

制定未来三年股东分红回报规划， 稳定投资者预期

300839 CH
Ningbo Bohui Chemical Technology
Rating: OUTPERFORM
Target Price: Rmb11.2

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投资要点:

- 事件: 公司发布 2023 年年报及 2024 年一季报。**2023 年, 公司实现营收 27.78 亿元, 同比-6.32%, 实现归母净利润-2.03 亿元, 同比-233.72%。2024Q1, 公司实现营收 7.93 亿元, 同比+90.69%, 实现归母净利润-0.99 亿元, 同比-284.55%。公司业绩出现较大幅度下降主要系收到国家税务总局宁波市镇海区税务局澥浦税务所送达的《税务事项通知书》, 要求公司“重芳烃衍生品”按“重芳烃”缴纳消费税。目前该事项仍在积极沟通中, 基于谨慎性原则, 公司财务报表按《税务事项通知书》要求进行相关账务处理。
- 专注化工细分领域, 持续推进产业升级。**公司深耕石油深加工领域, 专注于特种油品研发、生产、销售, 历经十余年的发展, 现具有年综合处理近百万吨的生产能力, 公司深化并拓宽上下游渠道, 推进投建 160 万吨/年新材料及高端化学品项目, 着力补齐短板, 构建自身上下游一体化优势, 增强产业链供应链的韧性和竞争力, 加快发展以专、精、特、新为主的细分市场, 打造企业品牌, 全面提升综合竞争力。
- 制定未来三年股东分红回报规划, 回报投资者。**公司承诺, 2024-2026 年在满足分红条件后, 将按以下规则进行分红: (1) 公司发展阶段属成熟期且无重大资金支出安排的, 进行利润分配时, 现金分红在本次利润分配中所占比例最低应达到 80%。(2) 公司发展阶段属成熟期且有重大资金支出安排的, 进行利润分配时, 现金分红在本次利润分配中所占比例最低应达到 40%; (3) 公司发展阶段属成长期且有重大资金支出安排的, 进行利润分配时, 现金分红在本次利润分配中所占比例最低应达到 20%。我们认为, 公司增强利润分配决策的透明度和可操作性, 有利于投资者形成稳定的回报预期, 降低股价波动。
- 盈利预测与投资建议。**公司积极研发新产品, 未来产能陆续投放, 业绩有望持续增长。我们预计博汇股份 2024~2026 年 EPS 分别为 0.14、0.53、0.57 元(原预测为 1.09、1.31 元)。参照可比公司估值水平, 给予其 2024 年 3.6 倍 PB, 对应目标价 11.20 元(公司产品周期性较强, 目前行业景气度较低, 采用 PB 估值比 PE 估值更有参考性)(原目标价 14.04 元, 2023 年 18 倍 PE, -20%), 维持“优于大市”评级。
- 风险提示。**产品价格波动, 下游需求不及预期, 在建项目进展不及预期等。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	2965	2778	3167	3756	4178
(+/-)YoY(%)	73.0%	-6.3%	14.0%	18.6%	11.2%
净利润 (百万元)	152	-203	35	129	139
(+/-)YoY(%)	405.4%	-233.7%	117.2%	270.2%	7.4%
全面摊薄 EPS(元)	0.62	-0.83	0.14	0.53	0.57
毛利率(%)	11.5%	8.8%	11.1%	13.6%	13.4%
净资产收益率(%)	15.1%	-27.8%	4.6%	14.5%	13.5%

资料来源: 公司年报 (2022-2023), HTI
备注: 净利润为归属母公司所有者的净利润

盈利假设: 公司主要产品历史盈利能力比较稳定, 目前产能利用率也较低。我们预计, 未来几年随着公司持续开拓市场, 主要产品产销量将持续增长, 盈利能力将稳中有升。

