

**康普化学（834033 CH）：
首次覆盖：全球特种化学品定制服务商，
致力于多品种金属萃取剂及其他特种表面活性剂**

**Global specialty chemical customization service provider, committed to providing
a variety of metal extractants and other specialty surfactants: Initiation**

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2024年8月6日

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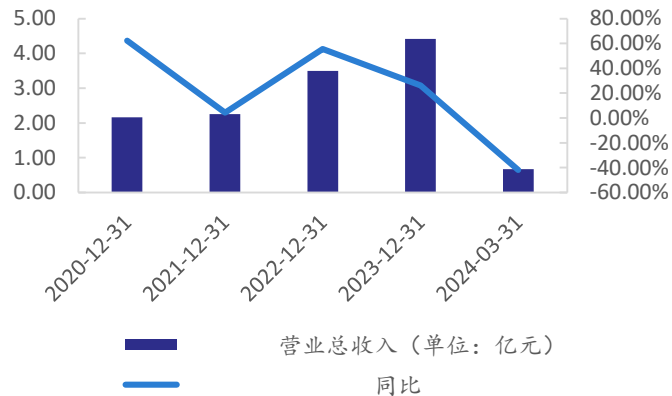
公司是国际知名特种表面活性剂制造商

康普化学是国际知名的特种表面活性剂制造商，主要从事铜萃取剂、新能源电池金属萃取剂以及其他特种表面活性剂的研发、生产和销售。公司已经在铜萃取剂领域成为国内领先、国际知名的龙头企业。公司各类产品可广泛应用于湿法冶金、电池金属回收、城市矿山资源处置、污水中的重金属处理以及矿物浮选等行业。

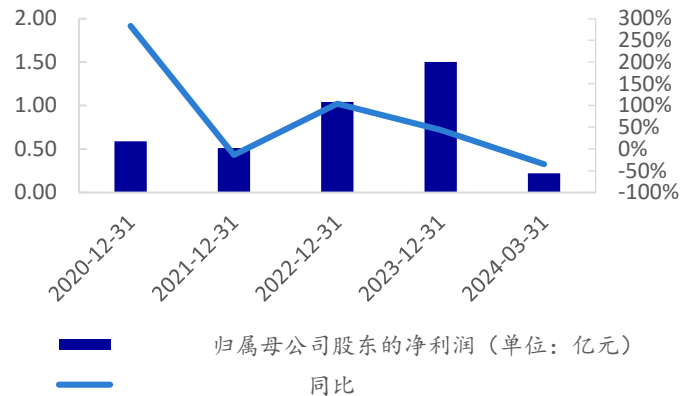
公司23年归母净利润同比增长43.97%

2023年，公司实现营业收入4.42亿元，同比增长26.22%；实现归母净利润1.50亿元，同比增长43.97%。

图：2020-2024Q1营收及同比变化



图：2020-2024Q1归母净利润及同比变化

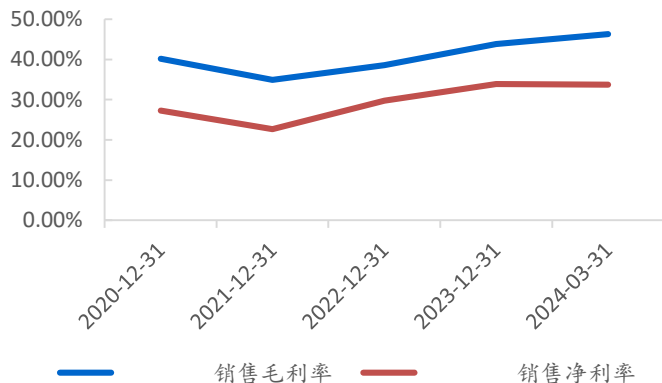


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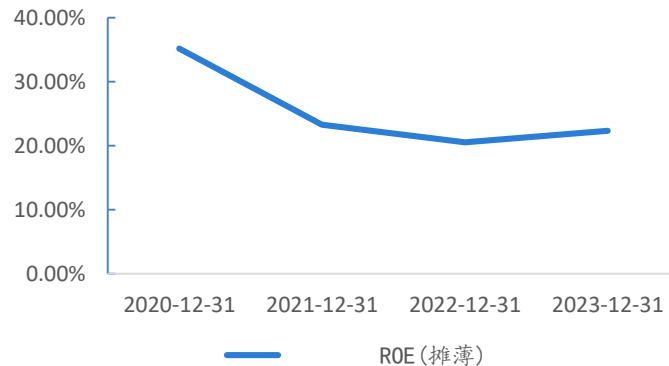
近5年公司毛利率及净利率整体呈上升趋势

