

# 振华股份 Hubei Zhenhua Chemical (603067 CH)

23H1 归母净利润同比减少 20.27%，深入融入液流储能产业链

23H1 Net Profit -20.27% YoY & Deeply Integrate Into the Liquid Energy Storage Industry Chain

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.17
目标价	Rmb14.62
HTI ESG	5.0-4.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb5.18bn / US\$0.71bn
日交易额 (3 个月均值)	US\$6.85mn
发行股票数目	509.02mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb18.66-Rmb10.17

注：现价 Rmb10.17 为 2023 年 8 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-15.7%	-13.6%	-44.6%
绝对值 (美元)	-17.5%	-16.2%	-47.9%
相对 MSCI China	-5.5%	-11.2%	-32.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,534	3,792	4,122	4,520
(+/-)	18.1%	7.3%	8.7%	9.7%
净利润	417	438	504	578
(+/-)	34.2%	5.0%	15.1%	14.7%
全面摊薄 EPS (Rmb)	0.82	0.86	0.99	1.14
毛利率	27.1%	26.6%	25.7%	24.6%
净资产收益率	16.3%	15.2%	14.9%	14.6%
市盈率	12	12	10	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 23H1 归母净利润同比减少 20.27%。**2023H1，公司实现营业收入 17.05 亿元，同比减少 5.74%；实现归母净利润 1.94 亿元，同比减少 20.27%；实现扣非净利润 1.98 亿元，同比减少 18.52%。2023Q2 公司实现营业收入 8.55 亿元，同比下降 16.07%；实现归母净利润 9155.94 万元，同比下降 36.03%；实现扣非净利润 9283.17 万元，同比下降 34.86%。
- 深度融入液流储能产业链。**2022 年年中，公司中标国家电投集团科学技术研究院有限公司及其下属北京和瑞储能科技有限公司电解液框架招标项目，以原材料主力厂商的身份进入液流储能市场。截至 8 月 27 日，公司液流储能研发中心项目已完成全部前置性行政审批程序，部分设施的场地装修和设备采购已基本结束，将于 2023Q4 投入使用；公司液流储能研发中心的研发体系由复旦大学博士后和华南理工大学博士牵头组建，公司专职从事液流储能研发人员占黄石基地研发人数比例已近 20%，成为人员占比最高的研发资源配置方向。
- 铁铬液流电池未来空间广阔。**铁铬液流电池储能电站子项目内，公司将建设 1MW/6MWh 铁铬液流电池储能系统和配套的 5 万 m<sup>3</sup>铁铬液流储能材料生产装置；经公司测算，铁铬液流电池材料制备工程的静态投资回收期为 5.10 年（税后），内部收益率为 22.29%（税后）；铁铬液流电池储能电站工程的静态投资回收期为 16.12 年（税后），内部收益率为 4.61%（税后）。含铬废渣循环资源化综合利用项目经公司测算，副产物芒硝利用线的静态投资回收期为 8.60 年（税后），内部收益率为 10.08%（税后）。超细氢氧化铝新型环保阻燃材料项目建成后年产超细氢氧化铝新型环保阻燃材料产品 10 万吨；经公司测算，该募投项目的静态投资回收期为 7.30 年（税后），内部收益率为 17.11%（税后）。
- 生产成本持续优化，铬盐产业链全维度提质增效。**2023Q2 末，继公司重庆基地实现蒸汽全自产，黄石基地也初步实现了蒸汽动力材料的完全自给，能源结构的革新将为公司后续的精细化产品延伸和节能减碳提供宝贵的治理思路和实践经验。2023H1，在无机化学品市场价格整体下行的背景下，公司高纯元明粉、多钒等副产品的品质及精细化程度进一步提升，产品售价及综合毛利均实现同比增长。截止 8 月 27 日，公司含铬芒硝制硫酸钾生产线及年产 10 万吨超细氢氧化铝生产线已完成全部前置性审批程序，进入投建阶段。该项目已纳入模型。
- 盈利预测与投资评级。**我们预计振华股份 2023-25 年归母净利润分别为 4.38 亿元、5.04 亿元和 5.78 亿元，结合可比公司估值，我们给予公司 2023 年 17 倍 PE（原为 24x），对应目标价 14.62 元（上次目标价为 20.64 元，-29%），维持“优于大市”投资评级。
- 风险提示：**铬铁矿价格波动风险、下游行业周期性波动。

