

天德化工 Tiande Chemical Holdings (609 HK)

2022 年公司拥有人应占溢利同比增长 129.40%，受益于三聚氯氰价格上涨
22 net profit up 129.40%, benefiting from the price hike of Cyanuric chloride.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$2.11
目标价	HK\$6.53
HTI ESG	3.8-4.8-4.5
E-S-G: 0-5	
义利评级	

市值	HK\$1.83bn / US\$0.23bn
日交易额 (3 个月均值)	US\$0.16mn
发行股票数目	869.42mn
自由流通股 (%)	56%
1 年股价最高最低值	HK\$2.91-HK\$1.69

注：现价 HK\$2.11 为 2023 年 4 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.9%	-13.2%	25.4%
绝对值 (美元)	-13.9%	-13.4%	25.3%
相对 MSCI China	-12.0%	2.7%	26.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,541	3,346	3,647	3,975
(+/-)	37%	-6%	9%	9%
净利润	871	616	726	829
(+/-)	129%	-29%	18%	14%
全面摊薄 EPS (Rmb)	1.00	0.71	0.83	0.95
毛利率	42.0%	33.0%	33.7%	34.3%
净资产收益率	36.1%	20.4%	19.3%	18.1%
市盈率	2	3	2	2

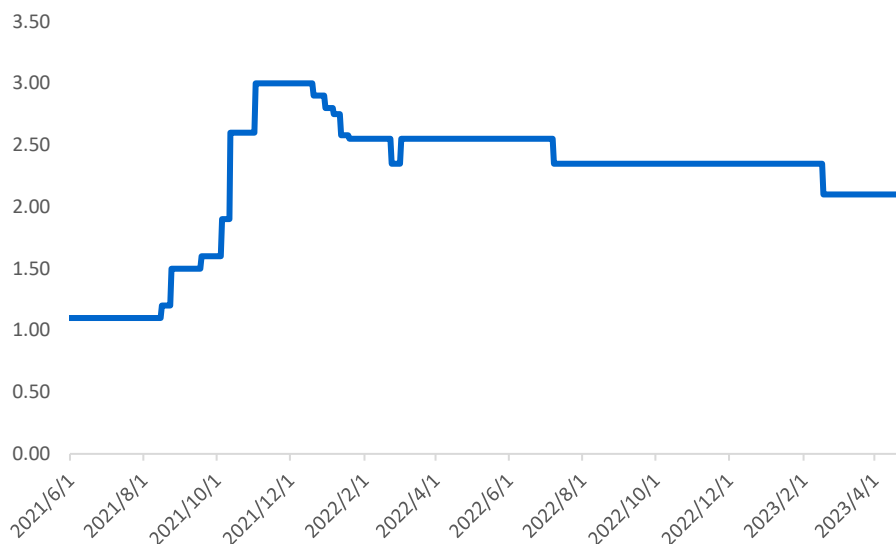
资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年实现拥有人应占溢利 8.71 亿元，同比增长 129.40%。**
 公司 2022 年实现营业收入 35.41 亿元，同比增长约 37%，拥有人应占溢利 8.71 亿元，同比增长 129.40%，基本每股收益 1.014 元，同比增长 127.35%。盈利增加主要由于全球通货膨胀使得集团基础原材料成本提高，但公司通过提升生产效益并精简生产活动有效降低生产成本，进而提升毛利率；同时，公司持续优化及精简业务流程以提升经营效率，令公司营运开支控制在合理水平。公司派付末期股息每股 0.2 港元，连同已派发中期股息 0.12 港元，2022 年股息总额为每股港币 0.32 元，同比增长 60%。
- 受益于主要产品三聚氯氰价格上涨。**2022 年，受海外疫情及极端天气等因素影响，原料供应紧张，原料价格上涨推动三聚氯氰市场价格攀升。根据百川资讯，截至 2023 年 4 月 21 日，三聚氯氰报价 2.10 万元/吨；2022 年三聚氯氰平均价格为 2.46 万元/吨，同比 2021 年价格大幅提高。氰化物产品属于高危化学品，行业准入资质要求高，公司凭借在氰基化合物领域多年的生产经验，于 2017 年新增三聚氯氰产品，2020 年正式建成投产。我们认为，后续随着公司三聚氯氰产能进一步释放，有望为公司贡献可观的营收增量。
- 布局新产品，提升市场竞争力。**报告期内，公司积极增加研发投入，同时凭借现有业务优势及市场趋势，开发若干在下游产业具有良好市场潜力的新产品，进一步完善公司产品布局并不断优化循环经济生产体系。公司附属公司潍坊滨海石油化工有限公司拟新建“3000 吨/年 TP401、4000 吨/年 TP402”项目，新项目投产后将显著提升公司竞争力。
- 盈利预测与投资评级。**由于下游市场需求不及预期，我们下调对公司的盈利预测。我们预计天德化工 23-25 年归母净利润分别为 6.16 (-32.23%)、7.26 (-30.33%)、8.29 亿元（新增），对应 EPS 分别为 0.71、0.83、0.95 元/股，结合可比公司估值，同时考虑 AH 股估值差异，给予公司 2023 年 8 倍 PE，对应目标价 5.68 元，按照港元兑人民币 0.87 汇率计算，对应目标价为 6.53 港元（上期目标价 9.66 港元，基于 2023 年 8 倍 PE，-32.40%）。维持“优于大市”评级。
- 风险提示。**原材料价格大幅上涨风险、产品价格下降风险、经济增速放缓风险

