

天铁股份 Zhejiang Tiantie Industry (300587 CH)

22 年归母扣非净利润同比增长 42.29%，看好未来锂化合物成长空间
22 recurring net profit up 42.29%, optimistic about the growth space of lithium compounds in the future

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.21
目标价	Rmb12.54

市值	Rmb9.92bn / US\$1.43bn
日交易额 (3 个月均值)	US\$15.83mn
发行股票数目	1,077mn
自由流通股 (%)	74%
1 年股价最高最低值	Rmb15.05-Rmb8.11

注：现价 Rmb9.21 为 2023 年 5 月 2 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.4%	-24.8%	14.0%
绝对值 (美元)	-12.0%	-26.5%	8.8%
相对 MSCI China	-6.2%	-12.3%	22.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,720	2,401	2,982	4,127
(+/-)	0%	40%	24%	38%
净利润	410	613	707	970
(+/-)	36%	49%	15%	37%
全面摊薄 EPS (Rmb)	0.38	0.57	0.66	0.90
毛利率	57.6%	53.0%	50.9%	50.7%
净资产收益率	13.8%	17.0%	16.4%	18.4%
市盈率	24	16	14	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **天铁股份发布 2022 年年度报告。**2022 年，公司实现营业收入 17.20 亿元，同比增长 0.42%；实现归母扣非净利润 4.20 亿元，同比上升 42.29%。
- **2022 年利润同比上升主要源于锂化合物系列产品价格上涨。**1) 分产品营业收入来看，2022 年公司轨道工程橡胶制品、锂化合物系列产品、其他产品、其他业务营业收入分别变化-25.63%、51.86%、13.31%、159.84%至 7.98、3.67、3.71、1.84 亿元，毛利率分别变化-1.00pct、31.59pct、-0.56pct、34.24pct 至 58.44%、77.58%、29.51%、71.02%。2) 分产品销量与价格来看，锂化合物系列产品价格上涨 306.65%至 27.87 万元/吨，销量下降 62.66%至 1317.67 吨。3) 2022 年三项费用率同比上升 0.13 个百分点至 22.02%。其中销售、管理（包括研发）费用率、财务费用率同比变化-1.87、1.8、0.2 个百分点至 3.54%、16.19%、2.29%，2022 年公司研发费用占收入比例为 3.99%，同比下降 0.38 个百分点。
- **公司工程项目建设稳步推进，看好产能投放后的长期增长空间。**1) 年产 96 万套弹性支承式无砟轨道用橡胶套靴项目已于 2022 年 9 月 30 日达到预定可使用状态；年产 40 万平方米橡胶减振垫项目正在建设中，预计 2024 年 12 月投产。2) 年产 5.3 万吨电池用化学及配套产品项目和年产 2600 吨锂材系列产品项目已取得环评批复。
- **公司加速布局锂化合物产业链一体化，具有较强的竞争优势。**1) 公司通过全资子公司昌吉利专业从事丁基锂、工业级氯化锂等锂化合物及氯代烃等化工产品的研发、生产与销售；2022 年，昌吉利新能源营业收入和净利润占公司经审计营业收入和归属于母公司股东的净利润的比例分别为 31.44%和 65.47%。2) 公司积极布局班嘎错盐湖资源，由于子公司昌吉利具备较强的钾提纯技术，西藏班嘎错盐湖只需要提取至粗锂，粗锂运至昌吉利或安徽天铁新能源基地即可进行提纯，节省建设时间与成本。3) 为保障锂化合物原材料的供给安全，提升竞争能力，打造一体化的产业链优势，公司拟向上游锂矿进行布局；公司于 2022 年 6 月通过股权转让的方式获取了西藏中鑫 21.74%的股权；根据已签署的《战略合作协议》，西藏中鑫及下属企业未来拥有并控制的锂矿产品按照公允的市场价格和公允的交易条件优先供应于昌吉利。
- **盈利预测与投资评级。**由于主业产品产能利用率和价格下滑，我们下调对公司的盈利预测。我们预计 2023-2025 年公司归母净利润分别为 6.13 (-6.13%)、7.07 (-13.14%)、9.70 亿元 (新增)，对应 EPS 分别为 0.57、0.66、0.90 元。参考同行业可比公司估值，我们认为合理估值倍数为 2023 年 22 倍 PE (原为 2022 年 22x)，对应目标价为 12.54 元 (+36%)，维持优于大市评级。
- **风险提示。**在建产能投放不及预期、政策执行力度低于预期、宏观经济下行。