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表 1 振华股份分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	3533.80	3791.68	4121.70	4520.02
总成本(百万元)	2577.27	2782.48	3063.29	3407.22
总毛利率	27.07%	26.62%	25.68%	24.62%
<b>铬的氧化物</b>				
收入 (百万元)	1963.49	2029.25	2049.75	2049.75
成本 (百万元)	1411.19	1440.77	1455.32	1455.32
毛利率	28.13%	29.00%	29.00%	29.00%
<b>其他主营业务</b>				
收入 (百万元)	433.48	400.00	400.00	400.00
成本 (百万元)	250.81	230.00	230.00	230.00
毛利率	42.14%	42.50%	42.50%	42.50%
<b>铬盐产品</b>				
收入 (百万元)	297.89	300.82	317.53	330.90
成本 (百万元)	207.22	207.57	219.10	228.32
毛利率	30.44%	31.00%	31.00%	31.00%
<b>重铬酸盐</b>				
收入 (百万元)	128.38	129.90	131.21	131.21
成本 (百万元)	88.48	89.63	90.54	90.54
毛利率	31.08%	31.00%	31.00%	31.00%
<b>超细氢氧化铝</b>				
收入 (百万元)	670.60	871.77	1,133.31	1,473.30
成本 (百万元)	587.99	767.16	997.31	1,296.50
毛利率	12.32%	12.00%	12.00%	12.00%
<b>重铬酸盐</b>				
收入 (百万元)	39.96	59.94	89.90	134.86
成本 (百万元)	31.59	47.35	71.02	106.54
毛利率	20.94%	21.00%	21.00%	21.00%

资料来源: Wind, 公司 2022 年年报, 海通国际

表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
002053.SZ	云南能投	10.98	0.32	0.56	0.86	35	20	13
300401.SZ	花园生物	11.18	0.70	0.95	1.25	21	12	9
	均值					28	16	11

