

振华股份 Hubei Zhenhua Chemical (603067 CH)

24Q2 归母净利润环比+81.83%，重铬酸盐销量大幅增长

24Q2 Net Profit +81.83% MoM & Significant Increase in Sales of Dichromate

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.56
目标价	Rmb14.20
HTI ESG	3.5-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb6.39bn / US\$0.89bn
日交易额 (3 个月均值)	US\$18.29mn
发行股票数目	509.02mn
自由流通股 (%)	58%
1 年股价最高最低值	Rmb12.88-Rmb7.31

注：现价 Rmb12.56 为 2024 年 08 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.6%	3.5%	12.9%
绝对值 (美元)	9.9%	4.4%	14.0%
相对 MSCI China	13.7%	13.0%	20.5%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	3,699	4,202	4,937	5,858
Revenue (+/-)	4.7%	13.6%	17.5%	18.6%
Net profit	371	452	509	608
Net profit (+/-)	-11.1%	21.8%	12.7%	19.5%
Diluted EPS (Rmb)	0.73	0.89	1.00	1.20
GPM	24.6%	25.3%	25.6%	25.8%
ROE	12.9%	14.1%	13.7%	14.0%
P/E	17	14	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 24Q2 归母净利润环比增长 81.83%，重铬酸盐销量大幅增长。** 2024H1，公司实现营业收入 19.87 亿元，同比增长 16.57%；实现归母净利润 2.41 亿元，同比增长 24.54%；实现扣非净利润 2.46 亿元，同比增长 24.01%。24Q2，公司实现营业收入 10.40 亿元，同比增长 21.59%，环比增长 9.69%；实现归母净利润 1.55 亿元，同比增长 69.83%，环比增长 81.83%；实现扣非净利润 1.57 亿元，同比增长 69.52%，环比增长 77.93%。2024H1，公司三类主营产品（重铬酸盐、铬的氧化物、铬盐联产产品）销量分别为 1.43 万吨、5.33 万吨及 1.64 万吨，同比上涨 58.75%、9.70%及 5.29%。24Q2，公司三类主营产品（重铬酸盐、铬的氧化物、铬盐联产产品）销量分别为 0.9 万吨、2.6 万吨及 0.9 万吨，同比上涨 89%、9%及 2%。
- 继续深入执行全产业链一体化经营战略。** 在副产物综合利用方面，公司超细氢氧化铝、高纯元明粉出货量同比分别提升约 7.7%、3.3%；黄石本部基地钒产品收得率由 2023 年的 88%提升 4 个百分点至 92%；截止 2024 年 8 月 13 日，公司首次公开发行可转换公司债券已完成发行上市，作为可转债的募投项目，硫酸钾产品线工艺组合基本成熟，已启动达产计划；超细氢氧化铝扩产建设预计于 2024 年年内投产。
- “走出去”经营格局迎来新的窗口期。** 2024H1，公司金属产品、维生素产品及传统铬化学品齐头并进，依托持续稳定、高性价比的供应能力进一步获得了国际主流客户的认可和倚重，公司产品“走出去”经营格局迎来新的窗口期。公司 2024H1 实现海外销售收入 2.67 亿万元，同比增长 38.99%。作为未来业绩增量的主阵地，公司将在现有基础上实现对欧美、东盟、日韩、澳新等地区的销售网络全覆盖并加强对相关地区定制化的产品研发和生产资源投放，为本土铬盐品牌的全球化经营培育新动能。
- 合金添加剂新增产能快速释放。** 经过多年的市场培育，公司合金添加剂产品在匹配自有生产装置后，充分利用行业供需格局的结构性变化，实现了新增产能的快速释放。2024H1，公司合金添加剂产品（含金属铬及铬刚玉）出货量超过 8200 吨，有效支撑了全球高温合金、特种钢及耐火材料行业的市场增量。公司金属铬产品线后续将围绕高纯、高稳定性、多品类维度进行延伸拓展。
- 盈利预测与投资评级。** 我们预计公司 2024-2026 年归母净利润分别为 4.52、5.09 和 6.08 亿元。参考同行业公司，我们给予公司 2024 年 16 倍 PE，对应目标价 14.20 元，维持“优于大市”评级。
- 风险提示：** 铬铁矿价格波动风险、下游行业周期性波动。

