

百合花 Lily Group (603823 CH)

高端颜料行业龙头，积极布局金属钠等新材料

Leading High-End Pigment Industry & Laying Out New Materials Such as Metallic Sodium

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

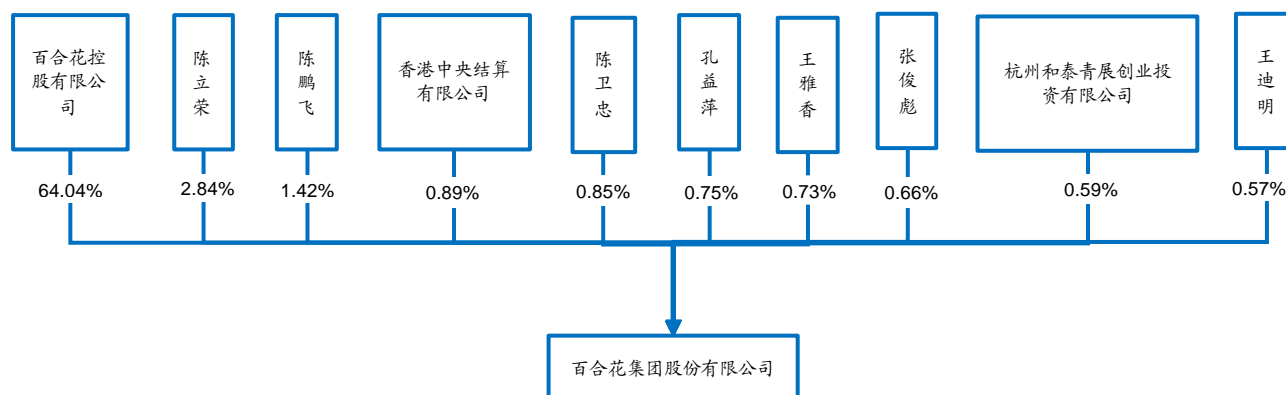
- **公司主要从事有机颜料及中间体的生产、研发及销售。** 1) 公司有机颜料产品品类和色系齐全。按品种划分，公司高性能有机颜料包括喹吖啶酮类、吡咯并吡咯二酮类 (DPP)、异吲哚啉类、二噁嗪类、金属络合类、酞菁类、苯并咪唑酮类、色酚类及其他类。传统偶氮颜料包括色淀红类、双偶氮黄类、汉沙黄类、单偶氮橙类、双偶氮橙类、色酚类。2) 公司涉及金属钠的生产及销售。金属钠的下游需求稳定，主要为靛蓝染料 (66.70%)、医药中间体 (28.89%)、农药、高性能颜料及其他 (4.50%)。3) 2023 年公司实现营业总收入 22.84 亿元，同比下降 7.46%；利润总额 1.20 亿元，同比下降 43.96%。
- **公司颜料产品是最主要的收入来源。** 1) 2023 年公司颜料营业收入为 20.63 亿元，同比下降 9.38%。2023 年全球有机颜料消费量约为 40 万吨，公司拥有 4 万多吨有机颜料的产能，约占全球 10% 的份额。2) 2023 年公司中间体营业收入为 0.97 亿元，同比下降 27.64%。公司利用基础化工原料和中间体通过化学合成生产有机颜料生产过程中所需的部分关键中间体，如 4-氯-2, 5-二甲氧基苯胺 (4625)、色酚系列、DB-70、DMSS 等中间体的自产能力可满足公司生产所需的大部分用量需求，公司目前具备较为完整的产品链自我配套体系。3) 金属钠及副产物 1.07 亿元，同比增长 105.95%。2023 年国内金属钠产能装置约 17.85 万吨。全球金属钠表观需求量约 12.65 万吨，内蒙古源晟拥有 2 万吨/年金属钠产能。
- **公司新建产能逐步投产，稳步推进在建工程项目。** 1) 2023 年，公司拟新建年产 5000 吨高性能有机颜料及配套中间体项目，项目建设周期为 2 年，预计到 2024 年年底，公司有机颜料总产能将达到 46300 吨。2) 2023 年湖北彩丽新材料有限公司“年产 8900 吨氨氧化项目”，进行了投料试生产，并且生产出合格产品。氨氧化项目的投产，提升了公司产业链的延伸优势，为公司高性能有机颜料的的生产提供了的原料保障。
- **颜料供应商辉柏赫申请破产，行业景气度有望改善。** 2024 年 4 月 22 日，全球领先颜料供应商辉柏赫向德国布伦瑞克 (Braunschweig) 的主管破产法院提交了对其资产启动常规破产程序的申请。2022 年 1 月，辉柏赫与 SK Capital Partners 以 8.05 亿瑞士法郎的价值，共同宣布完成对科莱恩全球颜料业务的收购。辉柏赫生产的颜料和颜料制备物应用广泛，涵盖了从内外墙涂料，到汽车涂料、卷材涂料等多个领域，同时还广泛应用于塑料着色、防腐、医药和种子着色等方面。科莱恩是球领先的特种化学品公司之一，颜料及添加剂业务部门发展和生产用于涂料及亮漆、塑料和特殊应用的颜料。辉柏赫申请破产后，颜料行业景气度有望改善，公司颜料产品业绩有望提升。
- **风险提示：** 宏观经济环境变化的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险。

