

投资翼进入收获期，水泥继续稳步扩张

000672 CH
 Gansu Shangfeng Cement
 Rating: **OUTPERFORM**
 Target Price: Rmb11.40

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投资要点:

事件: 近日公司发布 2023 半年报, 公司 1~6 月收入 32 亿元、同比-9.5%; 归母净利润 5.3 亿元、同比-24.9%; 扣非归母净利润 3.9 亿元、同比-50.3%。

点评:

- **熟料产能继续稳步扩张。** 公司都匀上峰 4000t/d 熟料水泥项目顺利投产, 受益于此, 在水泥行业需求低迷情况下, 公司 23H1 水泥熟料销量同比+18.7%、至 997 万吨, 水泥熟料吨均价、吨成本、吨毛利分别同比-68 元、-30 元、-37 元。结构上西南地区收入占比提升 (23H1 收入同比+114%), 西南地区毛利率 (3.5%) 低于华东 (33.1%)。23H1 公司骨料业务、环保业务收入分别同比-41.6%、-12.2%, 毛利率分别达 70.3%、49.3%, 盈利水平显著高于水泥主业, 23H1 公司非水泥业务毛利比重为 24%。
- **主业、投资端继续稳步扩张。** 23Q2 公司在建工程提升至 12 亿元、在建工程/固定资产比重为 29%, 无形资产环比+17%, 主要是异地迁建水泥熟料生产线的建设投资, 核心子公司增加石灰石矿山资源投资。23Q2 公司货币资金、交易性金融资产、其他流动资产、其他非流动金融资产、长期股权投资合计金额达 73 亿元。
- **“一主两翼”战略扩张正当时:** 公司继续推进水泥建材主业+骨料环保物流产业延伸+新经济投资的“一主两翼”发展战略: 1) 立足主业, 在西部地区和“一带一路”重点区域收购或新建产能, 公司已于 2019 年收购宁夏明峰萌成 2500t/d+4500t/d 产线, 贵州金兴 4500t/d 已在 20H2 建成投运, 内蒙松塔水泥 2500t/d 已于 21Q1 收购, 广西都安 5000t/d 已于 22Q4 投产, 贵州都匀 4000t/d 已于 23H1 投产, 继续推进浙江上峰科环 4500t/d、吉尔吉斯斯坦 2800t/d、乌兹别克斯坦等项目, 规划熟料产能 2500 万吨以上、水泥产能 3500 万吨以上, 分别较 2022 年增长 52%、75%。2) 继续重点拓展基建产业链相关的骨料、环保、光伏储能新能源、物流等业务。加快提升骨料产能规模至目标产能 3000 万吨以上 (2022 年产能为 1800 万吨)。3) 投资翼方面, 继续保持对国家重点支持的半导体、新能源及相关产业链领域优质标的的投资, 23Q2 已累计投资 15.8 亿元, 不少项目已实现浮盈, 我们预计未来有望持续贡献业绩增长。
- **维持“优于大市”评级。** 房地产新开工不及预期, 水泥价格超预期下行; 此外公司持有上市公司股权, 受二级市场表现影响比预期更弱。我们预计公司 2023~2025 年 EPS 分别为 1.14、1.25、1.36 元/股, 给予 2023 年 PE 10 倍, 目标价 11.40 元/股。
- **风险提示。** 水泥景气超预期下行, 各投资项目进展缓慢。

主要财务数据及预测

| | 2021 | 2022 | 2023E | 2024E | 2025E |
|-------------|-------|--------|-------|-------|-------|
| 营业收入(百万元) | 8315 | 7135 | 7172 | 7675 | 8201 |
| (+/-)YoY(%) | 29.3% | -14.2% | 0.5% | 7.0% | 6.9% |
| 净利润(百万元) | 2175 | 949 | 1108 | 1213 | 1322 |
| (+/-)YoY(%) | 7.4% | -56.4% | 16.7% | 9.5% | 9.0% |
| 全面摊薄 EPS(元) | 2.24 | 0.98 | 1.14 | 1.25 | 1.36 |
| 毛利率(%) | 43.6% | 33.6% | 30.1% | 30.6% | 31.0% |
| 净资产收益率(%) | 26.2% | 11.3% | 11.7% | 11.4% | 11.0% |

