

红星发展 Guizhou Redstar Developing (600367 CH)

碳酸钡全球龙头，在建项目为公司增长奠定基础

Global Leader in Barium Carbonate & Construction Projects Lay the Foundation for Growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司为碳酸钡全球龙头。**公司于 1999 年成立，并于 2001 年于上交所上市。公司主要业务是钡盐、锶盐和锰系产品的研发、生产和销售。公司碳酸钡主要用于陶瓷及陶瓷釉料、功能玻璃、磁性材料、电子元器件以及其他钡盐产品的生产；锶盐产品主要用于磁性材料、液晶玻璃基板、金属冶炼、烟花焰火以及其它锶盐的深加工等行业。根据公司官网，截至 2022 年，公司钡盐规模年产值达 40 万吨，占全球市场的 50%。截至 23H1，公司及子公司大龙锰业碳酸钡产能 29 万吨/年，产能和产量居行业首位。公司碳酸锶产能为 3 万吨/年，居国内同行前列。
- **钡锶盐行业日趋高端化和差异化。**公司所处的钡锶盐行业属于化工行业中无机化工行业，在无机化工行业中属于细分特色行业。中国普通工业品钡盐、锶盐的产能规模和产量居于全球前列，但高附加值产品仍较多依赖进口。伴随国家经济高质量发展要求，中国无机盐生产企业未来势必在产品的品质高端化、指标差异化、性能稳定性、服务个性化上逐渐拉开差距，设备向自动化、智能化、数字化方向发展和突破。公司钡锶盐产品在产能规模、产品种类、供货及时性和质量稳定性等方面具有一定的优势。
- **加快钡盐产业协同，形成创新研发合力。**2022 年公司参与了青岛红星化工集团有限责任公司在青岛产权交易所公开挂牌转让青岛红蝶新材料有限公司 75% 股权事宜，经公开竞拍，公司成功取得了青岛红蝶新材料有限公司 75% 股权，并在 2022 年 11 月 30 日正式完成工商登记变更，青岛红蝶新材料有限公司正式变更为公司控股子公司。截至 2022 年，红蝶新材料氢氧化钡产能为 3.1 万吨/年、酸钡产能为 0.9 万吨/年、各品种硫酸钡产能 1 万吨/年。公司将红蝶新材料纳入合并报表，钡盐产业链进一步延伸，高精细钡盐产品种类更为丰富，为客户和市场提供一站式采购服务。
- **高纯硫酸锰与下游客户建立稳定合作关系。**高纯硫酸锰产品主要应用于锂电池三元正极（前驱体）材料。大龙锰业因其工艺特点，其生产的高纯硫酸锰产品品质、杂质含量、稳定性等方面得到了下游客户的长期认可，与下游三元前驱体部分主流客户建立了长期稳定的合作关系。2022Q2，大龙锰业扩建的 3 万吨高纯硫酸锰生产线设备和工艺参数调试优化已经完成，公司硫酸锰产能位居行业中游。
- **在建项目为公司增长奠定基础。**根据公司公告，截至 23H1，公司碳酸钡、碳酸锶和高纯硫酸锰产能分别为 29 万吨/年、3 万吨/年和 3 万吨/年，募投项目达产后公司产能将分别达到 29 万吨/年、6 万吨/年和 8 万吨/年。在建项目包括：1) 新建 6000 吨/年高纯碳酸钡项目：截至 23H1 进展顺利，建设期 12 个月，2023Q3，该项目已经完成工艺设备调试。2) 重庆瑞得思达光电新材料项目：项目设计碳酸锶产能 6 万吨/年，达产后预计实现营业收入 6.8 亿元/年。截至 23H1，该项目已经完成前期手续，建设期 24 个月，预计 2025 年建成。3) 5 万吨/年动力电池专用高纯硫酸锰项目：投资总额 2.01 亿元，项目建设期为 1 年。截至 23H1，项目正在推进规划许可、施工许可手续办理工作。公司预计项目建成后年平均销售收入为 3.01 亿元，年均税后利润为 2803.48 万元。
- **风险提示：**安全生产风险；原材料价格波动风险；管理提升风险。

