

中国尚舜 China SunSine Chemical Holdings (CSSC SP)

橡胶助剂销量大幅增长，公司积极进行产能扩张 Rubber Chemicals Sales Hit Record Highs with Active Capacity Expansion

观点聚焦 Investment Focus

上调至优于大市 Upgrade to OUTPERFORM

评级	优于大市 OUTPERFORM
现价	\$5mn0.40
目标价	\$5mn0.48
HTI ESG	3.8-4.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	\$5mn0.39bn / US\$0.29bn
日交易额 (3个月均值)	US\$0.03mn
发行股票数目	983.39mn
自由流通股 (%)	30%
1年股价最高最低值	\$5mn0.46-\$5mn0.37
注：现价 \$5mn0.40 为 2023 年 11 月 21 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.2%	1.3%	1.1%
绝对值 (美元)	1.2%	2.6%	3.7%
相对 MSCI China	32.7%	36.6%	44.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,825	3,239	3,422	3,618
(+/-)	3%	-15%	6%	6%
净利润	642	312	344	385
(+/-)	27%	-51%	10%	12%
全面摊薄 EPS (Rmb)	0.67	0.32	0.36	0.40
毛利率	30.4%	22.5%	23.0%	24.0%
净资产收益率	17.4%	8.0%	8.3%	8.8%
市盈率	3	6	6	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023Q3 净利润 6500 万元，同比下降 49%。**公司 2023Q3 实现营业收入 8.75 亿元，环比上涨 1%，同比下降 5%；净利润 6500 万元，环比下降 49%，同比下降 49%。公司营业收入下降主要由于受原材料价格下跌及公司采取灵活调价策略影响，公司 2023Q3 产品销售均价同比下降约 18%至 1.543 万元/吨。公司前三季度实现营业收入 26.04 亿元，同比下降 12%，净利润 2.60 亿元，同比下降 53%。公司 2023H1 毛利率 23.8%，环比下降 2.3pct，同比下降 10.5pct；销售净利率 11.3%，环比下降 0.6pct，同比下降 9.8pct。
- 橡胶助剂销量大幅增长，开工率提高。**受益于产能扩张及灵活定价策略，公司 2023Q3 橡胶助剂销量 5.61 万吨，同比增长 16%，创历史新高；公司 2023 年前三季度橡胶助剂产品销量 15.59 万吨，同比增长 12.38%。分产品看，2023H1 公司促进剂销量 4.68 万吨，同比增长 2.35%，防老剂销量 3.25 万吨，同比增长 19.92%，不溶性硫磺销量 1.99 万吨，同比增长 16.64%。在开工率方面，公司 2023H1 促进剂开工率 80%，相比 2022 年上涨 4pct，不溶性硫磺开工率 66%，相比 2022 年上涨 3pct，防老剂开工率 84%，相比 2022 年持平。
- 公司积极进行产能扩张。**根据公司公告，1) 年产 6 万吨高质量 MBT 项目一期 2 万吨目前已完成测试，进入试运行阶段，公司预计该项目于 2024 年初实现商业化生产，该项目采用由公司 R&D 团队和清华大学共同研发的创新技术，获得政府补助 2436 万元。2) 年产 6 万吨不溶性硫磺项目二期 3 万吨，由于公司集中精力实施 MBT 项目，该项目延后改期，公司预计于 2024 年上半年投产。公司预计 2023 年橡胶助剂总产能 25.4 万吨，其中促进剂产能 11.7 万吨，防老剂 (TMQ&6PPD) 产能 7.7 万吨，不溶性硫磺产能 6 万吨。
- 市场份额全国领先，公司积极获取新客户。**根据公司公告，公司促进剂全国市场份额从 2008 年的 19%提升至 2022 年 33%，全球市场份额从 2008 年 7%提升至 2022 年 22% (预计值)。截至 2023H1，公司促进剂产能全球第一，不溶性硫磺产能全球第一。在新客户方面，近两年行业市场整合导致小公司出局，公司 2022 年收获 160 个新客户，且每年新增 100 个客户。
- 盈利预测与投资评级。**我们预计公司 2023-2025 年净利润分别为 3.12、3.44 和 3.85 亿元，对应 EPS 分别为 0.32、0.36、0.40 元。结合可比公司估值及 A 股和新加坡股票估值差异，我们给予公司 2023 年 8 倍 PE，对应目标价 2.56 元，按照新元兑人民币 5.34 汇率计算，对应目标价 0.48 新元 (上期目标价 0.47 新元，基于 2020 年 PE 9.1, +2%)，上调至“优于大市”评级。
- 风险提示。**下游需求不及预期，在建项目进度不及预期，宏观经济波动。

