

Tangshan Port Group (601000 CH)

Initiating coverage: refocusing on its core business; we look forward to a rise in its dividend ratio

We initiate coverage with a BUY call and PT of RMB3.65 (46.6% upside potential). The buildout of Tongzhou City and Xiongan New Area would support future steel consumption and iron ore import demand, while growth of electricity consumption would drive demand for thermal power generation and coal transportation. Even if carbon neutrality and environmental policies reduced demand for iron ore and coal in the Beijing-Tianjin-Hebei region in the future, we expect the restructure and upgrading of Qinhuangdao and Tianjin ports to lead to a bulk cargo business overflow to Tangshan Port, which would help stabilize its cargo throughput.

Port rates set to rise as competition eases

Tangshan Port experienced low port rates in 2020. In 2021, the cancellation of some preferential policies led rates to rise as market-based pricing was implemented in major port charges. In the future, port production capacity in the Beijing-Tianjin-Hebei region would have low growth and port integration would ease competition, which would help increase tariffs. In addition, environmental pollution caused by loading and unloading of bulk cargo would raise port charges to make up for losses caused by the pollution.

A refocus on the main business to increase ROI

Tangshan Port successively divested its unprofitable commodity sales, ship transportation and container terminal businesses to refocus on its core business of bulk cargo handling, which has higher profitability. As demand for bulk cargo handling tends to be stable, we would expect less capex in the future. Tangshan Port has a low debt ratio, stable and strong cash flow, so we believe its dividend ratio would rise in the future.

Valuation and risks

Factoring in stable throughput and slight increases in its fee rates, we expect net profit of RMB1.86bn/1.93bn/2.02bn in 2021/22/23E. The reinvestment of Tangshan Port focuses on its main business of loading and unloading, which has higher return rates than those of commodity sales and shipping transportation. Based on our dividend discount valuation model and average peer PB, we derive a target price of RMB3.65 in 2021E for Tangshan Port and initiate coverage with a BUY call. **Risks include:** continuing production restrictions in steel mills; rapid development of photovoltaic power generation to replace thermal power; rapid expansion of Beijing-Tianjin-Hebei port capacities; and a sharp decline in Tangshan Port's dividend ratio.

Initiation of coverage

BUY

Target price:	RMB3.65
Share price (16 Aug):	RMB2.49
Up/downside	46.6%

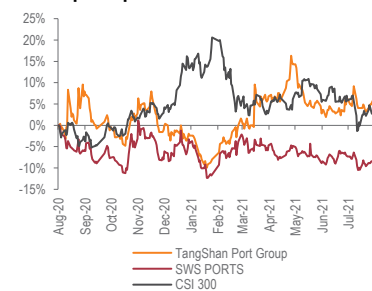
Company information	
52wk High (05/13/2021)	2.95
52wk Low (02/04/2021)	2.24
P/E (Trailing 12m)	7.77
Dividend Yield	8.03
Price to Book Ratio	0.83
Price to Sales Ratio	1.95
EV / Trail 12M EBITDA	3.20
Shares Outstanding (m)	5,925.9
Market Cap (RMBm)	14,755.6

Source: Wind

Financial summary (RMB)	21E			22E		23E	
	21E	22E	23E	21E	22E	23E	23E
Revenue (m)	6,738	6,159	6,222				
YoY Growth (%)	-14.02	-8.60	1.02				
EBITDA (m)	3,279	3,330	3,357				
Net profit (m)	1,862	1,932	2,020				
YoY Growth (%)	1.04	3.77	4.55				
EPS (price/share)	0.31	0.33	0.34				
P/E Ratio (x)	7.80	7.51	7.19				
Price to Book Ratio (x)	0.72	0.70	0.68				
Price to Sales Ratio (x)	2.15	2.36	2.33				
EV/EBITDA (x)	2.63	2.04	1.79				

Source: Tianfeng Securities estimate

Share price performance



Source: BigData

TFI Asset Management Limited would like to acknowledge the contribution and support provided by **Chen Jin Hai (陈金海)**, employee of Tianfeng Securities Co., Ltd.

The target price of Tangshan Port Group (601000 CH) is forecasted by TFI Asset Management Limited based on current information. The target price may fluctuate with reference to market fluctuations or other relevant factors. TFI Asset Management Limited may release publications which are inconsistent with the opinions, speculations, and predictions contained herein.