资料来源: Wind, 海通国际, 股价为 2023 年 8 月 25 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	3,534	3,792	4,122	4,520
每股收益	0.82	0.86	0.99	1.14	营业成本	2,577	2,782	3,063	3,407
每股净资产	4.95	5.60	6.59	7.73	毛利率%	27.1%	26.6%	25.7%	24.6%
每股经营现金流	0.96	1.61	0.71	1.88	营业税金及附加	28	27	29	32
每股股利	0.21	0.00	0.00	0.00	营业税金率%	0.8%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	30	34	29	29
P/E	12.72	12.11	10.53	9.18	营业费用率%	0.9%	0.9%	0.7%	0.6%
P/B	2.11	1.86	1.58	1.35	管理费用	269	315	296	278
P/S	1.50	1.40	1.29	1.17	管理费用率%	7.6%	8.3%	7.2%	6.2%
EV/EBITDA	9.85	7.55	6.48	4.92	EBIT	528	515	593	680
股息率%	2.0%	0.0%	0.0%	0.0%	财务费用	25	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	0.7%	0.0%	0.0%	0.0%
毛利率	27.1%	26.6%	25.7%	24.6%	资产减值损失	-2	0	0	0
净利润率	11.8%	11.5%	12.2%	12.8%	投资收益	4	4	4	5
净资产收益率	16.6%	15.4%	15.0%	14.7%	<b>营业利润</b>	<b>488</b>	<b>519</b>	<b>597</b>	<b>684</b>
资产回报率	10.5%	10.2%	10.3%	10.6%	营业外收支	-4	-4	-4	-4
投资回报率	13.4%	11.6%	11.8%	11.9%	<b>利润总额</b>	<b>483</b>	<b>515</b>	<b>593</b>	<b>680</b>
<b>盈利增长 (%)</b>					EBITDA	724	715	807	909
营业收入增长率	18.1%	7.3%	8.7%	9.7%	所得税	60	77	89	102
EBIT 增长率	36.8%	-2.5%	15.0%	14.7%	有效所得税率%	12.4%	15.0%	15.0%	15.0%
净利润增长率	34.2%	5.0%	15.1%	14.7%	少数股东损益	7	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>417</b>	<b>438</b>	<b>504</b>	<b>578</b>
资产负债率	35.8%	32.5%	30.8%	27.4%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.82	2.18	2.53	3.10	货币资金	286	802	962	1,719
速动比率	1.13	1.54	1.77	2.38	应收账款及应收票据	429	256	488	328
现金比率	0.28	0.82	0.88	1.58	存货	616	544	733	687
<b>经营效率指标</b>					其它流动资产	515	543	596	642
应收账款周转天数	32.07	32.00	32.00	32.00	流动资产合计	1,847	2,144	2,779	3,375
存货周转天数	75.33	75.00	75.00	75.00	长期股权投资	3	3	3	3
总资产周转率	0.94	0.92	0.90	0.87	固定资产	1,611	1,612	1,598	1,568
固定资产周转率	2.29	2.35	2.57	2.86	在建工程	84	84	84	84
					无形资产	176	176	176	176
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	非流动资产合计	2,135	2,135	2,121	2,092
净利润	417	438	504	578	<b>资产总计</b>	<b>3,981</b>	<b>4,280</b>	<b>4,900</b>	<b>5,467</b>
少数股东损益	7	0	0	0	短期借款	171	171	171	171
非现金支出	198	199	214	229	应付票据及应付账款	322	281	383	355
非经营收益	60	0	0	0	预收账款	0	0	0	0
营运资金变动	-191	184	-358	149	其它流动负债	523	531	544	561
<b>经营活动现金流</b>	<b>491</b>	<b>821</b>	<b>360</b>	<b>956</b>	流动负债合计	1,016	982	1,099	1,088
资产	-256	-204	-204	-204	长期借款	333	333	333	333
投资	-59	0	0	0	其它长期负债	76	76	76	76
其他	1	4	4	5	非流动负债合计	409	409	409	409
<b>投资活动现金流</b>	<b>-314</b>	<b>-200</b>	<b>-200</b>	<b>-200</b>	<b>负债总计</b>	<b>1,425</b>	<b>1,391</b>	<b>1,507</b>	<b>1,496</b>
债权募资	34	0	0	0	实收资本	509	509	509	509
股权募资	2	0	0	0	归属于母公司所有者权益	2,518	2,850	3,354	3,932
其他	-124	-105	0	0	少数股东权益	38	38	38	38
<b>融资活动现金流</b>	<b>-87</b>	<b>-105</b>	<b>0</b>	<b>0</b>	<b>负债和所有者权益合计</b>	<b>3,981</b>	<b>4,280</b>	<b>4,900</b>	<b>5,467</b>
<b>现金净流量</b>	<b>101</b>	<b>515</b>	<b>160</b>	<b>756</b>					

备注：(1) 表中计算估值指标的收盘价日期为 2023 年 08 月 25 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