资料来源: 公司年报 (2021-2022), HTI
 备注: 净利润为归属母公司所有者的净利润

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表 1 公司分业务收支及预测

| | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|-----------------------------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 水泥熟料销量 | 万吨 | 1240 | 1444 | 1430 | 1632 | 1699 | 2081 | 1933 | 2223 | 2334 | 2451 |
| YOY | % | 21.3% | 16.4% | -1.0% | 14.1% | 4.2% | 22.5% | -7.1% | 15.0% | 5.0% | 5.0% |
| 骨料销量 | 万吨 | | | | 1166 | 1293 | 1335 | 1612 | 1500 | 1800 | 2100 |
| YOY | % | | | | | 10.8% | 3.3% | 20.7% | -6.9% | 20.0% | 16.7% |
| 水泥熟料收入 | 亿元 | 22 | 38 | 48 | 60 | 55 | 72 | 60 | 62 | 65 | 69 |
| 吨水泥熟料均价 | 元/吨 | 180 | 264 | 338 | 369 | 321 | 346 | 308 | 280 | 280 | 280 |
| 水泥熟料成本 | 亿元 | 18 | 24 | 26 | 29 | 29 | 42 | 42 | 46 | 48 | 50 |
| 吨水泥熟料成本 | 元/吨 | 143 | 166 | 179 | 181 | 169 | 204 | 219 | 205 | 205 | 205 |
| 水泥熟料吨毛利 | 元/吨 | 37 | 98 | 159 | 188 | 152 | 142 | 89 | 75 | 75 | 75 |
| 其他业务毛利 | 亿元 | 1 | 1.8 | 2.0 | 5.4 | 5.4 | 6.6 | 6.8 | 4.9 | 6.0 | 7.0 |
| 其他业务毛利比重 | % | 23% | 11% | 8% | 15% | 17% | 18% | 28% | 23% | 25% | 28% |
| 吨营业税金及附加 | 元/吨 | 5 | 5 | 4 | 7 | 5 | 6 | 5 | 4 | 4 | 4 |
| 吨三费 | 元/吨 | 31 | 34 | 33 | 35 | 36 | 44 | 49 | 43 | 42 | 42 |
| 减值损失/销量 (投资收益+公允价值变动)/销量 | 元/吨 | 0 | 0 | 1 | 0 | -1 | 0 | 0 | 0 | 0 | 0 |
| 吨营业外收支+其他收益+资产处置 | 元/吨 | 2 | 3 | 2 | 6 | 8 | 5 | 4 | 4 | 4 | 4 |
| 税率 | % | 27% | 27% | 25% | 25% | 25% | 19% | 23% | 23% | 23% | 23% |
| 吨净利 | 元/吨 | 11 | 53 | 104 | 146 | 120 | 108 | 50 | 52 | 55 | 57 |
| 净利润 | 亿元 | 1 | 8 | 15 | 24 | 20 | 23 | 10 | 12 | 13 | 14 |
| 少数股东损益比重 | % | -4% | -3% | 1% | 2% | 1% | 3% | 1% | 5% | 5% | 5% |
| 归母净利润 | 亿元 | 1 | 8 | 15 | 23 | 20 | 22 | 9 | 11 | 12 | 13 |
| YOY | % | 137% | 445% | 86% | 58% | -13% | 7% | -56% | 17% | 10% | 9% |

