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研究报告 Research Report
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天德化工 Tiande Chemical (0609.HK)

全球主要的氰化钠及其衍生物生产商，采取降本增效措施
Major global producers of sodium cyanide & To reduce costs and increase efficiency

- **公司为中国乃至全球市场上主要的氰化钠及其衍生物生产商之一。**公司创始于 1993 年，2006 年于香港联合交易所主板上市，主要从事研发、制造及销售精细化工产品，是中国乃至全球市场上主要的氰化钠及其衍生物生产商之一。天德化工的生产基地位于潍坊滨海经济技术开发区先进制造产业园，毗邻多个国际港口。工厂总占地面积 1000 余亩，拥有国内外一流的高度自动化生产线和研发实验室，保证了稳定的供货能力。公司主要产品包括氰乙酸酯类产品、丙二酸酯类产品、氯乙酸、氰化钠及其下游产品、EDTA 及其盐，瞬干胶单体及三聚氯氰等，广泛应用于医药、日化、农药、肥料、胶粘剂、香精香料、涂料等多个领域。

- **2024 年集团业绩承压。**2024 年，集团的毛利大幅下跌至约人民币 2.28 亿元，同比减少约 48.2%，主要原因是 2024 年集团的产品售价跌幅明显高于集团生产成本的下降幅度。毛利率亦明显下降至 12.1%，同比下降 9.0 个百分点。集团产品在 2024 年的整体售价大幅下滑。鉴于集团已调整销售及市场推广策略以推高销量，集团于 2024 年营业额录得温和跌幅，降至约人民币 18.74 亿元，同比下降约 9.9%。

- **2024 年集团费用增加。**1）集团销售开支由 2023 年约人民币 5850 万元上升至 2024 年约人民币 7110 万元，主因是：(i)由于海外销量增加，加上红海地区船舶遇袭，迫使船公司将船舶改道至较长的替代海上航线，船运费用因而上升；及(ii)国内销量增加导致国内运输成本上升。2024 年，销售开支占集团营业额的比例为 3.8%（2023 年：2.8%）。2）2024 年，行政及其他营运开支由 2023 年约人民币 1.13 亿元增加至 2024 年约人民币 1.38 亿元，主要原因是：(i)研究开发开支上升；(ii)年内未有发生回拨坏账拨备的事项；及(iii)折旧开支增加。行政及其他营运开支占集团营业额 7.4%（2023 年：5.4%）。3）2024 年，财务成本金额约人民币 370 万元，同比上升约人民币 350 万元，主要原因是银行借款成本较低，令年内增加银行借款用于短期流动资金管理。

- **降低成本及提高效率。**集团已采取多项降低成本及提高效率措施，主要包括：(i)于过往年度建成的若干原材料生产线已在 2024 年投入商业生产，强化原材料自给能力，并进一步深化循环经济生产体系，有助降低整体生产成本；(ii)持续优化采购策略及加强供应链管理，有效降低采购成本；(iii)持续提升及优化生产工艺和完善能源管理系统，实现进一步节能减排；及(iv)进一步扩大采用自动化生产流程，直接提高生产效益。

- **风险提示。**策略风险、营运风险、财务风险。

Global Prosperity Financial 環球富盛

APPENDIX 1

Summary

- The company is one of the leading producers of sodium cyanide and its derivatives in China and worldwide. Founded in 1993, the company was listed on the main board of the Hong Kong Stock Exchange in 2006. Its main activities are the research, development and manufacturing of fine chemical products, as well as their sales. It is one of the leading producers of sodium cyanide and its derivatives in China and worldwide. Tiande Chemical's production base is located in the Advanced Manufacturing Industrial Park of the Weifang Binhai Economic and Technological Development Zone, adjacent to multiple international ports. The factory covers over 1,000 acres in total and has first-class, highly automated production lines and research and development laboratories both domestically and internationally, ensuring stable supply capacity. Its main products include cyanoacetate and malonate products, chloroacetic acid, sodium cyanide and its derivatives, ethylenediaminetetraacetic acid (EDTA) and its salts, instant-drying adhesive monomer, and cyanuric chloride. These are widely used in medicine, household chemicals, pesticides, fertilisers, adhesives, flavourings, spices, coatings, and other fields.
- The group's performance came under pressure in 2024. The gross profit dropped significantly to approximately RMB 228 million, representing a year-on-year decrease of around 48.2%. This was mainly due to the group's products dropping in price significantly more than the decrease in production costs. The gross profit margin also decreased significantly to 12.1%, a year-on-year decrease of 9.0 percentage points. The overall selling price of the group's products decreased significantly in 2024. Despite adjusting its sales and marketing strategies to boost sales, the group recorded a moderate decline in revenue, dropping to approximately RMB 1.874 billion — a year-on-year decrease of around 9.9%.
- The group's expenses increased in 2024. The sales expenses of the group increased from approximately RMB 58.5 million in 2023 to approximately RMB 71.1 million in 2024, primarily due to two factors: (i) an increase in overseas sales, and (ii) an increase in domestic sales, which led to higher domestic transportation costs. This was partly due to the attack on ships in the Red Sea region, which forced shipping companies to divert their ships to longer alternative sea routes, resulting in higher shipping costs. In 2024, sales expenses accounted for 3.8% of the group's revenue (2023: 2.8%). (2) In 2024, administrative and other operating expenses increased from approximately RMB 113 million to approximately RMB 138 million, mainly due to: (i) an increase in research and development expenses; (ii) no reversal of provision for bad debts during the year; and (iii) an increase in depreciation expenses. Administrative and other operating expenses accounted for 7.4% of the group's revenue (in 2023, this figure was 5.4%). In 2024, financial costs amounted to approximately RMB 3.7 million, representing a year-on-year increase of around RMB 3.5 million. This was mainly due to the lower cost of bank borrowing, which led to an increase in bank loans for short-term liquidity management during the year.
- Reduce costs and improve efficiency. The group has taken multiple measures to achieve this, mainly including: (i) Several raw material production lines built in previous years were put into commercial production in 2024. This strengthened the self-sufficiency of raw materials and further deepened the circular economic production system. This will help reduce overall production costs. (ii) Procurement strategies were continuously optimised and supply chain management was strengthened to effectively reduce procurement costs. (iii) Production processes and energy management systems were continuously improved and optimised to achieve further energy conservation and emission reduction. (iv) The adoption of automated production processes was further expanded to directly improve production efficiency.
- Risk warning. Strategic risk, operational risk, and financial risk.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、天德化工、彩客新能源、理文化工等。

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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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