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表 1 可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
震安科技	300767.SZ	34.73	0.41	0.90	1.75	84.71	38.59	19.85
中鼎股份	000887.SZ	11.68	0.84	1.04	1.24	13.90	11.23	9.42
		平均值				49.31	24.91	14.63

资料来源: Wind, 海通国际, 股价为 2023 年 4 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	1720	2401	2982	4127
每股收益	0.38	0.57	0.66	0.90	营业成本	729	1129	1465	2033
每股净资产	2.77	3.34	4.00	4.90	毛利率%	57.6%	53.0%	50.9%	50.7%
每股经营现金流	-0.12	0.58	-0.04	0.62	营业税金及附加	15	20	25	35
每股股利	0.03	0.00	0.00	0.50	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	61	100	118	166
P/E	23.97	16.04	13.91	10.13	营业费用率%	3.5%	4.2%	4.0%	4.0%
P/B	3.30	2.73	2.28	1.86	管理费用	210	276	350	480
P/S	5.71	4.09	3.30	2.38	管理费用率%	12.2%	11.5%	11.7%	11.6%
EV/EBITDA	16.96	11.88	10.64	7.73	EBIT	551	794	924	1273
股息率%	0.3%	0.0%	0.0%	5.5%	财务费用	39	23	53	65
盈利能力指标 (%)					财务费用率%	2.3%	1.0%	1.8%	1.6%
毛利率	57.6%	53.0%	50.9%	50.7%	资产减值损失	3	-4	-4	-4
净利润率	23.8%	25.5%	23.7%	23.5%	投资收益	-17	-21	-27	-37
净资产收益率	13.8%	17.0%	16.4%	18.4%	营业利润	499	747	841	1167
资产回报率	8.0%	10.3%	9.3%	10.5%	营业外收支	-24	0	0	0
投资回报率	10.5%	14.1%	12.5%	14.8%	利润总额	475	747	841	1167
盈利增长 (%)					EBITDA	626	882	1032	1402
营业收入增长率	0.4%	39.6%	24.2%	38.4%	所得税	75	126	139	194
EBIT 增长率	21.3%	44.2%	16.3%	37.7%	有效所得税率%	15.9%	16.8%	16.5%	16.6%
净利润增长率	35.7%	49.4%	15.3%	37.3%	少数股东损益	-10	8	-5	3
偿债能力指标					归属母公司所有者净利润	410	613	707	970
资产负债率	40.7%	38.3%	42.4%	42.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.20	1.68	1.62	1.69	货币资金	508	374	647	855
速动比率	1.65	1.21	1.21	1.27	应收账款及应收票据	1648	1985	2807	3631
现金比率	0.37	0.17	0.21	0.22	存货	361	530	755	1054
经营效率指标					其它流动资产	539	706	764	888
应收账款周转天数	282.56	250.96	266.76	258.86	流动资产合计	3056	3596	4974	6428
存货周转天数	180.26	142.23	157.93	160.14	长期股权投资	508	508	508	508
总资产周转率	0.37	0.43	0.44	0.49	固定资产	749	962	1194	1429
固定资产周转率	2.43	2.80	2.77	3.15	在建工程	177	226	256	273
					无形资产	242	244	246	248
					非流动资产合计	2067	2332	2595	2849
					资产总计	5123	5928	7569	9277
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	601	827	1612	1662
净利润	410	613	707	970	应付票据及应付账款	476	875	980	1524
少数股东损益	-10	8	-5	3	预收账款	0	0	0	0
非现金支出	169	92	112	133	其它流动负债	313	439	487	628
非经营收益	42	59	90	121	流动负债合计	1389	2141	3080	3814
营运资金变动	-739	-149	-951	-562	长期借款	568	0	0	0
经营活动现金流	-128	623	-46	666	其它长期负债	127	127	127	127
资产	-374	-355	-375	-386	非流动负债合计	695	127	127	127
投资	-497	0	0	0	负债总计	2084	2267	3207	3941
其他	-73	-21	-27	-37	实收资本	1077	1077	1077	1077
投资活动现金流	-944	-376	-402	-423	归属于母公司所有者权益	2983	3596	4303	5273
债权募资	669	-342	786	50	少数股东权益	56	64	59	62
股权募资	71	0	0	0	负债和所有者权益合计	5123	5928	7569	9277
其他	203	-39	-64	-85					
融资活动现金流	943	-381	722	-35					
现金净流量	-129	-134	273	207					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 28 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