资料来源：公司年报（2016~2022），HTI

表 2 A 股同类可比上市公司估值

| 代码 | 简称 | 收盘价(元) | EPS (元人民币/股) 一致预期 | | | PE (倍) | | | PB (倍) |
|------------|------|-----------|-------------------|-------|-------|-------------|-------------|------------|--------------|
| | | 2023-8-23 | 2022 | 2023E | 2024E | 2022 | 2023E | 2024E | (按最新每股净资产计算) |
| 600585.SH | 海螺水泥 | 25.91 | 2.99 | 2.98 | 3.39 | 8.7 | 8.7 | 7.7 | 0.8 |
| 600801.SH | 华新水泥 | 13.35 | 1.29 | 1.66 | 1.96 | 10.4 | 8.0 | 6.8 | 1.0 |
| 000789.SZ | 万年青 | 8.28 | 0.49 | 0.80 | 1.09 | 17.0 | 10.3 | 7.6 | 1.0 |
| 002233.SZ | 塔牌集团 | 8.40 | 0.22 | 0.72 | 0.81 | 37.6 | 11.7 | 10.3 | 0.9 |
| 000877.SZ | 天山股份 | 8.14 | 0.52 | 0.82 | 0.91 | 15.5 | 9.9 | 9.0 | 0.9 |
| 000401.SZ | 冀东水泥 | 7.79 | 0.51 | 0.69 | 0.84 | 15.3 | 11.2 | 9.3 | 0.7 |
| 平均值 | | | | | | 17.4 | 10.0 | 8.4 | 0.9 |

