

雪天盐业 Snowsky Salt Industry Group (600929 CH)

2023Q4 扣非后净利润 1.77 亿元，环比增长 8.97%

The Company Achieved the Recurring Net Profit of 177mn in 2023Q4, up 8.97% YOY

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2023Q4 扣非后净利润 1.77 亿元，环比增长 8.97%。** 公司 2023 年实现营业收入 62.62 亿元，同比下降 2.77%，归母净利润 7.09 亿元，同比下降 7.86%，扣非后净利润 6.51 亿元，同比下降 17.87%。公司收入下降由于主要产品销售价格同比下降，分行业、分地区、分销售模式的营业收入同比下降，然而公司主要产品产销创历史新高，主要产品产量 816.52 万吨，同比增加 7.23%；主要产品销量 702.08 万吨，同比增加 6.72%。其中，小包盐全国销量突破 50 万吨，实现量价齐升。公司第四季度实现营业收入 18.40 亿元，环比增长 23.99%，同比增长 5.26%，归母净利润 2.08 亿元，环比增长 23.62%，同比增长 36.54%，扣非后净利润 1.77 亿元，环比增长 8.97%，同比增长 12.33%。公司 2023 年每 10 股派息 2 元（含税），预计现金分红总额 3.32 亿元（含税），占合并报表中归母净利润的比率为 46.82%。
- **产能结构不断优化，主要产品产销量增长。** 根据公司年报，公司 2023 年各类盐实现产量 549.41 万吨，同比增长 2.57%，销量 432.82 万吨，同比增长 0.39%；32%烧碱产量 63.97 万吨，同比增长 21.82%，销量 59.04 万吨，同比增长 20.12%；双氧水产量 14.51 万吨，同比增长 101.25%，销量 13.58 万吨，同比增长 110.22%；纯碱产量 81.30 万吨，同比增长 11.35%，销量 79.89 万吨，同比增长 6.68%；氯化铵产量 83.03 万吨，同比增长 9.97%，销量 91.75 万吨，同比增长 20.31%。公司 32%烧碱、纯碱、氯化铵、双氧水产销量增加主要由于生产产能充分释放。在产能方面，公司下属湘渝盐化子公司索特盐化拟新建 60 万吨 MVR 制盐装置，项目建成后索特盐化的生产能力为 180 万吨/年精制盐；公司合成氨装置产能已提高至 30 万吨，联碱改造装置预计将于 2024 年完成投产，预计可将公司联碱产能提高至 90-100 万吨。
- **拟建设衡阳绿色低碳盐碱产业园项目，提升纯碱行业竞争力。** 公司着力构建“聚焦资源、以盐为轴、一体三翼、两轮驱动”的新产业格局，在盐化工板块，公司近期拟在湖南衡阳投资 80 多亿建设衡阳绿色低碳盐碱产业园项目，该项目已被列为湖南省十大重点产业项目之一，总投资合计 87.87 亿元，项目资金来源为公司自有资金、银行贷款及股权募资等方式，项目主要建设内容包括建设联合制碱、合成氨、盐硝联产、热电联产装置及配套公用工程和设施，根据当前已取得的批复规划，建成后预计形成产能合成氨 60 万吨/年、纯碱 80 万吨/年、氯化铵 80 万吨/年、工业盐 150 万吨/年，项目建设期 2 年，计划于 2024 年 6 月正式开工，2026 年 6 月完成施工建设（具体以实际情况为准）。该项目有助于进一步扩大公司纯碱产品规模，强链补链。
- **积极布局钠离子电池。** 根据公司投资者关系纪要，公司参股了一家研究电池正极材料的企业，并与中南大学的新能源电池团队合作，成立了钠电研究院，同时发布 4 款钠电正极材料，2024 年将进一步推动产品的应用和产值的提升。同时，公司在 2023 年 5 月份正式向市场推出首款公斤级钠电正极材料产品，产品送到山东奥冠、吉安冠佳等厂家评测，获得了厂家认可。2023 年 6 月份完成了中试线的改造及中试放大试验，随后正式对外发布了 MT-N20、N21、N40C、N40Z 等 4 款钠电正极材料。预计在 2024 年启动 1.5 万吨钠电正极材料智能化生产线量产车间建设。
- **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

2023Q4 recurring net profit of 177 million yuan, up 8.97% YoY. The company achieved operating income of 6.262 billion yuan in 2023, down 2.77% year-on-year, NPATs of 709 million yuan, down 7.86% year-on-year, and recurring net profit of 651 million yuan, down 17.87% year-on-year. The company's revenue declined due to a year-on-year decline in the sales price of major products, so that operating income by industry, region and sales model declined year-on-year. However, the company's main product production and sales hit a record high, with the output of 8,165,200 tonnes of major products, an increase of 7.23% year-on-year, and the sales volume of 7,020,800 tonnes of major products, an increase of 6.72% year-on-year. Among them, the national sales volume of small packets of salt exceeded 500,000 tonnes, achieving an increase in both volume and price. The company achieved operating income of 1.840 billion yuan in 2024Q4, up 23.99% QOQ and 5.26% year-on-year, NPATs of 208 million yuan, up 23.62% QOQ and 36.54% year-on-year, and recurring net profit of 177 million yuan, up 8.97% QOQ and 12.33% year-on-year. The company plans to pay a dividend of RMB 2 (including tax) per 10 shares in 2023, and the total cash dividend is expected to be RMB 332 million (including tax), accounting for 46.82% of the NPATs in the consolidated statement.