- The net profit decreased by 20.27% YoY in 23H1.** In 2023H1, the company's operating revenue was RMB1.705bn (YoY -5.74%); The net profit was RMB194mn (YoY -20.27%); The recurring net profit was RMB198mn (YoY -18.52%). The main revenue of the company in 23Q2 was 855mn (YoY -16.07%); The net profit was RMB91.5594mn (YoY -36.03%); The recurring net profit was 92.8317mn (YoY -34.86%).
- The company is deeply integrating into the liquid energy storage industry chain.** In mid-2022, the company won the bid for the electrolyte framework bidding project of National Electric Power Investment Group Science and Technology Research Institute Co., Ltd. and its subsidiary Beijing Herui Energy Storage Technology Co., Ltd., and entered the liquid energy storage market as a major raw material manufacturer. As of August 27th, the company's liquid energy storage research and development center project has completed all pre administrative approval procedures, and the site decoration and equipment procurement of some facilities have been basically completed. It will be put into use in Q4 2023. The R&D system of the company's Fluid Energy Storage R&D Center is led by postdoctoral fellows from Fudan University and doctoral fellows from South China University of Technology. As of August 27th, the company's dedicated personnel engaged in fluid energy storage R&D account for nearly 20% of the total R&D personnel in Huangshi Base, making it the direction of R&D resource allocation with the highest proportion of personnel.
- The future space of ferrochrome liquid flow batteries is broad.** In the iron chromium liquid battery energy storage power station sub project, the company will construct a 1MW/6MWh iron chromium liquid battery energy storage system and a supporting 50000 m<sup>3</sup> Iron chromium liquid flow energy storage material production device; According to the company's calculation, the static investment payback period for the preparation project of ferrochrome liquid flow battery materials is 5.10 years (after tax), and the internal rate of return is 22.29% (after tax); The static investment payback period of the iron chromium liquid battery energy storage power station project is 16.12 years (after tax), and the internal rate of return is 4.61% (after tax). According to the company's calculation, the static investment payback period of the by-product mirabilite utilization line for the chromium containing waste residue recycling and comprehensive utilization project is 8.60 years (after tax), and the internal rate of return is 10.08% (after tax). After the completion of the project, the annual production of ultra-fine aluminum hydroxide new environmental friendly flame retardant material products will reach 100000 tons; According to the company's calculation, the static investment payback period of the raised investment project is 7.30 years (after tax), and the internal rate of return is 17.11% (after tax).
- The company's production costs continue to optimize, and the chromium salt industry chain improves quality and efficiency in all dimensions.** By the end of 2023Q2, following the company's Chongqing base achieving full self production of steam, the Huangshi base has also initially achieved full self-sufficiency of steam power materials. The innovation of energy structure will provide valuable governance ideas and practical experience for the company's subsequent extension of refined products and energy conservation and carbon reduction. In 2023H1, against the backdrop of the overall decline in inorganic chemical market prices, the quality and refinement of the company's high-purity sodium sulfate, polyvanadium and other by-products further improved, and the product prices and comprehensive gross profit achieved year-on-year growth. As of August 27th, the company has completed all pre approval procedures for the production line of potassium sulfate from chromium containing mirabilite and the annual production line of 100000 tons of ultrafine aluminum hydroxide, entering the construction phase.
- Profit forecast and investment rating.** We estimate that Zhenhua's NPATs in 2023-25 will be RMB438mn, 504mn, and 578mn, respectively. Based on the valuation of comparable companies, we give the company 17x PE in FY23, corresponding to a reasonable price range of RMB14.62. We maintain an "OUTPERFORM" rating.
- Risks:** Chromite price fluctuation risk, downstream industry cyclical fluctuation risk, and safety production risk.

## 附录 APPENDIX

### 重要信息披露

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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。

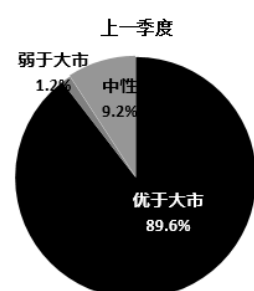
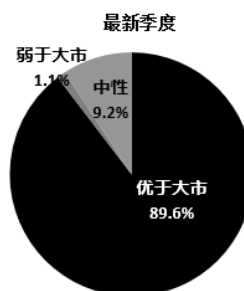
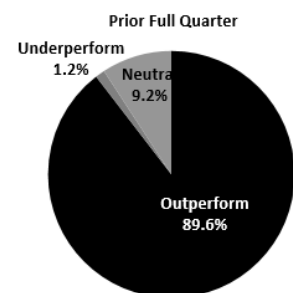
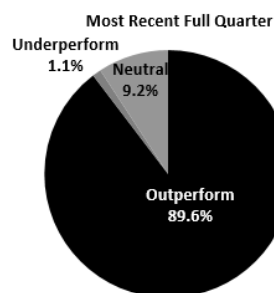
**弱于大市**, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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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#### 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。

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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.

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	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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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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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Recommendation Chart

## Hubei Zhenhua Chemical - 603067 CH



1. 2 Sep 2020 OUTPERFORM at 7.14 target 9.28.
2. 14 Nov 2021 OUTPERFORM at 13.58 target 18.0.
3. 24 Jan 2022 OUTPERFORM at 10.82 target 18.2.
4. 25 Jan 2022 at 11.3 target 18.2.
5. 24 Aug 2022 OUTPERFORM at 22.31 target 26.54.
6. 3 Apr 2023 OUTPERFORM at 13.05 target 20.64.

Source: Company data Bloomberg, HTI estimates