资料来源：WIND，HTI。注：盈利预测采用 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 | 7135 | 7172 | 7675 | 8201 |
| 每股收益 | 0.98 | 1.14 | 1.25 | 1.36 | 营业成本 | 4736 | 5011 | 5327 | 5661 |
| 每股净资产 | 8.68 | 9.77 | 11.01 | 12.38 | 毛利率% | 33.6% | 30.1% | 30.6% | 31.0% |
| 每股经营现金流 | 1.05 | 1.45 | 1.56 | 1.69 | 营业税金及附加 | 88 | 86 | 92 | 98 |
| 每股股利 | 0.35 | 0.34 | 0.38 | 0.41 | 营业税金率% | 1.2% | 1.2% | 1.2% | 1.2% |
| 价值评估 (倍) | | | | | 营业费用 | 134 | 143 | 138 | 131 |
| P/E | 9.54 | 8.17 | 7.47 | 6.85 | 营业费用率% | 1.9% | 2.0% | 1.8% | 1.6% |
| P/B | 1.08 | 0.96 | 0.85 | 0.75 | 管理费用 | 585 | 717 | 752 | 787 |
| P/S | 1.28 | 1.26 | 1.18 | 1.10 | 管理费用率% | 8.2% | 10.0% | 9.8% | 9.6% |
| EV/EBITDA | 5.43 | 5.80 | 5.16 | 4.57 | EBIT | 1390 | 1142 | 1288 | 1441 |
| 股息率% | 3.7% | 3.7% | 4.0% | 4.4% | 财务费用 | 23 | 21 | 23 | 25 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 0.3% | 0.3% | 0.3% | 0.3% |
| 毛利率 | 33.6% | 30.1% | 30.6% | 31.0% | 资产减值损失 | -2 | -7 | -8 | -8 |
| 净利润率 | 13.3% | 15.4% | 15.8% | 16.1% | 投资收益 | 80 | 0 | 0 | 0 |
| 净资产收益率 | 11.3% | 11.7% | 11.4% | 11.0% | 营业利润 | 1258 | 1514 | 1658 | 1808 |
| 资产回报率 | 5.8% | 6.3% | 6.3% | 6.3% | 营业外收支 | -14 | 0 | 0 | 0 |
| 投资回报率 | 8.8% | 6.6% | 6.8% | 6.9% | 利润总额 | 1243 | 1514 | 1658 | 1808 |
| 盈利增长 (%) | | | | | EBITDA | 1926 | 1542 | 1688 | 1841 |
| 营业收入增长率 | -14.2% | 0.5% | 7.0% | 6.9% | 所得税 | 284 | 348 | 381 | 416 |
| EBIT 增长率 | -47.8% | -17.8% | 12.8% | 11.8% | 有效所得税率% | 22.8% | 23.0% | 23.0% | 23.0% |
| 净利润增长率 | -56.4% | 16.7% | 9.5% | 9.0% | 少数股东损益 | 10 | 58 | 64 | 70 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 949 | 1108 | 1213 | 1322 |
| 资产负债率 | 43.3% | 41.2% | 39.6% | 38.1% | | | | | |
| 流动比率 | 1.15 | 1.15 | 1.17 | 1.19 | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 速动比率 | 0.90 | 0.90 | 0.91 | 0.93 | 货币资金 | 2896 | 3022 | 3374 | 3845 |
| 现金比率 | 0.51 | 0.51 | 0.54 | 0.58 | 应收账款及应收票据 | 503 | 506 | 541 | 578 |
| 经营效率指标 | | | | | 存货 | 1359 | 1438 | 1529 | 1625 |
| 应收帐款周转天数 | 12.60 | 12.60 | 12.60 | 12.60 | 其它流动资产 | 1833 | 1839 | 1849 | 1860 |
| 存货周转天数 | 104.74 | 104.74 | 104.74 | 104.74 | 流动资产合计 | 6592 | 6804 | 7293 | 7908 |
| 总资产周转率 | 0.44 | 0.41 | 0.40 | 0.39 | 长期股权投资 | 899 | 899 | 899 | 899 |
| 固定资产周转率 | 1.66 | 1.39 | 1.26 | 1.15 | 固定资产 | 4292 | 5174 | 6115 | 7116 |
| | | | | | 在建工程 | 737 | 937 | 1137 | 1337 |
| | | | | | 无形资产 | 1889 | 1889 | 1889 | 1889 |
| | | | | | 非流动资产合计 | 9645 | 10726 | 11867 | 13068 |
| 现金流量表 (百万元) | 2022 | 2023E | 2024E | 2025E | 资产总计 | 16236 | 17530 | 19160 | 20976 |
| 净利润 | 949 | 1108 | 1213 | 1322 | 短期借款 | 1609 | 1587 | 1713 | 1868 |
| 少数股东损益 | 10 | 58 | 64 | 70 | 应付票据及应付账款 | 2651 | 2805 | 2982 | 3169 |
| 非现金支出 | 545 | 407 | 408 | 408 | 预收账款 | 2 | 2 | 2 | 2 |
| 非经营收益 | 198 | -279 | -277 | -275 | 其它流动负债 | 1452 | 1497 | 1563 | 1632 |
| 营运资金变动 | -683 | 112 | 106 | 113 | 流动负债合计 | 5714 | 5891 | 6260 | 6671 |
| 经营活动现金流 | 1020 | 1406 | 1514 | 1638 | 长期借款 | 858 | 858 | 858 | 858 |
| 资产 | -1108 | -1200 | -1200 | -1200 | 其它长期负债 | 466 | 466 | 466 | 466 |
| 投资 | -777 | 0 | 0 | 0 | 非流动负债合计 | 1324 | 1324 | 1324 | 1324 |
| 其他 | 122 | 300 | 300 | 300 | 负债总计 | 7038 | 7215 | 7583 | 7995 |
| 投资活动现金流 | -1764 | -900 | -900 | -900 | 实收资本 | 975 | 969 | 969 | 969 |
| 债权募资 | 1689 | -22 | 126 | 155 | 归属于母公司所有者权益 | 8414 | 9472 | 10670 | 12005 |
| 股权募资 | 62 | -6 | 0 | 0 | 少数股东权益 | 785 | 843 | 907 | 976 |
| 其他 | -1792 | -353 | -387 | -422 | 负债和所有者权益合计 | 16236 | 17530 | 19160 | 20976 |
| 融资活动现金流 | -42 | -381 | -261 | -267 | | | | | |
| 现金净流量 | -786 | 126 | 352 | 471 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 08 月 23 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Points:

Event: The company recently reported semi-annual results for 2023. Revenue from Jan to June was RMB 3.20 billion—down 9.5% YoY. Net profit attributable to shareholders was RMB 530 million—down 24.9% YoY. Non-GAAP net profit was RMB 390 million—down 50.3% YoY.

