

002601 CH  
LB Group  
Rating: OUTPERFORM  
Target Price: Rmb27.03

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## 2023 年营业收入同比实现正增长，积极提升钛精矿自给率

### 投资要点:

- 2023 年营业收入同比增长，钛白粉、海绵钛产销再创新高。**2023 年公司实现营业收入 267.65 亿元，同比增长 11.00%；归母净利润 32.26 亿元，同比减少 5.64%。2024 年第一季度公司实现营业收入 72.88 亿元，同比增加 4.52%；归母净利润 9.51 亿元，同比增加 64.15%。2023 年公司生产钛白粉 119.14 万吨，同比增长 20.36%，销售钛白粉 115.89 万吨，同比增长 24.93%。生产海绵钛 5.18 万吨，同比增长 36.05%，销售海绵钛 4.70 万吨，同比增长 28.15%。公司有效提高了钛白粉、海绵钛产能利用率，特别是氯化法钛白粉、海绵钛产能有效释放。钛白粉、海绵钛产销再创新高，市场占有率进一步提升，龙头地位进一步得到巩固。
- 两矿联合开发加速推进，提升原材料自给率。**2023 年公司积极推进“红格北矿区两矿联合开发”与“徐家沟铁矿开发”两大核心项目，致力于提升自有资源供给能力。公司先后收购了四川龙蟒钛业股份有限公司、云南冶金新立钛业有限公司、金川集团股份有限公司钛厂资产、湖南东方钨业股份有限公司等，同时公司陆续投资建设了年产 40 万吨氯化法钛白粉生产线、50 万吨攀西钛精矿升级转化氯化钛渣项目、年产 30 万吨硫氯耦合钛材料绿色制造项目。
- 公司继续推进项目建设。**公司将加快推进禄丰钛业年产 20 万吨氯化法钛白粉生产线项目的产能释放，加快推进云南国钛年产 3 万吨转子级海绵钛智能制造技改项目二期（1.5 万吨）和甘肃国钛 3 万吨/年转子级海绵钛技术提升改造项目二期（1.5 万吨）建设，提高海绵钛产能，持续降低生产成本。
- 盈利预测与投资评级。**我们预计公司 2024-2026 年归母净利润为 37.95 亿元、43.76 亿元和 49.60 亿元，EPS 为 1.59 元、1.83 和 2.08 元。参考同行业公司，我们认为合理估值为 2024 年 PE 17 倍，目标价 27.03 元，维持优于大市评级。
- 风险提示：**下游需求不及预期；项目进展不及预期；竞争加剧导致价格下跌的风险。

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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）	24155	26794	29717	32740	36026
(+/-)YoY(%)	17.2%	10.9%	10.9%	10.2%	10.0%
净利润（百万元）	3419	3226	3795	4376	4960
(+/-)YoY(%)	-26.9%	-5.6%	17.6%	15.3%	13.3%
全面摊薄 EPS(元)	1.43	1.35	1.59	1.83	2.08
毛利率(%)	30.2%	26.7%	28.0%	28.1%	28.2%
净资产收益率(%)	16.4%	14.4%	15.2%	14.9%	14.4%

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

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表 1 龙佰集团分产品盈利预测

项目		2023	2024E	2025E	2026E
铁制品	销售收入 (百万元)	2573.17	2830.49	3113.54	3424.89
	销售成本 (百万元)	1308.48	1443.55	1587.90	1746.69
	毛利率	49.15%	49.00%	49.00%	49.00%
锆制品	销售收入 (百万元)	1101.88	1167.99	1238.07	1312.36
	销售成本 (百万元)	954.94	1016.15	1077.12	1141.75
	毛利率	13.33%	13.00%	13.00%	13.00%
钛制品	销售收入 (百万元)	2267.65	2381.03	2500.08	2625.09
	销售成本 (百万元)	1862.35	1904.83	2000.07	2100.07
	毛利率	17.87%	20.00%	20.00%	20.00%
钛白粉	销售收入 (百万元)	17767.74	20000.00	22275.00	24750.00
	销售成本 (百万元)	12701.51	14000.00	15592.50	17325.00
	毛利率	28.51%	30.00%	30.00%	30.00%
新能源材料	销售收入 (百万元)	1047.14	1099.50	1154.47	1212.20
	销售成本 (百万元)	1081.77	1132.48	1189.11	1248.56
	毛利率	-3.31%	-3.00%	-3.00%	-3.00%
其他	销售收入 (百万元)	2007.30	2208.03	2428.83	2671.72
	销售成本 (百万元)	1707.96	1876.83	2064.51	2270.96
	毛利率	14.91%	15.00%	15.00%	15.00%
合计	销售收入 (百万元)	26764.88	29687.04	32710.00	35996.25
	销售成本 (百万元)	19617.03	21373.84	23511.21	25833.03
	毛利率	26.71%	28.00%	28.12%	28.23%

