

## 首次覆盖：业绩见底回升，积极布局新能源电池材料

002125 CH  
Xiangtan Electrochemical Scientific  
Rating: OUTPERFORM  
Target Price: Rmb12.00

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### 投资要点：

- 公司发布 2023 年半年报。**2023H1 公司实现总营收 10.04 亿元，同比+9.57%；实现归母净利润 1.48 亿元，同比-51.59%。分季度看，2023 年 Q2 公司实现营收 5.40 亿元，同比+12.69%；实现归母净利润 1.07 亿元，同比-34.74%。业绩下降主要系：受原材料碳酸锂价格大幅波动影响，尖晶石型锰酸锂产品销售毛利同比下降；因下游一次电池市场需求持续紧缩，电解二氧化锰产品销量同比有所下降；对联营企业的投资收益同比减少。
- 电解二氧化锰业务：产品营收同比下降，预计未来市场需求将温和增长。**2023H1，在一次电池行业需求紧缩的形势下，公司电解二氧化锰产品实现营收 4.65 亿元，同比-21.24%。目前，公司电解二氧化锰年产能 12.2 万吨，产能规模居行业前列。鉴于锰基材料具有锰源丰富、成本低廉、电压较高等特点，电解二氧化锰在钠电等新能源电池材料中规模化应用后将为行业带来新的市场需求。
- 锰酸锂业务：发挥产业链协同效应，积极布局新能源电池材料。**2023H1 共销售尖晶石型锰酸锂产品 0.56 万吨，同比+366.67%；实现营收 3.64 亿元，同比+207.3%；实现销售毛利-3192.14 万元，同比-162.84%。公司重视产业链布局，形成了电解二氧化锰、四氧化三锰+锰酸锂的产业链，通过发挥产业链协同效应，提高竞争力。2023H1，公司“湘潭电化新能源材料研究院建设项目”结项，将进一步促进公司新能源材料产业的基础研究和产业化的无缝对接，优化公司产业布局和产品结构，从而提高盈利水平。
- 污水处理业务：业务平稳运行，社会效益和经济效益良好。**2023H1 公司共处理城市污水 4469.47 万吨，同比+7.14%，实现营收 6711.49 万元，同比+9.85%。公司污水处理业务采用“政府特许、政府采购、企业经营”的经营模式，具有刚性特征，不易受宏观经济影响，具有相对稳定的收入、利润和现金流量。
- 盈利预测与投资评级。**我们预计公司 2023~2025 年归母净利润分别为 3.05 亿元、4.05 亿元、5.68 亿元，EPS 分别为 0.48 元、0.64 元、0.90 元。参考可比公司估值水平，给予其 2023 年 25 倍 PE，对应目标价 12.00 元，首次覆盖给予“优于大市”投资评级。
- 风险提示：**产品价格波动，项目建设，原材料价格上涨。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	1872	2100	2189	2856	3829
(+/-)YoY(%)	51.6%	12.2%	4.2%	30.5%	34.0%
净利润 (百万元)	238	394	305	405	568
(+/-)YoY(%)	839.8%	65.8%	-22.7%	32.9%	40.1%
全面摊薄 EPS(元)	0.38	0.63	0.48	0.64	0.90
毛利率(%)	19.7%	26.5%	20.4%	21.9%	23.3%
净资产收益率(%)	11.9%	16.7%	11.8%	13.5%	15.9%