一、公司主要从事有机颜料及中间体的生产、研发及销售

公司主要从事有机颜料及中间体的生产、研发及销售。公司有机颜料产品品类和色系齐全。按品种划分，公司高性能有机颜料包括喹吖啶酮类、吡咯并吡咯二酮类（DPP）、异吲哚啉类、二噁嗪类、金属络合类、酞菁类、苯并咪唑酮类、色酚类及其他类。传统偶氮颜料包括色淀红类、双偶氮黄类、汉沙黄类、单偶氮橙类、双偶氮橙类、色酚类。公司涉及金属钠的生产及销售。金属钠的下游需求稳定，主要为靛蓝染料（66.70%）、医药中间体（28.89%）、农药、高性能颜料及其他（4.50%）。

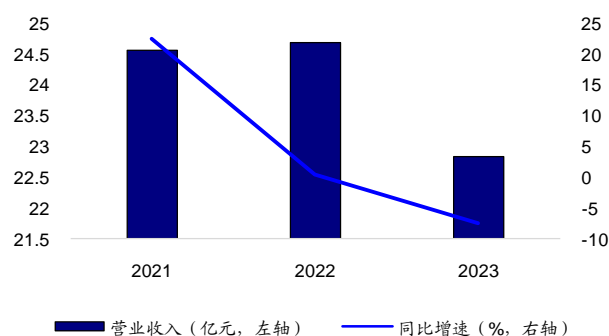
根据公司 2021-2023 年年报，公司 2021-2023 年营业收入分别为 24.57 亿元、24.68 亿元、22.84 亿元，同比增速分别为 22.54%、0.45%、-7.46%，销售毛利率分别为 26.08%、19.74%、17.96%，销售净利率分别为 13.96%、8.89%、5.99%。公司 2023 年颜料、金属钠及副产物、中间体等其他产品收入分别为 20.63 亿元、1.07 亿元、0.97 亿元，收入占比分别为 90.32%、4.68%、4.25%。颜料产品是公司营业收入的主要来源。

图 1 股权结构图（截至 2023 年年报）



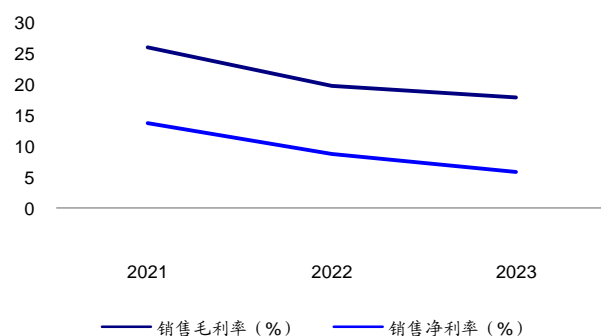
资料来源：Choice 金融终端，海通国际整理

图 2 公司 2021-2023 年营业收入与同比增速



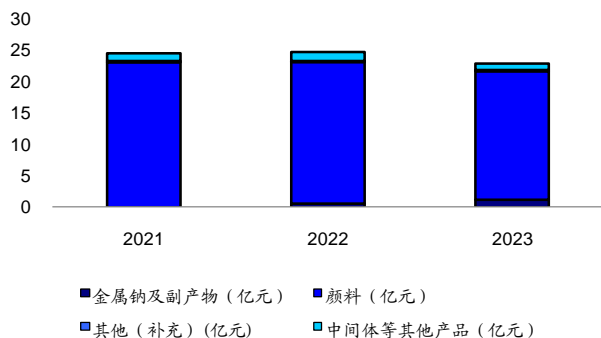
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图 3 公司 2021-2023 年销售毛利率和净利率



