

新日恒力 Ningxia Xinri Hengli Steel Wire Rope (600165 CH)

首次覆盖：上半年营业收入同比增长 462.75%，长链二元酸项目已正式投产
A 463% Surge in 1H22 Top Line with Long Chain Dicarboxylic Acid Project Commenced: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.88
目标价	Rmb11.92
市值	Rmb7.45bn / US\$1.10bn
日交易额 (3 个月均值)	US\$16.31mn
发行股票数目	684.88mn
自由流通股 (%)	100%
1 年股价最高最低值	Rmb13.43-Rmb6.75

注：现价 Rmb10.88 为 2022 年 8 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.2%	45.1%	37.2%
绝对值 (美元)	9.4%	44.4%	31.6%
相对 MSCI China	37.3%	73.7%	74.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	192	1,496	1,623	1,692
(+/-)	62%	678%	8%	4%
净利润	-23	121	161	190
(+/-)	n.m.	627%	34%	18%
全面摊薄 EPS	-0.03	0.18	0.24	0.28
毛利率	12.4%	23.0%	24.9%	26.7%
净资产收益率	-2.5%	11.7%	13.5%	13.7%
市盈率	n.m.	62	46	39

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年上半年实现营业收入 4.75 亿元，同比增长 462.75%。**上半年归母净利润 890.86 万元，扭亏为正；实现扣非净利润 606.33 万元，扭亏为正。报告期内，长链二元酸实现营业收入 3.54 亿元、净利润 2584.01 万元，其营业收入及归母净利润占比均超过 50%以上，成为公司主营业务。洗精煤、焦油等原材料价格居高不下，活性炭销售价格略有下降，毛利率下降，煤质活性炭业务销售收入 1.21 亿元。
- **公司长链二元酸项目已正式投产，其核心生产单元生物发酵工序生产效率大幅提高。**长链二元酸作为生物基新材料的主要产品之一，其应用领域主要为生产长碳链聚酰胺，并适用于高档热熔胶、耐寒性增塑剂、表面处理剂、高级润滑油、合成香料等多个领域。“十四五”时期，中国长链尼龙行业将围绕汽车轻量化、家电智能化、电子电气微型化等领域在轻量化、高透波、高强度、耐高温、密封等方面的要求，加大创新发展力度，推出符合行业快速发展的新产品、新技术。随着中美贸易战的不确定性，整个长链尼龙行业也将加大原材料加工及检测设备的国产化率。
- **研发费用 1580.49 万元，同比增长 545.65%。**研发费用下降主要原因系子公司中科新材研发投入增加所致。经营活动现金流为 968.23 万元，扭亏为正，主要原系销售商品收到的现金增加所致。筹资活动现金流为 6935.74 万元，扭亏为正，主要原因系取得借款收到的现金增加所致
- **公司对子公司中科新材持股比例将由 80%提升至 90%。**正兴成将其持有的中科新材 10%股权转让至公司。中科新材主营业务为长链二元酸的生产及销售，公司第三代生物法规模化生产长链二元酸技术的水相提取纯化工艺，生产过程无有机溶剂使用，避免了有机溶剂挥发对环境的污染及相应产生的碳排放量，符合国家技术、产业政策要求。
- **盈利预测与投资评级：**我们预计新日恒力 22-24 年归母净利润分别为 1.21、1.61、1.90 亿元，对应 EPS 分别为 0.18、0.24、0.28 元。参考可比公司估值，谨慎给予 2022 年新日恒力 67.5 倍 PE 估值，对应目标价为 11.92 元/股，首次覆盖给予“优于大市”评级。
- **风险提示：**宏观经济环境变化风险；原材料价格波动风险；财政补贴政策变化的风险；新型冠状病毒疫情影响的风险。

梁爽 Helen Liang

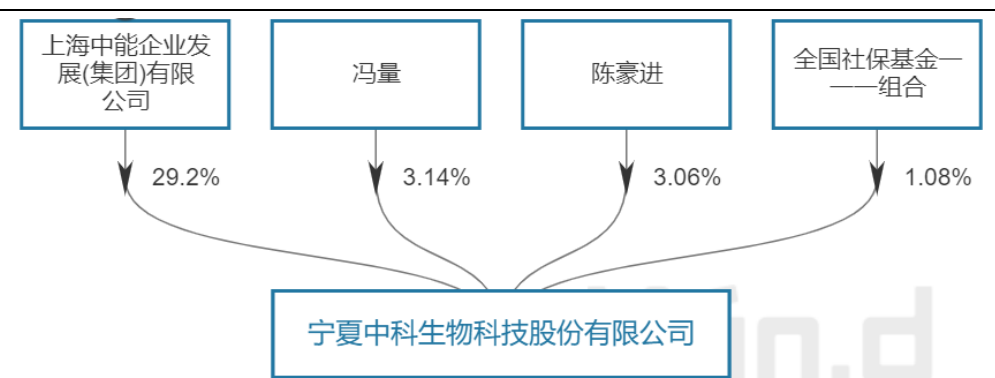
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一、 公司简介

