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环球富盛理财有限公司

振华股份 Hubei Zhenhua Chemical (603067.CH)

整合新疆沈宏发挥协同价值，铬盐行业结构有望优化

Integration to leverage synergism & Chromium salt industry structure to be optimized

最新动态

- **整合新疆沈宏有望发挥三基地协同价值。**公司与管理人及标的公司（新疆沈宏集团股份有限公司等七家公司）签订了《新疆沈宏集团等七家公司合并破产重整案重整投资框架协议》。根据《重整投资方案》和《框架协议》约定，公司以支付偿债资金方式参与本次破产重整投资，金额为 2 亿元，通过本次重整投资共取得标的公司 100%股权。公司是目前全球最大的铬化学品和维生素 K3 生产商，为了进一步拓展公司业务渠道，推动铬盐行业整合升级，促进铬盐行业向更高质量、更环保、更高效的方向发展，结合铬盐行业"大型化、集中化、清洁化"的发展要求和规律，公司参与本次标的公司的破产重整投资人招募，符合公司战略发展方向和整体利益。该企业未来的经营也确实是机遇与挑战并存，只有在公司的主导下进行整合，才能产生三基地协同的增量价值

- **重金属政策将有助于优化铬盐行业结构。**根据振华股份 10 月 15 日在投资者互动平台回答，《关于进一步加强重金属污染防控的指导意见》，要求淘汰落后铬盐产能，这将有助于优化行业结构，对于采用先进清洁生产工艺的企业来说，市场份额可能会进一步扩大，从而提升企业的经济效益和行业地位。根据公司 2025 年半年度报告业绩交流会内容纪要，近 10 年来的行业实践中，只有公司的黄石工厂在未更新主装置、未改变主工艺的前提下，通过节能降耗的技术改造，在降低总排放量的基础上实现了产能的大幅提升。公司毛利率与行业其他主流厂商相比，有十三到十五个百分点的优势，因为行业本身需求有增量，竞争对手近年来也在努力成长，公司认为未来市场竞争格局有进一步优化和再平衡的必要。

动向解读

- **上半年金属铬量价齐升，预计下半年市场有较好表现。**根据公司 2025 年半年度报告业绩交流会内容纪要，2025 年上半年金属铬产品是量价齐升的，出货量超过 5400 吨。公司金属铬产线短期的产能极限在 1200 吨左右。从出货节奏来看，欧美是全球高温合金的主要市场，海外下游市场目前受夏休影响，开工率不是很足，7 月以来公司产品售价没有下降，出货量有所减少。进入到八月之后，市场之前预期的需求增量在逐步兑现。二季度末三季度初，金属铬的行情有观望情绪，市场普遍预期四季度会有比较好的表现。

策略建议

- **盈利预测。**我们预测公司 2025-2027 年归母净利润分别为 7.06/8.44/9.80 亿元，参考可比公司估值，给予公司 2026 年 19 倍 PE，给予目标价格为 22.61 元，给予买入评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	4,067	4,916	5,548	6,293
(+/-)%	9.9%	20.9%	12.8%	13.4%
归母净利润（百万元）	473	706	844	980
(+/-)%	27.5%	49.4%	19.5%	16.1%
每股净收益(元)	0.67	0.99	1.19	1.38
净资产收益率(%)	15.0%	18.7%	18.7%	18.1%
市盈率(现价&最新股本摊薄)	27.78	18.60	15.56	13.40

资料来源：公司年报（2024），OpendIP 研究所。

表1：可比公司估值表

股票代码	股票简称	收盘价（元）	EPS（元/股）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
002053.SZ	云南能投	13.13	0.73	0.94	1.02	22	14	13
002562.SZ	兄弟科技	7.32	0.04	0.14	0.19	-26	51	38
300285.SZ	国瓷材料	16.94	0.61	0.74	0.89	30	29	24
	平均值					**9**	**31**	**25**

