

确成股份 Quechen Silicon Chemical (605183 CH)

沉淀法二氧化硅领先企业，产能持续释放，积极拓展新产品

Leading Precipitated Silica Company with Continuous Release of Production Capacity and Active Expansion of New Products

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.57
目标价	Rmb23.80
HTI ESG	4.0-4.5-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb6.92bn / US\$0.95bn
日交易额 (3个月均值)	US\$5.74mn
发行股票数目	417.40mn
自由流通股 (%)	29%
1年股价最高最低值	Rmb18.45-Rmb10.20

注：现价 Rmb16.57 为 2024 年 4 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	25.1%	24.9%	0.5%
绝对值 (美元)	24.4%	23.5%	-4.1%
相对 MSCI China	18.6%	12.8%	8.7%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	1,810	2,172	2,499	2,802
(+/-)	4%	20%	15%	12%
净利润	413	495	577	655
(+/-)	8%	20%	17%	14%
全面摊薄 EPS (Rmb)	0.99	1.19	1.38	1.57
毛利率	29.4%	31.8%	32.1%	32.3%
净资产收益率	13.8%	14.0%	13.7%	13.2%
市盈率	17	14	12	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 沉淀法二氧化硅领先企业。**公司主要从事沉淀法二氧化硅产品的研发、制造和销售。公司是全球主要的二氧化硅（白炭黑）产品专业制造商之一，目前已形成了从原材料硫酸、硅酸钠到最终产品二氧化硅的完整产业链。公司产品主要市场聚焦于橡胶工业领域中的高性能子午线绿色轮胎配套专用材料、动物营养品用载体、牙膏行业以及硅橡胶行业。
- 2023 年扣非净利润 3.94 亿元，同比增长 8.91%。**公司公告，2023 年实现营业收入 18.1 亿元，同比增长 3.66%。公司主要产品二氧化硅的产能陆续释放，创下历史以来最大销量，销量同比增长 19.04%。扣非归母净利润 3.94 亿元，同比增长 8.91%。全年毛利率 29.44%，同比提升 0.83 个百分点，净利率 22.78%，同比提升 1 个百分点。自 2022 年底开始至 2023 年 8 月，公司的二条硅酸钠原料线相继进入大修阶段，产量降低，原料生产成本维持高位，对产品二氧化硅的生产成本产生不利影响。确成泰国产能利用率快速提高，经济效益增长明显，海外生产基地的优势凸显。
- 24Q1 销量同比增长 33.5%，原材料价格下降明显。**2024 年第一季度实现营业收入 5.23 亿元，同比增长 25.90%。扣非归母净利润 1.16 亿元，同比增长 53.61%。毛利率 31.02%，同比提升 3.72 个百分点，净利率 23.4%，同比提升 3.17 个百分点。主要产品二氧化硅实现销量 8.69 万吨，同比增长 33.49%，销售收入 5.15 亿元，二氧化硅均价同比下降 4.43%，主要原材料中纯碱采购价格同比下降 13.87%；石英砂采购价格同比下降 10.37%；硫磺采购价格同比下降 22.24%。
- 稻壳灰二氧化硅产品符合绿色材料发展方向。**公司近年来投入大量的研发，成功开发了采用生物质(稻壳)代替天然气作为燃料、利用稻壳燃烧产生的稻壳灰作为硅基代替石英砂生产高分散二氧化硅的技术，大幅度降低二氧化碳排放，完全契合了下游行业对绿色材料的需求，使产品更加具有国际竞争力。目前在安徽公司实施的生物质(稻壳)资源化综合利用项目所生产的稻壳灰高分散二氧化硅产品已经小批量进入国际市场。
- 盈利预测及投资评级。**作为全球领先沉淀法二氧化硅厂商，公司高分散二氧化硅具有竞争优势。我们预计 2024-2026 年公司归母净利润分别为 4.95 亿元、5.77 亿元和 6.55 亿元，对应的 EPS 为 1.19 元、1.38 元和 1.57 元。由于高分散二氧化硅新产能陆续释放，我们预计公司净利润将迎来增长期，我们给予公司一定估值溢价。我们给予公司 24 年 20 倍 PE，对应目标价为 23.80 元，维持“优于大市”评级。
- 风险提示。**需求不及预期；市场竞争加剧；原材料价格波动。

