

双环科技 Hubei Shuanghuan Science and Technology (000707 CH)

2023Q3 扣非后净利润环比增长 118.70%，积极进行降本增效

Recurring Net Profit Up 118.70% QOQ in 2023Q3; the Company is Actively Engaged in Cost Reduction and Efficiency

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2023Q3 扣非后净利润 1.52 亿元，环比增长 118.70%。** 公司发布 2023 年第三季度报告，公司 2023Q3 营业收入 8.72 亿元，环比增长 1.94%，同比下降 12.52%；归母净利润 1.57 亿元，环比增长 115.66%，同比下降 33.38%；扣非后净利润 1.52 亿元，环比增长 118.70%，同比下降 32.15%。公司前三季度营业收入 28.53 亿元，同比下降 13.45%；归母净利润 4.55 亿元，同比下降 39.36%；扣非后净利润 4.44 亿元，同比下降 39.84%。公司营业收入减少主要系公司受市场影响，主要产品纯碱销价小幅下降、氯化铵销价大幅下降所致。根据 WIND，公司 2023Q3 销售毛利率 25.05%，环比增长 4.04pct，同比下降 6.55pct；销售净利率 18.04%，环比增长 9.51pct，同比下降 5.65pct。
- **公司积极进行降本增效。** 1) 联碱节能技术升级改造项目，公司拟对现有生产线中的年产 60 万吨联碱装置进行节能技术升级改造，通过淘汰公司现有的年产 60 万吨联碱装置，采用新技术，对现有年产 60 万吨联碱装置的老旧落后生产线实施技术改造。项目建设前后厂区装置产能不变。2) 合成氨升级改造项目。该项目通过公司与相关方共同投资宏宜公司实施，计划替换公司老旧生产装置；2023 年 4 月，宏宜公司年产 40 万吨合成氨生产装置已建成投产，改造完成后，公司年节约标煤 15.68 万吨，节能 28%，CO₂ 减少排放 24.08 万吨。同时，根据深交所互动易，前期双环集团纾困重组主要当事方已经公开承诺在应城宏宜合成氨装置建成投产后 12 个月内启动将合成氨资产出售给公司。3) 在研发投入上，根据公司 2022 年年报，公司完成“盐硝联产关键技术研究与应用”项目，拟年节约标煤 4519 吨；完成“锅炉燃煤掺烧工艺关键技术研究余应用”项目，拟降低锅炉用煤成本 30 元/吨。
- **布局上游盐矿资源，进行产业链延伸。** 2022 年 7 月 11 日，公司公告《关于购买控股股东所持盐矿采矿权的关联交易公告》，公司与湖北双环化工集团有限公司所持有的盐矿采矿权并与其签署《水采矿区采矿权转让合同》。本次交易以湖北双环化工集团有限公司盐厂水采矿区岩盐矿采矿权的评估值 23509.03 万元（不含增值税）为转让价格，公司以现金及承担双环集团银行债务的方式支付交易对价。根据湖北双环化工集团有限公司盐厂水采矿区岩盐矿采矿权评估报告，截至评估基准日，湖北双环化工集团有限公司盐厂水采矿区岩盐矿保有资源量为 21.19 亿吨，NaCl 量 13.88 亿吨（开采层 7.87 亿吨，非开采层约 6 亿吨）；评估利用盐矿资源量 11.86 亿吨，其中 NaCl 量 7.81 亿吨，Na₂SO₄ 量 9114.78 万吨，综合回采率 25.2%；评估利用可采盐矿石资源量 1.96 亿吨；评估确定卤折盐生产能力为 130 万吨/年（工业盐生产能力 118.18 万吨/年，芒硝 7.2 万吨/年）。
- **公司发展高端产品，布局新能源领域。** 公司积极寻找新的发展机会，跟踪钠电池行业发展，研究开发供给钠电池使用的电池级碳酸钠。2023 年 9 月，公司进行年产 10 万吨电池级碳酸钠项目招标，公司拟依托现有小苏打生产装置，建设年产 10 万吨电池级碳酸钠生产装置，一期建设 5 万吨，二期建设 5 万吨。根据湖北省电子招标投标交易平台，公司 5 万吨/年电池级碳酸钠项目可研和详细设计项目已发布中标结果公示。同时，公司计划利用自身盐穴资源进军空气储能领域，2023 年 9 月 20 日，公司发布公告，公司拟与国电投荆楚能源有限公司签订《合作意向协议》，公司拟通过出租、转让盐穴资源等多种方式，与国电投荆楚能源有限公司拟建设应城 300MW 级压缩空气储能电站工程项目开展合作。本次合作能充分利用公司盐穴资源，若合作项目最终实施，公司采取出租或者转让盐穴的模式参与，可能会给公司带来一定收益，届时双方尚需签署正式合作协议，方可确定对公司的影响。
- **风险提示。** 产品价格波动；安全环保风险；宏观经济下行。