- Tiantie Company released its 2022 annual report.** In 2022, the company realized an operating income of 1.72 billion yuan, a year-on-year increase of 0.42%, realized the recurring net profit of 420 million yuan, a year-on-year increase of 42.29%.
- The year-on-year increase in profit in 2022 was mainly due to the increase in the price of lithium compound products.** 1) In terms of product operating income, in 2022, the company's track engineering rubber products, lithium compound products, other products, and other business operating income changed from -25.63%, 51.86%, 13.31%, 159.84% to 7.98, 3.67, 3.71, 184 million yuan; the gross profit margin changed from -1.00pct, 31.59pct, -0.56pct, 34.24pct to 58.44%, 77.58%, 29.51%, 71.02%. 2) In terms of sales volume and price by product, the price of lithium compound series products increased by 306.65% to 278,700 yuan/ton, and sales volume decreased by 62.66% to 1317.67 tons. 3) The three expense ratios in 2022 increased by 0.13pct year-on-year to 22.02%. Among them, sales, management (including R&D) expense ratios, and financial expense ratios changed by -1.87, 1.8, and 0.2pct year-on-year to 3.54%, 16.19%, and 2.29%. In 2022, the company's R&D expenses accounted for 3.99% of revenue, a year-on-year decrease of 0.38pct.
- The construction of the company's engineering projects is progressing steadily, and it is optimistic about the long-term growth space after the production capacity is put into operation.** 1) The project with "an annual output of 960,000 sets of rubber boots for elastically supported ballastless track" has reached the intended use status on September 30, 2022; the project with "an annual output of 400,000 square meters of rubber vibration damping pads" is under construction and is expected to be completed in 2024 and put into production in December. 2) The project with "an annual output of 53,000 tons of battery chemicals and supporting products" and the project with "an annual output of 2,600 tons of lithium series products" have obtained environmental impact assessment approval.
- The company has accelerated the deployment of the integration of the lithium compound industry chain, which has a strong competitive advantage.** 1) The company, through its wholly-owned subsidiary Changjili, specializes in the R&D, production and sales of chemical products such as butyllithium, industrial-grade lithium chloride and other lithium compounds, and chlorinated hydrocarbons. In 2022, Changjili New Energy's operating income and net profit accounted for 31.44% and 65.47% of the company's audited operating income and net profit attributable to shareholders of the parent company, respectively. 2) The company is actively deploying the resources of the Banga Co Salt Lake. Since the subsidiary Changjili has strong potassium purification technology, the Banga Co Salt Lake in Tibet only needs to extract crude lithium, and the crude lithium will be transported to Changjili or Anhui Tiantie New Energy Base. It can be purified to save construction time and cost. 3) In order to ensure the safety of the supply of lithium raw materials, enhance competitiveness, and create an integrated industrial chain advantage, the company plans to deploy upstream lithium mines. The company acquired 21.74% of Tibet Zhongxin through equity transfer in June 2022. According to the signed "Strategic Cooperation Agreement", the lithium mineral products owned and controlled by Tibet Zhongxin and its subsidiaries will be preferentially supplied to Changjili in accordance with fair market prices and fair trading conditions in the future.
- Earnings forecasts and investment ratings.** Due to the decline in the production capacity utilization rate and price of the main business products, we lowered the profit forecast for the company. We estimate that the company's net profit in 23-25 years will be Rmb0.613bn (-6.13%), Rmb0.707 (-13.14%), Rmb0.970(new). With reference to the valuations of comparable companies, we value the company with FY23E PER of 22x with target price of Rmb12.54 (+36%). The "Outperform" rating remains unchanged.
- Risk.** Production capacity under construction falls short of expectations; policy implementation is weaker than expected, macroeconomic downturn risk.