表 1 博汇分产品盈利预测

业务	项目	2021	2022	2023	2024E	2025E	2026E
重芳烃	营业收入 (亿元)	7.35	9.17	6.21	5.98	5.98	5.98
	营业成本 (亿元)	5.83	8.22	5.61	5.17	5.17	5.17
	毛利 (亿元)	1.52	0.95	0.60	0.81	0.81	0.81
	毛利率 (%)	21%	10%	10%	14%	14%	14%
白油	营业收入 (亿元)	4.10	13.92	9.43	16.34	20.83	25.74
	营业成本 (亿元)	4.14	12.08	8.01	14.16	17.02	21.45
	毛利 (亿元)	-0.04	1.84	1.41	2.17	3.80	4.29
	毛利率 (%)	-1.00%	13.22%	14.97%	13.31%	18.26%	16.66%
其他	营业收入 (亿元)	3.13	6.56	12.15	9.35	10.75	10.05
	营业成本 (亿元)	3.08	5.93	11.71	8.82	10.27	9.54
	毛利 (亿元)	0.06	0.63	0.44	0.53	0.49	0.51
	毛利率 (%)	2%	10%	4%	6%	5%	5%
合计	营业收入 (亿元)	14.58	29.65	27.78	31.67	37.56	41.78
	营业成本 (亿元)	13.05	26.23	25.33	28.15	32.46	36.17
	毛利 (亿元)	1.53	3.42	2.45	3.52	5.10	5.61
	毛利率 (%)	10.5%	11.54%	8.80%	11.1%	13.6%	13.4%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			2024E PB (倍)
			2022	2023	2024E	2022	2023	2024E	
600378.SH	昊华科技	299.69	1.28	1.15	1.41	25.73	28.54	23.38	3.11
300910.SZ	瑞丰新材	147.39	3.92	2.10	2.55	12.91	24.05	19.87	3.97
	平均					19.32	26.29	21.63	3.54

注: 收盘价为 2024 年 5 月 9 日价格, EPS 为 wind 一致预期。

资料来源: Wind, HTI

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	2778	3167	3756	4178
每股收益	-0.83	0.14	0.53	0.57	营业成本	2533	2815	3246	3617
每股净资产	2.97	3.11	3.64	4.20	毛利率%	8.8%	11.1%	13.6%	13.4%
每股经营现金流	1.75	-0.53	1.32	-0.05	营业税金及附加	139	158	188	209
每股股利	0.00	0.00	0.00	0.00	营业税金率%	5.0%	5.0%	5.0%	5.0%
价值评估 (倍)					营业费用	5	6	8	8
P/E	-10.23	59.46	16.06	14.96	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	2.85	2.72	2.33	2.01	管理费用	56	63	75	84
P/S	0.75	0.66	0.55	0.50	管理费用率%	2.0%	2.0%	2.0%	2.0%
EV/EBITDA	92.38	23.00	11.02	10.71	EBIT	-80	60	164	176
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	38	22	24	22
盈利能力指标 (%)					财务费用率%	1.4%	0.7%	0.6%	0.5%
毛利率	8.8%	11.1%	13.6%	13.4%	资产减值损失	-98	0	0	0
净利润率	-7.3%	1.1%	3.4%	3.3%	投资收益	-10	-1	-2	-6
净资产收益率	-27.8%	4.6%	14.5%	13.5%	营业利润	-189	38	138	148
资产回报率	-9.6%	1.7%	5.5%	5.8%	营业外收支	-1	-1	0	0
投资回报率	-4.9%	3.4%	8.0%	8.3%	利润总额	-190	37	138	148
盈利增长 (%)					EBITDA	32	119	223	236
营业收入增长率	-6.3%	14.0%	18.6%	11.2%	所得税	13	2	8	9
EBIT 增长率	-140.8%	175.4%	172.1%	7.5%	有效所得税率%	-6.8%	6.0%	6.0%	6.0%
净利润增长率	-233.7%	117.2%	270.2%	7.4%	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	-203	35	129	139
资产负债率	65.5%	62.7%	61.7%	57.0%					
流动比率	1.20	1.31	1.43	1.67	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.75	0.68	0.87	0.95	货币资金	557	274	644	522
现金比率	0.62	0.34	0.67	0.59	应收账款及应收票据	1	1	1	2
经营效率指标					存货	345	437	464	556
应收账款周转天数	0.14	0.12	0.12	0.13	其它流动资产	181	341	265	395
存货周转天数	52.39	50.00	50.00	50.80	流动资产合计	1083	1053	1375	1475
总资产周转率	1.27	1.52	1.71	1.77	长期股权投资	11	11	12	12
固定资产周转率	3.19	3.71	4.66	5.49	固定资产	879	830	784	740
					在建工程	0	14	23	28
					无形资产	80	82	84	86
					非流动资产合计	1028	994	959	924
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2111	2047	2334	2399
净利润	-203	35	129	139	短期借款	489	389	489	439
少数股东损益	0	0	0	0	应付票据及应付账款	141	125	182	160
非现金支出	242	58	59	60	预收账款	0	0	0	0
非经营收益	38	29	29	35	其它流动负债	271	288	288	286
营运资金变动	352	-252	106	-246	流动负债合计	901	802	959	886
经营活动现金流	429	-130	324	-12	长期借款	15	15	15	15
资产	-119	-25	-24	-24	其它长期负债	466	466	466	466
投资	162	-1	-1	-1	非流动负债合计	481	481	481	481
其他	0	-1	-2	-6	负债总计	1382	1283	1441	1367
投资活动现金流	43	-26	-27	-31	实收资本	245	245	245	245
债权募资	-113	-100	100	-50	归属于母公司所有者权益	729	764	893	1032
股权募资	2	0	0	0	少数股东权益	0	0	0	0
其他	-107	-27	-27	-29	负债和所有者权益合计	2111	2047	2334	2399
融资活动现金流	-218	-127	73	-79					
现金净流量	257	-283	370	-122					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 09 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Event: The Company released its 2023 annual report and Q1 2024 report. In 2023, revenue reached RMB 2.78 billion, down 6.32% YoY, with a net loss of RMB 203 million, a 233.72% decrease YoY. In Q1 2024, revenue was RMB 793 million, up 90.69% YoY, with a net loss of RMB 99 million, a 284.55% decrease YoY. The significant decline was mainly due to a tax notice from Ningbo's tax authority, requiring 'heavy aromatics derivatives' to be taxed as 'heavy aromatics'. The issue is being actively addressed, and financial statements have been cautiously adjusted accordingly.