近5年来，公司毛利率及净利率整体呈上升趋势；具体来看，产品毛利率受产品价格、原材料价格波动、汇率波动等多方面的影响。

图：2020-2024Q1销售毛利率及净利率变化



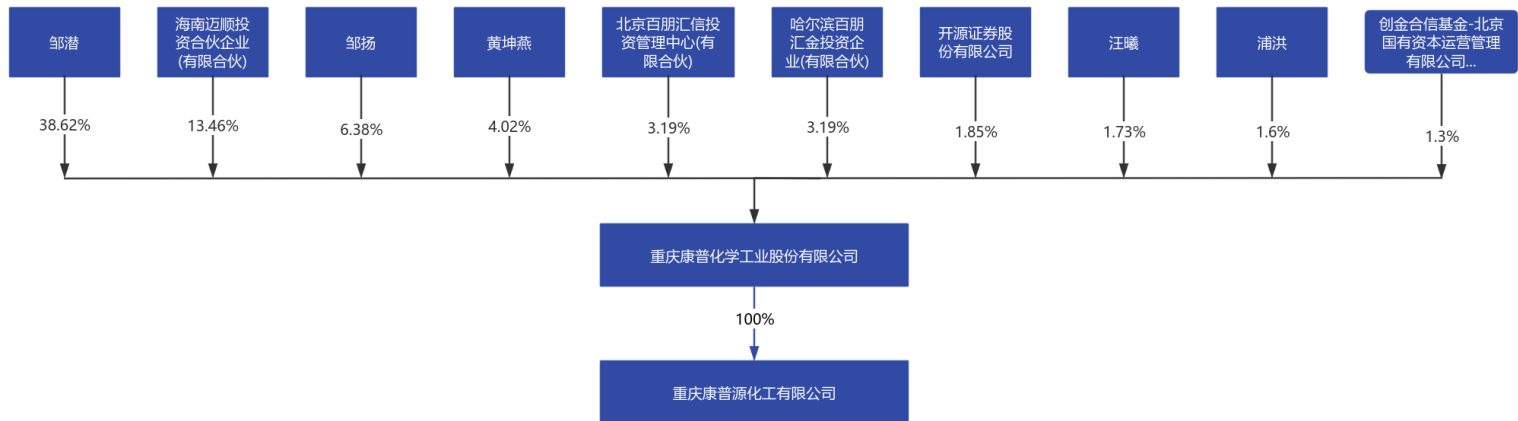
图：2020-2023年ROE（摊薄）变化



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董事长邹潜为公司实控人，直接持有公司38.62%的股份。

图：公司十大股东明细图（截至24.06.21）

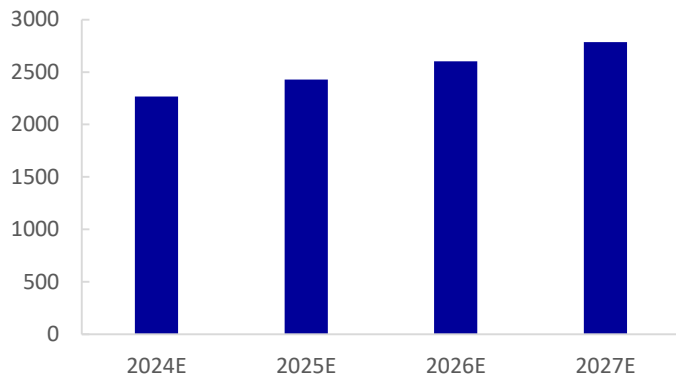


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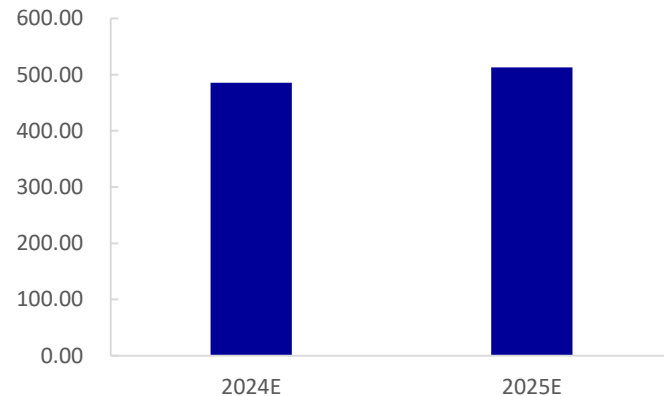
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根据咨询机构Industry Research预测，预计全球精细化工行业2027年将增加至2785.10亿美元，2020-2027年均复合增长率达7.10%；根据咨询机构Research and Markets预测，预计2025年全球表面活性剂市场将增加至513.10亿美元，2021-2025年内年均复合增长率达5.62%。

