

雪天盐业 Snowsky Salt Industry Group (600929 CH)

24H1 扣非净利润同比降 14.3%，食用盐及盐化工产品销量同比增加

Recurring net profit down 14.3% YOY in 2024H1; edible salt and salt chemical products sales increased YOY.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.23
目标价	Rmb7.56
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb8.68bn / US\$1.22bn
日交易额 (3个月均值)	US\$5.89mn
发行股票数目	1,659mn
自由流通股 (%)	45%
1年股价最高最低值	Rmb8.29-Rmb4.65

注：现价 Rmb5.36 为 2024 年 08 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	-7.5%	-25.5%
绝对值 (美元)	1.4%	-6.8%	-24.2%
相对 MSCI China	-0.4%	3.8%	-22.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	6,262	6,476	7,163	8,472
Revenue (+/-)	-3%	3%	11%	18%
Net profit	709	692	775	937
Net profit (+/-)	-8%	-2%	12%	21%
Diluted EPS (Rmb)	0.43	0.42	0.47	0.56
GPM	31.1%	28.8%	28.7%	28.7%
ROE	9.3%	8.6%	9.2%	10.5%
P/E	13	13	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 24H1 扣非净利润 2.67 亿元，同比下降 14.3%。** 2024 年上半年公司实现营业收入 30.18 亿元，同比增长 2.71%；归母净利润 3.29 亿元，同比下降 1.3%；扣非归母净利润 2.67 亿元，同比下降 14.3%。2024 年第二季度，公司实现营业收入 14.62 亿元，同比增加 1.75%；归母净利润 1.42 亿元，同比增加 12.16%，环比下降 23.85%；扣非归母净利润 1.28 亿元，同比增加 1.06%，环比下降 7.64%。第二季度公司销售毛利率 29.94%，同比提升 1.76 个百分点；销售净利率 9.25%，同比提升 0.26 个百分点。
- 食用盐及盐化工产品销量同比增加。** 公司聚焦盐资源，拥有食盐、工业盐、纯碱、烧碱、氯化铵、双氧水、氯气、芒硝等主要产品线。公司产销稳定增长，2024 年上半年公司盐化产品累计销售 397.9 万吨，同比增长 5.18%；其中小包盐销量同比增长 16.4%。分业务看，2024 年第二季度公司各类盐、芒硝、烧碱类、双氧水、纯碱、氯化铵产品分别实现营业收入 5.62 亿元、0.28 亿元、1.40 亿元、0.36 亿元、3.89 亿元、2.07 亿元，同比变动 -4.9%、-16.1%、6%、18.1%、-8.6%、151.6%，食用盐及盐化工产品销量同比增加、氯化铵类产品毛利率同比下降。
- 以盐为轴，重点推进衡碱项目实施，加快发展新能源+储能板块业务。** 2024 年上半年，雪天盐碱新材料绿色低碳盐碱产业园项目成功立项，建成后预计形成产能合成氨 60 万吨/年、纯碱 80 万吨/年、氯化铵 80 万吨/年、工业盐 150 万吨/年。全资子公司湘渝盐化联碱 100 万吨联碱装置绿色固碳升级改造项目将于年内建成，并推进 1 万吨电池级纯碱项目和 60 万吨索特 MVR 制盐扩产项目，建成后索特盐化的生产能力为 180 万吨/年精制盐。同时，参股企业美特新材料 5000 吨钴酸锂扩产项目已全面投产，锂电池正极材料产能由 2500 吨扩张至 7500 吨，正极材料中试线项目开工建设。
- 盈利预测。** 公司依托上游丰富优质的盐矿资源和区位优势，夯实纯碱、烧碱等基础化工产业，向下游高附加值的氟、氨精细化工领域延伸。由于部分产品价格下行，我们下调对公司的盈利预测。我们预计 2024-2026 年公司净利润分别为 6.92、7.75 和 9.37 亿元，对应 EPS 分别为 0.42 元/股 (-42%)、0.47 元/股 (新增) 和 0.56 元/股 (新增)。参考同行业可比公司估值，给予公司 24 年 18 倍 PE，对应目标价 7.56 元 (原目标价 12.2 元，对应 2022 年 20 倍 PE，-38%)，维持“优于大市”评级。
- 风险提示。** 项目建设进度不及预期、原材料及产品价格大幅波动、宏观经济下行。