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

表 1 公司业务拆分

业务	项目	2020	2021	2022	2023E	2024E	2025E
EMD 电解二氧化锰	营业收入 (亿元)	7.74	8.90	10.11	8.65	9.26	10.38
	营业成本 (亿元)	6.38	7.49	6.69	7.15	7.13	7.60
	毛利 (亿元)	1.36	1.41	3.42	1.49	2.14	2.77
	毛利率 (%)	18%	16%	34%	17%	23%	27%
LiMn2O4 尖晶石型锰酸锂	营业收入 (亿元)		0.56	4.57	5.36	12.15	20.26
	营业成本 (亿元)		0.46	3.87	4.54	10.10	16.35
	毛利 (亿元)		0.10	0.69	0.81	2.05	3.90
	毛利率 (%)		18%	15%	15%	17%	19%
NiSO4·6H2O 高纯硫酸镍	营业收入 (亿元)		1.68	2.47	2.42	2.30	2.30
	营业成本 (亿元)		1.66	2.45	2.31	2.26	2.26
	毛利 (亿元)		0.02	0.02	0.12	0.04	0.04
	毛利率 (%)		1%	1%	5%	2%	2%
锰酸锂正极材料 (锰酸锂专用二氧化锰)	营业收入 (亿元)	1.81	1.58	0.93	0.70	0.66	0.66
	营业成本 (亿元)	1.50	1.24	0.51	0.46	0.42	0.42
	毛利 (亿元)	0.31	0.34	0.42	0.24	0.24	0.24
	毛利率 (%)	0.17	0.22	0.45	0.34	0.36	0.36
污水处理	营业收入 (亿元)	1.17	1.29	2.29	1.60	1.74	1.89
	营业成本 (亿元)	0.49	0.58	0.74	0.61	0.65	0.67
	毛利 (亿元)	0.68	0.71	1.55	0.99	1.10	1.22
	毛利率 (%)	58%	55%	68%	62%	63%	65%
其他	营业收入 (亿元)	1.39	4.61	1.72	3.16	2.44	2.80
	营业成本 (亿元)	1.22	3.53	1.17	2.35	1.76	2.06
	毛利 (亿元)	0.17	1.08	0.55	0.81	0.68	0.75
	毛利率 (%)	12%	23%	32%	26%	28%	27%
总和	营业收入 (亿元)	12.34	18.71	22.09	21.89	28.56	38.29
	营业成本 (亿元)	9.82	15.03	15.44	17.42	22.32	29.37
	毛利 (亿元)	2.52	3.68	6.65	4.47	6.24	8.92
	毛利率 (%)	20%	20%	30%	20%	22%	23%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值	EPS (元)			PE (倍)		
			2021	2022	2023E	2021	2022	2023E
002340.SZ	格林美	320.97	0.19	0.25	0.34	32.38	24.77	18.63
688779.SH	长远锂科	177.49	0.36	0.77	0.27	25.33	11.92	34.09
	平均		0.19	0.25	0.34	28.86	18.34	26.36

资料来源: Wind, HTI

注: 收盘价为 2023 年 9 月 15 日价格。红星发展无 wind 一致性预期, 因此从可比公司中剔除

公司是中国电解二氧化锰的摇篮，也是国内最大规模生产绿色高能环保电池所需材料——无汞碱锰电池专用电解二氧化锰的生产企业，公司经营范围是研究、开发、生产和销售电解二氧化锰、电解金属锰、电池材料和其他能源新材料。主导产品电解二氧化锰按产品种类划分，分为碳锌电池级、无汞碱锰电池级、一次锂锰电池级、锰酸锂电池材料级和磁性材料级电解二氧化锰。公司的产品远销美国、日本、欧盟等 20 多个国家和地区，是南孚、双鹿、美国永备、金霸王等世界名牌电池材料的指定供应商。公司先后荣获“全国精神文明创建先进单位”、“全国五一劳动奖状”、“全国模范职工之家”、“全国轻工系统先进集体”、“全国电池工业协会企业信用评价 3A 级信用企业”、“省文明标兵单位”等 10 多项国家、省级荣誉称号。

附表 前十大股东：

股东名称	占总股本比例(%)
湘潭电化集团有限公司	28.5900
湘潭振湘国有资产经营投资有限公司	12.6900
蒋如宁	0.7000
卢红萍	0.5700
祝双英	0.4400
彭自如	0.4400
香港中央结算有限公司(陆股通)	0.3500
帅建红	0.3200
栗建伟	0.3200
苏州格外投资管理有限公司-格外汇融 2 号私募证券投资基金	0.3000
合 计	44.7200