Review:

Clinker production capacity expansion continued. The company's 4,000 tons/day clinker cement project was successful adding to a YoY increase of 18.7% in H1 2023 delivering 9.97 million tons of cement clinker. Ton price, cost, and gross profit were RMB -68, -30, -37 respectively. The Southwest region's revenue share increased (H1 2023, YoY+114%), but its gross profit margin (3.5%) was lower than East China (33.1%). The company's aggregate business and environmental protection business showed revenue decreases of 41.6% and 12.2% respectively in H1 2023, but with superior profit levels than the cement main business, accounting for 24% of gross profit.

The main business and investment side continued to expand steadily. Q2 2023 construction projects increased to RMB 1.20 billion and 29% of fixed assets. Intangible assets increased by 17%, largely due to the investment in re-location and construction of cement clinker production lines. Q2 2023 monetary funds, trading financial assets, other current assets, other non-current financial assets, and long-term equity investments totaled RMB 7.30 billion.

The company continued its 'One Core and Two Wings' development strategy:

- 1) Based on the main business, it has acquired or newly established capacities in the western region and key Belt and Road areas. The current annual cement and clinker production plans are above 35.00 and 25.00 million tons respectively, up 75% and 52% from 2022.
- 2) Continues to expand related aggregate, environmental protection, photovoltaic energy storage, and logistics business. Increase aggregate production capacity to over 30 million tons.
- 3) In terms of investment, focus on quality targets in semiconductors, new energy, and related industrial chains, accumulated investment reached RMB 1.58 billion in Q2 2023.

Maintain Outperform rating. We forecast EPS of RMB 1.14, 1.25, 1.36 per share for 2023-2025, respectively, giving a 2023 PE multiple of 10 times, target price RMB 11.40 per share.

Risk Warning: Cement economic prosperity below expectations and slow progress in all investment projects.

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。

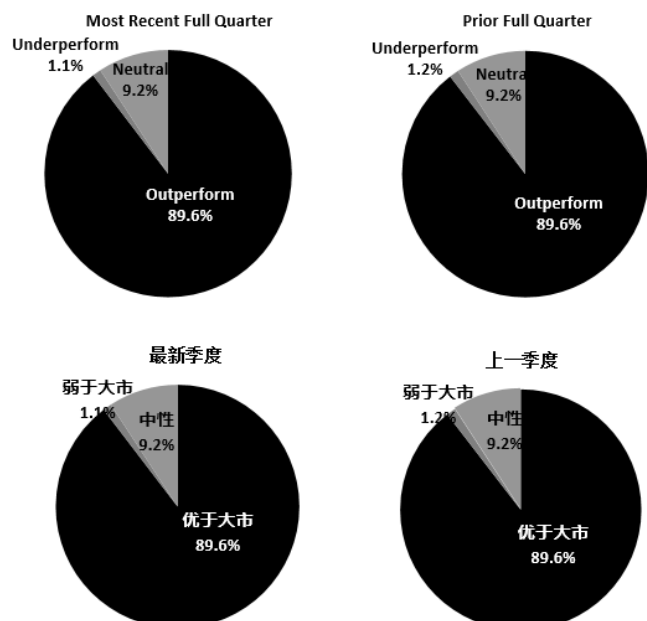
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各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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.

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 6 月 30 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% | 1.1% |
| 投资银行客户* | 4.7% | 5.6% | 10.0% |

*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 Jun 30, 2023

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.6% | 9.2% | 1.1% |
| IB clients* | 4.7% | 5.6% | 10.0% |

*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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1. 24 Aug 2021 OUTPERFORM at 19.0 target 25.65.
 2. 28 Oct 2021 OUTPERFORM at 16.79 target 25.44.
 3. 28 Apr 2022 OUTPERFORM at 18.98 target 24.48.
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