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表1 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
600328.CH	中盐化工	7.7	0.78	0.82	1.00	9.87	9.39	7.70
002053.CH	云南能投	10.98	0.52	0.82	0.98	21.12	13.39	11.20
603288.CH	海天味业	34.7	1.01	1.12	1.25	34.36	30.98	27.76
平均						21.78	17.92	15.55

资料来源: Wind, 海通国际, 股价为2024年8月19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	6262	6476	7163	8472
每股收益	0.43	0.42	0.47	0.56	营业成本	4313	4611	5107	6041
每股净资产	4.61	4.84	5.09	5.39	毛利率%	31.1%	28.8%	28.7%	28.7%
每股经营现金流	0.63	0.30	0.62	0.64	营业税金及附加	121	142	158	178
每股股利	0.20	0.20	0.22	0.26	营业税金率%	1.9%	2.2%	2.2%	2.1%
价值评估 (倍)					营业费用	412	389	423	491
P/E	12.55	12.85	11.48	9.49	营业费用率%	6.6%	6.0%	5.9%	5.8%
P/B	1.16	1.11	1.05	0.99	管理费用	398	408	444	517
P/S	1.42	1.37	1.24	1.05	管理费用率%	6.4%	6.3%	6.2%	6.1%
EV/EBITDA	6.44	8.42	7.13	5.22	EBIT	842	796	895	1083
股息率%	3.7%	3.6%	4.1%	4.9%	财务费用	-13	-15	-14	-16
盈利能力指标 (%)					财务费用率%	-0.2%	-0.2%	-0.2%	-0.2%
毛利率	31.1%	28.8%	28.7%	28.7%	资产减值损失	-15	0	0	0
净利润率	11.3%	10.7%	10.8%	11.1%	投资收益	1	0	0	0
净资产收益率	9.3%	8.6%	9.2%	10.5%	营业利润	868	812	909	1100
资产回报率	6.3%	5.9%	6.2%	6.9%	营业外收支	5	-1	-1	-1
投资回报率	8.3%	7.8%	8.3%	9.5%	利润总额	873	812	909	1099
盈利增长 (%)					EBITDA	1341	806	903	1091
营业收入增长率	-2.8%	3.4%	10.6%	18.3%	所得税	144	106	118	143
EBIT 增长率	-18.8%	-5.4%	12.4%	21.0%	有效所得税率%	16.4%	13.0%	13.0%	13.0%
净利润增长率	-7.9%	-2.3%	11.9%	20.9%	少数股东损益	21	14	16	19
偿债能力指标					归属母公司所有者净利润	709	692	775	937
资产负债率	27.1%	27.0%	28.1%	29.9%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.48	1.58	1.56	1.69	货币资金	2360	2441	2788	3584
速动比率	1.28	1.35	1.34	1.46	应收账款及应收票据	449	604	656	771
现金比率	0.86	0.86	0.88	0.98	存货	430	512	567	671
经营效率指标					其它流动资产	822	900	939	1130
应收账款周转天数	5.11	4.97	5.36	4.82	流动资产合计	4060	4457	4950	6156
存货周转天数	40.29	36.77	38.06	36.91	长期股权投资	123	164	219	290
总资产周转率	0.61	0.56	0.59	0.65	固定资产	5156	5246	5319	5391
固定资产周转率	1.46	1.25	1.36	1.58	在建工程	405	525	675	375
					无形资产	815	815	815	815
					非流动资产合计	7151	7282	7560	7404
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	11211	11739	12510	13560
净利润	709	692	775	937	短期借款	164	164	164	164
少数股东损益	21	14	16	19	应付票据及应付账款	963	1070	1180	1388
非现金支出	515	10	8	8	预收账款	0	0	0	0
非经营收益	6	4	17	18	其它流动负债	1612	1588	1821	2095
营运资金变动	-205	-218	207	81	流动负债合计	2739	2822	3165	3647
经营活动现金流	1045	503	1023	1064	长期借款	115	165	165	215
资产	-801	-222	-232	219	其它长期负债	182	186	186	186
投资	-114	-51	-65	-81	非流动负债合计	297	351	351	401
其他	0	131	0	0	负债总计	3036	3174	3517	4049
投资活动现金流	-916	-142	-297	138	实收资本	1659	1659	1659	1659
债权募资	-223	45	0	50	归属于母公司所有者权益	7655	8032	8445	8943
股权募资	1097	4	0	0	少数股东权益	519	533	549	568
其他	135	-327	-379	-457	负债和所有者权益合计	11211	11739	12510	13560
融资活动现金流	1010	-279	-379	-407					
现金净流量	1139	82	347	795					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 19 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 achieved the recurring net profit of 267 million yuan in 2024H1, a year-on-year decline of 14.3%. In 2024H1, the company achieved operating income of 3.018 billion yuan, an increase of 2.71%, NPATs of 329 million yuan, a year-on-year decline of 1.3%, recurring net profit of 267 million yuan, a year-on-year decline of 14.3%. In 2024Q2, the company achieved operating income of 1.462 billion yuan, which increased by 1.75% year-on-year, achieved NPATs of 142 million yuan, increased by 12.16% QOQ and decreased by 23.85% YoY, and recurring net profit of 128 million yuan, increased by 1.06% QOQr and decreased by 7.64% YoY. In the second quarter, the company's gross profit margin on sales was 29.94%, up 1.76pcts year-on-year; net profit margin on sales was 9.25%, up 0.26pcts year-on-year