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表 1 振华股份分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	3698.70	4202.34	4937.40	5858.18
总成本(百万元)	2789.73	3139.39	3675.50	4345.60
总毛利率	24.58%	25.29%	25.56%	25.82%
铬的氧化物				
收入 (百万元)	2235.14	2715.07	3393.84	4242.30
成本 (百万元)	1642.28	2009.15	2511.44	3139.30
毛利率	26.52%	26.00%	26.00%	26.00%
其他主营业务				
收入 (百万元)	365.85	359.01	359.01	359.01
成本 (百万元)	277.43	240.54	240.54	240.54
毛利率	24.17%	33.00%	33.00%	33.00%
铬盐产品				
收入 (百万元)	256.05	237.05	237.05	237.05
成本 (百万元)	198.09	175.41	175.41	175.41
毛利率	22.64%	26.00%	26.00%	26.00%
重铬酸盐				
收入 (百万元)	151.30	194.42	241.08	298.94
成本 (百万元)	94.85	136.09	168.76	209.26
毛利率	37.31%	30.00%	30.00%	30.00%
超细氢氧化铝				
收入 (百万元)	677.50	677.50	677.50	677.50
成本 (百万元)	575.54	575.88	575.88	575.88
毛利率	15.05%	15.00%	15.00%	15.00%
重铬酸盐				
收入 (百万元)	12.85	19.28	28.92	43.38
成本 (百万元)	1.54	2.31	3.47	5.21
毛利率	88.01%	88.00%	88.00%	88.00%

资料来源: Wind, 公司 2023 年年报, 海通国际

表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002053.SZ	云南能投	10.88	0.52	0.82	0.98	18	13	11
300401.SZ	花园生物	14.05	0.35	0.66	0.88	34	22	16
	均值					26	18	14