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图1 三聚氯氰价格走势图 (万元/吨)



资料来源: 百川资讯, 海通国际

表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300586.SZ	美联新材	10.8	0.60	0.62	0.81	18.00	17.40	13.30
000990.SZ	诚志股份	8.15	0.04	0.36	0.40	203.75	22.61	20.29
平均						110.88	20.01	16.79

资料来源: WIND, HTI, 股价为2023年4月27日收盘价, 每股收益均为WIND一致预期

财务报表分析和预测

资产负债表 (百万元)					利润表 (百万元)				
	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
流动资产	1,568	2,398	3,289	4,256	营业总收入	3,541	3,346	3,647	3,975
现金	295	1,095	1,785	2,520	营业成本	2,042	2,240	2,419	2,613
应收账款	792	674	757	838	销售费用	78	100	109	119
存货	184	249	269	290	管理费用	0	0	0	0
其他	297	380	479	607	财务费用	3	-17	-38	-59
非流动资产	1,393	1,333	1,276	1,222					
固定资产	1,141	1,084	1,030	978	营业利润	1,288	898	1,041	1,173
无形资产	92	89	86	84	利润总额	1,285	915	1,079	1,232
租金按金					所得税	327	238	281	320
使用权资产									
其他	160	160	160	160	净利润	958	677	798	911
资产总计	2,960	3,731	4,565	5,478	少数股东损益	87	62	73	83
流动负债	408	501	537	538					
短期借款	0	100	100	100	归属母公司净利润	871	616	726	829
应付账款	50	56	60	65	EBITDA	1,421	958	1,098	1,227
其他	358	345	376	373	EPS (元)	1.00	0.71	0.83	0.95
非流动负债	48	48	48	48					
长期借款	0	0	0	0					
租赁负债									
其他	48	48	48	48	主要财务比率	2022	2023E	2024E	2025E
负债合计	456	549	584	586	成长能力				
少数股东权益	94	156	228	311	营业收入	36.21%	-4.96%	9.00%	9.00%
股本	8	9	9	9	营业利润	139.95%	-30.29%	15.94%	12.61%
留存收益和资本公积	2,402	3,018	3,744	4,572	归属母公司净利润	129.40%	-29.28%	17.86%	14.15%
归属母公司股东权益	2,410	3,026	3,752	4,581	获利能力				
负债和股东权益	2,960	3,731	4,565	5,478	毛利率	41.99%	33.04%	33.66%	34.27%
					净利率	24.74%	18.41%	19.90%	20.84%
					ROE	36.14%	20.35%	19.34%	18.09%
					ROIC	0.42	0.20	0.19	0.17
					偿债能力				
					资产负债率	15.41%	14.70%	12.80%	10.70%
					净负债比率	-0.12	-0.31	-0.42	-0.49
					流动比率	3.84	4.79	6.13	7.91
					速动比率	3.39	4.29	5.63	7.37
					营运能力				
					总资产周转率	1.20	0.90	0.80	0.73
					应收账款周转率	4.44	4.97	4.82	4.74
					应付账款周转率	40.97	40.00	40.00	40.00
					每股指标 (元)				
					每股收益	1.00	0.71	0.83	0.95
					每股经营现金	0.98	0.88	0.90	0.99
					每股净资产	2.88	3.66	4.58	5.63
					估值比率				
					P/E	1.90	2.59	2.20	1.93
					P/B	0.66	0.50	0.40	0.33
					EV/EBITDA	0.96	0.63	0.14	-0.48

