

元力股份 Fujian Yuanli Active Carbon (300174 CH)

活性炭行业龙头，积极探索产品应用领域的延伸

PVP Faucet Benefited from BASF's Suspension of Production, Both Volume and Price is Expected to Rise

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 元力股份是活性炭领域的领军企业。**公司主要业务包括活性炭、硅酸钠、硅胶等化工产品，其中木质活性炭是主导产品，应用领域包括食品用、化工用、超级电容、空气净化等。硅酸钠由公司控股子公司元禾化工生产，主要用于下游硅胶、白炭黑等产品的生产。目前，公司已经将硅酸钠产品向下游延伸至硅胶的生产，实现了活性炭、硅酸钠、硅胶各业务的有效衔接。1) 2019~2021 期间，公司营业收入分别为 12.82 亿、11.36 亿、16.08 亿，同比变动-11.4%、+41.5%；三年毛利率的平均值为 24.25%。2) 分业务来看，公司的业务板块包括木质活性炭、硅酸钠(水玻璃)和硅胶。2021 年，木质活性炭、硅酸钠(水玻璃)和硅胶营业收入分别为 10.49 亿、4.05 亿、1.36 亿，同比上涨 21.0%、55.1%，其中硅胶为 2021 年公司新增业务板块；各业务的毛利率分别为 27.43%、11.11%、27.23%，同比变动-0.7%、-1.72 个百分点。3) 2022 年前三季度公司总营业收入为 14.5 亿元，同比上涨 29.06%；归母扣非净利润为 1.66 亿元，同比上涨 111.22%。报告期内，收入上涨的主要原因是公司主营的活性炭、硅酸钠、硅胶规模扩大所致。
- 在建产能正在陆续投产，看好产能投放后的长期增长空间。**1) 元力股份现有产能为木质活性炭 12 万吨/年，硅酸钠产能 30 万吨/年，硅胶 2.5 万吨/年。其中硅酸钠产能由控股子公司元禾化工持有，硅胶产能由全资子公司三元循环持有。2) 在建产能中，活性炭在建产能 1 万吨/年，来自“南平工业园区活性炭建设项目”。2022 年 4 月，公司公告将南平工业园区活性炭建设项目完成时间调整至 2023 年 6 月。3) 硅酸钠在建产能 13 万吨/年，来自“年产 32 万吨固体水玻璃项目”三期，环评显示拟于 2024 年 12 月投产。4) 硅胶在建产能 5.5 万吨/年，来自“年产 8 万吨硅胶项目”，后续将逐步建设投产。
- 公司研发能力较强，积极拓展产品品类和应用。**公司与行业相关的科研院所、高校保持着良好的合作关系，并拥有 100 余项专利技术，处于业内领先。2021 年公司研发人员数量占比为 11.06%，研发投入占营业收入比例为 3.54%，同比增长 1.32 个百分点。公司在发展传统业务的基础上，积极布局新产品的研发与应用。1) 着力推进除木质以外的生物质活性炭产品及应用拓展，如稻壳炭、果壳类活性炭、竹基颗粒炭等，实现公司的活性炭业务向全品类、综合服务型发展。2) 公司计划快速扩充超级电容炭生产线，并以超级电容活性炭研发为起点，把握特种高端活性炭产业发展机遇。3) 稳步布局药用活性炭市场。深入挖掘并推动活性炭在医药领域的产业化应用。4) 布局环保领域应用市场的开发，积极实施颗粒炭产能的扩张，全面延展气相吸附应用市场。
- 本文暂不讨论公司盈利预测、估值和投资评级。**
- 风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险；新冠疫情的影响的风险。

APPENDIX 1

Summary

Yuanli is a leading enterprise in the field of activated carbon. The company's main business includes chemical products such as activated carbon, sodium silicate, silica gel, among which wooden activated carbon is the leading product, and its application fields include food, chemical, super capacitor, air purification, etc. Sodium silicate is produced by Yuanhe Chemical, a holding subsidiary of the company, and is mainly used for the production of downstream silica gel, white carbon black and other products. At present, the company has extended sodium silicate products downstream to the production of silica gel, realizing the effective connection of various businesses such as activated carbon, sodium silicate and silica gel. 1) During 2019~2021, the operating revenue of the Company was 1.282 billion, 1.136 billion and 1.608 billion respectively, with year-on-year changes of -11.4% and +41.5%; The average gross profit margin for three years is 24.25%. 2) By business, the company's business segments include wooden activated carbon, sodium silicate (water glass) and silica gel. In 2021, the operating revenues of wooden activated carbon, sodium silicate (sodium silicate) and silica gel will be 1.049 billion, 405 million and 136 million respectively, up 21.0% and 55.1% year on year, of which silica gel will be the new business segment of the company in 2021; The gross profit margin of each business was 27.43%, 11.11% and 27.23% respectively, with a year-on-year change of -0.7 and -1.72 percentage points. 3) In the first three quarters of 2022, the total operating income of the company was 1.45 billion yuan, up 29.06% year on year; Non net profit attributable to the parent company was 166 million yuan, up 111.22% year on year. During the reporting period, the main reason for the increase in income was the expansion of the company's main businesses of activated carbon, sodium silicate and silica gel.