APPENDIX 1

Summary

- In 2023Q3, the company achieved the recurring net profit of 152 million yuan, up 118.70% QOQ.** The company released its 2023 third quarter report. In 2023Q3, the company achieved operating income of 872 million yuan, an increase of 1.94% QOQ, and down 12.52% year-on-year; the company achieved NPATs of 157 million yuan, up 115.66% QOQ, and down 33.38% YOY; the company achieved the recurring net profit of 152 million yuan, up 118.70% QOQ, and down 32.15% YOY. In first three quarters of 2023, the company achieved operating income of 2.853 billion yuan, a year-on-year decline of 13.45%; the company achieved NPATs of 455 million yuan, a year-on-year decline of 39.36%; the company achieved the recurring net profit of 444 million yuan, a year-on-year decline of 39.84%. The company's operating income decreased mainly because the company is affected by the market, the main products of soda ash sales price fell slightly, ammonium chloride sales price fell sharply. According to WIND, the company 2023Q3 gross profit margin was 25.05%, an increase of 4.04pct QOQ, and a YOY decline of 6.55 pct; net profit margin was 18.04%, an QOQ increase of 9.51pct, a YOY decline of 5.65 pct.
- The company is actively engaged in cost reduction and efficiency increase.** 1) Union alkali energy-saving technology upgrading and reconstruction project. The company intends to carry out energy-saving technology upgrading and reconstruction of the existing production line with annual production capacity of 600,000 union city device, by eliminating the company's existing annual production capacity of 600,000 union alkali device, adopting new technology, and implementing technological upgrading of the old and backward production line of the existing annual production capacity of 600,000 union alkali device. The capacity of the plant will remain unchanged before and after the construction of the project. 2) Synthetic Ammonia Upgrading Project. The project is implemented through the company and related parties to jointly invest in Hongyi company, plans to replace the company's old production unit. In April 2023, Hongyi company annual output of 400,000 tonnes of synthetic chlorine production unit has been completed and put into operation; after the transformation, the company achieved the annual savings of 156,800 tonnes of standard coal, energy saving of 28%, reducing CO2 emission of 240800 tonnes. Meanwhile, according to SZSE's Interactive Ease, the main party of Shuanghuan Group's final restructuring has publicly committed to sell its ammonia assets to the company within 12 months after the ammonia plant of Yingcheng Hongyi has been completed and put into operation. 3) In terms of R&D investment, according to the company's annual report in 2022, the company has completed the project of "Salt and Nitrate Cogeneration Key Technology Research and Application" project, which is expected to save 4,519 tonnes of standard coal per year; and completed the project of "key technology research and application of boiler coal blending process", which is expected to reduce the cost of boiler coal by 30 yuan per tonne."
- Layout of upstream salt mine resources for industry chain extension.** On 11 July, 2022, the company released "Announcement of Connected Transaction on Purchase of Salt Mine Mining Right Held by Controlling Shareholder", the company and Hubei Shuanghuan Chemical Group Co., Ltd. held salt mine mining right and signed the contract of "Transfer Contract of Mining Right in Water Mining Area". The transaction was based on the assessed value of RMB235,090,300 (excluding VAT) of the rock salt mining right of the salt plant water mining area of Hubei Shuanghuan Chemical Group Co., Ltd. as the transfer price, and the company pays the transaction consideration by way of cash and assumption of bank debts of Shuanghuan Group. According to the appraisal report of the mining right of rock salt mine in Yanshanshui Mining Area of Hubei Shuanghuan Chemical Industry Group Co., Ltd, as at the appraisal reference date, the retained resources of rock salt mine in Yanshanshui Mining Area of Hubei Shuanghuan Chemical Industry Group Co., Ltd were 2,119 million tonnes, and the amount of NaCl was 1,388 million tonnes (the mined layer was 787 million tonnes, and the non-mined layer was about 600 million tonnes); the assessed amount of utilised salt mine resources was 1,186 million tonnes, of which 781 million tonnes of NaCl and 91,147,800 tonnes of Na2SO4, with a comprehensive recovery rate of 25.2%; the assessed recoverable salt ore resources were 196 million tonnes; and the evaluating and determining production capacity of brine-converted salt were 1.3 million tonnes/year (1,181,800 tonnes/year for the production capacity of industrial salt and 72,000 tonnes/year of manganese nitrate).
- The company develops high-end products and lays out the new energy field.** The company actively seeks new development opportunities, tracks the development of the sodium battery industry, and researches and develops battery-grade sodium carbonate supplied for use in sodium batteries. In September, 2023, the company carried out the bidding of 100,000 tonnes/year battery-grade sodium carbonate project, and the company intends to rely on the existing production unit of baking soda to build the production unit of 100,000 tonnes/year battery-grade sodium carbonate, with the first phase of the project being built at 50,000 tonnes, and the second phase of the project being built at 50,000 tonnes. According to Hubei