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吞吐量处于平台期

唐山港股份的货物吞吐量有望维持稳定。通州城市副中心和雄安新区建设将支撑铁矿石进口需求，用电需求增长将支撑煤炭运输需求。即使未来铁矿石、煤炭等需求减少，秦皇岛港、天津港转型将使货物溢出到唐山港。此外，小货种的吞吐量有望保持较快增长。

唐山港吞吐量有望维持高位

通州城市副中心和雄安新区建设带动京津冀区域港口吞吐量增长。工业化和城镇化仍在较快进行，固定资产投资保持增长，将带动煤炭、石油、矿石等大宗原材料的需求。北京城市副中心及廊坊北三县、雄安新区及冀中南建设，都将带动京津冀港口吞吐量增长。

唐山港¹在京津冀港口中的吞吐量份额有望上升。在各地“十四五”和中长期规划中，秦皇岛港的定位是旅游港和综合贸易港，天津港的定位是北方国际航运枢纽。我们估计两个港口都将压减散杂货吞吐量，散杂货将向唐山港和黄骅港集中。

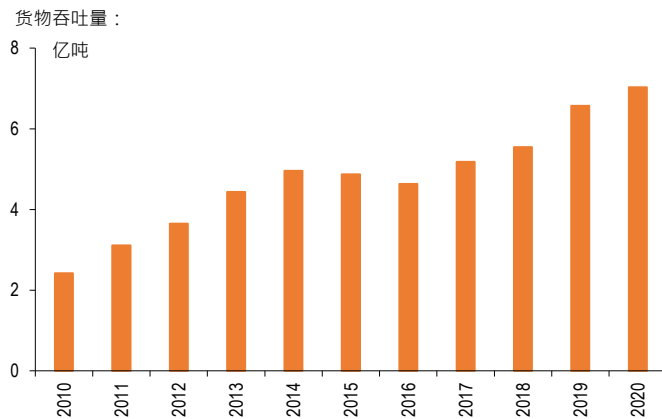
表 1：京津冀区域主要港口的定位和发展方向

港口	定位	发展方向
秦皇岛港	国际知名旅游港、现代综合贸易港	西港区打造成集邮轮客运、旅游、商贸、金融等功能为一体的客运港区；东港区发展为以集装箱和煤炭、石油、矿石等散杂货运输为主的综合性港区
京唐港区 曹妃甸港区	能源原材料枢纽港、综合贸易大港、东北亚开放桥头堡	提升散杂货、集装箱、物流等板块运营质量 发展原油、铁矿石、LNG、煤炭等大宗原材料运输
黄骅港	现代化综合服务港、国际贸易港、雄安新区便捷出海口	散货港区以铁矿石、原油等大宗散货物资运输为主，兼顾成品油、液化天然气等其他散货运输功能；综合港区以集装箱、粮食、滚装、成品油、液体化工品及其他散杂货运输为主。
天津港	北方国际航运枢纽，京津冀“出海口”	重点发展集装箱、滚装、邮轮运输。2025年集装箱吞吐量达到2200万标准箱。优化调整大宗散货运输结构，积极发展滚装和邮轮等运输。打造“公转铁+散改集”双示范绿色港口。

资料来源：Wind，河北省政府，天津市政府，天风证券研究所

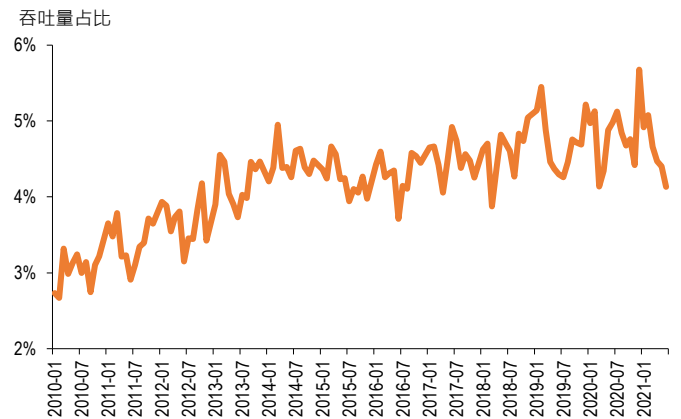
2010-20 年，唐山港的货物吞吐量大幅增长，在沿海港口中的市场份额也有明显上升。

