

雪天盐业 Snowsky Salt Industry Group (600929 CH)

2023Q3 扣非后净利润同比上涨 2.79%，布局新兴行业

2023Q3 Recurring Net Profit Up 2.79%; the Company Actively Layouts Emerging Industries

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2023Q3 扣非后净利润 1.63 亿元，同比上涨 2.79%。**公司 2023Q3 实现营业收入 14.84 亿元，环比增长 3.25%，同比上涨 6.14%；归母净利润 1.68 亿元，环比增长 32.69%，同比上涨 7.81%；扣非后净利润 1.63 亿元，环比增长 28.22%，同比上涨 2.79%。公司前三季度实现营业收入 44.22 亿元，同比下降 5.77%；归母净利润 5.01 亿元，同比下降 18.81%；扣非后净利润 4.74 亿元，同比下降 25.37%。公司 2023Q3 销售毛利率 32.47%，环比上涨 4.29pct，同比下降 2.53pct；2023Q3 销售净利率 11.38%，环比上涨 2.39pct，同比下降 0.75pct。分产品看，2023Q3 公司各类盐营业收入 5.99 亿元，芒硝营业收入 2855.17 万元，烧碱类营业收入 1.06 亿元，双氧水营业收入 3245.08 万元，纯碱营业收入 4.11 亿元，氯化铵营业收入 1.37 亿元。
- **原盐价格企稳回升，氯化铵稳价为主。**原盐方面，根据百川盈孚，截至 2023 年 11 月 6 日，原盐市场均价 372 元/吨，环比上涨 0.26%，相比 2023 年 8 月 8 日 282 元/吨上涨 31.91%；周均价 372 元/吨，周同比上涨 1.64%；月均价 370.25 元/吨，月同比上涨 13.07%。供应方面，河南、陕西、江西地区某矿盐装置检修稳步进行，其他地区矿盐企业生产积极性较佳。需求方面，氯碱装置检修安排较多，纯碱装置负荷稳定，工业盐市场需求变化不大。氯化铵方面，根据百川盈孚，截至 2023 年 11 月 6 日，氯化铵价格 650 元/吨，相比 2023 年 10 月 18 日 644 元/吨小幅上涨 0.93%；周均价 650 元/吨，周同比上涨 0.31%。周末期间，氯化铵暂稳续市，企业预收订单多在 10 天以上，多数封单停报，执行预收；百川盈孚预计氯化铵月中旬后价格仍有一涨。
- **积极优化盐化工板块，提升规模效益。**公司巩固并扩大盐板块领先优势，进一步提升盐化工板块规模化效益。在盐业方面，公司积极发展生态盐，于 2020 年 11 月投资建成全国首条井矿食盐零添加独立生产线，推出雪天松熊 997 高标准生态食盐，2023 年积极倡导制定了生态井矿盐团体标准；同时，公司发展中高端食盐，上市南海海盐、南岳寿山盐；2023 年 H1，公司省内中高端盐销量同比增长 8.74%，社区电商中高端盐销量同比增加 46.7%。在盐化工方面，公司深度开拓延伸产业链，拥有食盐、工业盐、纯碱、烧碱、氯化铵、双氧水、氯气、芒硝等主要产品线，2023 年 H1，湘渝盐化煤气化节能技术升级改造项目、河北永大食盐提质改造项目、九二盐业园区热电联产项目及离子膜烧碱二期二阶段完善预留 4 万吨/年项目建成正式投产，目前九二盐业新建 18 万吨双氧水项目也已达产。
- **布局新兴产业，进军新能源赛道。**1) 盐穴储能项目。公司利用井矿盐资源优势，与中国电力已成立合资公司中电雪盐（衡阳）储能科技有限公司，建设衡阳百兆瓦级盐穴空气储能创新示范项目，目前盐穴压缩空气储能项目已经完成了盐穴水密封实验、气密封实验和测井测腔等前期工作，正在做开工前的相关准备，预计年内启动开工建设。2) 新能源电池材料方面，公司参股公司美特新材发布的 4 款钠电正极材料目前已完成产品中试，此前公司首款公斤级产品分别送到山东奥冠、吉安冠佳等厂家评测，获得了厂家认可。3) 电池级纯碱及卤水提锂。公司加快推进湘渝盐化 5 万吨电池级纯碱项目（首期 1 万吨）和九二盐业卤水提锂项目，当前已完成项目建议书和可研报告，争取年内具备立项和开工条件。
- **风险提示：**项目建设进度不及预期、原材料及产品价格大幅波动、宏观经济下行。