## 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>	<b>2100</b>	<b>2189</b>	<b>2856</b>	<b>3829</b>
每股收益	0.63	0.48	0.64	0.90	营业成本	1544	1742	2232	2937
每股净资产	3.75	4.11	4.75	5.66	毛利率%	26.5%	20.4%	21.9%	23.3%
每股经营现金流	0.38	0.94	0.57	0.69	营业税金及附加	15	15	20	27
每股股利	0.13	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	13	13	17	23
P/E	17.70	22.89	17.22	12.29	营业费用率%	0.6%	0.6%	0.6%	0.6%
P/B	2.95	2.70	2.33	1.96	管理费用	157	120	186	249
P/S	3.32	3.19	2.44	1.82	管理费用率%	7.5%	5.5%	6.5%	6.5%
EV/EBITDA	24.11	18.18	14.53	10.59	EBIT	232	257	347	521
股息率%	1.1%	0.0%	0.0%	0.0%	财务费用	48	76	76	75
<b>盈利能力指标 (%)</b>					财务费用率%	2.3%	3.5%	2.7%	2.0%
毛利率	26.5%	20.4%	21.9%	23.3%	资产减值损失	-13	0	0	0
净利润率	18.8%	13.9%	14.2%	14.8%	投资收益	252	131	143	153
净资产收益率	16.7%	11.8%	13.5%	15.9%	<b>营业利润</b>	<b>434</b>	<b>336</b>	<b>446</b>	<b>641</b>
资产回报率	7.7%	5.4%	6.3%	7.5%	营业外收支	-7	-2	-2	-2
投资回报率	5.5%	5.7%	7.0%	9.1%	<b>利润总额</b>	<b>428</b>	<b>334</b>	<b>444</b>	<b>639</b>
<b>盈利增长 (%)</b>					EBITDA	405	452	559	749
营业收入增长率	12.2%	4.2%	30.5%	34.0%	所得税	24	20	27	54
EBIT 增长率	22.5%	10.7%	35.4%	49.9%	有效所得税率%	5.7%	6.0%	6.0%	8.5%
净利润增长率	65.8%	-22.7%	32.9%	40.1%	少数股东损益	9	9	13	18
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>394</b>	<b>305</b>	<b>405</b>	<b>568</b>
资产负债率	52.7%	52.9%	52.0%	51.5%					
流动比率	1.18	1.09	1.19	1.31	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.72	0.60	0.67	0.75	货币资金	285	313	405	593
现金比率	0.17	0.16	0.17	0.21	应收账款及应收票据	415	485	690	888
<b>经营效率指标</b>					存货	646	846	1065	1450
应收账款周转天数	72.51	73.50	73.50	73.50	其它流动资产	646	500	593	832
存货周转天数	142.01	154.14	154.14	154.14	流动资产合计	1991	2145	2754	3762
总资产周转率	0.44	0.41	0.47	0.55	长期股权投资	484	484	484	484
固定资产周转率	1.09	1.01	1.26	1.61	固定资产	2105	2219	2331	2437
					在建工程	105	354	387	411
					无形资产	268	270	272	274
					非流动资产合计	3143	3508	3656	3787
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>5134</b>	<b>5652</b>	<b>6409</b>	<b>7549</b>
净利润	394	305	405	568	短期借款	500	500	500	500
少数股东损益	9	9	13	18	应付票据及应付账款	770	1023	1296	1755
非现金支出	265	196	212	229	预收账款	0	0	0	0
非经营收益	-210	-75	-94	-115	其它流动负债	423	454	520	616
营运资金变动	-218	158	-178	-266	流动负债合计	1694	1976	2316	2871
<b>经营活动现金流</b>	<b>241</b>	<b>593</b>	<b>358</b>	<b>433</b>	长期借款	897	897	897	897
资产	-184	-537	-330	-319	其它长期负债	117	117	117	117
投资	0	0	0	0	非流动负债合计	1014	1014	1014	1014
其他	0	131	143	153	<b>负债总计</b>	<b>2707</b>	<b>2990</b>	<b>3330</b>	<b>3885</b>
<b>投资活动现金流</b>	<b>-184</b>	<b>-406</b>	<b>-187</b>	<b>-166</b>	实收资本	629	629	629	629
债权募资	-5	0	0	0	归属于母公司所有者权益	2362	2587	2992	3560
股权募资	5	0	0	0	少数股东权益	65	75	87	105
其他	-63	-159	-79	-79	<b>负债和所有者权益合计</b>	<b>5134</b>	<b>5652</b>	<b>6409</b>	<b>7549</b>
<b>融资活动现金流</b>	<b>-63</b>	<b>-159</b>	<b>-79</b>	<b>-79</b>					
<b>现金净流量</b>	<b>8</b>	<b>28</b>	<b>92</b>	<b>188</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 15 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