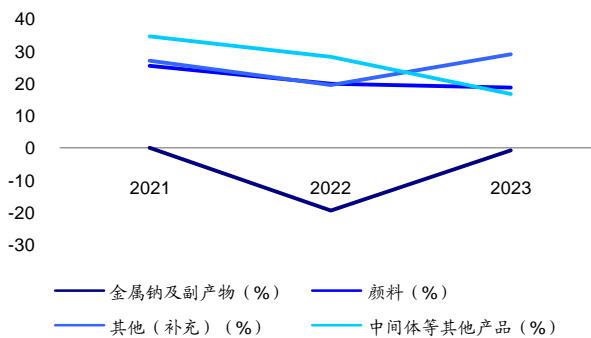
资料来源：Choice 金融终端，海通国际整理

图 4 公司 2021-2023 年营业收入结构



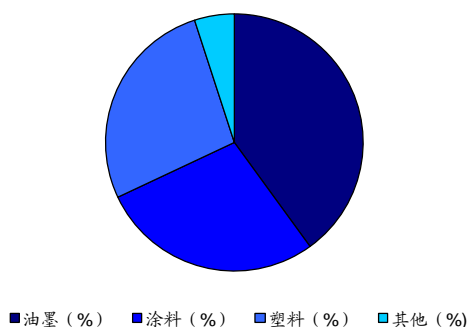
资料来源: Choice 金融终端, 海通国际整理

图 5 公司 2021-2023 年分业务毛利率



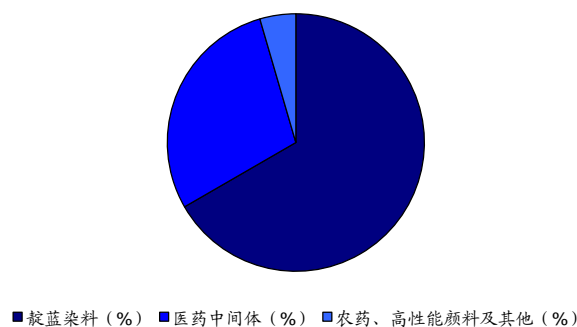
资料来源: Choice 金融终端, 海通国际整理

图 6 有机颜料行业上下游产业链



资料来源: 百合花 2023 年年度报告, 海通国际整理

图 7 氨纶行业上下游产业链



资料来源: 百合花 2023 年年度报告, 海通国际整理

2023 年全球有机颜料消费量约为 40 万吨, 公司拥有 4 万多吨有机颜料的产能, 约占全球 10% 的份额。2023 年, 公司拟新建年产 5000 吨高性能有机颜料及配套中间体项目, 项目建设周期为 2 年, 预计到 2024 年年底, 公司有机颜料总产能将达到 46300 吨。2023 年湖北彩丽新材料有限公司“年产 8900 吨氨氧化项目”, 进行了投料试生产, 并且生产出合格产品。氨氧化项目的投产, 提升了公司产业链的延伸优势, 为公司高性能有机颜料的生提供了的原料保障。2023 年国内金属钠产能装置约 17.85 万吨。全球金属钠表观需求量约 12.65 万吨, 内蒙古源晟拥有 2 万吨/年金属钠产能。

2024 年 4 月 22 日, 全球领先颜料供应商辉柏赫向德国布伦瑞克 (Braunschweig) 的主管破产法院提交了对其资产启动常规破产程序的申请。2022 年 1 月, 辉柏赫与 SK Capital Partners 以 8.05 亿瑞士法郎的价值, 共同宣布完成对科莱恩全球颜料业务的收购。辉柏赫生产的颜料和颜料制备物应用广泛, 涵盖了从内外墙涂料, 到汽车涂料、卷材涂料等多个领域, 同时还广泛应用于塑料着色、防腐、医药和种子着色等方面。科莱恩是球领先的特种化学品公司之一, 颜料及添加剂业务部门发展和生产用于涂料及亮漆、塑料和特殊应用的颜料。辉柏赫申请破产后, 颜料行业景气度有望改善, 公司颜料产品业绩有望提升。

表 1 公司 2023 年产能与拟在建产能情况

产品名称	已有产能 (吨/年)	在建产能 (吨/年)	在建产能预计完工时间
有机颜料	41300	5000	2024 年 12 月
金属钠	20000	-	-

资料来源：百合花 2023 年年度报告，海通国际整理

APPENDIX 1

Summary

The company is mainly engaged in the production, research and development, and sales of organic pigments and intermediates.

1) The company has a complete range of organic pigment products and color schemes. By variety, the company's high-performance organic pigments include quinacridone, pyrrolopyrrolidone (DPP), isoindoline, dioxazine, metal complexes, phthalocyanines, benzimidazolones, naphthols, and others. Traditional azo pigments include lake red, double azo yellow, fast yellow, single azo orange, double azo orange, and naphthols. 2) The company is involved in the production and sales of metallic sodium. The downstream demand for metallic sodium is stable, mainly consisting of indigo dyes (66.70%), pharmaceutical intermediates (28.89%), pesticides, high-performance pigments, and others (4.50%). 3) In 2023, the company achieved a total operating revenue of 2.284bn RMB (YoY -7.46%); The total profit was 120mn RMB (YoY -43.96%).