公司为碳酸钡全球龙头。公司于 1999 年成立，并于 2001 年于上交所上市。公司主要业务是钡盐、锶盐和锰系产品的研发、生产和销售。公司碳酸钡主要用于陶瓷及陶瓷釉料、功能玻璃、磁性材料、电子元器件以及其他钡盐产品的生产；锶盐产品主要用于磁性材料、液晶玻璃基板、金属冶炼、烟花焰火以及其它锶盐的深加工等行业。根据公司官网，截至 2022 年，公司钡盐规模年产值达 40 万吨，占全球市场的 50%。截至 23H1，公司及子公司大龙锰业碳酸钡产能 29 万吨/年，产能和产量居行业首位。公司碳酸锶产能为 3 万吨/年，居国内同行前列。

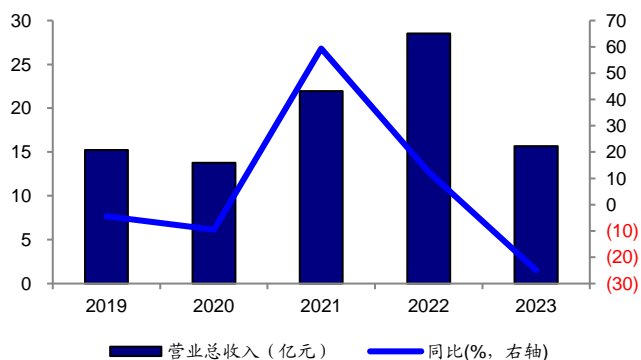
图 1 公司股权结构图（截至 2023 年三季度）



资料来源：wind，海通国际整理

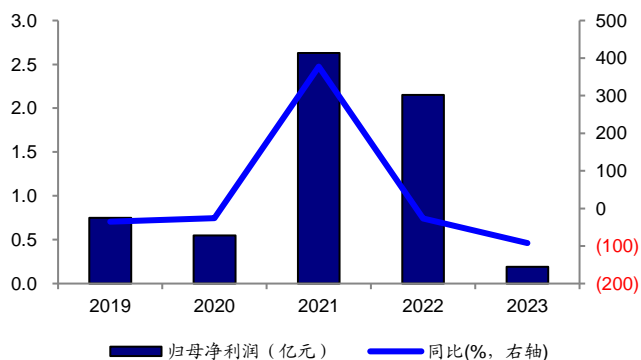
2019-2022 年公司实现营收分别为 15.2、13.8、22.0 和 28.5 亿元，分别同比 -4%、-10%、+59%和+12%。2018-2022 年公司实现净利润分别为 0.8、0.6、2.6 和 2.2 亿元，分别同比-36%、-26%、+377%和-27%。

图 2 公司 2019-2023Q3 年营收及其增速



资料来源：WIND，HTI

图 3 公司 2019-2023Q3 年归母净利润及其增速



资料来源：WIND，HTI

APPENDIX 1

Summary

The company is a global leader in barium carbonate. The company was established in 1999 and was listed on the Shanghai Stock Exchange in 2001. The company's main business is the research and development, production, and sales of barium salts, strontium salts, and manganese based products. The company's barium carbonate is mainly used in the production of ceramics and ceramic glazes, functional glass, magnetic materials, electronic components, and other barium salt products; Strontium salt products are mainly used in industries such as magnetic materials, liquid crystal glass substrates, metal smelting, fireworks, and deep processing of other strontium salts. According to the company's official website, as of 2022, the annual output value of the company's barium salt scale has reached 400000 tons, accounting for 50% of the global market. As of 23H1, the company and its subsidiary Dalong Manganese Industry have an annual production capacity of 290000 tons of barium carbonate, ranking first in the industry in terms of production capacity and output. The company's strontium carbonate production capacity is 30000 tons/year, ranking among the top in domestic peers.

The barium strontium salt industry is becoming increasingly high-end and differentiated. The barium strontium salt industry in which the company is located belongs to the inorganic chemical industry in the chemical industry, which is a segmented characteristic industry. China's production capacity and output of ordinary industrial products such as barium and strontium salts rank among the top in the world, but high value-added products still rely heavily on imports. With the demand for high-quality development of the national economy, Chinese inorganic salt production enterprises are bound to gradually widen the gap in product quality, index differentiation, performance stability, and service personalization in the future. Equipment will develop and break through towards automation, intelligence, and digitization. The company's barium strontium salt products have certain advantages in terms of production capacity, product types, timely supply, and quality stability.