图 1：2010-20 年唐山港货物吞吐量增长



资料来源：Wind，交通部，天风证券研究所

图 2：唐山港在沿海港口中的货物吞吐量占比呈上升趋势

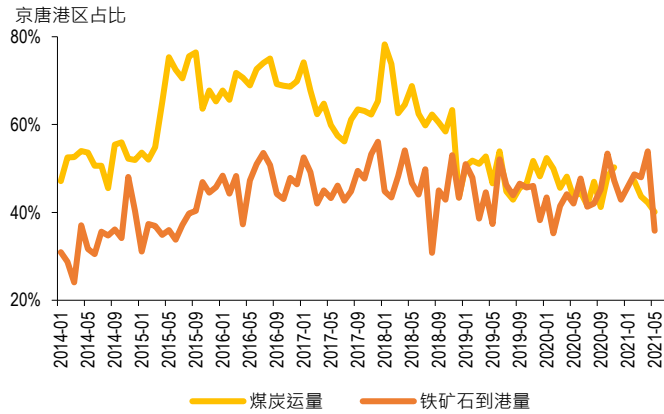


资料来源：Wind，交通部，天风证券研究所

唐山港吞吐量增长主要来自曹妃甸港区。在唐山港中，京唐港区的煤炭运量份额明显下降，意味着曹妃甸的煤炭运量占比上升。京唐港区的经营主体唐山港股份，2016 年以来货物吞吐量已经处于平台期。

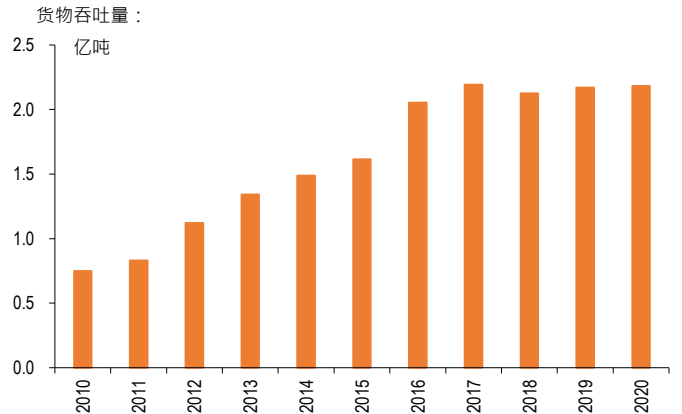
1 为区分唐山港的统计口径，用唐山港股份表示上市公司口径，用唐山港表示全港口口径。

图 3：在唐山港中，京唐港区的煤炭和铁矿石运量占比下降



资料来源：Wind，亿海蓝，天风证券研究所

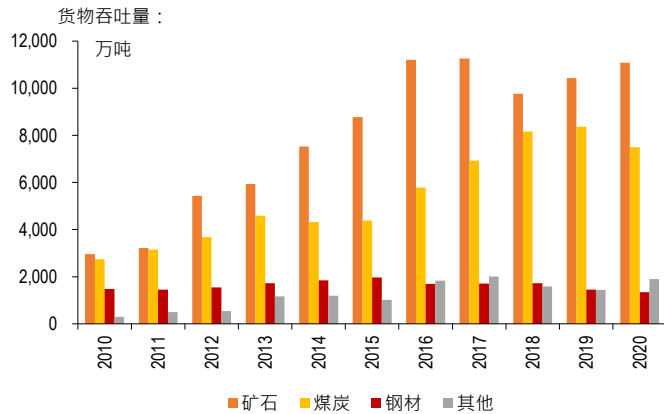
图 4：2016-20 年唐山港股份的货物吞吐量进入平台期



资料来源：Wind，天风证券研究所

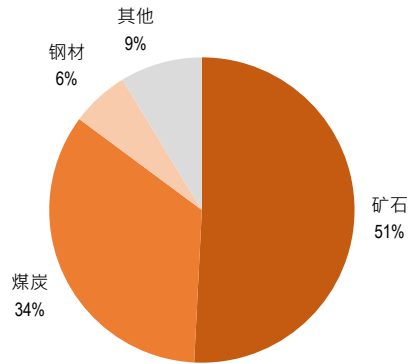
唐山港股份的货物以矿石和煤炭为主，吞吐量已经处于平台期。2016-20 年，矿石吞吐量小幅下滑，煤炭吞吐量小幅增长，其他货种基本持平。2020 年矿石和煤炭占唐山港股份货物吞吐量的 85%。