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 27 日; (2) 以上各表均为简表
资料来源: Wind, 海通国际

APPENDIX 1

Summary

- **In 2022, the company achieved the net profit of RMB871mn (+129.40% YOY).** The company's operating income in 2022 was RMB3.541bn (+37% YOY); the net profit was 871 million yuan, a year-on-year increase of 129.40%, and the basic earnings per share was 1.014 yuan, a year-on-year increase of 127.35%. The increase in profit was mainly due to the increase in the cost of the Group's basic raw materials due to global inflation. In addition, the company effectively reduced production costs by improving production efficiency and streamlining production activities, thereby increasing gross profit margins; at the same time, the company continued to optimize and streamline business processes to improve operating efficiency, which made the company operating expenses keep at a reasonable level. The company paid a final dividend of HK\$0.2 per share. Together with the interim dividend of HK\$0.12, the total dividend in 2022 was HK\$0.32 per share, a year-on-year increase of 60%.
- **Benefit from the continuation of the cyanuric chloride boom.** Affected by factors such as overseas epidemics and extreme weather in 2022, the supply of raw materials is tight, and the price of raw materials has pushed up the market price of cyanuric chloride. According to Baichuan Information, as of April 21, 2023, the quotation of cyanuric chloride was Rmb21000/ton; the average price was RMB24600/ton, which increased a lot from 2021. Cyanide products are high-risk chemicals and require high industry access qualifications. With years of production experience in the field of cyano compounds, the company added cyanuric chloride products in 2017, and it will be officially completed and put into production in 2020. We believe that with the further release of the company's cyanuric chloride production capacity in the future, it is expected to contribute considerable revenue growth to the company.
- **Layout of new products to enhance market competitiveness.** During the reporting period, the company actively increased investment in research and development, and relied on existing business advantages and market trends to develop a number of new products with good market potential in downstream industries, further improving the company's product layout and continuously optimizing the circular economy production system. Weifang Binhai Petrochemical, a subsidiary of the company, plans to build a new project of "3000 tons/year TP401, 4000 tons/year TP402". After the new project is put into production, it will significantly enhance the company's competitiveness.
- **Earnings forecasts and investment ratings.** We estimate that the company's net profit in 23-25 years will be Rmb616mn (-32.23%), 726mn (-30.33%), and 829mn (new), corresponding EPS will be Rmb0.71, 0.83, and 0.95 per share, respectively. With reference to the valuations of comparable companies, and taking into account the difference between AH shares, we value the company with FY23E PER of 8x with target price of Rmb5.68 or HKD6.53 (-32.40% from the previous of HKD9.66 on 2023 8x PE). The "Outperform" rating remain unchanged.
- **Risk.** Raw material prices rose sharply, product prices fell, and economic growth slowed

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.