资料来源: Wind, 海通国际, 股价为 2024 年 8 月 14 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
每股指标 (元)					营业总收入	3,699	4,202	4,937	5,858
每股收益	0.73	0.89	1.00	1.20	营业成本	2,790	3,139	3,676	4,346
每股净资产	5.51	6.18	7.18	8.38	毛利率%	24.6%	25.3%	25.6%	25.8%
每股经营现金流	0.78	0.98	0.96	1.11	营业税金及附加	31	36	42	50
每股股利	0.18	0.00	0.00	0.00	营业税金率%	0.8%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	38	42	54	70
P/E	17.24	14.16	12.56	10.51	营业费用率%	1.0%	1.0%	1.1%	1.2%
P/B	2.28	2.03	1.75	1.50	管理费用	267	303	370	445
P/S	1.73	1.52	1.29	1.09	管理费用率%	7.2%	7.2%	7.5%	7.6%
EV/EBITDA	8.73	9.41	8.29	6.87	EBIT	469	569	634	748
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	33	36	35	33
盈利能力指标 (%)					财务费用率%	0.9%	0.8%	0.7%	0.6%
毛利率	24.6%	25.3%	25.6%	25.8%	资产减值损失	-7	0	0	0
净利润率	10.0%	10.7%	10.3%	10.4%	投资收益	3	4	5	6
净资产收益率	13.2%	14.4%	13.9%	14.3%	营业利润	430	538	604	721
资产回报率	8.7%	9.5%	9.7%	10.0%	营业外收支	-15	-7	-5	-6
投资回报率	11.1%	11.7%	11.6%	12.1%	利润总额	415	531	599	716
盈利增长 (%)					EBITDA	669	741	818	944
营业收入增长率	4.7%	13.6%	17.5%	18.6%	所得税	42	80	90	107
EBIT 增长率	-11.2%	21.2%	11.4%	18.0%	有效所得税率%	10.2%	15.0%	15.0%	15.0%
净利润增长率	-11.1%	21.8%	12.7%	19.5%	少数股东损益	2	0	0	0
偿债能力指标					归属母公司所有者净利润	371	452	509	608
资产负债率	32.5%	32.7%	29.2%	28.8%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.79	2.69	3.30	3.37	货币资金	268	335	534	832
速动比率	1.56	1.59	1.98	2.14	应收账款及应收票据	377	527	535	725
现金比率	0.42	0.41	0.67	0.82	存货	643	753	881	1,050
经营效率指标					其它流动资产	508	590	673	809
应收账款周转天数	38.48	38.00	38.00	38.00	流动资产合计	1,795	2,205	2,623	3,416
存货周转天数	81.21	80.00	80.00	80.00	长期股权投资	4	4	4	4
总资产周转率	0.90	0.93	0.99	1.03	固定资产	1,737	1,835	1,892	1,919
固定资产周转率	2.21	2.35	2.65	3.07	在建工程	172	182	191	199
					无形资产	229	229	229	229
					非流动资产合计	2,454	2,562	2,627	2,662
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	4,249	4,766	5,250	6,078
净利润	371	452	509	608	短期借款	113	113	113	113
少数股东损益	2	0	0	0	应付票据及应付账款	226	384	331	514
非现金支出	206	172	184	196	预收账款	0	0	0	0
非经营收益	57	40	38	38	其它流动负债	304	322	350	386
营运资金变动	-239	-165	-244	-276	流动负债合计	643	820	794	1,014
经营活动现金流	396	499	487	566	长期借款	652	652	652	652
资产	-291	-286	-255	-235	其它长期负债	86	86	86	86
投资	14	0	0	0	非流动负债合计	738	738	738	738
其他	2	4	5	6	负债总计	1,381	1,558	1,532	1,752
投资活动现金流	-274	-282	-250	-230	实收资本	509	509	509	509
债权募资	-21	0	0	0	归属于母公司所有者权益	2,806	3,146	3,655	4,264
股权募资	24	-18	0	0	少数股东权益	62	62	62	62
其他	-141	-131	-38	-38	负债和所有者权益合计	4,249	4,766	5,250	6,078
融资活动现金流	-138	-149	-38	-38					
现金净流量	-16	67	199	298					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 8 月 14 日; (2) 以上各表均为简表
资料来源: 公司年报, 海通国际

APPENDIX 1

Summary

- Net profit increased by 81.83% MoM in 24Q2, with a significant increase in sales of dichromate.** In 2024H1, the company's operating revenue was RMB1.987bn (YoY +16.57%); The net profit was RMB241mn (YoY +24.54%); The recurring net profit was RMB246mn (YoY +24.01%). In 2024H1, the overall shipment volume of the company's chromium salt products (converted to sodium dichromate) is approximately 133000 tons; In 24Q2, the company achieved revenue of 1.04bn RMB (YoY +21.59% and MoM +9.69%); Realize net profit of 155mn RMB (YoY +69.83% and MoM +81.83%); Achieved recurring net profit of 157mn RMB (YoY +69.52% and MoM +77.93%). In 2024H1, the sales of the company's three main products (dichromate, chromium oxide, and chromium salt co production products) were 14300 tons, 53300 tons, and 16400 tons, respectively (+58.75%, +9.70%, and +5.29% YoY). In 24Q2, the sales of the company's three main products (dichromate, chromium oxide, and chromium salt co production products) were 9000 tons, 26000 tons, and 9000 tons, respectively (YoY +89%, +9%, and +2%).
- Continue to deepen the implementation of the integrated business strategy across the entire industry chain.** In terms of comprehensive utilization of by-products, the company's shipments of ultrafine aluminum hydroxide and high-purity sodium aluminate powder increased by about 7.7% and 3.3% respectively YoY; The vanadium product yield of Huangshi main base has increased by 4 percentage points from 88% in 2023 to 92%; As of August 13th, the company's initial public offering of convertible corporate bonds has been completed and listed. As a fundraising project for convertible bonds, the process combination of potassium sulfate product line is basically mature and the production plan has been launched; The expansion construction of ultrafine aluminum hydroxide is expected to be put into operation within 2024.
- The "going global" business model has ushered in a new window period.** In the first half of 2024, the company's metal products, vitamin products, and traditional chromium chemicals will go hand in hand, relying on sustained and stable supply capabilities with high cost-effectiveness to further gain recognition and reliance from international mainstream customers. The company's product "going global" business pattern has ushered in a new window period. The company achieved overseas sales revenue of 267mn RMB in 2024H1 (YoY +38.99%). As the main battlefield for future performance growth, the company will achieve full coverage of sales networks in Europe, America, ASEAN, Japan, South Korea, Australia, and New Zealand on the existing basis, and strengthen customized product research and development and production resource investment in relevant regions, cultivating new momentum for the global operation of local chromium salt brands.
- Rapid release of new production capacity of alloy additives.** After years of market cultivation, the company's alloy additive products have been matched with its own production equipment, fully utilizing the structural changes in the industry's supply and demand pattern, and achieving rapid release of new production capacity. In H1 2024, the shipment volume of the company's alloy additive products (including metal chromium and chromium corundum) exceeded 8200 tons, effectively supporting the market growth of the global high-temperature alloy, special steel, and refractory materials industries. The company's metal chromium product line will be extended and expanded around high-purity, high stability, and multi category dimensions in the future.
- Profit forecast and investment rating.** We estimate that Zhenhua's NPATs in 2024-26 will be RMB452mn, 509mn, and 608mn, respectively. Based on the valuation of comparable companies, we give the company 16x PE in FY24, corresponding to TP of RMB14.20. We maintain an "OUTPERFORM" rating.
- Risks:** Chromite price fluctuation risk, downstream industry cyclical fluctuation risk, and safety production risk.