APPENDIX 1

Summary

- In 2023Q3, the company achieved the recurring net profit of 163 million yuan, up 2.79% YOY.** The company achieved operating income of 1.484 billion yuan in 2023Q3, up 3.25% QOQ and 6.14% YOY, achieved the NPATs of 168 million yuan, up 32.69% QOQ and 7.81% YOY, and achieved the recurring net profit of 163 million yuan, up 28.22% QOQ and 2.79% YOY. In the first three quarters, the company achieved operating income of 4.422 billion yuan, down 5.77% YOY, achieved the NPATs of 501 million yuan, down 18.81% YOY, and achieved the recurring net profit of 474 million yuan, down 25.37% YOY. The company's 2023Q3 gross sales margin was 32.47%, up 4.29pct QOQ, down 2.53pct YOY; 2023Q3 net sales margin was 11.38%, up 2.39pct QOQ, down 0.75pct YOY. In 2023Q3, the company's operating income of various types of salt was 599 million yuan; manganese nitrate operating income was 28,552,700 yuan; the caustic soda type operating income was 106 million yuan; hydrogen peroxide operating income was 32.458 million yuan; soda ash operating income was 411 million yuan; ammonium chloride operating income was 137 million yuan.
- Raw salt prices recovered steadily, while the price of ammonium chloride keeps stable.** In terms of raw salt, according to Baichuan Yingfu, as of 6 November 2023, the average price of raw salt market was RMB 372/ton, up 0.26% on daily basis, and up 31.91% compared with RMB 282/ton on 8 August 2023; the weekly average price of raw salt was RMB 372/ton, up 1.64% WOW; the monthly average price is RMB 370.25/ton, up 13.07% MOM. On the supply side, the overhaul of a mineral salt plant in Henan, Shaanxi and Jiangxi is steadily proceeding, and the production enthusiasm of mineral salt enterprises in other regions is better. On the demand side, chlor-alkali plant maintenance arrangements are more, and the load of soda ash plant is stable; industrial salt market demand is not much changed. In terms of ammonium chloride, according to Baichuan Yingfu, as of 6 November 2023, the price of ammonium chloride was RMB 650/ton, a slight increase of 0.93% compared with RMB 644/ton on 18 October 2023; the weekly average price was RMB 650/ton, up 0.31% YOY. During the weekend, ammonium chloride price temporarily keeps stable; the enterprise pre-received orders are more than 10 days; most of orders are closed orders and stop reporting, and executed the pre-received implementation. Baichuan Yingfu expects that ammonium chloride prices after the middle of the month still have a rise.
- The company actively optimizes the salt chemical segment to enhance economies of scale.** The company consolidated and expanded its leading position in the salt segment and further enhanced the scale efficiency of the salt chemical segment. In the salt industry, the company actively developed ecological salt, invested in the construction of the country's first zero-additive independent production line for well mine salt in November 2020, launched Xietian Songxian 997 high-standard ecological salt, and actively advocated the formulation of a group standard for ecological well mine salt in 2023; at the same time, the company developed medium- and high-end salt, listed Nanhai Sea Salt and Nanyue Shoushan Salt. In H1 2023, the company's sales volume of medium- and high-end salt in the province has a YOY growth of 8.74%, community e-commerce in the high-end salt sales increased by 46.7% YOY. In the salt chemical industry, the company increased the depth of industrial chain, with salt, industrial salt, soda ash, caustic soda, ammonium chloride, hydrogen peroxide, chlorine, manganese nitrate and other major product lines. In 2023H1, Xiangyu Salt Coal Gasification Energy Saving Technology Upgrade and Reconstruction Project, Hebei Yongda Salt Improvement and Reconstruction Project, Jiuyi Salt Park Cogeneration Project, and the ionic membrane caustic soda Phase II Improvement reserved for 40,000 tonnes/year of projects completed and officially put into production. The new 180,000 tonnes hydrogen peroxide project of Jiuyi Salt Industry has also reached production.
- The company layouts emerging industries, and enters the new energy track.** 1) Salt cave energy storage project. The company uses the advantage of well mine salt resources, and China electric power has set up a joint venture company CLP Snow Salt (Hengyang) Energy Storage Technology Co., Ltd. the construction of Hengyang 100 megawatts salt cave air energy storage innovation demonstration project, at present the salt cave compressed air energy storage project has completed the salt cave water sealing experiments, gas sealing experiments and test wells to measure the cavity of the preliminary work, is doing the relevant preparations for the commencement of construction is expected to start the commencement of the construction within the year. 2) In terms of new energy battery materials, the company's shareholding in the company's new materials release of four sodium electrodes anode material has completed the product pilot, after the company's first kilograms of products were sent to the Shandong Aoguan, Ji'an Guanjia and other manufacturers to evaluate, and gained the recognition of the manufacturers. 3) Battery-grade soda ash and brine lithium extraction. The company accelerated Xiangyu Salt Chemical 50,000 tonnes of battery-grade soda ash project (the first phase of 10,000 tonnes) and Jiuyi Salt Industry brine lithium project, has completed the project proposal and feasibility study report, and strive to have the conditions for the establishment of the project and the commencement of construction within the year.
- Risks:** The construction progress of the project is less than expected, the price of raw materials and products fluctuates greatly, and the macro economy is down.