The company's H1 2023 results are out with revenue of RMB 1.004 billion, up 9.57% YOY, and net profit attributable to the company's owners of RMB 0.148 billion, down 51.59% YOY. The drop is mainly due to rising raw material prices hurting lithium manganese oxide profit and sluggish battery market causing a decrease in manganese dioxide sales. Furthermore, investment income from joint ventures also fell.

**Manganese Dioxide business:** Sales declined but a mild future market growth is forecasted. With Battery industry's shrinking demand, the business generated a revenue of RMB 0.465 billion, down 21.24% YOY. Our annual production capacity of electrolytic manganese dioxide is 122,000 tonnes, amongst the industry's top. Manganese-based materials, known for rich manganese sources, low-cost, and high voltage, will bring new markets once applied on a large scale in sodium batteries.

**Lithium Manganese Oxide business:** Aggressively managing new energy battery materials by leveraging supply chain coordination. We sold 5,600 tonnes of lithium manganese oxide products, up 366.67% YOY, resulting in a revenue of RMB 0.364 billion, up 207.3% YOY. However, the gross profit saw a loss of RMB 31.92 million. The company focuses on chain layout to boost competitiveness. The establishment of the research institute promotes basic research, industrialization, optimization of industry layout, and product structure, which helps to enhance profitability.

**Sewage Treatment business:** Steady performance with good social and economic benefits. The company treated 44.69 million tonnes of sewage, up 7.14% YOY, generating a revenue of RMB 671.15 million, up 9.85% YOY. This business has steady income, profit, and cash flow, and is relatively unaffected by the macro economy.

**Earnings forecast and Investment rating:** We predict the net profit attributable to the company's owner in 2023~2025 to be RMB 0.305 billion, RMB 0.405 billion, RMB 0.568 billion. The EPS in 2023 will be RMB 0.48, in 2024 will be RMB 0.64, and in 2025 will be RMB 0.9. Given a 2023 target PE of 25 times, the target price of RMB 12.00, we give an "Outperform" rating.

**Risk warning:** Fluctuating product prices, project construction, and rising raw material prices.

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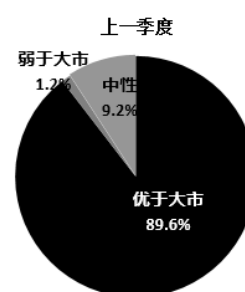
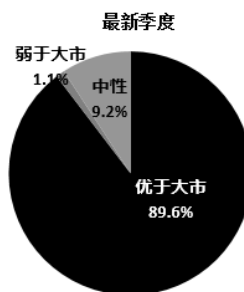
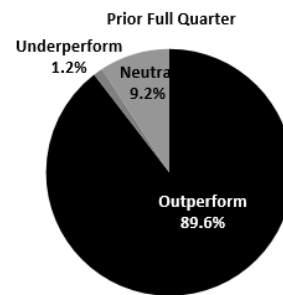
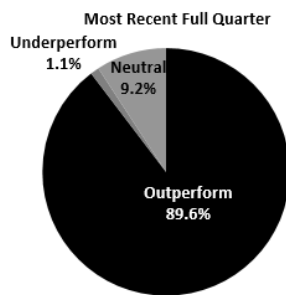
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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 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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