公司原是一家钢丝绳、预应力混凝土用钢绞线制造企业，2018 年将金属制品业务相关的资产和负债置出上市公司，主营业务变为活性炭制品的生产及销售、干细胞制备和储存、贸易等。公司控股子公司宁夏华辉是一家从事煤质活性炭生产的企业。宁夏华辉通过自主研发，可生产脱硫脱硝炭、溶剂回收炭、触媒载体炭、净水活性炭、空气净化炭、化学防护炭和脱汞炭等七大类上百个品种的活性炭产品。

截至 2022 年 8 月 10 日，公司前三大股东分别为上海中能企业发展、冯量和陈豪进，持股比例分别为 29.20%、3.14%和 3.06%。

图1 公司股权结构（截至 2022 年 8 月 10 日）

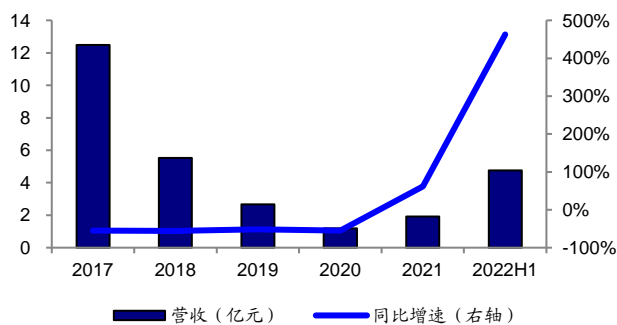


资料来源：Wind，海通国际

二、 主营业务分析

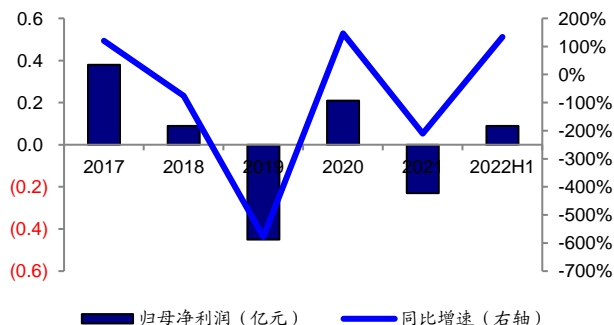
2021 年公司实现营收 1.92 亿元，同比增长 61.51%；归属于上市公司股东的净利润-0.23 亿元。2022 年上半年公司实现营收 4.75 亿元，同比增长 462.75%；归母净利润 0.09 亿元，同比扭亏为盈。

图2 2017 至 2022H1 公司营收及其同比增速



资料来源:Wind, 海通国际

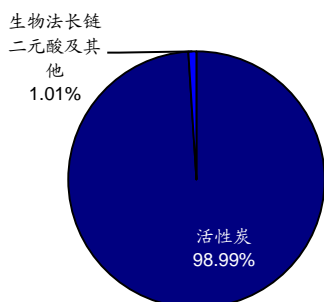
图3 2017 至 2022H1 公司归母净利润及其同比增速



资料来源:Wind, 海通国际

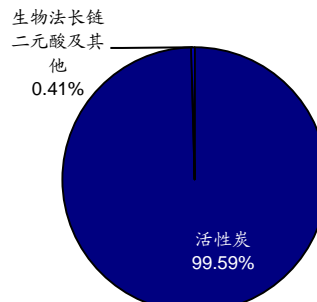
当前公司产品为活性炭，2021 年实现收入 1.90 亿元，占总收入的 98.99%；实现毛利 0.24 亿元，占总毛利比例为 99.59%。

图4 2021 年公司分产品营收情况



资料来源:Wind, 海通国际

图5 2021 年公司分产品毛利情况



资料来源:Wind, 海通国际

表 1 新日恒力主要分业务盈利预测

项目	2021A	2022E	2023E	2024E
总收入(百万元)	192.39	1495.83	1622.56	1692.26
总成本(百万元)	168.49	1151.58	1218.75	1240.35
总毛利(百万元)	23.89	344.25	403.81	451.91
总毛利率	12.42%	23.01%	24.89%	26.70%
活性炭				
收入 (百万元)	190.44	228.52	228.52	228.52
成本 (百万元)	166.64	201.10	201.10	201.10
毛利 (百万元)	23.80	27.42	27.42	27.42
毛利率	12.50%	12.00%	12.00%	12.00%
生物法长链二元酸及其他				
收入 (百万元)	1.95	1,267.30	1,394.03	1,463.73
成本 (百万元)	1.85	950.48	1,017.64	1,039.25
毛利 (百万元)	0.10	316.83	376.39	424.48
毛利率	5.02%	25.00%	27.00%	29.00%