Ningbo Bohui Chemical Technology focuses on the chemical industry, advancing industrial upgrades. With over a decade of development, it has an annual processing capacity of nearly one million tons. The Company is expanding its channels and investing in a 1.6 million tons/year new materials and high-end chemicals project to strengthen its integrated upstream and downstream advantages and enhance supply chain resilience and competitiveness. It aims to develop specialized markets and build its brand to improve overall competitiveness.

The Company has outlined a three-year shareholder dividend plan. From 2024 to 2026, if conditions are met, dividends will be distributed as follows: at least 80% in cash if the Company is mature with no major capital expenditures; at least 40% if mature with major expenditures; and at least 20% if in a growth phase with major expenditures. This transparency in profit distribution decisions is expected to provide investors with stable return expectations and reduce stock price volatility.

Earnings Forecast and Investment Advice: The Company is actively developing new products and expects performance to grow as capacities come online. We project Ningbo Bohui Chemical Technology's EPS for 2024-2026 to be RMB 0.14, 0.53, and 0.57, respectively. Based on peer valuation, we assign a 3.6x PB for 2024, with a target price of RMB 11.20, and give a "Outperform" rating.

Risk Warning: Product price volatility, weaker than expected downstream demand, and slower than expected project progress.

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

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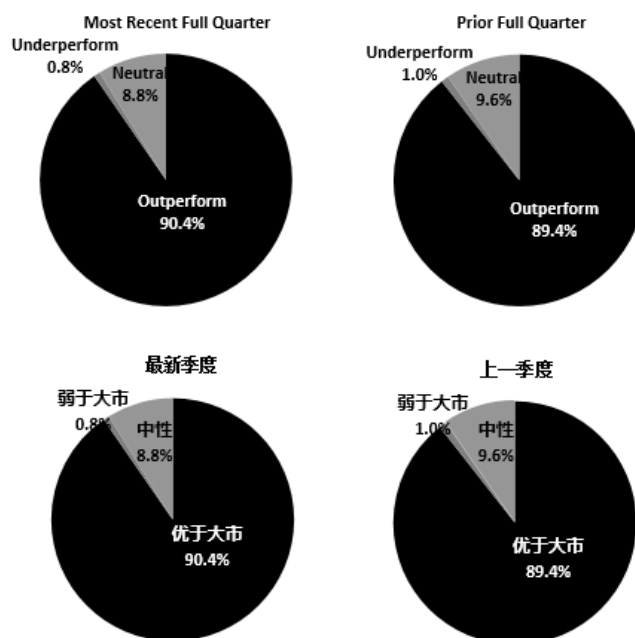
Analyst Stock Ratings

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.

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。

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。

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.

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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.

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Ningbo Bohui Chemical Technology - 300839 CH



- 1. 4 Sep 2022 OUTPERFORM at 13.99 target 16.45.
- 2. 22 Aug 2023 OUTPERFORM at null target 14.04.
- 1.4-for-1 split implemented on 19 May 2023