图 5：2010-20 年唐山港股份的各货种吞吐量



资料来源：Wind，天风证券研究所

图 6：2020 年唐山港股份的主要货种是矿石和煤炭

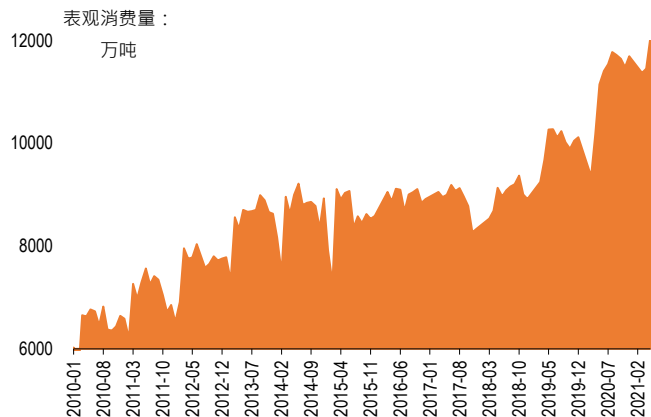


资料来源：Wind，天风证券研究所

铁矿石吞吐量将逐渐下降

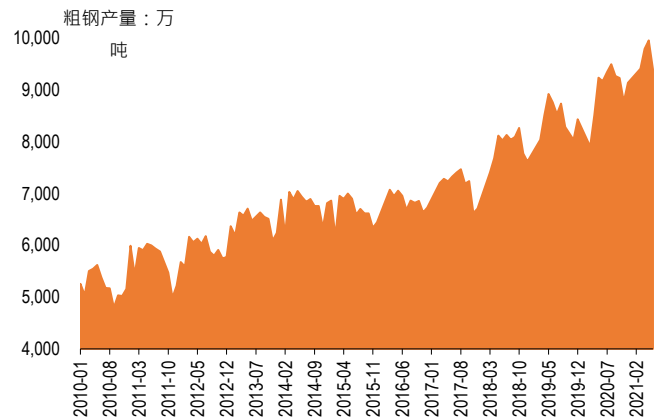
钢材消费需求支撑唐山港的铁矿石吞吐量。2010-20 年，全国粗钢产量和钢材消费量持续增长。“十四五”期间，雄安新区、通州城市副中心、大兴机场临空经济区等建设，将支撑钢材消费需求 and 唐山港铁矿石进口量。

图 7：2010 年以来全国钢材表观消费量持续增长



资料来源：Wind，天风证券研究所

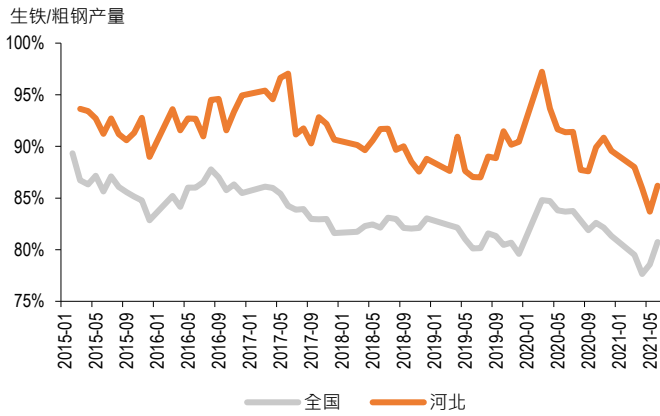
图 8：2010 年以来全国粗钢产量持续增长



资料来源：Wind，国家统计局，天风证券研究所

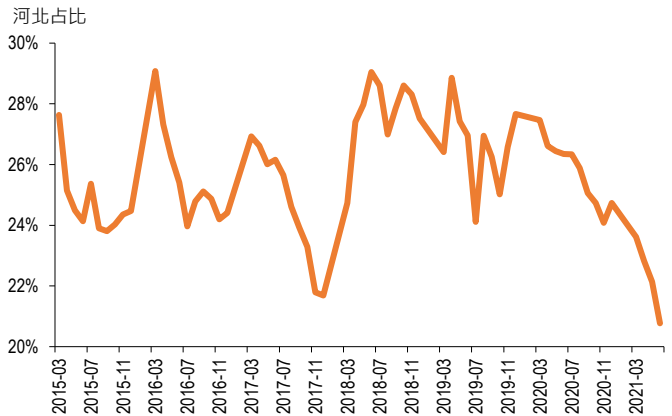
钢厂限产和废钢利用政策，导致铁矿石需求减少。一是“十三五”期间，河北省粗钢产能由峰值时的 3.2 亿吨压减到 2 亿吨以内。“十四五”期间，钢铁产业坚持减量绿色发展，导致铁矿石需求减少。二是废钢利用增加，替代部分铁矿石需求，表现为生铁/粗钢产量下降。三是 2020 年以来河北严格的限产政策，导致生铁产量在全国的比例下降。