The capacity under construction is being put into production in succession, and we are optimistic about the long-term growth space after the capacity is put into production. 1) The current production capacity of Yuanli is 120000 tons/year of wooden activated carbon, 300000 tons/year of sodium silicate and 25000 tons/year of silica gel. Among them, sodium silicate production capacity is held by the holding subsidiary Yuanhe Chemical, and silica gel production capacity is held by the wholly-owned subsidiary Sanyuan Recycling. 2) Among the capacity under construction, the capacity of active carbon under construction is 10000 tons/year, which comes from the "Active Carbon Construction Project of Nanping Industrial Park". In April 2022, the company announced to adjust the completion date of the activated carbon construction project in Nanping Industrial Park to June 2023. 3) The capacity of sodium silicate under construction is 130000 tons/year, which comes from the third phase of the "320000 tons/year solid sodium silicate project". The EIA shows that it is planned to put into production in December 2024. 4) The silica gel production capacity under construction is 55000 tons/year, which comes from the "80000 tons/year silica gel project" and will be gradually constructed and put into production in the future.

The company has strong R&D capability and actively expands product categories and applications. The company has maintained a good cooperative relationship with scientific research institutes and universities related to the industry, and has more than 100 patented technologies, leading the industry. In 2021, the number of R&D personnel of the Company will account for 11.06%, and the R&D investment will account for 3.54% of the operating revenue, with a year-on-year growth of 1.32 percentage points. The company is based on the development of traditional business. Actively layout the R&D and application of new products. 1) Focus on promoting biomass activated carbon products other than wood and their application expansion, such as rice husk carbon, fruit shell activated carbon, bamboo based granular carbon, etc., to realize the development of the company's activated carbon business to a full range of products and comprehensive services. 2) The company plans to rapidly expand the production line of super capacitor carbon, and seize the development opportunities of special high-end activated carbon industry with the research and development of super capacitor activated carbon as the starting point. 3) Steadily layout the market of pharmaceutical activated carbon. Deeply explore and promote the industrial application of activated carbon in the pharmaceutical field. 4) Layout the development of the application market in the environmental protection field, actively implement the expansion of the production capacity of granular carbon, and comprehensively extend the application market of gas-phase adsorption.

We may discuss the earnings forecast and valuation later on.

Risks: the risk of new capacity in the market; Risk that downstream market demand is less than expected; Risk that the production progress of the capacity under construction is not as expected; Risk of impact of COVID-19 epidemic.

附录 APPENDIX

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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。

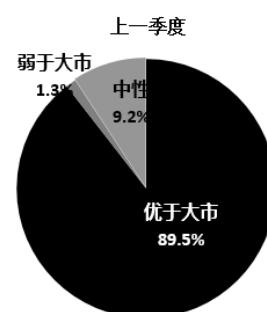
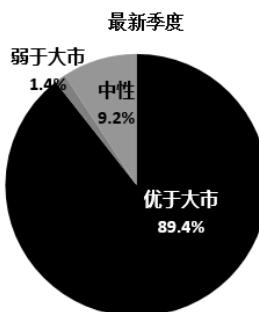
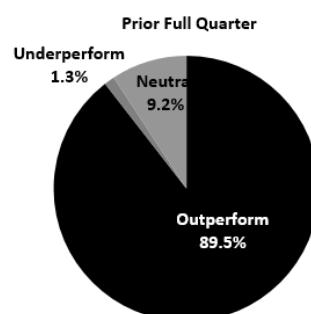
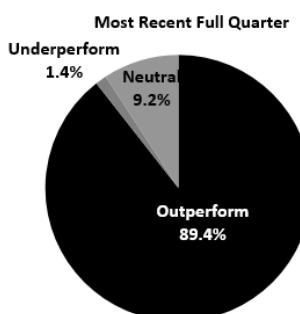
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*在每个评级类别里投资银行客户所占的百分比。

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Recommendation Chart

Fujian Yuanli Active Carbon - 300174 CH



1. 4 Nov 2020 OUTPERFORM at 18.04 target 22.68.

Source: Company data Bloomberg, HTI estimates

目标价 22.68 元基于 2021 年 42 倍 PE

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