The company's pigment products are the main source of income. 1) In 2023, the company's pigment revenue was 2.063bn RMB (YoY -9.38%). In 2023, the global consumption of organic pigments is about 400000 tons, and the company has a production capacity of over 40000 tons of organic pigments, accounting for about 10% of the global market share. 2) In 2023, the company's intermediate operating revenue was 97mn RMB (YoY -27.64%). The company utilizes basic chemical raw materials and intermediates to produce some key intermediates required in the production process of organic pigments through chemical synthesis, such as 4-chloro-2,5-dimethoxyaniline (4625), the phenol series. The self-produced capacity of intermediates such as DB-70 and DMSS can meet most of the company's production needs, and the company currently has a relatively complete product chain and self-supporting system. 3) Sodium metal and by-products amounted to 107mn RMB (YoY +105.95%). In 2023, the domestic production capacity of sodium metal devices is approximately 178500 tons. The global apparent demand for metallic sodium is about 126500 tons, and Inner Mongolia Yuansheng has an annual production capacity of 20000 tons of metallic sodium.

The company is gradually putting into production new production capacity and steadily advancing ongoing engineering projects. 1) In 2023, the company plans to build a new project with an annual production capacity of 5000 tons of high-performance organic pigments and supporting intermediates. The project construction period is 2 years, and it is expected that by the end of 2024, the total production capacity of the company's organic pigments will reach 46300 tons. 2) In 2023, Hubei Caili New Materials Co., Ltd. conducted a trial production of 8900 tons of ammonia oxidation project and produced qualified products. The commissioning of the ammonia oxidation project has enhanced the company's advantage in extending its industrial chain and provided raw material support for the production of high-performance organic pigments.

Pigment supplier Heubach has filed for bankruptcy, and the industry's prosperity is expected to improve. On April 22, 2024, the world's leading pigment supplier, Heubach, submitted an application to the competent bankruptcy court of Braunschweig, Germany to initiate routine bankruptcy proceedings against its assets. In January 2022, Heubach and SK Capital Partners jointly announced the completion of the acquisition of Klein's global pigment business for a value of 805mn Swiss francs. The pigments and pigment preparations produced by Heubach are widely used in various fields, including interior and exterior wall coatings, automotive coatings, coil coatings, and more. They are also widely used in plastic coloring, anti-corrosion, pharmaceutical, and seed coloring. Klein is one of the leading specialty chemical companies in the world, with its pigment and additive business unit developing and producing pigments for coatings and lacquers, plastics, and special applications. After Heubach applies for bankruptcy, the prosperity of the pigment industry is expected to improve, and the performance of the company's pigment products is expected to increase.

Risks: the risk of changes in the macroeconomic environment; The risk of lower than expected downstream market demand; The risk of production capacity under construction falling short of expectations.

APPENDIX 2

ESG Comments

Environmental:

终视环境保护为公司可持续发展的生命线

Social:

集团将环保健康与责任关怀放在企业可持续发展的战略高度

Governance:

打造世界有机颜料产业领先基地，百合花旨在为人类生活增添更加缤纷的色彩，为人居环境提供更为可靠的保障

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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。

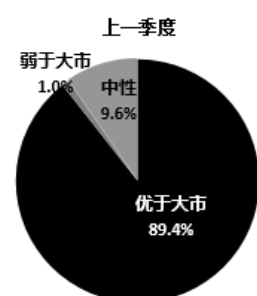
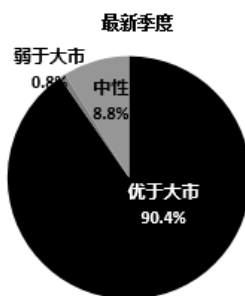
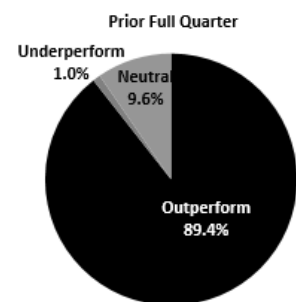
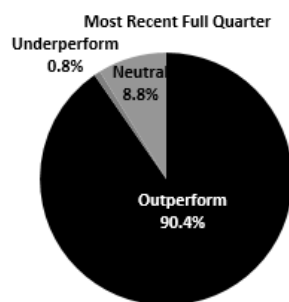
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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



individual circumstances (such as the investor's existing holdings) and other considerations.

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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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