图 9：生铁/粗钢产量下降，意味着铁矿石炼钢占比下降



资料来源：Wind，国家统计局，天风证券研究所

图 10：2020 年以来河北省的生铁产量占全国的比例下降



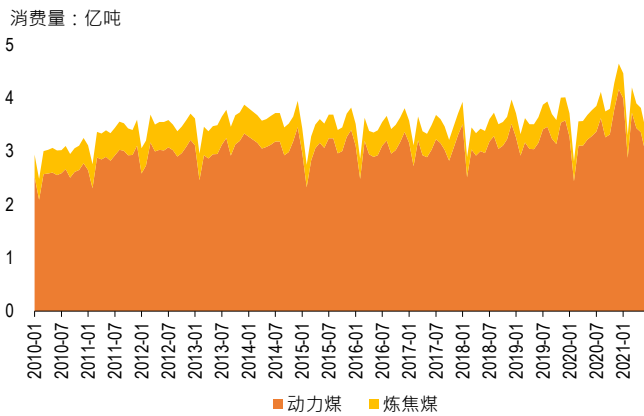
资料来源：Wind，国家统计局，天风证券研究所

唐山港股份的铁矿石吞吐量将逐渐下降。考虑运输距离和运输成本，唐山港的铁矿石需求腹地主要是河北省，尤其是唐山市。未来唐山市铁矿石需求下降，将导致唐山港铁矿石吞吐量下降。

煤炭吞吐量有望维持稳定

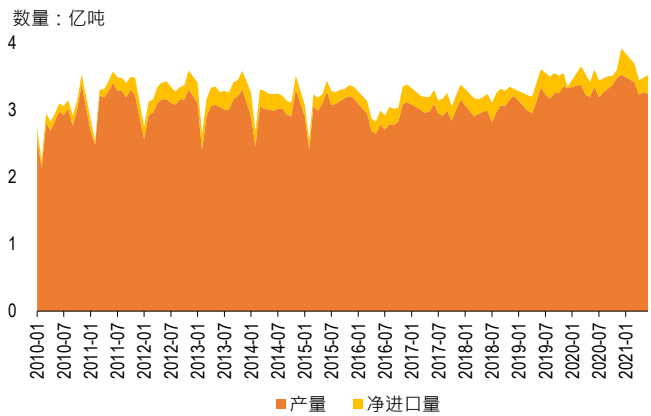
未来煤炭需求有望保持稳定。2010-20 年，中国煤炭消费量小幅增长，煤炭产量基本持平。随着工业化、城市化推进，电力需求将持续增长，煤炭消费将受益。