资料来源: WIND, 公司 2022 年半年报, 海通国际

表 2 可比公司估值

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
凯赛生物	688065.SH	83.66	1.46	1.31	1.68	126.32	63.76	49.90
华恒生物	688639.SH	135.46	1.56	2.41	3.52	82.97	56.29	38.44
华熙生物	688363.SH	145.09	1.63	2.15	2.84	95.28	67.48	51.10
平均值						101.52	62.51	46.48

资料来源: WIND, 海通国际, 股价为 2022 年 08 月 10 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	192	1,496	1,623	1,692
每股收益	-0.03	0.18	0.24	0.28	营业成本	168	1,152	1,219	1,240
每股净资产	1.33	1.51	1.75	2.02	毛利率%	12.4%	23.0%	24.9%	26.7%
每股经营现金流	-0.01	0.11	0.56	0.11	营业税金及附加	5	22	24	25
每股股利	0.00	0.00	0.00	0.00	营业税金率%	2.7%	1.5%	1.5%	1.5%
价值评估 (倍)					营业费用	4	25	28	29
P/E	-324.48	61.61	46.14	39.24	营业费用率%	1.9%	1.7%	1.7%	1.7%
P/B	8.16	7.20	6.23	5.38	管理费用	33	175	187	195
P/S	38.73	4.98	4.59	4.40	管理费用率%	17.0%	11.7%	11.5%	11.5%
EV/EBITDA	-878.86	46.05	33.95	28.84	EBIT	-39	102	152	190
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	31	0	0	0
盈利能力指标 (%)					财务费用率%	16.2%	0.0%	0.0%	0.0%
毛利率	12.4%	23.0%	24.9%	26.7%	资产减值损失	-4	0	0	0
净利润率	-11.9%	8.1%	10.0%	11.2%	投资收益	40	30	26	21
净资产收益率	-2.5%	11.7%	13.5%	13.7%	营业利润	-28	134	181	213
资产回报率	-0.7%	2.7%	4.1%	3.9%	营业外收支	-1	5	5	5
投资回报率	-1.9%	3.9%	5.5%	6.3%	利润总额	-29	139	186	218
盈利增长 (%)					EBITDA	-11	179	233	275
营业收入增长率	61.5%	677.5%	8.5%	4.3%	所得税	1	18	24	28
EBIT 增长率	-177.5%	361.7%	49.4%	24.5%	有效所得税率%	-5.0%	13.0%	13.0%	13.0%
净利润增长率	-209.8%	626.6%	33.5%	17.6%	少数股东损益	-7	0	0	0
偿债能力指标					归属母公司所有者净利润	-23	121	161	190
资产负债率	64.7%	69.9%	62.1%	65.2%					
流动比率	0.28	0.65	0.59	0.82	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	0.12	0.53	0.43	0.69	货币资金	111	126	446	446
现金比率	0.10	0.06	0.34	0.22	应收账款及应收票据	20	479	62	502
经营效率指标					存货	98	158	113	163
应收账款周转天数	60.91	60.00	60.00	60.00	其它流动资产	74	523	149	547
存货周转天数	189.43	40.00	40.00	40.00	流动资产合计	302	1,286	769	1,658
总资产周转率	0.06	0.38	0.38	0.38	长期股权投资	652	652	652	652
固定资产周转率	0.20	0.97	1.04	1.07	固定资产	1,532	1,555	1,574	1,589
					在建工程	865	865	865	865
					无形资产	53	53	53	53
					非流动资产合计	3,163	3,186	3,205	3,220
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	3,465	4,473	3,974	4,878
净利润	-23	121	161	190	短期借款	344	344	344	344
少数股东损益	-7	0	0	0	应付票据及应付账款	567	1,352	679	1,388
非现金支出	31	77	81	85	预收账款	0	0	0	0
非经营收益	-11	-37	-33	-29	其它流动负债	169	270	283	288
营运资金变动	2	-83	177	-174	流动负债合计	1,080	1,966	1,306	2,021
经营活动现金流	-8	78	386	72	长期借款	489	489	489	489
资产	-248	-93	-93	-92	其它长期负债	673	673	673	673
投资	218	0	0	0	非流动负债合计	1,162	1,162	1,162	1,162
其他	14	30	26	21	负债总计	2,242	3,128	2,468	3,183
投资活动现金流	-16	-63	-67	-71	实收资本	685	685	685	685
债权募资	-20	0	0	0	归属于母公司所有者权益	913	1,034	1,196	1,386
股权募资	0	0	0	0	少数股东权益	310	310	310	310
其他	-52	0	0	0	负债和所有者权益合计	3,465	4,473	3,974	4,878
融资活动现金流	-72	0	0	0					
现金净流量	-96	15	319	1					

