

## 双环科技 Hubei Shuanghuan Science and Technology (000707 CH)

2024H1 扣非后净利润同比增长 3.06%，公司拟收购宏宜公司 68.59% 股权

Recurring net profit up 3.06% yoy, the company intends to acquire 68.59% equity interest of Hongyi.

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### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2024H1 扣非后净利润同比增长 3.06%**。公司发布 2024 年半年报。公司上半年实现营业收入 16.58 亿元，同比下降 16.29%，归母净利润 3.08 亿元，同比增长 3.18%，扣非后净利润 3.01 亿元，同比增长 3.06%；公司联碱及其化工产品营业收入 16.58 亿元，同比下降 16.29%，毛利率 23.56%，同比下降 0.28pct。2024Q2，公司营业总收入 8.26 亿元，环比下降 0.79%，同比下降 3.51%，归母净利润 1.42 亿元，环比下降 14.11%，同比增长 94.77%，扣非后净利润 1.41 亿元，环比下降 11.35%，同比增长 103.82%。
- **公司拟收购宏宜公司 68.59% 股权**。公司拟发行募集资金总额（含发行费用）不超过 70896.00 万元，扣除发行费用后将用于收购宏宜公司 68.59% 股权。本次收购主要相应公司纾困重组要求，2021 年度，上市公司原间接控股股东宜化集团和湖北省国资委控制的宏泰集团启动对双环集团及下属上市公司双环科技的纾困重组。根据双方 2021 年 3 月签订的《湖北双环化工集团有限公司纾困重组协议》，本次纾困重组主要包含三项工作：（1）降低双环科技金融债务；（2）由纾困方在上市公司体外投资建设新合成氨装置，并在新装置建成投产后注入上市公司；（3）由宏泰集团通过无偿划转股权方式取得双环集团控制权，并成为上市公司间接控股股东。目前，上述纾困重组工作仅剩将已新建完成的合成氨装置注入上市公司事项尚未完成。双环科技本次发行募投项目拟收购的宏宜公司即为上述新合成氨装置项目的建设主体，本次交易是完成上市公司纾困重组工作的核心工作。
- **公司参与三家公司破产重整，扩大产业布局**。根据公司 2024 年 8 月 9 日公告，公司报名参与久大（应城）盐矿有限责任公司、久大（应城）制盐有限责任公司、湖北久大品种盐有限责任公司破产重整投资人招募，三家公司注册资本分别为 1.4 亿元、1.53 亿元、0.1 万元。根据招募公告，久大盐矿于 2023 年 1 月 11 日取得证号为 C4200002010086110072223 的《采矿许可证》，享有对 6.4003 平方公里矿区面积的采矿许可，开采矿种为矿盐，生产规模为 130 万吨/年。公司生产纯碱需要盐资源，若取得标的公司股权及其持有的盐矿采矿权可增加本公司的盐资源，有利于公司长远、可持续发展。
- **公司不断降本增效，布局高附加值产品**。1) 公司抓紧建设 60 万吨联碱节能技术升级改造（预计在 2025 年二季度建成投产）等项目，降低现有生产装置的成本、提高竞争力。2) 公司延申现有产品产业链，建设附加值高的电池级碳酸钠。2023 年 9 月，公司进行年产 10 万吨电池级碳酸钠项目招标，公司拟依托现有小苏打生产装置，建设年产 10 万吨电池级碳酸钠生产装置，一期建设 5 万吨，二期建设 5 万吨，公司预计一期项目在 2024 年三季度建成投产。3) 公司挖掘日常生产经营中的潜力、控制费用支出。4) 公司实施投资湖北长江化工研究院有限公司、与高校教授团队合作，研发化工新产品、新工艺，丰富本公司的产品种类、提高上市公司竞争力和研发创新能力。
- **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。

## APPENDIX 1

### Summary

**Recurring net profit in 2024H1 increased by 3.06% year-on-year.** The company released its 2024 half-yearly report. The company achieved operating income of 1.658 billion yuan in 2024H1, a year-on-year decline of 16.29%, net profit of 308 million yuan, a year-on-year increase of 3.18%, recurring net profit of 301 million yuan, a year-on-year increase of 3.06%; the company's operating income of allied alkali and its chemicals was 1.658 billion yuan, a year-on-year decline of 16.29%, with the gross margin of 23.56%, a year-on-year decline of 0.28 pct. In 2024Q2, the company's total operating income was 826 million yuan, down 0.79% QOQ, down 3.51% year-on-year, net profit of 142 million yuan, down 14.11% QOQ, an increase of 94.77% year-on-year, recurring net profit of 141 million yuan, down 11.35% QOQ, an increase of 103.82% year-on-year.