Sales of edible salt and salt chemical products increased year-on-year. The company focuses on salt resources, with major product lines such as table salt, industrial salt, soda ash, caustic soda, ammonium chloride, hydrogen peroxide, chlorine and manganese nitrate. The company's production and sales have been growing steadily. In 2024H1, the company's cumulative sales of salt and chemical products totalled 3.979 million tonnes, an increase of 5.18% year-on-year, of which, sales of small packets of salt increased by 16.4% year-on-year. By business, in the second quarter of 2024, the company's various types of salt, manganese, caustic soda type, hydrogen peroxide, soda ash, ammonium chloride products achieved operating income of 562 million yuan, 28 million yuan, 140 million yuan, 36 million yuan, 389 million yuan, 207 million yuan respectively, year-on-year changes of -4.9%, -16.1%, 6%, 18.1%, -8.6%, 151.6%. Sales of edible salt and salt chemical products increased year-on-year, while the gross profit margin of ammonium chloride products decreased year-on-year.

Taking salt as the axis, the company focuses on promoting the implementation of Henkel Alkali project and accelerating the development of new energy+energy storage segment business. In 2024H1, Xietian Salt & Alkali New Material Green Low Carbon Salt & Alkali Industrial Park Project was successfully established, and is expected to form a production capacity of 600,000 tonnes of synthetic ammonia/year, 800,000 tonnes of soda ash/year, 800,000 tonnes of ammonium chloride/year, and 1.5 million tonnes of industrial salt/year upon completion. Wholly-owned subsidiary Xiangyu Salt Chemical Union alkali 1 million tonnes of Union alkali plant green carbon sequestration upgrading project will be completed within the year, and promote 10,000 tonnes of battery-grade soda ash project and 600,000 tonnes of Sauter MVR salt expansion project; after completion of construction, the Sauter Salt Chemical production capacity will be 1.8 million tonnes / year of refined salt. Meanwhile, the 5,000 tonne lithium cobaltate expansion project of the participating enterprise Met New Materials has been put into full production, the capacity of lithium battery cathode materials has been expanded from 2,500 tonnes to 7,500 tonnes, and the construction of cathode materials pilot line project has begun.

