

卓越新能 Longyan Zhuoyue New Energy (688196 CH)

国内大型生物柴油企业，生物船燃应用前景广阔

Large Domestic Biodiesel Enterprises have Broad Prospects for the Application of Bio Ship Fuel

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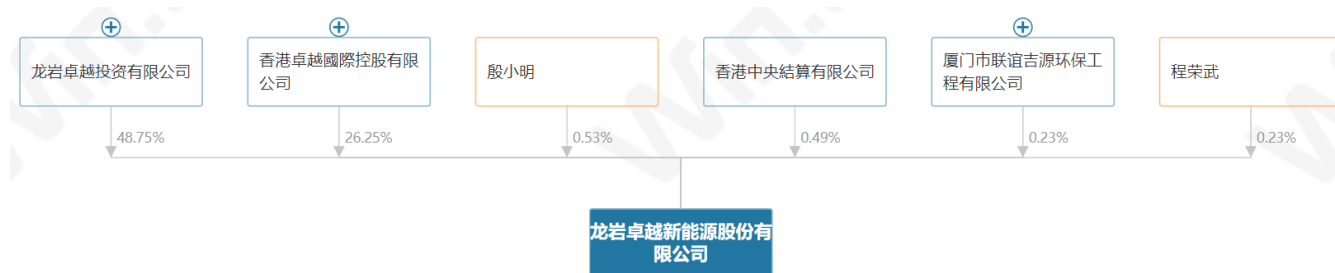
热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 公司 2023 年前三季度营业总收入 25.38 亿元，同比下降 29.99%，归母净利润 1.53 亿元，同比下降 64.42%。公司业绩出现下滑的主要原因是 2023 年受到经济衰退影响、大宗商品价格尤其是油脂价格下跌和阶段大幅波动影响，生物柴油出口价格相较 2022 年大幅下降；同时受到欧盟对中国生物柴油出口的溯源调查，造成欧洲买家采购意向下调，公司业务也受到了一定的冲击。
- **国内产销量最大的生物柴油生产企业，形成“生物质能化一体化”的产业布局。**公司产品结构主要分为两大板块：生物能源和生物基材料。生物能源板块，公司以废油脂资源生产的生物柴油，是公认的绿色清洁燃料，主要应用于交通运输动力燃料、化工材料等领域。目前公司生物柴油年产能 50 万吨。生物基材料板块，公司生产环保型醇酸树脂、工业甘油、生物酯增塑剂等产品，可有效替代传统石油基材料的应用，是未来绿色低碳经济增长的亮点。现有合并年产能 9 万吨。
- **生物柴油技术不断更迭发展，公司在科研技术方面优势明显。**公司围绕“生物质能化一体化”产业布局持续加大科研投入，已形成一系列具有行业领先的核心技术，通过对生产稳定性、产品质量、资源高效转化、安全与清洁生产、自动化控制等方面的技术创新，公司废油脂甲酯化转化率达 99%，生物柴油高品质产品得率高于 90%，基于废弃油脂和生物柴油开发应用的产业链不断丰富，产品附加值和废弃油脂的综合利用率不断提升，整体技术处于业内领先水平。
- **生物船燃应用前景广阔，新项目工作如期推进。**欧洲已于 2023 年 5 月 16 日将航运业正式纳入 EU ETS 体系，将从 2024 年起扩展到海运排放领域，欧洲陆续要求以后进入欧洲港口的船舶使用生物柴油等清洁燃料。新加坡作为全球最大船用燃料加注港，也出台了生物燃料加注规划。预计生物柴油在船燃市场将呈现出加速发展态势。在项目建设方面，新项目工作如期推进，20 万吨/年烷基生物柴油（兼生物航煤）生产线和 5 万吨/年天然脂肪醇生产线项目已完成土地勘探工作，长周期设备陆续订购，全力推进项目开工准备工作。
- **风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建项目投产进度不及预期的风险；原材料成本大幅增加的风险。

国内产销量最大的生物柴油生产企业，形成“生物质能化一体化”的产业布局。公司产品结构主要分为两大板块：生物能源和生物基材料。生物能源板块，公司以废油脂资源生产的生物柴油，是公认的绿色清洁燃料，主要应用于交通运输动力燃料、化工材料等领域。目前公司生物柴油年产能 50 万吨。生物基材料板块，公司生产环保型醇酸树脂、工业甘油、生物酯增塑剂等产品，可有效替代传统石油基材料的应用，是未来绿色低碳经济增长的亮点。现有合并年产能 9 万吨。