Capacity structure is constantly optimised, and the production and sales of major products are growing. According to the company's annual report, the company achieved production of 5,494,100 tonnes of various types of salt in 2023, an increase of 2.57% year-on-year, with sales of 4,328,200 tonnes, an increase of 0.39% year-on-year; the company achieved the production of 639,700 tonnes of 32% caustic soda, an increase of 21.82% year-on-year, with sales of 590,400 tonnes, an increase of 20.12% year-on-year. The company achieved the production of 145,100 tonnes of hydrogen peroxide, an increase of 101.25%, with sales volume of 135,800 tonnes, representing a year-on-year increase of 110.22%; the company achieved the production of 813,000 tonnes of soda ash, representing a year-on-year increase of 11.35% and sales volume of 798,900 tonnes, representing a year-on-year increase of 6.68%. The company achieved the production of 830,300 tonnes of ammonium chloride, representing a year-on-year increase of 9.97% and sales volume of 917,500 tonnes, representing a year-on-year increase of 20.31%. The increase in production and sales of 32% caustic soda, soda ash, ammonium chloride and hydrogen peroxide was mainly due to the full release of production capacity. In terms of production capacity, the company's subsidiary Xiangyu Salt Chemical, Sauter Salt Chemical, proposes to build a new 600,000-tonne MVR salt plant; after the completion of the project, Sauter Salt Chemical's production capacity will be 1.8 million tonnes/year of refined salt. In addition, the company's synthetic ammonia plant production capacity has been increased to 300,000 tonnes, and the United Soda Renovation Plant is expected to be completed and put into operation by 2024, which is expected to raise the company's United Soda production capacity to 0.9 million to 1.0 million tonnes.

The company intends to build Hengyang Green Low Carbon Salt & Alkali Industrial Park Project to enhance the competitiveness of soda ash industry. The company focuses on building a new industrial pattern of "focusing on resources, taking salt as the axis, integrating three wings and two-wheel drive". In the salt chemical industry sector, the company recently proposed to invest more than 8 billion yuan in Hengyang, Hunan Province, to build Hengyang Green Low-carbon Salt Alkali Industrial Park Project, which has been listed as one of the top ten key industrial projects in Hunan Province, with a total investment of 8.787 billion yuan. The source of funds for the project includes the company's own funds, bank loans and equity fund-raising. The main construction content of the project includes the construction of combined alkali, ammonia, salt and nitrogen cogeneration, cogeneration plant and supporting public works and facilities. The completion of the project is expected to form the capacity of 600,000 tonnes of ammonia / year, 800,000 tonnes of soda ash / year, 800,000 tonnes of ammonium chloride / year, and 1.5 million tonnes of industrial salt / year. The construction period of the project is 2 years, and it is planned to formally start construction in June 2024 and complete construction in June 2026 (subject to the actual situation). The project will help to further expand the scale of the company's soda ash products and strengthen the chain.

The company is actively laying out sodium ion batteries. According to the company's investor relations minutes, the company participated in a research battery cathode material enterprise, and cooperated with the new energy battery team of Central South University to set up a sodium electric research institute, while releasing four sodium electric cathode materials, which will further promote the application of products and the increase of output value this year. Meanwhile, the company formally launched the first kilogram grade sodium cathode material product to the market in May 2023, and the product was sent to Shandong Aoguan, Ji'an Guanxia and other manufacturers for evaluation, which was recognised by the manufacturers. The transformation of the pilot line and the pilot scale-up test were completed in June 2023, and then the company formally released the 4 sodium battery cathode materials, such as MT-N20, N21, N40C, N40Z, etc. to the public. It is expected to start the construction of mass production workshop of 15,000 tonnes of intelligent production line of sodium battery cathode materials in 2024.

Risks. Project construction is not progressing as expected; prices of raw materials and products are fluctuating significantly; the macro-economic downturn.

APPENDIX 2

ESG Comments

Environmental:

公司已建立完整的环境保护、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。

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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。

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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.

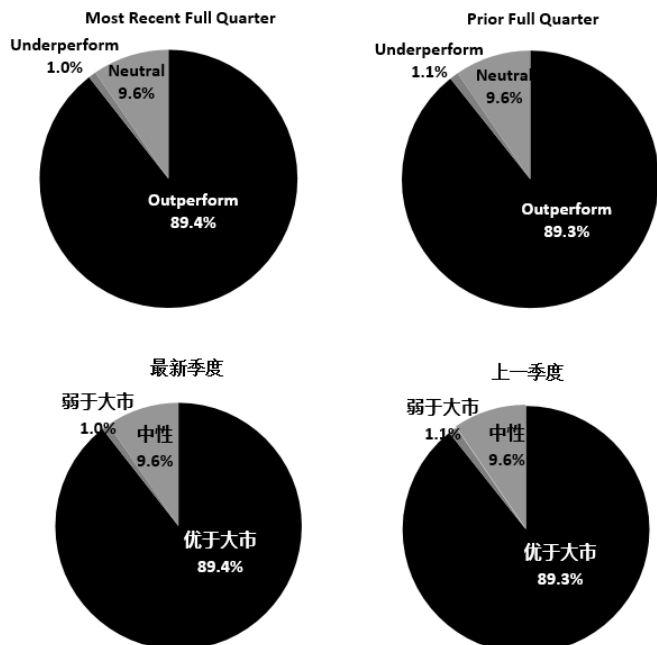
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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截至 2023 年 12 月 31 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
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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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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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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.

3. 6 Nov 2023 OUTPERFORM at 6.56 target 12.2.

Source: Company data Bloomberg, HTI estimates