图：全球精细化工行业市场规模预测（亿美元）



图：全球表面活性剂市场规模（亿美元）



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公司的金属萃取剂为一种特种表面活性剂，其具有高效萃取金属的特殊功能，具备绿色、高性能、定制化的特点，可以应用于多个细分工业生产领域；铜需求量的稳定增长及湿法冶金的普及带动了铜萃取剂的发展。

表：“十四五”期间全球铜需求量预测

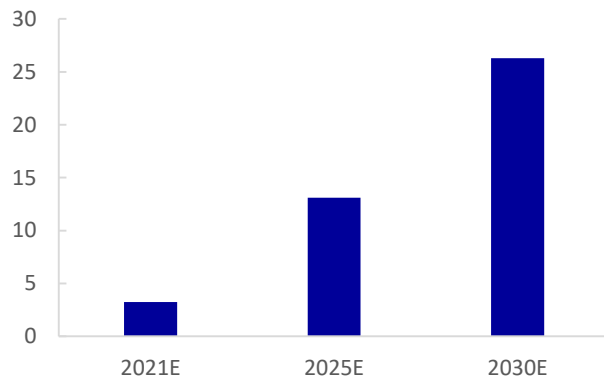
项目	2023E	2024E	2025E
全球风力发电用铜量（万吨）	48.55	53.60	61.20
增速	17.98%	10.40%	14.18%
全球新能源汽车用铜量（万吨）	64.20	91.10	130.20
增速	43.95%	41.90%	42.92%
“十四五”期间全球铜需求量（万吨）	2443	2479	2517
增速	1.50%	1.47%	1.53%

表：火法冶金和湿法冶金的主要特点

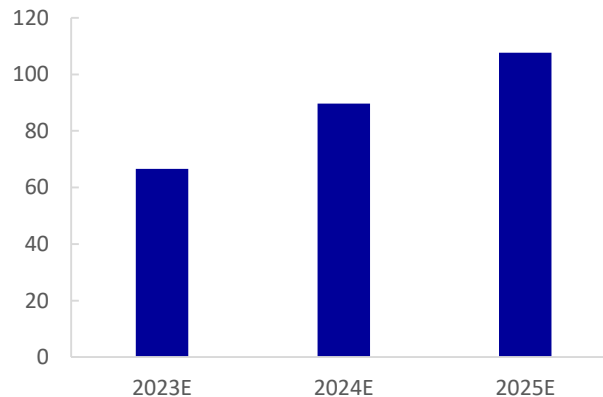
项目	火法冶金	湿法冶金
能源消耗	高温，能耗高	常温常压，能耗低
环境污染	二氧化碳、硫酸雾排放高	排放少，生产废水可集中处理
资源循环利用率	低	高，萃取剂可循环使用
矿石品位要求	高	基本无要求

近年来，在各种金属矿产冶炼需求的推动下，随着技术水平的提高，金属萃取的种类不断扩充，从铜逐渐扩展到钴、镍、锂、锰、钒、锌、锆、钼、铈等金属，理论上，化学元素周期表上的所有金属都可以被萃取。其应用领域也从湿法冶金逐渐扩展到资源回收、污水处理、石油石化等领域，萃取剂配方愈来愈多样化，可以满足不同金属的萃取需求和不同的冶金工艺场景，为金属萃取剂行业的技术发展和创新指明了方向。

图：全球电池用钴需求预测(万吨)



图：全球电池用锂需求预测(万吨LCE)



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表：金属萃取剂技术壁垒较高

关键技术	技术要求/特点	具体内容
化学合成技术	高精度控制	<ol style="list-style-type: none">1. 原材料甄选：质量、纯度、环保性能要求高，使用精密设备进行筛选2. 工艺流程把控：反应时间精确到分钟，反应条件进行精准控制3. 反应设备运用：高精度、高性能设备提高反应效率，降低成本4. 循环生产：循环回收利用排放物，提高产品利用率，减少污染
配方研发水平	精细化定制	<ol style="list-style-type: none">1. 矿石分析：利用原子吸收光谱分析技术进行高精度分析，为配方提供数据支撑2. 配方研制：积累配方数据库资源，结合矿石分析数据，调试酸碱性、亲水亲油性等，满足定制化需求3. 特定软件：模拟萃取剂运行效果，调试参数，修正配方，达到最终定型目的