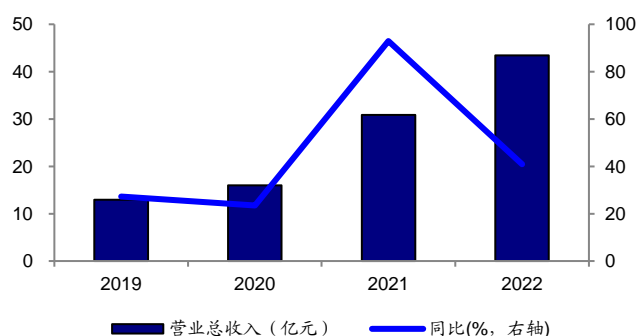
图 1 公司股权结构图（截至 2023 年三季报）



资料来源：wind，海通国际整理

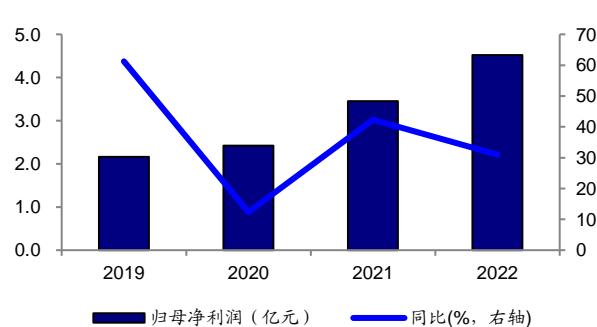
2019-2022 年公司实现营收分别为 13.0、16.0、30.8 和 43.5 亿元，分别同比增长 27%、23%、93%和 41%。2018-2022 年公司实现净利润分别为 2.2、2.4、3.5 和 4.5 亿元，分别同比增长 61%、12%、42%和 31%。

图1 公司 2019-2022 年营收及其增速



资料来源：WIND，HTI

图2 公司 2019-2022 年归母净利润及其增速



资料来源：WIND，HTI

APPENDIX 1

Summary

The total operating revenue of the company in the first three quarters of 2023 was 2.538bn RMB (YoY -29.99%), and the net profit was 153mn RMB (YoY -64.42%). The main reason for the decline in the company's performance in 2023 is due to the impact of economic recession, the decline in commodity prices, especially oil and fat prices, and significant fluctuations in stages. The export price of biodiesel has significantly decreased compared to 2022; At the same time, due to the traceability investigation of China's biodiesel exports by the European Union, the purchasing intention of European buyers has been lowered, and the company's business has also been affected to a certain extent.

The largest domestic biodiesel production and sales enterprise, forming an industrial layout of "biomass energy integration".

The company's product structure is mainly divided into two major sectors: bioenergy and bio based materials. In the bioenergy sector, the company produces biodiesel from waste oil resources, which is widely recognized as a green and clean fuel, mainly used in transportation power fuels, chemical materials and other fields. At present, the company's annual production capacity of biodiesel is 500000 tons. In the bio based materials sector, the company produces environmentally friendly alkyd resins, industrial glycerol, bio ester plasticizers and other products, which can effectively replace the application of traditional petroleum based materials and are a highlight of future green and low-carbon economic growth. The current combined annual production capacity is 90000 tons.

The technology of biodiesel continues to evolve and develop, and the company has obvious advantages in scientific research and technology. The company continues to increase scientific research investment around the industrial layout of "biomass energy integration", and has formed a series of industry-leading core technologies. Through technological innovation in production stability, product quality, efficient resource conversion, safety and clean production, automation control, and other aspects, the company has achieved a waste oil methyl ester conversion rate of 99%, and a high-quality biodiesel product yield rate of over 90%. The industrial chain based on the development and application of waste oil and biodiesel is constantly enriching, and the added value of products and the comprehensive utilization rate of waste oil are constantly improving. The overall technology is at the leading level in the industry.

The application prospects of biological ship fuel are broad, and new project work is progressing as scheduled. Europe officially incorporated the shipping industry into the EU ETS system on May 16, 2023, and will expand to include maritime emissions from 2024. Europe has gradually required ships entering European ports to use clean fuels such as biodiesel. Singapore, as the world's largest port for refueling ships, has also introduced a biofuel refueling plan. It is expected that biodiesel will show an accelerating development trend in the marine fuel market. In terms of project construction, the new project work is progressing as scheduled. The 200000 ton/year hydrocarbon based biodiesel (also known as bio aviation coal) production line and 50000 ton/year natural fatty alcohol production line projects have completed land exploration work, and long-term equipment has been ordered one after another, fully promoting the preparation work for project commencement.

Risks: The risk of new production capacity in the market; The risk of lower than expected downstream market demand; The risk of project under construction not progressing as expected; The risk of a significant increase in raw material costs.

APPENDIX 2

ESG Comments

Environmental:

对于生物柴油主要出口欧盟的卓越新能而言，公司产品供给一直“供不应求”，而国内碳峰值、碳中和等针对环保政策频出亦使公司备受关注。

Social:

足履实地、行稳致远的生物柴油龙头

Governance:

足履实地、行稳致远的生物柴油龙头

附录 APPENDIX

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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):

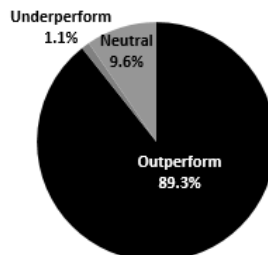
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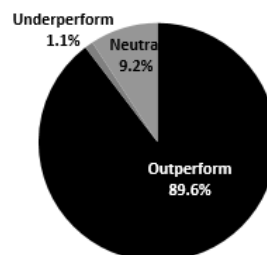
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

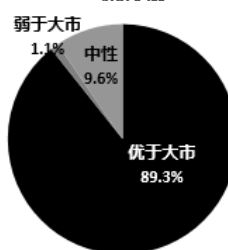
Most Recent Full Quarter



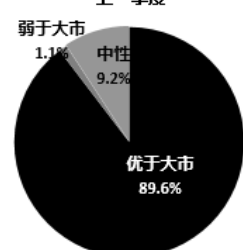
Prior Full Quarter



最新季度



上一季度



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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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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
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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.

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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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