

300121 CH
Shandong Yanggu Huatai Chemical
Rating: OUTPERFORM
Target Price: Rmb17.22

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2023H1 归母扣非净利润同比下降 29.74%，看好高性能橡胶助剂项目带来成长空间

投资要点：

- **阳谷华泰公布 2023 半年报。**2023 上半年公司实现营业收入 16.64 亿元，同比下降 8.67%，归母扣非净利润 2.01 亿元，同比下降 29.74%。
- **在国内市场的带动下，目前橡胶助剂行业整体已基本走出低迷。**根据中国橡胶工业协会统计，2023 年上半年，橡胶助剂工业累计工业总产值 141.7 亿元，同比下降 8%；销售收入 137.7 亿元，同比下降 5%；出口额 46.37 亿元，同比下降 10%；总产量 74.1 万吨，同比增长 10%；出口量 19.2 万吨，同比增长 4%。作为橡胶产业链条中的重要一环，约 70%橡胶助剂被应用于轮胎制造行业。今年上半年，国内轮胎企业开工率处于较高水平，2023 年 1-6 月，我国橡胶轮胎外胎累计产量为 4.75 亿条，同比增长 13.9%。2023 年一季度，海外和国内需求同步萎缩，橡胶助剂市场相对低迷，但二季度开始，国产轮胎出口表现较好，上游企业对轮胎用橡胶助剂的需求也明显回升。
- **公司坚持技术创新，多个在建产能项目陆续投放。**近年来，公司通过不断的技术攻关，形成多项核心技术。促进剂 M、NS 绿色新工艺的研发成功，解决了一直困扰促进剂行业的三废问题；环保型均匀剂、连续法高热稳定分散型不溶性硫磺、PK900、TBSI 等产品成功实现了国产化，打破了国外技术垄断。公司戴瑞克橡胶助剂建设项目、大健康系列产品项目、中试车间项目已基本完工，亟待投产。年产 9 万吨橡胶助剂项目、1 万吨/年橡胶防焦剂 CTP 生产装置、6000 吨/年促进剂 DZ 生产装置、智能工厂管控平台开工进度分别为 39%、31%、42%、59%，建设如期进行。
- **公司发行可转债用于年产 65000 吨高性能橡胶助剂及副产资源化项目。**公司拟发行可转债募集资金总额为人民币 6.5 亿元，本项目建设周期为 24 个月，总投资为 7.3 亿元，预计 2025 年下半年投产。建成后将形成 55000 吨/年硅烷偶联剂和 10000 吨/年副产品资源化的生产能力。预计年均实现销售收入 8.13 亿元、净利润 1.07 亿元。
- **盈利预测与投资评估。**由于产品价格下跌拖累毛利率，我们下调估值。我们预计阳谷华泰 2023-2025 年归母净利润为 4.99、6.66 和 7.46 亿元，对应 EPS 分别为 1.23、1.64 和 1.84 元（此前 2023-24 年 EPS 预测为 1.58、1.85 元）。综合来看我们给予 2023 年阳谷华泰 14 倍 PE 估值，对应目标价 17.22 元（原 20.54 元，基于 2023 年 13 倍 PE，-16%），维持“优于大市”评级。**风险提示。**在建产能投放不及预期；宏观经济下行；原材料市场价格下跌。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	2705	3517	3631	4933	5627
(+/-)YoY(%)	39.2%	30.0%	3.2%	35.8%	14.1%
净利润（百万元）	284	515	499	666	746
(+/-)YoY(%)	125.7%	81.5%	-3.2%	33.4%	12.1%
全面摊薄 EPS(元)	0.70	1.27	1.23	1.64	1.84
毛利率(%)	22.8%	27.7%	27.5%	26.8%	26.6%
净资产收益率(%)	14.7%	18.5%	15.5%	17.4%	16.4%

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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盈利假设:

1) 价格假设: 根据生意社, 我们预计 2023-2025 年 CTP 防焦剂价格保持 6.3 万元/吨。根据百川盈孚, 预计 2024-2025 年主产品硅烷偶联剂价格为 2.7 万元/吨。根据隆众资讯, 预计 2023-2025 年不溶性硫磺价格为 0.73 万元/吨。根据 Wind, 预计 2023-2025 年微晶石蜡单价为 1.10 万元/吨。我们预计 2023-2025 年促进剂 NS 价格为 2.00 万元, 促进剂 CBS 价格为 1.82 万元/吨。

2) 销量假设: 我们预计 2023-2025 年不溶性硫磺销量分别为 65000 吨、68000 吨、70000 吨; 2024-2025 年高性能橡胶助剂销量分别为 32500 吨、52000 吨; 2024-2025 年橡胶助剂销量分别为 29250 吨、38250 吨。