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盈利假设:

销量假设:

根据 2021-23 年销量及在建产能情况, 假设 2024-2026 年公司二氧化硅销量分别同比增长 20%、15%、12%;

价格假设:

根据 2023 年价格, 假设 2024-26 价格为 5981 元/吨;

毛利率假设:

- 1) 二氧化硅: 根据 2021-23 年毛利率, 假设 2024-26 年毛利率为 32%、32%、33%;
- 2) 其他业务: 根据 2021-2023 年毛利率, 假设 2024-26 年毛利率为 20%;

表 1 确成股份分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (万元)	181036	217184	249930	280244
总成本 (万元)	127744	148089	169699	189770
总毛利率	53292	69096	80231	90475
总毛利 (万元)	29%	32%	32%	32%
二氧化硅				
收入 (万元)	178187	213824	245898	275406
成本 (万元)	124333	145401	166473	185899
毛利率	30%	32%	32%	33%
毛利 (万元)	53855	68424	79425	89507
其他业务				
收入 (万元)	2849	3360	4032	4838
成本 (万元)	3411	2688	3226	3871
毛利率	-20%	20%	20%	20%
毛利 (万元)	-563	672	806	968

资料来源: WIND, 公司年报, 海通国际

表 2 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002068.CH	黑猫股份	9.04	-0.33	0.46	0.65	/	19.65	13.91
001207.CH	联科科技	15.65	0.83	1.12	1.78	18.86	13.97	8.79
平均						18.86	16.81	11.35

资料来源: WIND, 海通国际, 股价为 2024 年 04 月 26 日收盘价

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	1810	2172	2499	2802
每股收益	0.99	1.19	1.38	1.57	营业成本	1277	1481	1697	1898
每股净资产	7.14	8.47	10.09	11.90	毛利率%	29.4%	31.8%	32.1%	32.3%
每股经营现金流	0.93	0.97	1.31	1.52	营业税金及附加	17	20	24	27
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.0%	0.9%	1.0%	1.0%
价值评估 (倍)					营业费用	12	14	17	18
P/E	16.77	13.96	11.98	10.56	营业费用率%	0.7%	0.6%	0.7%	0.6%
P/B	2.32	1.96	1.64	1.39	管理费用	63	64	75	80
P/S	3.82	3.18	2.77	2.47	管理费用率%	3.5%	3.0%	3.0%	2.9%
EV/EBITDA	12.44	11.06	9.13	7.14	EBIT	378	523	605	690
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-57	-25	-27	-27
盈利能力指标 (%)					财务费用率%	-3.1%	-1.2%	-1.1%	-1.0%
毛利率	29.4%	31.8%	32.1%	32.3%	资产减值损失	-1	0	0	0
净利润率	22.8%	22.8%	23.1%	23.4%	投资收益	14	10	20	22
净资产收益率	13.8%	14.0%	13.7%	13.2%	营业利润	459	569	664	753
资产回报率	12.1%	12.3%	12.2%	11.8%	营业外收支	7	0	0	0
投资回报率	10.9%	12.9%	12.5%	12.1%	利润总额	467	569	664	753
盈利增长 (%)					EBITDA	459	567	646	732
营业收入增长率	3.7%	20.0%	15.1%	12.1%	所得税	54	74	87	98
EBIT增长率	7.7%	38.3%	15.6%	14.0%	有效所得税率%	11.6%	13.0%	13.1%	13.0%
净利润增长率	8.4%	20.1%	16.5%	13.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	413	495	577	655
资产负债率	12.8%	12.1%	11.2%	10.5%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	5.02	5.39	5.82	6.62	货币资金	475	646	1017	1693
速动比率	4.56	4.83	5.24	6.05	应收账款及应收票据	458	640	703	774
现金比率	1.08	1.33	1.91	2.90	存货	182	244	278	298
经营效率指标					其它流动资产	1083	1096	1096	1099
应收帐款周转天数	92.24	107.56	102.63	100.81	流动资产合计	2198	2626	3093	3864
存货周转天数	52.09	60.18	59.73	57.33	长期股权投资	9	9	9	9
总资产周转率	0.53	0.54	0.53	0.50	固定资产	755	797	919	1040
固定资产周转率	2.40	2.73	2.72	2.69	在建工程	293	393	513	413
					无形资产	103	138	150	166
					非流动资产合计	1219	1396	1651	1687
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3418	4022	4744	5551
净利润	413	495	577	655	短期借款	81	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	275	375	407	448
非现金支出	79	44	42	43	预收账款	0	0	0	0
非经营收益	-34	-9	-20	-22	其它流动负债	82	112	125	136
营运资金变动	-68	-126	-52	-42	流动负债合计	438	487	532	584
经营活动现金流	390	404	546	633	长期借款	0	0	0	0
资产	-210	-161	-196	21	其它长期负债	0	0	0	0
投资	-283	0	0	0	非流动负债合计	0	0	0	0
其他	16	10	20	22	负债总计	438	488	532	584
投资活动现金流	-478	-150	-176	43	实收资本	417	417	417	417
债权募资	141	-81	0	0	归属于母公司所有者权益	2979	3534	4211	4967
股权募资	1	0	0	0	少数股东权益	0	0	0	0
其他	-189	-1	0	0	负债和所有者权益合计	3418	4022	4744	5551
融资活动现金流	-47	-83	0	0					
现金净流量	-114	171	370	676					