资料来源: 公司年报 (2023), HTI

表 2 可比公司估值分析表

股票代码	公司名称	收盘价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
600309.SH	金禾实业	24.66	1.24	1.44	1.76	20	17	14
605016.SH	华鲁恒升	30.55	1.68	2.28	2.73	18	13	11
600299.SH	万华化学	90.22	5.36	6.35	7.49	17	14	12
	<b>平均值</b>					18	15	12

资料来源: wind, HTI, 股价为 2024 年 05 月 10 日收盘价, 每股收益均为 wind 一致预期

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>26794</b>	<b>29717</b>	<b>32740</b>	<b>36026</b>
每股收益	1.35	1.59	1.83	2.08	营业成本	19617	21374	23511	25833
每股净资产	9.42	10.47	12.31	14.38	毛利率%	26.7%	28.0%	28.1%	28.2%
每股经营现金流	1.43	2.45	3.28	3.77	营业税金及附加	362	379	412	467
每股股利	0.90	0.60	0.00	0.00	营业税金率%	1.4%	1.3%	1.3%	1.3%
<b>价值评估 (倍)</b>					营业费用	546	602	637	722
P/E	16.04	13.64	11.83	10.44	营业费用率%	2.0%	2.0%	1.9%	2.0%
P/B	2.30	2.07	1.76	1.51	管理费用	999	1108	1221	1344
P/S	1.93	1.74	1.58	1.44	管理费用率%	3.7%	3.7%	3.7%	3.7%
EV/EBITDA	8.18	8.34	7.43	6.30	EBIT	4260	4941	5582	6205
股息率%	<b>4.1%</b>	<b>2.8%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	237	408	333	239
<b>盈利能力指标 (%)</b>					财务费用率%	0.9%	1.4%	1.0%	0.7%
毛利率	26.7%	28.0%	28.1%	28.2%	资产减值损失	-183	-81	-112	-101
净利润率	12.1%	12.8%	13.4%	13.8%	投资收益	-68	-112	-110	-116
净资产收益率	14.4%	15.2%	14.9%	14.4%	<b>营业利润</b>	<b>3917</b>	<b>4536</b>	<b>5252</b>	<b>5968</b>
资产回报率	5.1%	5.9%	6.5%	6.9%	营业外收支	0	-3	-3	-3
投资回报率	7.5%	8.7%	9.4%	9.7%	<b>利润总额</b>	<b>3917</b>	<b>4533</b>	<b>5249</b>	<b>5965</b>
<b>盈利增长 (%)</b>					EBITDA	6820	7871	8357	9182
营业收入增长率	10.9%	10.9%	10.2%	10.0%	所得税	671	672	789	935
EBIT 增长率	-0.6%	16.0%	13.0%	11.2%	有效所得税率%	17.1%	14.8%	15.0%	15.7%
净利润增长率	-5.6%	17.6%	15.3%	13.3%	少数股东损益	20	67	84	71
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3226</b>	<b>3795</b>	<b>4376</b>	<b>4960</b>
资产负债率	60.8%	56.9%	52.3%	48.1%					
流动比率	0.76	0.86	1.03	1.22	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.44	0.47	0.58	0.73	货币资金	7007	6695	8241	10507
现金比率	0.26	0.28	0.36	0.47	应收账款及应收票据	3393	3365	3817	4158
<b>经营效率指标</b>					存货	7328	8026	8735	9430
应收账款周转天数	35.41	36.69	35.90	36.10	其它流动资产	2391	2815	2854	2990
存货周转天数	127.31	129.31	128.32	126.57	流动资产合计	20119	20902	23646	27086
总资产周转率	0.44	0.46	0.50	0.52	长期股权投资	860	1077	663	772
固定资产周转率	1.29	1.22	1.27	1.33	固定资产	23511	25022	26520	27712
					在建工程	4764	2635	2194	1886
					无形资产	6734	6552	6336	6100
					非流动资产合计	43698	43140	43607	44401
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>63817</b>	<b>64042</b>	<b>67253</b>	<b>71486</b>
净利润	3226	3795	4376	4960	短期借款	8198	6198	4198	2198
少数股东损益	20	67	84	71	应付票据及应付账款	10279	9499	10449	11840
非现金支出	2744	3031	2907	3098	预收账款	3	2	3	3
非经营收益	566	614	548	474	其它流动负债	8134	8601	8402	8214
营运资金变动	-3151	-1649	-87	390	流动负债合计	26614	24301	23052	22255
<b>经营活动现金流</b>	<b>3404</b>	<b>5857</b>	<b>7828</b>	<b>8993</b>	长期借款	10757	10757	10757	10757
资产	-2914	-2143	-3608	-3610	其它长期负债	1421	1384	1384	1384
投资	-709	-259	379	-138	非流动负债合计	12179	12141	12141	12141
其他	646	-127	-130	-136	<b>负债总计</b>	<b>38793</b>	<b>36442</b>	<b>35193</b>	<b>34396</b>
<b>投资活动现金流</b>	<b>-2977</b>	<b>-2529</b>	<b>-3359</b>	<b>-3884</b>	实收资本	2385	2385	2385	2385
债权募资	3250	-1842	-2500	-2500	归属于母公司所有者权益	22482	24991	29367	34327
股权募资	1057	133	0	0	少数股东权益	2543	2609	2693	2764
其他	-5526	-1937	-423	-343	<b>负债和所有者权益合计</b>	<b>63817</b>	<b>64042</b>	<b>67253</b>	<b>71486</b>
<b>融资活动现金流</b>	<b>-1220</b>	<b>-3646</b>	<b>-2923</b>	<b>-2843</b>					
<b>现金净流量</b>	<b>-804</b>	<b>-312</b>	<b>1546</b>	<b>2267</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 10 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:

In 2023, Revenue grew YoY, with record production and sales of titanium dioxide and sponge titanium. Revenue reached RMB 26.77 billion, up 11.00% YoY; NPATs was RMB 3.23 billion, down 5.64% YoY. Q1 2024 saw Revenue of RMB 7.29 billion, up 4.52% YoY; NPATs was RMB 0.95 billion, a 64.15% increase. Titanium dioxide production was 1.19 million tons, up 20.36% YoY, and sales were 1.16 million tons, up 24.93%. Sponge titanium production was 51,800 tons, up 36.05%, with sales of 47,000 tons, up 28.15%. Capacity Utilization improved, especially for chloride-process titanium dioxide and sponge titanium. Market share and leadership position were further strengthened.

Joint development of two mines progressed, enhancing raw materials self-sufficiency. The Company advanced core projects, including the joint development of the Hongge North Mining Area and the Xujia Gou Iron Mine, aiming to boost its resource supply. Acquisitions included Sichuan Lomon Titanium Industry Co., Ltd., Yunnan Metallurgical Xinli Titanium Industry Co., Ltd., Jinchuan Group's titanium plant assets, and Hunan Dongfang Magnesium Industry Co., Ltd. Investments were made in a 400,000-ton chloride-process titanium dioxide production line, a 500,000-ton Panxi titanium concentrate upgrade to chloride slag project, and a 300,000-ton sulfur-chlorine coupled titanium material green manufacturing project.

The Company continued to advance project construction, accelerating capacity release for the 200,000-ton/year chloride-process titanium dioxide production line at Lufeng Titanium Industry, the second phase of the 15,000-ton/year rotor-grade sponge titanium intelligent manufacturing upgrade project at Yunnan Guotai, and the second phase of the 15,000-ton/year rotor-grade sponge titanium technology enhancement project at Gansu Guotai Metals, increasing sponge titanium capacity and reducing production costs.

Earnings Forecast and Investment Rating: We forecast NPATs for 2024-2026 to be RMB 3.80 billion, RMB 4.38 billion, and RMB 4.96 billion, with EPS of RMB 1.59, RMB 1.83, and RMB 2.08, respectively. Considering peer valuations, we set a 2024 PE of 17 times, with a target price of RMB 27.03, maintaining an Outperform rating.

Risk Warning: Downstream demand weaker than expected; project progress weaker than expected; increased competition leading to Price declines.

## 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。

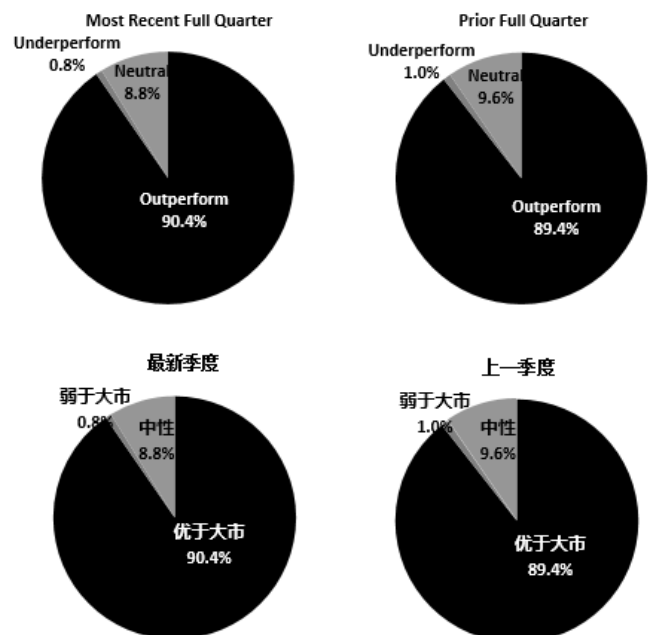
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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### 评级分布 Rating Distribution



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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.

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**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.

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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**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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## LB Group - 002601 CH



1. 15 Jun 2021 OUTPERFORM at 36.15 target 41.2.
2. 27 Jul 2021 OUTPERFORM at 30.78 target 39.0.
3. 15 Aug 2021 OUTPERFORM at 33.99 target 38.6.
4. 29 Dec 2021 OUTPERFORM at 29.21 target 38.6.
5. 6 Dec 2022 OUTPERFORM at 18.98 target 22.23.