表 1 阳谷华泰分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入 (百万元)	3517.19	3631.24	4932.51	5627.27
总成本 (百万元)	2543.87	2632.49	3611.05	4131.25
总毛利 (百万元)	973.31	998.75	1321.47	1496.02
总毛利率 (%)	27.67%	27.50%	26.79%	26.59%
加工助剂				
销售收入 (百万元)	1520.83	1534.31	1549.14	1565.45
成本 (百万元)	832.86	852.82	857.72	863.10
毛利 (百万元)	687.96	681.49	691.42	702.35
毛利率 (%)	45.24%	44.42%	44.63%	44.87%
胶母粒				
销售收入 (百万元)	237.90	331.20	331.20	331.20
成本 (百万元)	181.10	251.71	251.71	251.71
毛利 (百万元)	56.80	79.49	79.49	79.49
毛利率 (%)	23.88%	24.00%	24.00%	24.00%
硫化助剂				
销售收入 (百万元)	1253.59	1238.34	1260.24	1274.84
成本 (百万元)	1136.13	1122.33	1141.60	1154.45
毛利 (百万元)	117.46	116.01	118.64	120.39
毛利率 (%)	9.37%	9.37%	9.41%	9.44%
防护蜡体系				
销售收入 (百万元)	295.43	297.00	297.00	297.00
成本 (百万元)	240.94	237.60	231.66	231.66
毛利 (百万元)	54.49	59.40	65.34	65.34
毛利率 (%)	18.44%	20.00%	22.00%	22.00%
高性能橡胶助剂				
销售收入 (百万元)	0.00	0.00	877.50	1404.00
成本 (百万元)	0.00	0.00	660.85	1057.35
毛利 (百万元)	0.00	0.00	216.65	346.65
毛利率 (%)	-	-	24.69%	24.69%
橡胶助剂				
销售收入 (百万元)	0.00	0.00	364.01	476.01
成本 (百万元)	0.00	0.00	282.69	369.67
毛利 (百万元)	0.00	0.00	81.32	106.34
毛利率 (%)	-	-	22.34%	22.34%
其他				
销售收入 (百万元)	209.44	230.39	253.43	278.77
成本 (百万元)	152.84	168.02	184.82	203.31
毛利 (百万元)	56.60	62.37	68.60	75.46
毛利率 (%)	27.02%	27.07%	27.07%	27.07%

资料来源: Wind, 公司 2023 半年报, HTI

表 2 阳谷华泰可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
601058.SH	赛轮轮胎	12.34	0.43	0.75	0.90	28.39	16.45	13.71
601966.SH	玲珑轮胎	21.74	0.20	0.90	1.38	110.08	24.16	15.75
603650.SH	彤程新材	32.16	0.50	0.63	0.80	64.29	51.05	40.20
均值			0.38	0.76	1.03	67.59	30.55	23.22

资料来源：Wind，HTI

注：股价为 2023 年 9 月 12 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
每股指标（元）					营业总收入	3517	3631	4933	5627
每股收益	1.27	1.23	1.64	1.84	营业成本	2544	2632	3611	4131
每股净资产	6.87	7.94	9.47	11.21	毛利率%	27.7%	27.5%	26.8%	26.6%
每股经营现金流	0.83	1.12	1.66	0.91	营业税金及附加	25	24	32	38
每股股利	0.20	0.03	0.03	0.03	营业税金率%	0.7%	0.7%	0.6%	0.7%
价值评估（倍）					营业费用	62	74	97	108
P/E	7.40	7.64	5.73	5.11	营业费用率%	1.8%	2.0%	2.0%	1.9%
P/B	1.37	1.19	0.99	0.84	管理费用	197	181	242	290
P/S	1.08	1.05	0.77	0.68	管理费用率%	5.6%	5.0%	4.9%	5.2%
EV/EBITDA	5.38	4.95	3.56	3.34	EBIT	603	650	851	949
股息率%	2.1%	0.3%	0.3%	0.3%	财务费用	-26	4	3	4
盈利能力指标（%）					财务费用率%	-0.7%	0.1%	0.1%	0.1%
毛利率	27.7%	27.5%	26.8%	26.6%	资产减值损失	-17	-33	-33	-35
净利率	14.7%	13.7%	13.5%	13.3%	投资收益	6	5	7	8
净资产收益率	18.5%	15.5%	17.4%	16.4%	营业利润	628	608	811	909
资产回报率	14.6%	10.5%	11.4%	12.5%	营业外收支	-1	1	1	1
投资回报率	17.0%	13.3%	15.4%	14.9%	利润总额	627	609	812	910
盈利增长（%）					EBITDA	735	741	986	1092
营业收入增长率	30.0%	3.2%	35.8%	14.1%	所得税	112	110	146	164
EBIT 增长率	64.1%	7.8%	30.9%	11.6%	有效所得税率%	17.8%	18.0%	18.0%	18.0%
净利润增长率	81.5%	-3.2%	33.4%	12.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	515	499	666	746
资产负债率	21.5%	32.1%	34.2%	23.9%					
流动比率	3.28	3.87	3.04	5.28	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	2.53	1.86	2.22	2.45	货币资金	375	934	991	846
现金比率	0.56	1.20	0.79	1.23	应收账款及应收票据	997	225	1301	443
经营效率指标					存货	415	1472	906	1818
应收账款周转天数	88.19	60.00	55.00	55.00	其它流动资产	420	397	605	521
存货周转天数	50.96	130.00	120.00	120.00	流动资产合计	2206	3028	3803	3629
总资产周转率	1.13	0.88	0.93	0.95	长期股权投资	28	37	41	46
固定资产周转率	3.81	3.25	3.60	3.47	固定资产	987	1250	1494	1746
					在建工程	126	211	270	312
					无形资产	86	98	109	121
					非流动资产合计	1335	1705	2024	2335
现金流量表（百万元）	2022	2023E	2024E	2025E	资产总计	3541	4733	5828	5964
净利润	515	499	666	746	短期借款	100	100	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	461	563	1102	524
非现金支出	158	128	174	183	预收账款	0	0	0	0
非经营收益	-11	0	-2	-2	其它流动负债	111	119	151	163
营运资金变动	-327	-174	-166	-557	流动负债合计	672	782	1253	687
经营活动现金流	335	454	671	370	长期借款	0	0	0	0
资产	-163	-453	-453	-453	其它长期负债	89	739	739	739
投资	-120	-9	-4	-5	非流动负债合计	89	739	739	739
其他	-35	5	7	8	负债总计	762	1521	1992	1427
投资活动现金流	-318	-458	-451	-450	实收资本	405	405	405	405
债权募资	-152	650	-100	0	归属于母公司所有者权益	2779	3212	3835	4537
股权募资	316	0	0	0	少数股东权益	0	0	0	0
其他	-42	-86	-63	-65	负债和所有者权益合计	3541	4733	5828	5964
融资活动现金流	122	564	-163	-65					
现金净流量	149	560	57	-145					