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表 1 尚舜化工分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入 (百万元)	3825	3239	3422	3618
总成本 (百万元)	2661	2510	2635	2750
总毛利 (百万元)	30%	23%	23%	24%
总毛利率 (%)	1164	729	787	868
橡胶化学品				
收入 (百万元)	3767	3185	3366	3560
YOY (%)	2%	-15%	6%	6%
Heating Power				
收入 (百万元)	21	19	20	21
YOY (%)	12%	-11%	5%	5%
Waste Treatment				
收入 (百万元)	35	34	35	36
YOY (%)	30%	-3%	3%	3%
旅馆&酒店				
收入 (百万元)	1	1	1	1
YOY (%)	0%	0%	0%	0%

资料来源: WIND, 公司年报, 海通国际

表 2 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)		
			2022	2023E	2024E	2022	2023E	2024E
300121.SZ	阳谷华泰	9.73	1.27	1.01	1.31	7.66	9.63	7.43
600500.SH	中化国际	4.82	0.36	-0.04	0.24	13.39	/	20.08
平均						10.53	9.63	13.76

资料来源: WIND, 海通国际, 股价为 2023 年 11 月 22 日收盘价, EPS 为 wind 一致预期

财务报表分析和预测

资产负债表	2022	2023E	2024E	2025E	利润表	2022	2023E	2024E	2025E
流动资产	3,150	3,140	3,498	3,585	营业收入	3,825	3,239	3,422	3,618
现金	1,364	2,090	1,880	2,201	其他收入	0	0	0	0
应收账款及票据	1,382	777	1,178	1,083	营业成本	2,661	2,510	2,635	2,750
存货	403	267	436	297	销售费用	104	91	98	101
其他	1	6	3	4	管理费用	271	227	243	257
非流动资产	1,075	1,118	1,160	1,200	研发费用	142	130	144	152
固定资产	862	916	968	1,017	财务费用	-40	-41	-63	-56
无形资产	213	202	192	183	除税前溢利	734	367	409	458
其他	0	0	0	0	所得税	91	55	66	73
资产总计	4,224	4,258	4,658	4,784	净利润	642	312	344	385
流动负债	533	355	527	392	少数股东损益	0	0	0	0
短期借款	0	0	0	0	归属母公司净利润	642	312	344	385
应付账款及票据	380	248	411	276					
其他	153	107	116	116	EBIT	646	282	303	358
非流动负债	0	0	0	0	EBITDA	810	338	361	419
长期债务	0	0	0	0	EPS (元)	0.67	0.32	0.36	0.40
其他	0	0	0	0					
负债合计	533	355	527	392					
普通股股本	313	313	313	313	主要财务比率	2022	2023E	2024E	2025E
储备	3,419	3,631	3,858	4,119	成长能力				
归属母公司股东权益	3,692	3,904	4,131	4,392	营业收入	2.68%	-15.32%	5.65%	5.73%
少数股东权益	0	0	0	0	归属母公司净利润	26.88%	-51.50%	10.37%	11.99%
股东权益合计	3,692	3,904	4,131	4,392	获利能力				
负债和股东权益	4,224	4,258	4,658	4,784	毛利率	30.43%	22.50%	23.00%	24.00%
					销售净利率	16.80%	9.62%	10.05%	10.64%
					ROE	17.40%	7.98%	8.33%	8.77%
					ROIC	15.33%	6.14%	6.16%	6.85%
现金流量表	2022	2023E	2024E	2025E	偿债能力				
经营活动现金流	207	909	-8	528	资产负债率	12.61%	8.33%	11.32%	8.20%
净利润	642	312	344	385	净负债比率	-36.95%	-53.52%	-45.52%	-50.10%
少数股东权益	0	0	0	0	流动比率	5.91	8.86	6.63	9.14
折旧摊销	163	56	58	61	速动比率	5.16	8.09	5.80	8.37
营运资金变动及其他	-598	541	-411	82	营运能力				
投资活动现金流	-141	-84	-84	-84	总资产周转率	0.94	0.76	0.77	0.77
资本支出	-159	-100	-100	-100	应收账款周转率	3.08	3.00	3.50	3.20
其他投资	18	16	16	16	应付账款周转率	5.30	8.00	8.00	8.00
筹资活动现金流	-122	-100	-117	-124	每股指标 (元)				
借款增加	0	0	0	0	每股收益	0.67	0.32	0.36	0.40
普通股增加	-11	0	0	0	每股经营现金流	0.21	0.95	-0.01	0.55
已付股利	-119	-100	-117	-124	每股净资产	3.82	4.06	4.30	4.57
其他	8	0	0	0	估值比率				
现金净增加额	-5	725	-209	320	P/E	3.41	6.33	5.74	5.12
					P/B	0.59	0.51	0.48	0.45
					EV/EBITDA	1.02	-0.34	0.26	-0.54