Accelerate the collaboration of the barium salt industry and form a collaborative force for innovative research and development. In 2022, the company participated in the public listing and transfer of 75% equity of Qingdao Hongdie New Materials Co., Ltd. by Qingdao Hongxing Chemical Group Co., Ltd. on the Qingdao Property Rights Exchange. After public bidding, the company successfully acquired 75% equity of Qingdao Hongdie New Materials Co., Ltd. and officially completed the industrial and commercial registration change on November 30, 2022. Qingdao Hongdie New Materials Co., Ltd. was officially changed to a controlling subsidiary of the company. As of 2022, the production capacity of Red Butterfly's new material barium hydroxide is 31000 tons/year, the production capacity of barium sulfate is 9000 tons/year, and the production capacity of various varieties of barium sulfate is 10000 tons/year. The company has incorporated Hongdie New Materials into its consolidated financial statements, further extending the barium salt industry chain and offering a wider range of high-precision barium salt products, providing one-stop procurement services for customers and the market.

Establish stable cooperative relationships with downstream customers for high-purity manganese sulfate. High purity manganese sulfate products are mainly used as ternary cathode (precursor) materials for lithium batteries. Due to its technological characteristics, Dalong Manganese Industry has gained long-term recognition from downstream customers in terms of the quality, impurity content, stability, and other aspects of its high-purity manganese sulfate products. It has established long-term and stable cooperative relationships with some mainstream customers of downstream ternary precursors. In Q2 2022, the equipment and process parameter debugging optimization of the 30000 ton high-purity manganese sulfate production line expanded by Dalong Manganese Industry have been completed, and the company's manganese sulfate production capacity ranks in the middle of the industry.

Under construction projects lay the foundation for the company's growth. As of 23H1, the company's production capacity for barium carbonate, strontium carbonate, and high-purity manganese sulfate is 290000 tons/year, 30000 tons/year, and 30000 tons/year, respectively. After the fundraising project is completed, the company's production capacity will reach 290000 tons/year, 60000 tons/year, and 80000 tons/year, respectively. The ongoing projects include: 1) Construction of a new 6000 ton/year high-purity barium carbonate project: As of 23H1, progress has been smooth, with a construction period of 12 months. In 2023Q3, the project has completed process equipment debugging. 2) Chongqing Ruidesida Optoelectronic New Materials Project: The project is designed to have a production capacity of 60000 tons/year of strontium carbonate, and is expected to achieve a revenue of 680mn RMB/year after reaching production. As of 23H1, the project has completed the preliminary procedures, with a construction period of 24 months, and is expected to be completed by 2025. 3) 50000 tons/year high-purity manganese sulfate project for power batteries: The total investment is 201mn RMB, and the project construction period is one year. As of 23H1, the project is progressing with the procedures for planning and construction permits, but has not yet started. The company expects an average annual sales revenue of 301mn RMB and an average after tax profit of 28.0348mn RMB after the completion of the project.

Risks: Safety production risks; Risk of fluctuations in raw material prices; Manage and enhance risks.

APPENDIX 2

ESG Comments

Environmental:

新型工业化，向绿色转型

Social:

坚持诚信经营 践行社会责任与担当

Governance:

ESG 治理带来公司新的机遇

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.

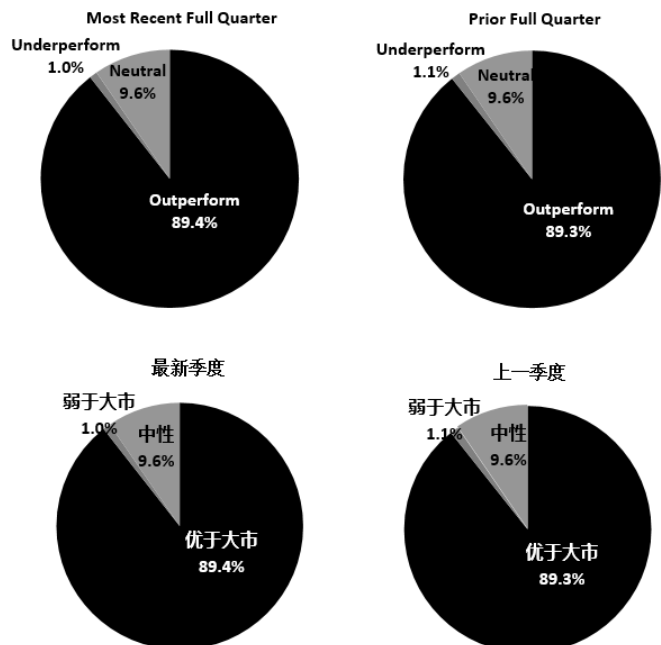
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Analyst Stock Ratings

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



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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