

北化股份 North Chemical Industries (002246.CH)

全球硝化棉龙头企业，25H1 归母净利润预计同比大幅增长

Global leader in nitrocellulose & To see significant increase in net profit of 25H1

- **公司为全球硝化棉龙头企业。**北方化学工业股份有限公司的前身为四川北方硝化棉股份有限公司，成立于2002年，是中国兵器工业集团有限公司将其旗下的硝化棉资产实施专业化重组而成立的军民结合型企业。2008年公司在深交所上市。公司分别于2013年、2017年收购襄阳五二五泵业有限公司、山西新华防化装备研究院有限公司。公司现有硝化棉、特种工业泵、活性炭及防护器材三大业务板块。硝化棉自2004年迄今，产销量稳居全球第一，产品销往亚洲、欧洲、北美等50多个国家地区。
- **25H1 归母净利润预计同比大幅增长。**公司7月13日发布公告，公司预计2025H1归母净利润为0.98亿元至1.11亿元，预计同比增长182.72%-220.23%；预计2025H1扣非净利润为0.71亿元至0.84亿元，预计同比增长1387.97%-1660.42%。2025H1，公司业绩同比增长的主要原因是收入同比增长、产品毛利率水平提高。
- **公司为行业内产品型谱最全的硝化棉制造商。**公司可生产三大系列、四种润湿剂、80多种牌号的硝化棉产品，工业硝化棉广泛应用于涂料、赛璐珞等领域及高端彩印、环保烟花、人工影响天气、生物医用膜等新质领域，已成长为行业内产品型谱最全的硝化棉制造商。营销网络遍布亚洲、欧洲、非洲、中东、南美、北美、大洋洲等50多个国家地区。公司自2004年以来持续保持了产销规模全球领先的行业领先地位，是世界硝化棉制造商协会三家执委之一。
- **防化及环保产业定位中高端市场。**公司下属子公司山西新华防化装备研究院有限公司是我国唯一的“核化生”三防器材科研、生产单位。建厂以来，防化装备研究院一直潜心研究防护环保领域，定位中高端市场，致力于发展以活性炭深度吸附净化装置和再生为主的环保装备，为用户提供环保产品和服务。
- **特种工业泵产业产品市占率高。**公司特种工业泵系列产品由控股子公司泵业公司承担。泵业公司具备四十多年的研发制造经验，是国内唯一引进国外耐腐蚀、耐磨蚀泵设计制造技术和特种钢冶炼铸造技术企业。具有核心材料铸造优势，参与制定特种钢材料国家标准。现有30多个系列650余种产品规格，可满足客户个性化需求。在磷化工用泵领域，公司国内市场占有率70%，烟气脱硫用泵国内市场占有率40%。
- **风险提示。**地缘政治风险、国际贸易风险、市场风险。

APPENDIX 1

Summary

- The company is a global leader in nitrocellulose production. North Chemical Industry Co., Ltd. was established in 2002 as a subsidiary of Sichuan North Nitrocellulose Co., Ltd. It is an integrated military-civilian enterprise formed by China Ordnance Industry Group Co., Ltd. through the professional restructuring of its nitrocellulose assets. The company was listed on the Shenzhen Stock Exchange in 2008. In 2013 and 2017, respectively, the company acquired Xiangyang 525 Pump Industry Co., Ltd. and Shanxi Xinhua Chemical Equipment Research Institute Co., Ltd. It currently has three main business areas: nitrocellulose; special industrial pumps; and activated carbon and protective equipment. Since 2004, its nitrocellulose products have consistently ranked first worldwide in terms of production and sales, with sales to over 50 countries and regions, including those in Asia, Europe and North America.
- In 2025H1, net profit attributable to the parent company is expected to increase significantly year-on-year. On 13 July, the company announced that it expects a net profit of between RMB 98 million and RMB 111 million for the first half of 2025, representing a year-on-year increase of between 182.72% and 220.23%. It is also expected that the non-recurring net profit for 2025H1 will be between RMB 71 million and RMB 84 million, representing a year-on-year increase of between 1,387.97% and 1,660.42%. The main reasons for the year-on-year growth in company performance in 2025H1 are the increase in revenue and the improvement in product gross profit margin.
- The company is the industry's most comprehensive nitrocellulose manufacturer. It produces three main product lines and four types of wetting agent, as well as over 80 grades of nitrocellulose. Industrial nitrocellulose has a wide range of applications, including in coatings, celluloid and other fields, as well as in high-end colour printing, environmentally friendly fireworks, weather modification and biomedical membranes, to name a few. The company has grown to become the industry's most comprehensive nitrocellulose manufacturer. Its marketing network spans over 50 countries and regions across Asia, Europe, Africa, the Middle East, South America, North America and Oceania. Since 2004, it has consistently maintained its leading position in terms of global production and sales, and it is one of the three executive committee members of the World Nitrocellulose Manufacturers Association.
- The chemical defence and environmental protection industries business target the mid-to-high-end market. The company's subsidiary, Shanxi Xinhua Chemical Defence Equipment Research Institute Co. Ltd., is the only research and production unit in China that specialises in 'nuclear, chemical and biological' defence equipment. Since its establishment, the Research Institute has focused on research in the field of environmental protection, targeting the mid-to-high-end market. It is committed to developing environmental protection equipment centred on activated carbon deep adsorption purification devices and regeneration, and to providing users with environmental protection products and services.
- The special industrial pump business has a high market share. The company's special industrial pump series is developed and manufactured by its wholly owned subsidiary, the Pump Industry Company. With over 40 years of R&D and manufacturing experience, the Pump Industry Company is the only domestic enterprise to have introduced foreign technology for the design and manufacture of corrosion-resistant and wear-resistant pumps, as well as special steel smelting and casting. The company possesses core material casting advantages and has participated in formulating national standards for special steel materials. Currently, there are over 650 product specifications across more than 30 series, capable of meeting customers' personalised needs. The company holds a 70% market share in China for pumps used in the phosphorous chemical industry and a 40% market share for pumps used in flue gas desulfurization.
- Risk warning. Geopolitical risks, international trade risks, and market risks.

分析师介绍

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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、天德化工、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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