**The Company intends to acquire 68.59% equity interest in Hongyi.** The company intends to raise total issue proceeds (including issue expenses) of not more than RMB 708,960,000, which will be used to acquire 68.59% equity interest in Hongyi after deducting issue expenses. This acquisition mainly corresponds to the company's relief and restructuring requirements; in 2021, the former indirect controlling shareholder of the listed company, Yihua Group, and Hongtai Group controlled by Hubei State-owned Assets Supervision and Administration Commission initiated the relief and restructuring of Shuanghuan Group and its subsidiary listed company, Shuanghuan Science and Technology. According to the "Bailout and Restructuring Agreement of Hubei Shuanghuan Chemical Group Co., Ltd." signed by the two parties in March 2021, the bailout and restructuring mainly included three tasks: (1) to reduce the financial debt of Shuanghuan Science and Technology; (2) to be invested and constructed by the bailout party outside the listed company to build new ammonia plant and injected into the listed company when the new plant was completed and put into operation; (3) to be acquired by Hongtai Group through gratuitous transfer of equity interests in the control of Shuanghuan Group and become the indirect controlling shareholder of the listed company. Hongtai Group will acquire the control of Shuanghuan Group through gratuitous transfer of equity and become an indirect controlling shareholder of the listed company. At present, only the injection of the newly completed ammonia plant into the listed company remains to be completed. Hongyi, which is to be acquired by Shuanghuan Science & Technology for this offering project, is the construction body of the above new synthetic ammonia plant project, and this transaction is the core work for completing the relief and restructuring work of the listed company.

**The Company participates in the bankruptcy reorganisation of three companies to expand its industrial layout.** According to the Company's announcement on 9 August 2024, the Company enrolled to participate in the recruitment of investors for the bankruptcy reorganisation of Jiu Da (Yingcheng) Salt Mine Limited Liability Company, Jiu Da (Yingcheng) Salt Manufacturing Limited Liability Company, and Hubei Jiu Da Variety Salt Limited Liability Company, which have registered capitals of RMB 140 million, RMB 153 million, and RMB 0.01 million respectively. According to the recruitment announcement, Jiuda Salt Mine obtained the Mining Licence with certificate number C4200002010086110072223 on January 11, 2023, enjoying the mining permit for 6.4003 square kilometres of the mining area, the mining species is mineral salt, and the production scale is 1.3 million tons/year. Salt resources are required for the production of soda ash by the Company, and the acquisition of equity interests in the Subject Company and the mining rights of the salt mine held by it can increase the salt resources of the Company, which is conducive to the long-term and sustainable development of the Company.

**The company continuously reduces costs and increases efficiency, and arranges high value-added products.** 1) The company grasps the construction of 600,000 tonnes of combined alkali energy-saving technology upgrading and renovation (expected to be completed and put into operation in the second quarter of 2024 and other projects, to reduce the cost of the existing production unit and improve competitiveness. 2) The company extends the existing product industry chain, and builds high value-added battery-grade sodium carbonate. In September 2023, the company conducted a tender for the project of 100,000 tonnes of battery-grade sodium carbonate. The company intends to rely on the existing production unit of baking soda to build a production unit of 100,000 tonnes of battery-grade sodium carbonate, with 50,000 tonnes of the first phase and 50,000 tonnes of the second phase, and expects that the first phase of the project will be completed and put into operation in the third quarter of 2024. 3) The company taps the potential of its daily production and operation, and controls the cost. Ltd. 4) The company cooperates with university professors to research and develop new chemical products and processes, so as to enrich the Company's product range, improve the competitiveness of the listed company and its R&D and innovation capability.

**Risks:** Project construction progress is less than expected, raw materials and product prices fluctuate significantly, macroeconomic downturn.

## 附录 APPENDIX

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**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。

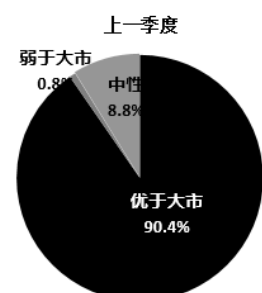
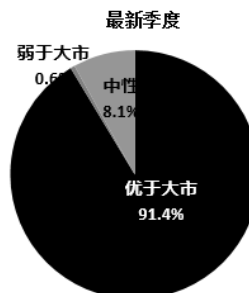
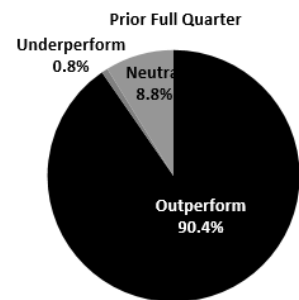
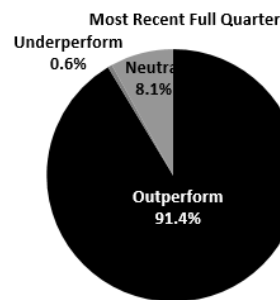
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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\*在每个评级类别里投资银行客户所占的百分比。

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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.

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\*Percentage of investment banking clients in each rating category.

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1. 12 Feb 2022 OUTPERFORM at 8.81 target 11.36.

2. 31 Oct 2023 OUTPERFORM at 7.47 target 11.36.