备注：(1) 表中计算估值指标的收盘价日期为 04 月 26 日；(2) 以上各表均为简表

资料来源：公司年报 (2023)，海通国际

APPENDIX 1

Summary

The company is a leading precipitated silica company. The company is mainly engaged in the research and development, manufacture and sales of precipitated silica products. The Company is one of the world's major professional manufacturers of silica (silica) products, and has formed a complete industrial chain from raw materials such as sulphuric acid and sodium silicate to the final product, silica. The main markets of our products are focused on the rubber industry in the field of high-performance radial green tyre supporting special materials, carriers for animal nutrients, toothpaste industry and silicone rubber industry.

2023 recurring net profit of 394 million yuan, up 8.91% year-on-year. The company announced that it achieved operating income of 1.81 billion yuan in 2023, a year-on-year increase of 3.66%. The capacity of the company's main product silicon dioxide has been released one after another, hitting the largest sales volume in history, with sales up 19.04% year-on-year. The company achieved the recurring net profit of 394 million yuan, an increase of 8.91%. Gross profit margin in 2023 was 29.44%, up 0.83pct year-on-year, and net profit margin was 22.78%, up 1pct year-on-year. Starting from the end of 2022 to August 2023, the company's two sodium silicate raw material lines entered the overhaul phase one after another, with lower output and raw material production costs remaining high, adversely affecting the production costs of the product silica. The capacity utilisation rate of the company's Thailand base has been rapidly improving, with significant growth in economic benefits, and the advantages of overseas production bases have been highlighted.

24Q1 sales increased 33.5% year-on-year, and raw material prices decreased significantly. In 2024Q1, the company achieved operating income of 523 million yuan, an increase of 25.90% year-on-year, achieved the recurring net profit of 116 million yuan, an increase of 53.61% year-on-year. Gross profit margin was 31.02%, up 3.72pcts year-on-year, and net profit margin was 23.4%, up 3.17pcts year-on-year. The main product silicon dioxide achieved sales volume of 86,900 tonnes, an increase of 33.49% year-on-year, with sales revenue of 515 million yuan. The average price of silicon dioxide decreased by 4.43% year-on-year. Among the main raw materials, the purchasing price of soda ash decreased by 13.87% year-on-year; the purchasing price of quartz sand decreased by 10.37% year-on-year; and the purchasing price of sulphur decreased by 22.24% year-on-year.