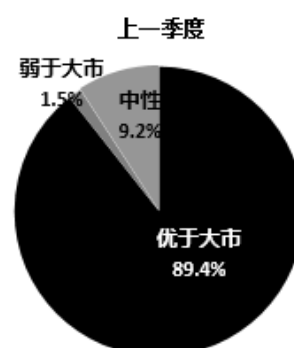
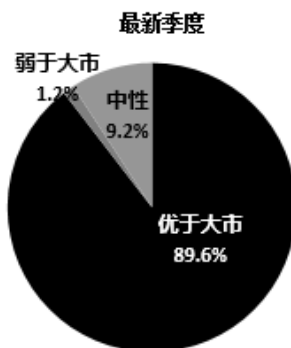
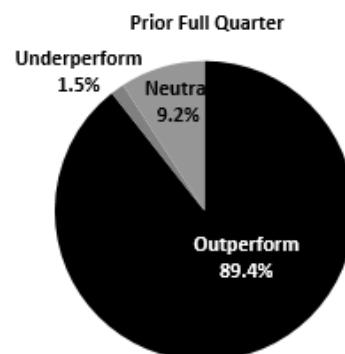
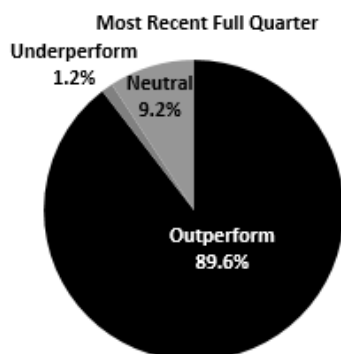
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Analyst Stock Ratings

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

评级分布 Rating Distribution



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.

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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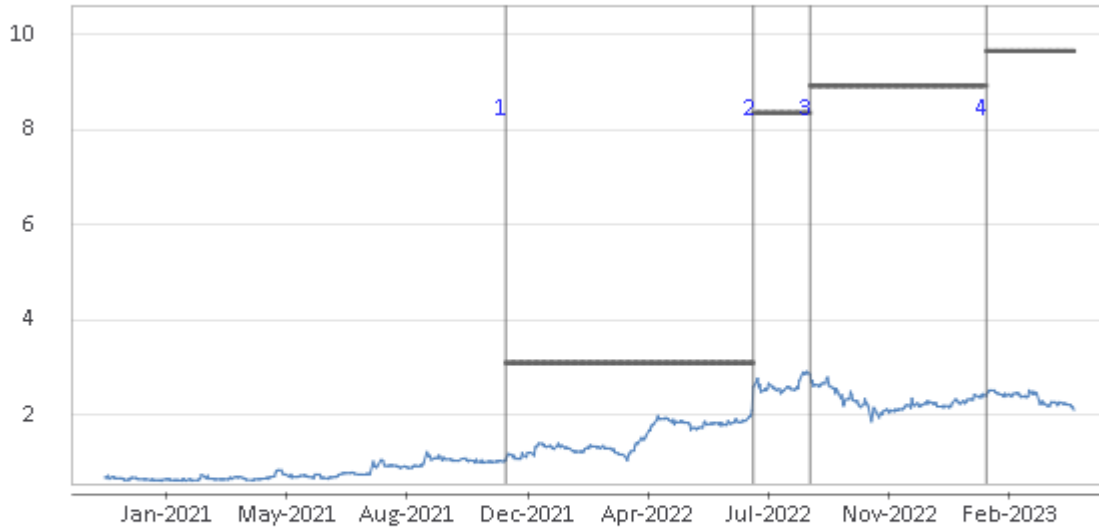
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Recommendation Chart

Tiande Chemical Holdings - 609 HK



1. 24 Nov 2021 OUTPERFORM at 1.02 target 3.1.
2. 8 Jul 2022 OUTPERFORM at 2.1 target 8.36.
3. 29 Aug 2022 OUTPERFORM at 2.91 target 8.93.
4. 6 Feb 2023 OUTPERFORM at 2.44 target 9.66.

Source: Company data Bloomberg, HTI estimates