附录 APPENDIX

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分析师股票评级

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

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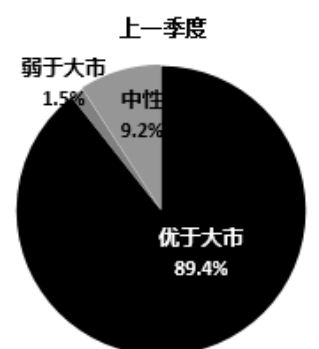
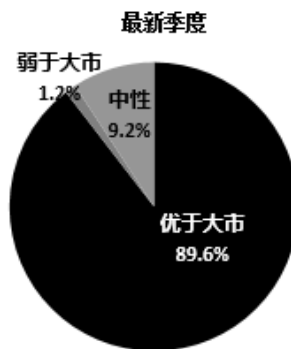
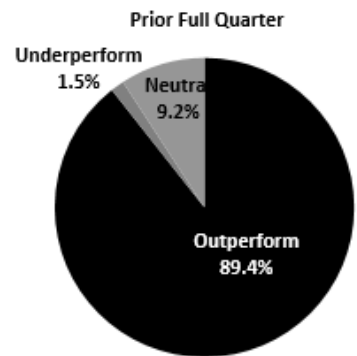
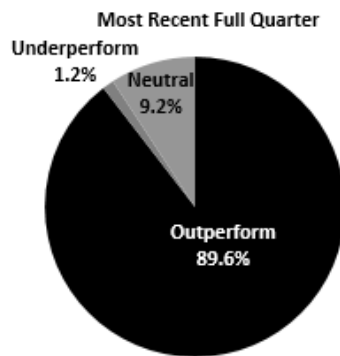
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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。

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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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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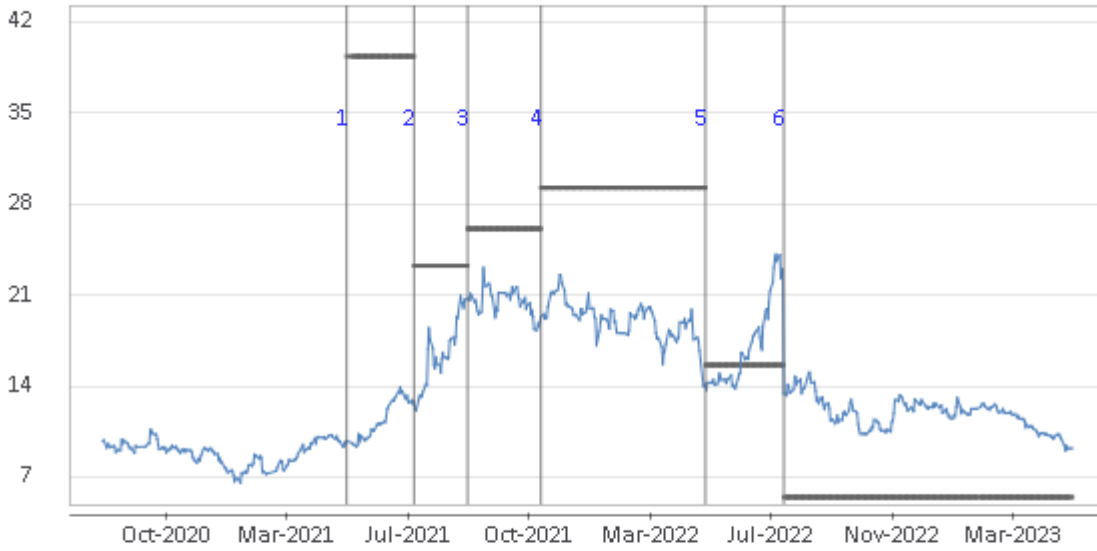
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Recommendation Chart

Zhejiang Tiantie Industry - 300587 CH



1. 30 Apr 2021 OUTPERFORM at 27.32 target 39.35.
 2. 30 Aug 2021 OUTPERFORM at 20.64 target 26.1.
 3. 14 Nov 2021 OUTPERFORM at 19.5 target 29.25.
 4. 27 Apr 2022 OUTPERFORM at 14.0 target 15.62.
- 1.69-for-1 split implemented on 7 Jul 2021
1.69-for-1 split implemented on 15 Jul 2022

Source: Company data Bloomberg, HTI estimates