APPENDIX 2

ESG Comments

Environmental:

公司已建立完善的环境保护、安全生产标准及管理制度并坚持有效执行，均符合国家安全生产、环境保护相关政策要求，并配备了完备的安全环保设施。2023 年上半年，公司产品综合能耗 188 千克，同比下降 3.0%，节约标煤 1.9 万吨；其中，盐硝综合能耗同比持平，吨联碱能耗同比下降 8%，吨烧碱能耗同比下降 3%。公司根据四盐化公司能源诊断与审计结果，收集各单位的节能降碳规划，拟定了 73 台电机更换计划，合计功率 5399.27KW（全部更换后预计每年可以节省用电 212 万千瓦时）。同时制定公司节能降耗工作方案，从物质采购着手，建立生产稳定运行机制，推进节能工艺、技术、设备升级改造，降低产品消耗，加强质量成本管控等方面统筹组织开展节能降耗工作。

Social:

公司积极履行国企社会责任，围绕党中央乡村振兴战略和公司年度工作计划，广泛开展乡村振兴相关工作。2023 年上半年，重点开展结对帮扶，有针对性地开展帮扶工作，主动走访，动态监测，及时跟进精准帮扶，把做好巩固拓展脱贫攻坚成果与乡村振兴有效衔接作为首要任务，扎实有序做好乡村发展、乡村建设、乡村治理重点工作，接续全面推动乡村振兴取得新进展。

Governance:

公司严格按照《公司法》《证券法》《上海证券交易所股票上市规则》及其它相关法律法规以及《公司章程》的要求，不断完善公司法人治理结构，规范公司运作，建立健全内部控制制度，健全信息披露制度，加强与投资者的沟通，切实保障公司和股东的合法权益，不断提升公司治理水平。公司以改善与提高治理水平为目标开展内部控制制度建设及实施活动。在董事会、高级管理人员、组织结构、管理哲学、公司文化等方面营造良好的内部控制环境。为规范管理，控制经营风险，公司对出台的规范性文件进行了集中清理，结合管控实际需要整理现行有效的规章制度，并分门别类提出了保留、修订、废止的意见，建立了一套较为完善的内部控制制度。

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.

Ratings Definitions (from 1 Jul 2020):

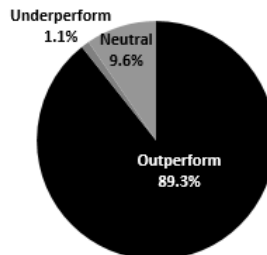
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Analyst Stock Ratings

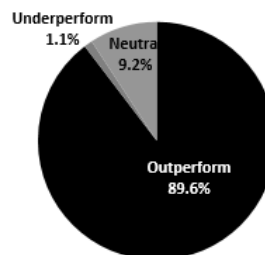
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

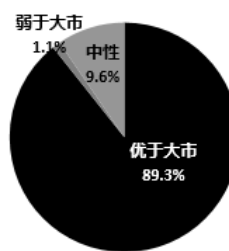
Most Recent Full Quarter



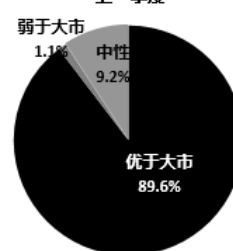
Prior Full Quarter



最新季度



上一季度



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, 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。

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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	89.3%	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.

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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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Recommendation Chart

Snowsky Salt Industry Group - 600929 CH



1. 22 May 2022 OUTPERFORM at 7.73 target 10.2.

2. 29 Jun 2022 OUTPERFORM at 8.44 target 12.2.

Source: Company data Bloomberg, HTI estimates