27.5%	投资收益	66	111	108	108
净资产收益率	9.7%	10.9%	12.3%	10.9%	营业利润	1078	1218	1558	1557
资产回报率	6.3%	8.3%	9.5%	8.7%	营业外收支	-2	0	0	0
投资回报率	7.4%	9.6%	11.0%	9.8%	利润总额	1076	1218	1558	1557
盈利增长 (%)					EBITDA	1321	1409	1774	1806
营业收入增长率	30.0%	15.6%	15.3%	0.0%	所得税	254	183	234	234
EBIT 增长率	118.5%	11.0%	29.1%	-0.6%	有效所得税率%	23.6%	15.0%	15.0%	15.0%
净利润增长率	104.1%	25.9%	28.1%	-0.1%	少数股东损益	-3	-3	-5	-5
偿债能力指标					归属母公司所有者净利润	825	1038	1329	1328
资产负债率	35.0%	24.1%	22.6%	20.8%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	1.70	3.40	4.05	4.85	货币资金	2457	1528	2626	3958
速动比率	1.29	2.27	2.89	3.76	应收账款及应收票据	669	807	924	916
现金比率	0.87	1.19	1.82	2.71	存货	1068	1232	1461	1392
经营效率指标					其它流动资产	636	814	821	815
应收账款周转天数	53.73	62.89	60.40	59.01	流动资产合计	4830	4382	5830	7081
存货周转天数	168.49	167.67	180.76	172.31	长期股权投资	166	184	205	226
总资产周转率	0.28	0.33	0.34	0.31	固定资产	2139	1957	1806	1668
固定资产周转率	1.69	2.14	2.67	2.89	在建工程	777	917	1114	1374
					无形资产	3553	3509	3468	3418
					非流动资产合计	8206	8138	8164	8257
					资产总计	13036	12519	13995	15338
现金流量表 (百万元)	2022A	2023E	2024E	2025E	短期借款	1603	0	0	0
净利润	825	1038	1329	1328	应付票据及应付账款	565	604	663	682
少数股东损益	-3	-3	-5	-5	预收账款	0	0	0	0
非现金支出	317	269	302	343	其它流动负债	672	683	776	776
非经营收益	-91	-61	-70	-70	流动负债合计	2839	1287	1439	1459
营运资金变动	-724	-429	-200	101	长期借款	464	464	464	464
经营活动现金流	323	814	1357	1698	其它长期负债	1264	1264	1264	1264
资产	-228	-184	-308	-415	非流动负债合计	1729	1729	1729	1729
投资	-154	-17	-22	-21	负债总计	4568	3016	3168	3187
其他	39	111	108	108	实收资本	1244	1244	1244	1244
投资活动现金流	-343	-91	-222	-328	归属于母公司所有者权益	8457	9494	10824	12152
债权募资	600	-1603	0	0	少数股东权益	12	9	3	-1
股权募资	0	0	0	0	负债和所有者权益合计	13036	12519	13995	15338
其他	-312	-49	-37	-37					
融资活动现金流	288	-1652	-37	-37					
现金净流量	294	-928	1097	1332					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 24 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

- In 2022, the company achieved the recurring net profit of RMB808 (+119.54%).** In 2022, the company achieved the revenue of RMB3.616bn (+29.99% YOY), and achieved the recurring net profit of RMB808mn (+119.54% YOY). The performance growth was mainly because the company's potash fertilizer products benefited from high downstream market demand in 2022, resulting in the increase in the market prices, and the boom of the potash fertilizer business; steel structure business developed steadily. In 2022Q4, the revenue was RMB867mn (+6.21% QOQ and 14.11% YOY), and the recurring net profit was RMB113mn (-49.07% QOQ and +167.52% YOY).
- The potash business grew strongly, and the gross profit margin of the steel structure business decreased.** In terms of products: 1) steel structure, in 2022, the revenue was RMB576mn (-21.91% YOY) with the gross margin of 4.07% (-10.85% YOY), accounting for 15.92% (-10.58% YOY); 2) angle steel tower, in 2022, the company achieved the revenue of RMB689mn (+16.24% YOY) with gross profit margin of 4.01% (-9.69% YOY), accounting for 19.07% (-2.25% YOY); 3) steel pipe tower, in 2022, the revenue was RMB374mn (+27.65% YOY) with the gross margin of 6.17% (-13.67% YOY), accounting for 10.35% (-0.19% YOY); 4) potassium chloride, in 2022, the revenue was RMB1.835bn (+78.24% YOY) with the gross margin of 65.42% (+22.46% YOY), accounting for 50.75% (+13.74% YOY).
- Potash fertilizer expansion project continues to proceed, and the company is expected to achieved the production capacity of 1 million tons/year in 2023.** In 2022, the company achieved an output of about 505,600 tons of potassium chloride (+14.11% YOY) and sales volume of 473,900 tons (+8.05% YOY). The construction of the company's "1.5 million tons of potassium chloride project (500,000 tons) in potash and magnesium salt mine in Gansu Province, Laos" is proceeding, and the company is expected to achieve the annual output of 1 million tons of potassium chloride in the 2023H1. According to Zhuochuang and Baichuan Information, the average domestic price of potassium chloride in 2022 was RMB4517.4 / ton (+38.83% YOY); the average price of potassium chloride in Southeast Asia was USD752.99 / ton (+93.79% YOY).
- Earnings forecast and investment rating.** Due to the downside cycle of fertilizer industry, we lower the performance forecast. We estimate that the net profit in 23-25 will be Rmb1.038bn (-20.03%), 1.329bn (-18.11%) and 1.328n (new) with the corresponding EPS in 23-24 of Rmb0.83, RMB1.07 and RMB1.07 per share respectively. With reference to the valuations of comparable companies, and considering the company's capacity expansion, a certain valuation premium is given. We value the company at FY23E PER of 15x with a target price of Rmb12.45 (the previous TP was Rmb17.6, based on FY22E PER of 22x, -29.26%). We maintain with an "OUTPERFORM" rating.
- Risks:** The price of potash fertilizer fell, downstream demand was lower than expected, and the progress of new projects was lower than expected.

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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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.

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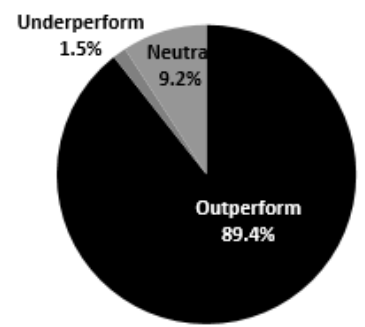
Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



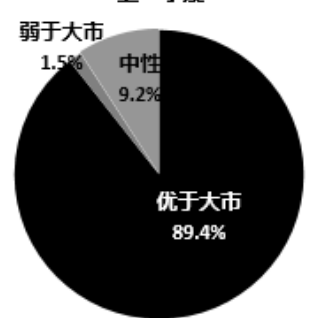
Prior Full Quarter



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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	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

Qingdao East Steel Tower Stock - 002545 CH



1. 10 Apr 2022 OUTPERFORM at 13.53 target 17.6.

2. 22 Aug 2022 OUTPERFORM at 10.23 target 17.6.

Source: Company data Bloomberg, HTI estimates