备注：（1）表中计算估值指标的收盘价日期为 08 月 10 日；（2）以上各表均为简表
资料来源：公司半年报（2022），海通国际

APPENDIX 1

Summary

- The operating revenue in 1H2022 was Rmb475mn (+462.75% YoY).** In 1H2022, the NPATs was Rmb8.91mn, turning losses into positive ones; The recurring profit was Rmb6.06mn, and the loss was turned into positive. In 1H2022, the long-chain dicarboxylic acid achieved an operating income of Rmb354mn and a net profit of Rmb25.84mn. Its operating income and NPATs accounted for more than 50%, becoming the main business of the company. The prices of raw materials such as washed coal and tar remain high, the sales price of activated carbon has decreased slightly, and the gross profit rate has decreased. The sales income of coal based activated carbon business is Rmb121mn.
- The company's long-chain dicarboxylic acid project has been officially put into production, and the production efficiency of its core production unit biological fermentation process has been greatly improved.** As one of the main products of bio based new materials, long-chain dicarboxylic acid is mainly used in the production of long-chain polyamide, and is applicable to many fields such as high-grade hot melt adhesive, cold resistant plasticizer, surface treatment agent, high-grade lubricating oil and synthetic perfume. During the "14th five-year plan" period, China's long-chain nylon industry will focus on the requirements of light weight, high transmittance, high strength, high temperature resistance, sealing and other aspects in the fields of automobile lightweight, household appliances intellectualization, electronic and electrical miniaturization, increase innovation and development, and introduce new products and technologies that meet the rapid development of the industry. With the uncertainty of Sino US trade war, the whole long-chain nylon industry will also increase the localization rate of raw material processing and testing equipment.
- R&D expenses were Rmb15.80mn (+545.65%).** The decrease in R&D expenses is mainly due to the increase in R&D investment of the subsidiary CS New Materials. The cash flow from operating activities was Rmb9.68mn, which was mainly due to the increase in cash received from sales of goods. The cash flow from financing activities was Rmb69.36mn, which was mainly due to the increase in cash received from borrowings
- The company's shareholding in the subsidiary CS New Materials will be increased from 80% to 90%.** Zhengxingcheng New Materials transferred its 10% equity of CS New Materials to the company. The main business of CS New Materials is the production and sales of long-chain dicarboxylic acid. The company's third-generation biological regulations model the water-phase extraction and purification process of long-chain dicarboxylic acid production technology. Non-organic solvent is used in the production process, which avoids the environmental pollution caused by the volatilization of organic solvent and the corresponding carbon emissions and conforms to the requirements of national technical and industrial policies.
- Earnings forecast and investment rating.** We expect the company's NPATs in 2022-2024 to be Rmb121n, 161mn and 190mn, the corresponding EPS in 2022-2024 to be Rmb0.18, 0.24 and 0.28. We value the company at FY22E PER of 67.5x with a TP of Rmb11.92. We initiate with an "OUTPERFORM" rating.
- Risks:** The risk of macroeconomic environment change; Price fluctuation risk of raw materials; The risk of changes in fiscal subsidy policies; Risk of novel coronavirus epidemic.

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

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.

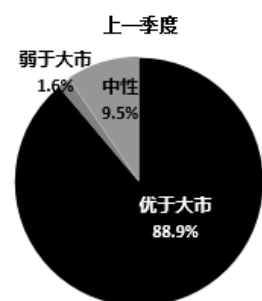
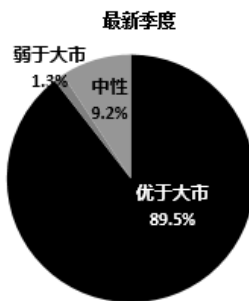
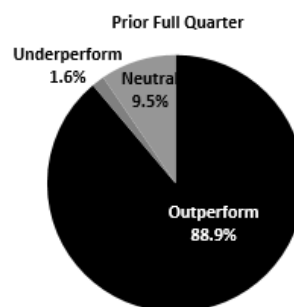
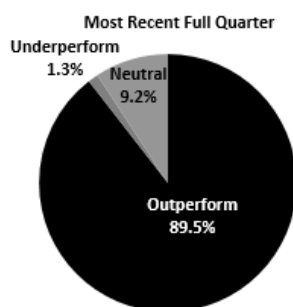
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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。

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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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

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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