图 11：2010-20 年中国煤炭消费量持续增长



资料来源：Wind，天风证券研究所

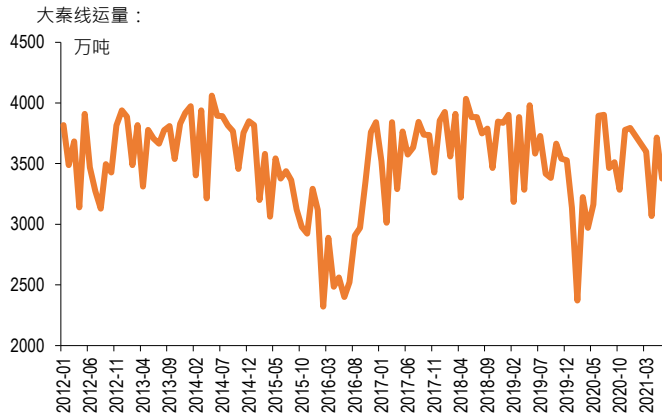
图 12：2010-20 年中国煤炭产量与净进口量基本稳定



资料来源：Wind，国家统计局，海关总署，天风证券研究所

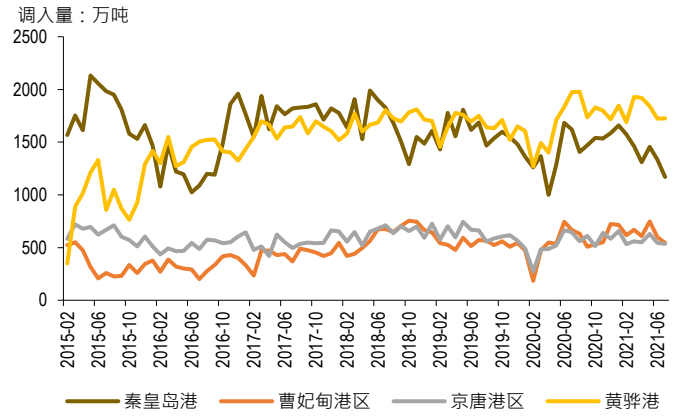
唐山港的煤炭装卸需求有望保持稳定。唐山港的煤炭调入主要通过大秦铁路。2012 年以来，大秦铁路的运量多数时间维持较高水平。京唐港区和曹妃甸港区通过铁路调入的煤炭量维持稳定。作为成熟的煤炭运输铁路干线，大秦铁路具有成本优势，未来运量有望保持稳定。

图 13: 大秦铁路运量维持在较高水平



资料来源: Wind, 天风证券研究所

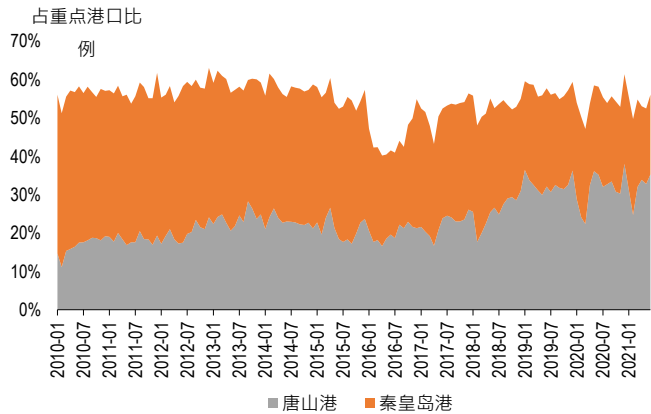
图 14: 河北主要港口的铁路煤炭调入量



资料来源: Wind, 秦皇岛煤炭网, 天风证券研究所

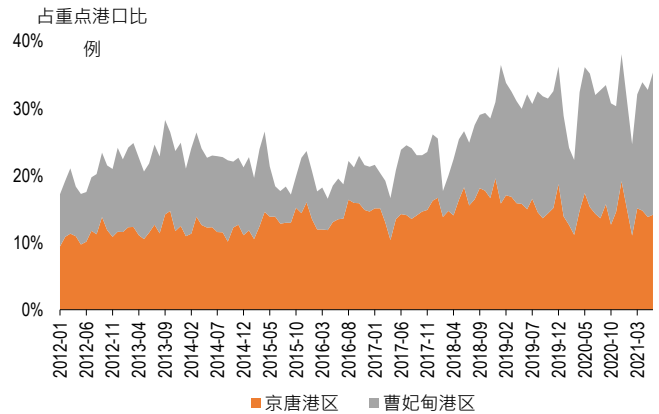
唐山港将受益于秦皇岛港和天津港转型升级。周边港口转型, 煤炭运输有望溢出到唐山港。2010-20 年秦皇岛港和唐山港的煤炭运量比例此消彼长。在唐山港中, 曹妃甸港的煤炭运输比例上升幅度较大, 京唐港区较小。因此, 唐山港股份也将有所受益, 煤炭吞吐量有望维持稳定。