Earnings Forecast. Relying on the rich and high-quality salt mine resources and location advantages in the upstream, the company has been consolidating the basic chemical industry such as soda ash and caustic soda, and extending to the downstream high-value-added fluorine and ammonia fine chemicals. We lower the earning forecast due to the decrease in prices of some products. We expect that the net profit of the company in 2024-2026 will be 692 million, 775 million and 937 million yuan respectively, corresponding to EPS of 0.42 yuan/share (-42%), 0.47 yuan/share (new) and 0.56 yuan/share (new). Referring to the valuation of comparable companies in the same industry, the company is given FY2024 18XPE, corresponding to the target price of RMB7.56(original target price of RMB12.2, corresponding to 20XPE in 2022, -38%). We maintain "Outperform" rating.

Risks. Project construction progress is not as expected, raw material and product prices fluctuate significantly, macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

公司已建立完整的环境保护、安全生产标准及管理制度并坚持有效执行，均符合国家安全生产、环境保护相关政策要求，并配备了完备的安全环保设施。2023 年上半年，公司产品综合能耗 188 千克，同比下降 3.0%，节约标煤 1.9 万吨；其中，盐硝综合能耗同比持平，吨联碱能耗同比下降 8%，吨烧碱能耗同比下降 3%。公司根据四盐化公司能源诊断与审计结果，收集各单位的节能降碳规划，拟定了 73 台电机更换计划，合计功率 5399.27KW（全部更换后预计每年可以节省用电 212 万千瓦时）。同时制定公司节能降耗工作方案，从物质采购着手，建立生产稳定运行机制，推进节能工艺、技术、设备升级改造，降低产品消耗，加强质量成本管控等方面统筹组织开展节能降耗工作。

Social:

公司积极履行国企社会责任，围绕党中央乡村振兴战略和公司年度工作计划，广泛开展乡村振兴相关工作。2023 年上半年，重点开展结对帮扶，有针对性地开展帮扶工作，主动走访，动态监测，及时跟进精准帮扶，把做好巩固拓展脱贫攻坚成果与乡村振兴有效衔接作为首要任务，扎实有序做好乡村发展、乡村建设、乡村治理重点工作，接续全面推动乡村振兴取得新进展。

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附录 APPENDIX

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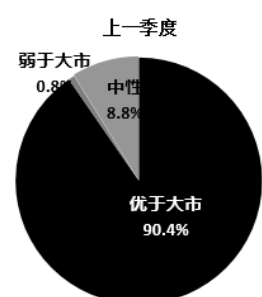
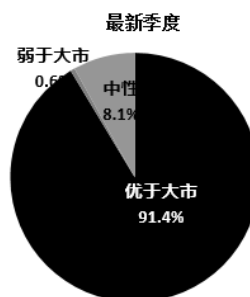
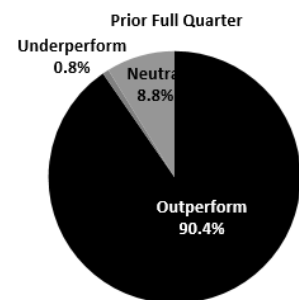
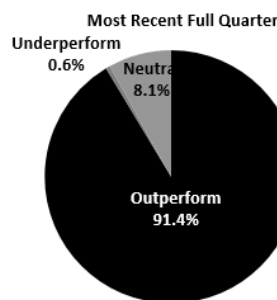
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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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。

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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

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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Recommendation Chart

Snowsky Salt Industry Group - 600929 CH



1. 22 May 2022 OUTPERFORM at 7.73 target 12.20.
2. 29 Jun 2022 OUTPERFORM at 8.44 target 12.20.
3. 6 Nov 2023 OUTPERFORM at 6.56 target 12.20.
4. 10 Apr 2024 OUTPERFORM at 6.04 target 12.20.