数据来源：OpendIP 研究所
注：股价更新至 2025 年 10 月 21 日收盘价。

风险提示

铬化学品价格波动、原材料价格波动、环保政策压力的风险。

财务报表分析和预测（单位：百万元）

资产负债表	2024	2025E	2026E	2027E
货币资金	484	793	1,298	1,934
交易性金融资产	2	2	2	2
应收账款及票据	477	541	608	695
存货	826	911	1,044	1,168
其他流动资产	528	628	710	789
流动资产合计	**2,317**	**2,875**	**3,662**	**4,588**
长期投资	4	4	4	4
固定资产	1,781	1,892	1,958	1,990
在建工程	437	420	405	392
无形资产及商誉	297	297	297	297
其他非流动资产	220	220	220	220
非流动资产合计	**2,739**	**2,833**	**2,884**	**2,903**
总资产	**5,056**	**5,708**	**6,546**	**7,490**
短期借款	134	134	134	134
应付账款及票据	315	331	396	427
一年内到期的非流动负债	159	159	159	159
其他流动负债	175	199	224	253
流动负债合计	**783**	**824**	**913**	**973**
长期借款	579	579	579	579
应付债券	398	398	398	398
租赁负债	1	1	1	1
其他非流动负债	86	86	86	86
非流动负债合计	**1,065**	**1,065**	**1,065**	**1,065**
总负债	**1,848**	**1,889**	**1,978**	**2,038**
实收资本(或股本)	509	711	711	711
其他归母股东权益	2,650	3,060	3,809	4,693
归属母公司股东权益	**3,159**	**3,771**	**4,519**	**5,404**
少数股东权益	48	48	48	48
股东权益合计	**3,207**	**3,820**	**4,568**	**5,452**
总负债及总权益	**5,056**	**5,708**	**6,546**	**7,490**

现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	333	718	884	995
投资活动现金流	-364	-281	-251	-230
筹资活动现金流	198	-127	-129	-129
汇率变动影响及其他	5	0	0	0
现金净增加额	172	309	505	636
折旧与摊销	211	186	199	212
营运资本变动	-409	-209	-192	-230
资本性支出	-277	-286	-256	-236

利润表	2024	2025E	2026E	2027E
营业总收入	**4,067**	**4,916**	**5,548**	**6,293**
营业成本	3,042	3,636	4,092	4,630
税金及附加	28	34	39	44
销售费用	38	42	47	63
管理费用	265	246	255	277
研发费用	128	147	155	176
EBIT	**587**	**830**	**981**	**1,128**
其他收益	32	20	22	25
公允价值变动收益	-10	0	0	0
投资收益	0	5	6	6
财务费用	29	26	22	14
减值损失	-10	0	0	0
资产处置损益	0	0	0	0
营业利润	**548**	**809**	**965**	**1,120**
营业外收支	-7	-6	-6	-7
所得税	69	96	115	134
净利润	**472**	**706**	**844**	**980**
少数股东损益	-1	0	0	0
归属母公司净利润	**473**	**706**	**844**	**980**

主要财务比率	2024A	2025E	2026E	2027E
ROE(摊薄,%)	15.0%	18.7%	18.7%	18.1%
ROA(%)	10.1%	13.1%	13.8%	14.0%
ROIC(%)	11.4%	14.3%	14.8%	14.8%
销售毛利率(%)	25.2%	26.0%	26.2%	26.4%
EBIT Margin(%)	14.4%	16.9%	17.7%	17.9%
销售净利率(%)	11.6%	14.4%	15.2%	15.6%
资产负债率(%)	36.6%	33.1%	30.2%	27.2%
存货周转率(次)	4.1	4.2	4.2	4.2
应收账款周转率(次)	9.6	9.7	9.7	9.7
总资产周转率(次)	0.9	0.9	0.9	0.9
净利润现金含量	0.7	1.0	1.0	1.0
资本支出/收入	6.8%	5.8%	4.6%	3.8%
EV/EBITDA	9.05	13.40	11.11	9.31
P/E(现价&最新股本摊薄)	27.78	18.60	15.56	13.40
P/B(现价)	4.16	3.48	2.91	2.43
P/S(现价)	3.23	2.67	2.37	2.09
EPS-最新股本摊薄(元)	0.67	0.99	1.19	1.38
DPS-最新股本摊薄(元)	0.13	0.13	0.13	0.13
股息率(现价,%)	0.7%	0.7%	0.7%	0.7%