图 15: 唐山港占全国重点港口的煤炭运量比例持续上升



资料来源: Wind, 天风证券研究所

图 16: 京唐港区占全国重点港口的煤炭运量比例稳定

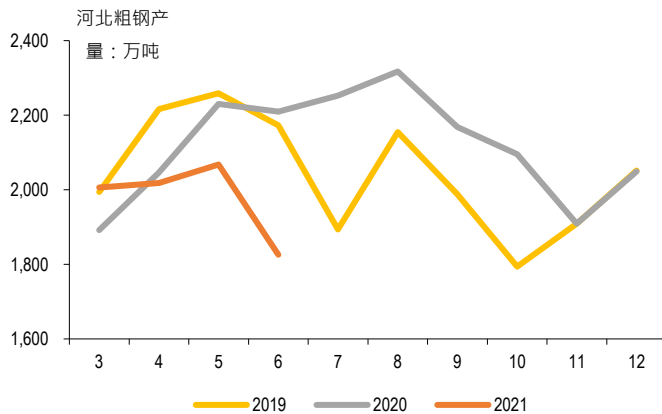


资料来源: Wind, 天风证券研究所

钢材吞吐量可能明显下滑

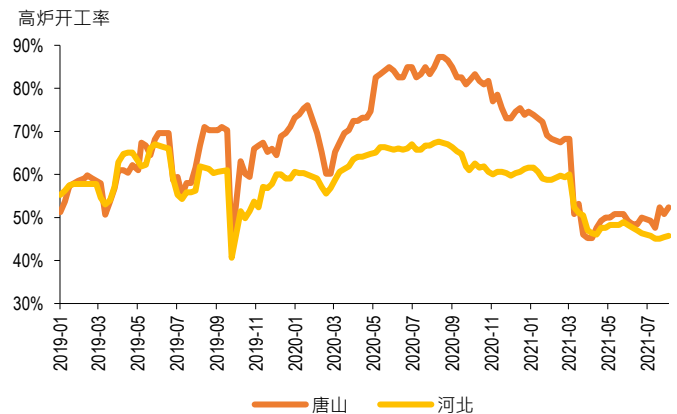
限产政策抑制河北钢铁产量。2021 年上半年, 钢厂限产导致高炉开工率明显下降, 粗钢产量低于 2019 年和 2020 年, 这限制了河北钢材的出运能力。由于钢材主要在本地消费, 所以产量的小幅下降, 可能导致出运量的较大幅度下降。

图 17: 2021 年上半年河北粗钢产量下降



资料来源: Wind, 天风证券研究所

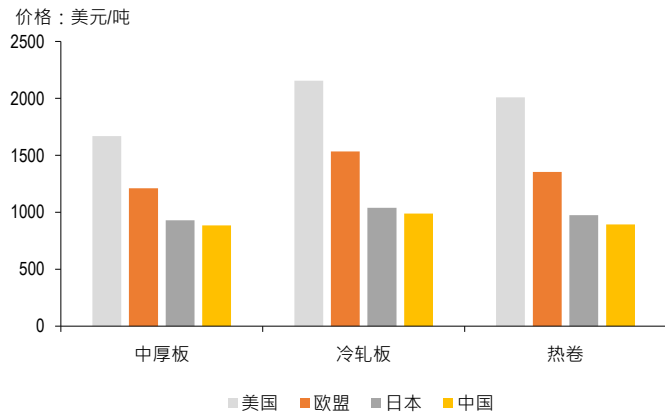
图 18: 2021 年以来河北高炉开工率下降



资料来源: Wind, 天风证券研究所

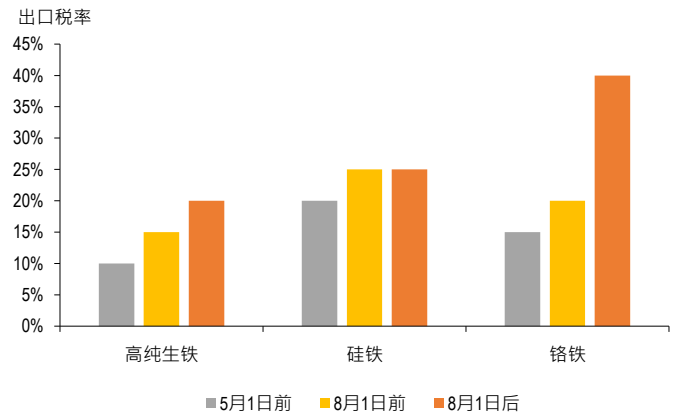
上调钢材出口税率抑制出口量。2021 年国内外钢材价格差距较大，刺激钢材出口量增长。但是 2021 年 5 月份和 8 月份两次上调出口关税，将抑制钢材出口。