APPENDIX 2

ESG Comments

Environmental:

今年 4 月，振华股份凭借铬氧化物（绿色铬基新材料）成功入选第八批国家级制造业单项冠军企业名单。

Social:

公司十分注重员工利益的维护，2020 年以来，公司充分考虑物价、房价等外部环境因素，结合公司实际情况，通过机制创新，围绕薪酬、福利、用工、员工成长等与员工切身利益密切相关的方面，开展了一系列工作，全面提升员工幸福感。

Governance:

公司是全球规模最大的铬盐生产企业。

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.

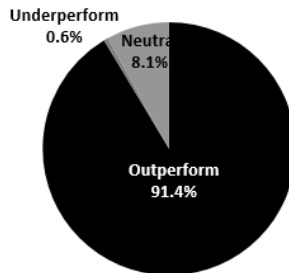
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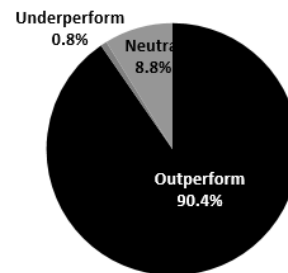
Analyst Stock Ratings

评级分布 Rating Distribution

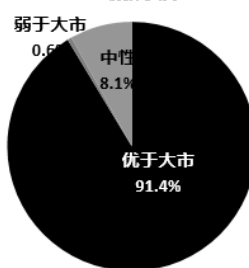
Most Recent Full Quarter



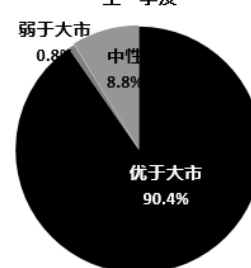
Prior Full Quarter



最新季度



上一季度



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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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):

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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.

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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Recommendation Chart

Hubei Zhenhua Chemical - 603067 CH



1. 14 Nov 2021 OUTPERFORM at 13.58 target 18.00.
2. 24 Jan 2022 OUTPERFORM at 10.82 target 18.20.
3. 25 Jan 2022 OUTPERFORM at 11.30 target 18.20.
4. 24 Aug 2022 OUTPERFORM at 22.31 target 26.54.
5. 3 Apr 2023 OUTPERFORM at 13.05 target 20.64.
6. 28 Aug 2023 OUTPERFORM at 10.17 target 14.62.
7. 22 Apr 2024 OUTPERFORM at 10.48 target 14.20.

Source: Company data Bloomberg, HTI estimates