备注：（1）表中计算估值指标的收盘价日期为 09 月 12 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:

Yanggu Huatai released its 2023 semi-annual report. The company achieved a revenue of RMB 1.66 billion in H1 2023, a decrease of 8.67% YoY. The net profit non-recurring to the mother was RMB 0.20 billion, a decrease of 29.74% YoY.

With domestic market's boost, the rubber auxiliary industry is essentially out of depression. According to China Rubber Industry Association, in H1 2023, total industrial output of rubber auxiliaries was RMB 14.17 billion, down 8% YoY. Sales were RMB 13.77 billion, down 5% YoY. Exports were RMB 4.64 billion, down 10% YoY. Total output was 741K tons, up 10% YoY. Export volume was 192K tons, up 4% YoY. Around 70% of rubber auxiliaries are used in the tire manufacturing industry. Domestic tire companies operated at a high rate. From Jan-June 2023, China's tire production was 475 million units, up 13.9% YoY.

The company persists in technological innovation. Recent years have seen the formation of numerous core technologies. Projects like Daerick Rubber Auxiliary Project, Healthy Series Product Project, Pilot Plant Project are almost finished and ready. Progresses of 90K tons/year rubber auxiliary project, 10K tons/year rubber anti-scorcher CTP production device, 6K tons/year accelerator DZ production device, intelligent factory management platform are 39%, 31%, 42%, 59% respectively.

The company issues convertible bonds for 65K tons/year high-performance rubber auxiliaries and co-product resource project. It intends to issue bonds worth RMB 0.65 billion. The project of RMB 0.73 billion will produce in H2 2025. It will generate RMB 0.81 billion in annual sales and profit RMB 0.11 billion.

We predict Yanggu Huatai's net profit in 2023-2025 to be RMB 0.50, 0.67, and 0.75 billion, corresponding EPS are 1.23, 1.64, 1.84 respectively. We give 14 PE, corresponding to the target price of RMB 17.22, maintaining "Outperform" investment rating.

We also alert the risks of unsatisfactory capacity, macroeconomic downtrend, and raw material market price decline.

附录 APPENDIX

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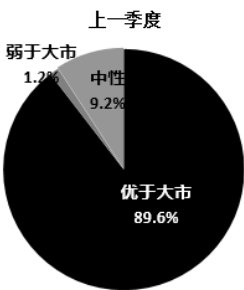
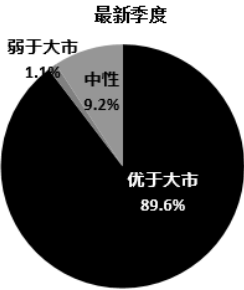
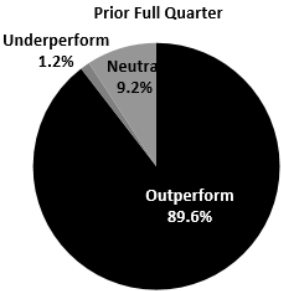
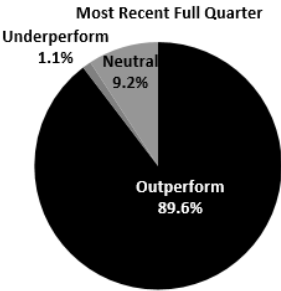
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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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. 28 Apr 2021 OUTPERFORM at 13.35 target 17.28.
2. 17 Aug 2021 OUTPERFORM at 12.34 target 17.64.
3. 22 Mar 2022 OUTPERFORM at 9.58 target 14.28.
4. 29 Mar 2023 OUTPERFORM at 11.25 target 20.54.