Rice husk ash silica products are in line with the direction of green materials development. The company has invested a lot of R&D projects in recent years, and successfully developed the technology of adopting biomass (rice husk) instead of natural gas as fuel, and using rice husk ash produced by combustion of rice husk as silica base instead of quartz sand to produce highly dispersed silica, which greatly reduces carbon dioxide emissions, fully meets the demand of downstream industries for green materials, and makes the products more internationally competitive. At present, the biomass (rice husk) resources comprehensive utilisation project produced by the rice husk ash highly dispersible silica products and implementing by the subsidiary in Anhui has entered the international market in small quantities.

Earnings forecast and investment rating. As the world's leading precipitated silica manufacturer, the company's highly dispersed silica has a competitive advantage. We expect that the company's net profits will be 495 million yuan, 577 million yuan and 655 million yuan in 2024-2026, corresponding to EPS of 1.19 yuan, 1.38 yuan and 1.57 yuan respectively. We give the company PE20x in 2024, corresponding to the target price of RMB23.80, maintaining the "outperform" rating.

Risk: Weaker-than-expected demand; increased competition in the market; fluctuations in raw material prices.

APPENDIX 2

ESG Comments

Environmental:

确成在绿色化、低碳化高质量发展方面稳步推进：生物基（稻壳灰）法二氧化硅新技术已成功商业化，全国首个全氧燃烧硅酸钠窑炉烟气二氧化碳捕集项目已在福建生产基地完成备案；屋顶光伏发电项目已在无锡生产基地完成建设，正向其他生产基地推行；持续推进产品去包装化工作，无锡生产基地 5# 智能立体包装车间建成；降耗、回用、循环、可再生的四大举措在全公司范围内有效实施。

Social:

公司始终牢记使命与责任，争做有温度有担当的企业公民，一如既往履行义务，回馈社会。过去的一年里，公司积极援助青海地震灾区、参与泰国残障基金会捐赠、定期组织所在社区志愿服务……与此同时，基金会的圆梦助学项目持续推进。

Governance:

回归公司治理本身，确成股份于 2023 年正式加入联合国全球契约组织（UNGC），以全球契约作为企业战略、文化和日常运营的重要依托，助推 ESG 管理架构的建设与行动实施；在员工满意度方面，得益于公司“家”文化的建设，我们继续保持 91% 以上的员工整体满意度，并扎实推进员工福利制度建设，改善员工生活，向周边传递；在培训方面，我们内外结合，致力于打造一支具备国际化眼光的人才队伍。

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。

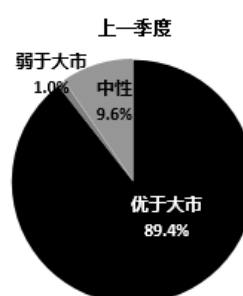
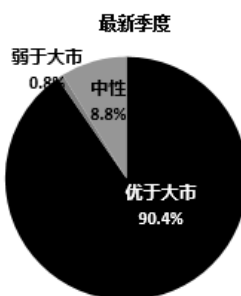
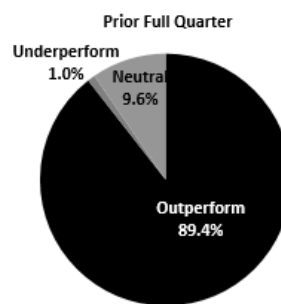
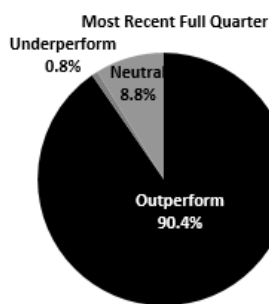
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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 2024 年 3 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
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

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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。

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。

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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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