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 11 月 22 日; (2) 以上各表均为简表
资料来源: Wind, 海通国际

APPENDIX 1

Summary

- 2023Q3 net profit was RMB65 million, down 49% YoY.** The company achieved operating income of 875 million yuan in 2023Q3, up 1% QOQ and down 5% YOY, achieved the net profit of 65 million yuan, down 49% QOQ and down 49% YOY. The decline in the company's operating income was mainly due to the impact of falling raw material prices and the company's flexible price adjustment strategy; the company's average selling price of products in 2023Q3 fell by about 18% YOY to 15430 yuan per ton. The company achieved operating income of 2.604 billion yuan in the first three quarters, down 12% YOY, and achieved net profit of 260 million yuan, down 53% YOY. The company's 2023H1 gross profit margin was 23.8%, down 2.3pct QOQ, down 10.5pct YOY; the company's net sales margin was 11.3%, down 0.6pct QOQ, down 9.8pct YOY.
- Rubber auxiliaries sales volume increased sharply; the utilisation rate also increased.** Benefiting from capacity expansion and flexible pricing strategy, the company's 2023Q3 rubber auxiliary sales volume was 56,100 ton, up 16% YOY, which reached a record high; the company's rubber auxiliary product sales volume in the first three quarters of 2023 was 155,900 tons, up 12.38% YOY. By products, 2023H1 company accelerator sales volume was 46,800 tons, an increase of 2.35% YOY; sales volume of antioxidants was 32,500 tons, an increase of 19.92% YOY; the sales volume of insoluble sulfur was 19,900 tons, an increase of 16.64% YOY. In terms of utilisation rate, in 2023H1, the utilisation rate of accelerator was 80%, up 4pct compared with 2022; insoluble sulfur utilisation rate was 66%, up 3pct compared with 2022, and antioxidant utilisation rate was 84%, flat compared with 2022.
- The company is actively engaged in capacity expansion.** According to the company's announcement, 1) the first phase of the 60,000 tons per annum high quality MBT project of 20,000 tons has now completed the test and entered the trial operation stage, the company expects the project to achieve commercial production in early 2024, which adopts the innovative technology and jointly researched and developed by the company's R&D team and Tsinghua University, and has received a government subsidy of RMB 24,360,000. 2) The second phase of the 60,000 tons per annum insoluble sulphur project of 30,000 tons, which was delayed and rescheduled, since the company focused on the implementation of MBT project; the company expects it to be put into production in the first half of 2024. The company expects the total capacity of rubber auxiliaries to be 254,000 tons in 2023, including 117,000 tons of accelerator capacity, 77,000 tons of antioxidant (TMQ&6PPD) capacity and 60,000 tons of insoluble sulfur capacity.
- Leading national market share, the company is actively acquiring new customers.** According to the company's announcement, the company's national market share of accelerant increased from 19% in 2008 to 33% in 2022, and the global market share increased from 7% in 2008 to 22% in 2022 (estimated value). As of 2023H1, the company's accelerator capacity is the first in the world and insoluble sulfur capacity is the first in China. In terms of new customers, the industry consolidation in the past two years led to the exit of small companies, and the company harvested 160 new customers in 2022 and added 100 new customers every year.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2023-2025 will be Rmb312mn, Rmb344mn, and Rmb385mn respectively, with corresponding EPS of Rmb0.32, Rmb0.36, and Rmb0.40. With reference to the valuations of comparable companies, we value the company at FY23E PER of 8x with target price of Rmb2.56 (SGD0.48) (the previous TP was SGD0.47, based on 9.1XPE in 2020, +2%). We raise the rating from "NEUTRAL" to "OUTPERFORM".
- Risk.** The downstream demand is lower than expected, the progress of projects under construction is lower than expected, and the macro economy fluctuates.