electronic bidding and trading platform, the company 50,000 tonnes/year battery-grade sodium carbonate project feasibility study and detailed design project has been released the winning results of the public notice. At the same time, the company plans to use its own salt cave resources to enter the field of air energy storage, 2023 September 20, the company announced that the company intends to sign a "cooperation intention agreement" with Guodian Investment Jingchu Energy Co., Ltd. The company intends to lease, transfer salt cave resources and other ways, and Guodian Investment Jingchu Energy Co., Ltd intends to build Yingcheng 300MW compressed air energy storage power plant project to carry out cooperation. This cooperation can make full use of the Company's salt cavern resources. If the co-operation project is finally implemented and the Company participates in the mode of leasing or transferring salt caverns, it may bring the company a certain amount of income, and the two parties have yet to sign a formal co-operation agreement at that time in order to ascertain the impact on the company.

- **Risks:** The prices of raw materials and products fluctuate sharply, safety and environmental protection risks, and the macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

湖北三环科技股份有限公司共有环保设施 119 套，包括 4*130 吨锅炉的 3 套氨法脱硫 4 套氨法脱硝及 2 套污水生化处理装置运行稳定排放达标，湖北省污染源在线监控装置正常。公司正在对污水站及脱硫脱硝设施进行升级改造，完善后极大加强了公司应急和总量减排能力。湖北三环科技股份有限公司 2023 年上半年共计投入 902.22 万元对污水处理站及废气处理设施进行改造。2023 年上半年缴纳 19.0988 万元排污费。

Social:

公司社会责任包括对股东和债权人的权益保护，职工权益保护，供应商、客户和消费者的权益保护等，特别还包括环境保护与可持续发展。公司重视职工权益的维护，将员工作为公司的一项财富，建立有工会等群众组织，尽力保障了职工待遇。公司以习近平新时代中国特色社会主义思想为指导，深入学习贯彻习近平总书记关于脱贫攻坚与乡村振兴工作重要论述，紧密结合党史学习教育“我为群众办实事”实践活动，统筹调配帮扶力量，履行国有上市企业在脱贫攻坚工作中的政治责任和社会担当，帮扶困难职工 92 人次，发放帮扶金额 29700 元；开展乡村振兴扶贫支出 69100 元。

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公司按照相关法律法规的要求，不断完善公司内部控制及相关的规章制度。公司股东大会、董事会、监事会均严格依照法律、法规和《公司章程》等有关规定有效运行。公司严格按照相关规定及时、准确、完整地履行了信息披露义务，维护了公司和股东的合法利益，确保了中小股东的权益不受侵犯。对照《上市公司治理准则》，从总体上看，公司已经建立了较为完善的法人治理结构，公司治理的实际状况基本符合该准则的要求。

附录 APPENDIX

重要信息披露

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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.

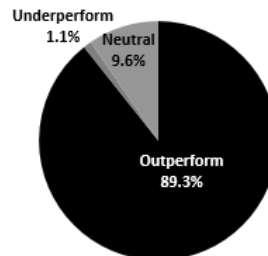
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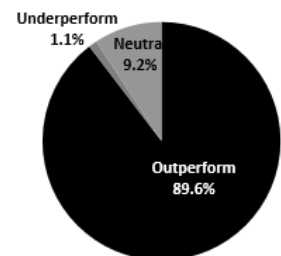
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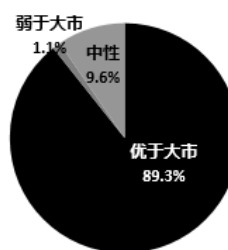
Most Recent Full Quarter



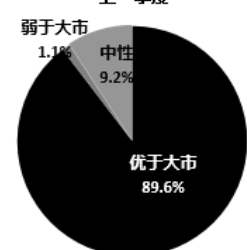
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最新季度



上一季度



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.

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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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。

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。

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

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.

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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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Recommendation Chart

Hubei Shuanghuan Science and Technology - 000707 CH



1. 12 Feb 2022 OUTPERFORM at 8.81 target 11.36.

Source: Company data Bloomberg, HTI estimates