备注：（1）表中计算估值指标的收盘价日期为 2025 年 10 月 21 日；（2）以上各表均为简表

资料来源：OpendIP 研究所

What's New

- **The integration of Xinjiang Singhorn is expected to leverage the synergistic value of the three bases.** The company has signed a restructuring investment framework agreement with the manager and target company (including Xinjiang Singhorn.and seven other companies) for the merger, bankruptcy and reorganization of seven companies including Xinjiang Singhorn Group. According to the "Restructuring Investment Plan" and the "Framework Agreement", the company will participate in this bankruptcy restructuring investment by paying debt repayment funds, with an amount of 200 million yuan. Through this restructuring investment, the company has obtained 100% equity of the target companies. The company is currently the world's largest producer of chromium chemicals and vitamin K3. In order to further expand the company's business channels, promote the integration and upgrading of the chromium salt industry, and promote the development of the chromium salt industry towards higher quality, environmental protection, and efficiency, combined with the development requirements and laws of "large-scale, centralized, and clean" chromium salt industry, the company participates in the recruitment of investors for the bankruptcy reorganization of the target company, which is in line with the company's strategic development direction and overall interests. The future operation of this enterprise is indeed a combination of opportunities and challenges. Only by integrating under the leadership of the company can incremental value be generated through the synergy of the three bases

- **The heavy metal policy will help optimize the structure of the chromium salt industry.** According to Zhenhua Corporation's response on the investor interaction platform on October 15th, the "Guiding Opinions on Further Strengthening the Prevention and Control of Heavy Metal Pollution" requires the elimination of outdated chromium salt production capacity, which will help optimize the industry structure. For enterprises that adopt advanced clean production processes, their market share may further expand, thereby enhancing their economic benefits and industry status. According to the minutes of the performance exchange meeting for the company's 2025 semiannual report, in the past 10 years of industry practice, only the Huangshi factory of the company has achieved a significant increase in production capacity through energy-saving and consumption reducing technological transformation without updating the main equipment or changing the main process, while reducing total emissions. Compared with other mainstream manufacturers in the industry, the company's gross profit margin has an advantage of 13 to 15 percentage points, because the industry's demand has increased and competitors have been striving to grow in recent years. The company believes that there is a need to further optimize and rebalance the future market competition pattern.

What's Different

- **In 2025H1, both the quantity and price of chromium metal increased, and it is expected that the market will perform well in 2025H2.** According to the minutes of the performance exchange meeting for the company's 2025 semiannual report, in 2025H1, the quantity and price of chromium metal products will both increase, with shipments exceeding 5400 tons. The short-term production capacity limit of the company's metal chromium production line is around 1200 tons. From the perspective of shipment pace, Europe and America are the main markets for high-temperature alloys worldwide. The downstream overseas market is currently affected by the summer break, and the operating rate is not very high. Since July, the company's product prices have not decreased, and the shipment volume has decreased. After entering August, the expected increase in demand in the market is gradually being realized. At the end of the second quarter and the beginning of the third quarter, there was a wait-and-see attitude towards the market for chromium metal, and the market generally expects a relatively good performance in the fourth quarter.

Action

- **Profit forecast.** We give the company net profit of RMB 70.6/84.4/98.0 million for 2025-2027 Referring to comparable companies, the company will be given 19x PE for FY26, with TP of 22.61 yuan. We initiate with "BUY" rating.

Risks

Risks of chromium chemical price fluctuations, raw material price fluctuations, and environmental policy pressures.

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600篇，主要覆盖A股化工行业及港股材料、能源行业，覆盖子版块包括化肥、农药、气体、炸药、氟化工、分子筛、电解液等行业。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、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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