APPENDIX 2

ESG Comments

Environmental:

As a chemical producer serving its global customers, China Sunsine continuously improves its manufacturing and environmental protection capabilities. The company has achieved GB/T19001-2016/ ISO9001:2015 standard for quality, GB/T24001-2016/ISO14001:2015 standard for environment, and GB/T45001-2020/ISO45001:2018 standard for occupational health and safety management system. China Sunsine's wholly-owned subsidiary, Shandong Sunsine Chemical was listed in the first batch of Champion Manufacturing Enterprise by the Ministry of Industry and Information Technology of China in January 2017.

Social:

The company's board considers sustainability issues, including social factors. In addition, the company will also take on more social responsibility to give back what we had obtained and benefited so much from the community. As for administrative expenses, in FY2022, the company's administrative expenses increased by 17%, from RMB 231.4 million in FY2021 to RMB 271.0 million. This was mainly due to the increase in depreciation allocated to administrative expenses as a result of more downtime during Chinese New Year 2022, instead of allocating as part of manufacturing overhead in cost of goods sold; increase in staff social insurance as a result of the increase in contribution bases; and increase in bonus and sewerage expenses.

Governance:

China Sunsine Chemical Holdings Ltd. is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries to ensure greater transparency and protection of shareholders' interests. The board of directors of the Company is pleased to confirm that the Company has complied with the principles and provisions of the Code of Corporate Governance 2018 and the accompanying Practice Guidance to the Code, where they are applicable and practical to the Group.

附录 APPENDIX

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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。

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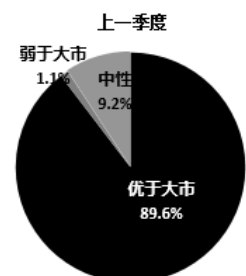
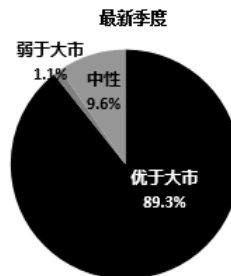
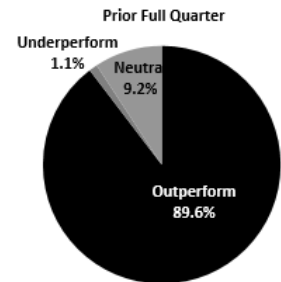
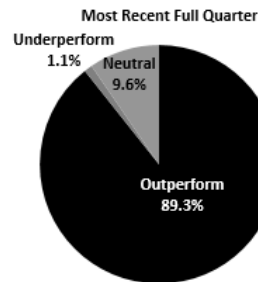
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Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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):

BUY: 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.

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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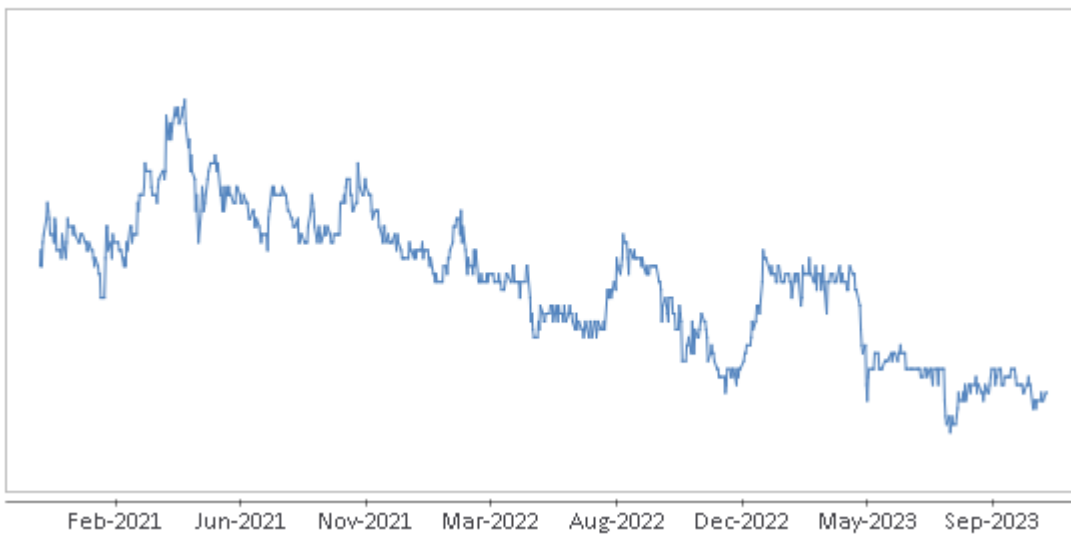
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Recommendation Chart

China Sunshine Chemical Holdings - CSSC SP



Source: Company data Bloomberg, HTI estimates