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公司处于寡头竞争格局

全球金属萃取剂领域的主要市场参与者包括巴斯夫、索尔维与康普化学，其中巴斯夫和索尔维均为国际大型化工集团，销售规模大，业务条线多，金属萃取剂业务在其中占比较小；国内其他从事金属萃取剂生产的公司包括福建紫金选矿药剂有限公司和郑州市德源精细化学品有限公司等，皆为非公众公司，业务规模较小，产品种类有限。

公司主要竞争对手为巴斯夫及索尔维

目前从全球范围看，能够为下游多家从事湿法冶金的大型国际矿业企业提供金属萃取剂稳定供货的厂商主要有三家，分别为世界五百强企业巴斯夫、国际化工巨头索尔维以及发行人康普化学。

表：公司主要竞争对手为巴斯夫及索尔维

	公司名称	公司总部地点	公司简介
	康普化学	中国重庆市	康普化学（834033.BJ）是一家核心产品为金属萃取剂精细化工企业
	巴斯夫	德国路德维希港	巴斯夫股份公司（BASF SE），一家德国的化工企业，世界最大的化工企业之一
	索尔维	比利时布鲁塞尔	索尔维集团（Solvay S.A.），是一家比利时跨国性化工集团

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多年以来，依托优良的产品质量和服务水平，公司在业内树立了良好的口碑并积累了丰富的客户资源，产品远销智利、刚果（金）、赞比亚、缅甸、墨西哥以及东亚、西亚等国家和地区，与必和必拓、智利国家铜业、嘉能可、美国自由港、宁德时代等多家国内外知名企业形成了长期、稳定的合作关系。

图：公司客户



GLENCORE



2019-2021年，公司产品综合平均销售单价呈逐年增长的趋势。

表：公司产品平均价格（万元/吨）

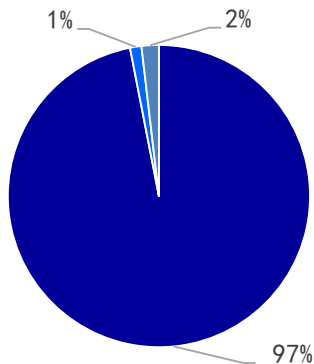
项目	2021年度		2020年度		2019年度
	平均单价	变动率	平均单价	变动率	平均单价
铜萃取剂	4.83	-1.81%	4.92	-2.76%	5.06
新能源电池金属萃取剂	37.93	-5.51%	40.14	0.98%	39.75
其他特种表面活性剂	10.16	126.93%	4.48	154.90%	1.76
综合平均	5.33	0.89%	5.29	7.92%	4.90

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康普化学各主要产品销量逐年增长，其中铜萃取剂占比较大；2021年境外销售金额及占比显著增长。

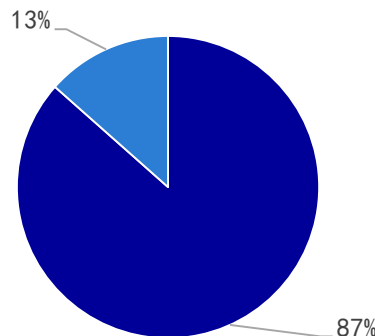
图：2021年康普化学各主要产品销量占比

■ 铜萃取剂 ■ 新能源电池金属萃取剂 ■ 其他特种表面活性剂



图：2021年康普化学各境内境外销量占比

■ 境外 ■ 境内



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公司年产2万吨特种表面活性剂建设项目于2024年4月完成装置安装，截止目前，已邀请专家进行评审，待相关收尾工作完成后，将进入试生产流程。

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表：酸雾抑制剂市场空间较大

产品功效	酸雾抑制剂是金属萃取剂的衍生产品，主要用于湿法冶金的电积过程，能够抑制酸雾排放，保护工人健康、防止环境污染。
目前现状	由于湿法冶金工艺不断普及，以及健康、环保意识的不断增强，酸雾抑制剂作为一种新型健康、环保的绿色工业助剂，逐渐在全球市场中普及。
市场前景	目前公司的酸雾抑制剂产品只运用到铜这一种金属的生产过程当中，还有其他很多金属，比如锌、铅、锰等，只要有电解、电积、电镀等过程，都会有酸雾产生，酸雾抑制剂具有良好的市场前景。

表：矿物浮选剂市场空间较大

产品功效	矿物浮选剂主要用于冶金前端的矿石选别，无论是火法冶金还是湿法冶金，均会使用矿物浮选剂进行矿石选别，市场需求量较大。
市场规模	根据广州环洋市场信息咨询有限公司于2021年10月发布的《中国浮选剂市场现状及未来发展趋势（2021-2026）》报告，2020年我国浮选剂总销量为30.5万吨，预计到2027年可达41.5万吨，而我国浮选剂占全球市场份额不足20%，据此推算，全球浮选剂的市场规模更为广阔。
公司产品优势	公司的产品不同于传统矿物浮选剂，而是经过改进的羧肟酸类浮选剂，对硫化铜等常见金属化合物的选择性更强，对与硫化铜等共生的黄铁矿等附带杂质的收补性更弱，因而分离后铁杂质更少、浮选效率更高，更具竞争优势。

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我们预计公司2024-2026年归母净利润分别为1.69、2.02、2.38亿元，对应EPS分别为1.42、1.70、2.00元/股，参考可比公司估值，同时我们看好公司未来成长及多品类金属萃取剂拓展，给予一定估值溢价，我们给予公司2024年15倍PE，对应目标价为21.30元，首次覆盖给予“优于大市”评级。

主要财务数据和预测	2022	2023	2024E	2025E	2026E
营业收入（百万元）	350	442	520	603	700
(+/-)YoY(%)	55.4%	26.2%	17.7%	16.0%	16.0%
净利润（百万元）	104	150	169	202	238
(+/-)YoY(%)	104.2%	44.0%	13.1%	19.4%	17.7%
全面摊薄EPS(元)	0.87	1.26	1.42	1.70	2.00
毛利率(%)	38.6%	43.9%	42.9%	43.8%	44.3%
净资产收益率(%)	20.5%	22.3%	20.7%	20.3%	19.7%

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代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
603181.SH	皇马科技	8.24	0.55	0.67	0.82	20	12	10
002637.SZ	赞宇科技	8.87	0.19	0.63	0.85	57	14	10
	均值						13	10

资料来源: wind, 股价为2024年8月5日收盘价, 每股收益为Wind一致预期, 海通国际

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产品价格大幅下跌；
新建产能进度低于预期；
竞争格局变化。

Summary

The company is a global specialized chemical customization technology service provider. In the field of copper extractants, the company has broken the foreign technology monopoly and has become a leading domestic and internationally renowned leading enterprise, occupying an important position in the global industrial landscape. The construction project of 20000 tons of special surfactants has helped the company grow, and the significant increase in demand for new energy metals such as cobalt, nickel, and lithium has provided a broad space for the development of the company's metal extractants.

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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。

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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Analyst Stock Ratings

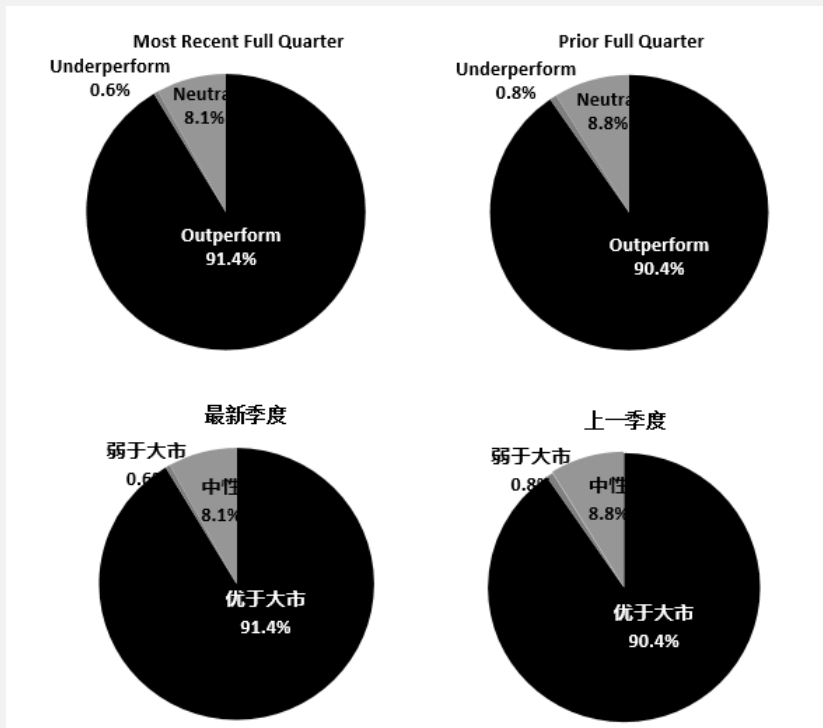
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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.

评级分布 Rating Distribution



截至2024年6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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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。

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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。

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

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Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*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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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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