图 19: 2021 年 8 月初国内外钢材差价较大



资料来源: Wind, 天风证券研究所

图 20: 2021 年钢材出口税率大幅上调



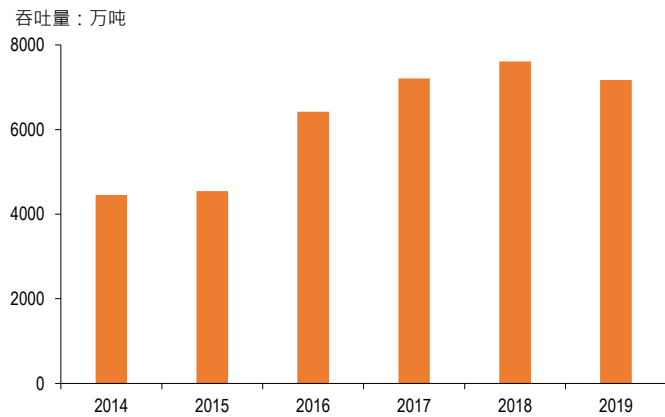
资料来源: Wind, 海关总署, 天风证券研究所

唐山港股份的钢材吞吐量可能明显下降。钢厂限产和提高出口关税都抑制钢材出运，唐山港股份作为钢材重要的出运港，吞吐量可能明显下降。

其他货物吞吐量有望增长

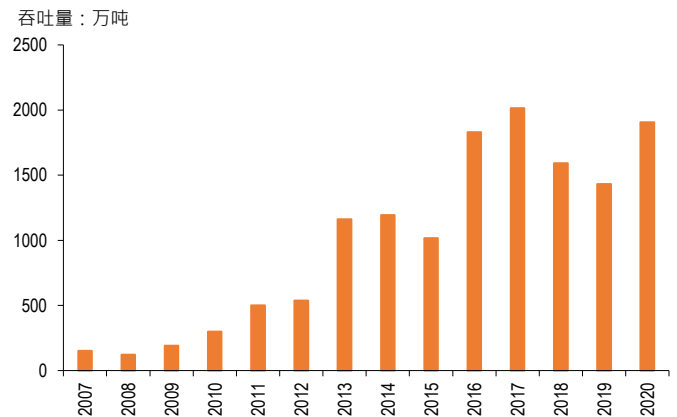
唐山港股份其他货种的吞吐量较快增长。河北港口除矿石、煤炭、石油天然气、钢材外的货物吞吐量较快增长。唐山港股份积极拓展木材、甜菜粕、石材等其他货种，吞吐量实现较快增长。

图 21: 河北港口的小货种吞吐量增长



资料来源: Wind, 中国港口年鉴, 天风证券研究所

图 22: 唐山港股份的其他货种吞吐量大幅增长



资料来源: Wind, 天风证券研究所

未来唐山港股份其他货种吞吐量有望继续较快增长。唐山港股份将加大新货种开发力度，积极培育废钢、大豆等新小货种，做大砂石料、高钙石、有色矿等新货种，进一步实现公司货种多元化，精准推进散杂货板块的提质增量。

港口费率有望上升

唐山港股份的港口费率处于低谷，未来有望随着港口整合上升。港口主要收费实行市场化定价，2020 年疫情导致费率下降，2021 年部分收费优惠政策取消将促使费率回升。未来港口产能将低增长，港口整合将缓和竞争、提高资源利用效率，有助于费率上升。散货装卸作业带来环境污染，港口企业应该适当提高收费，来弥补环境污染带来的损失。

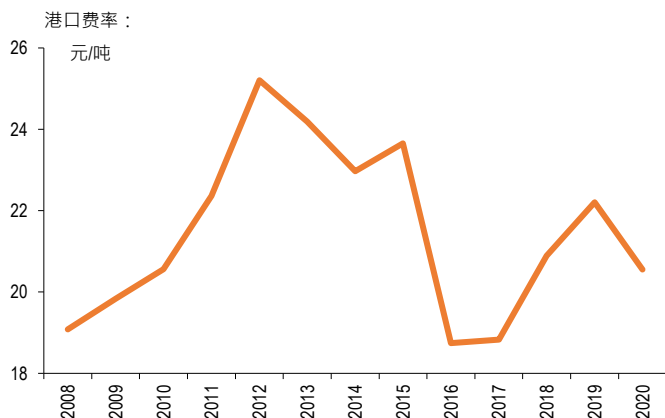
港口费率处于周期低谷

港口收费主要是作业包干费和货物堆存费。港口费用主要包括码头向货主收取的港口作业包干费、货物堆存费、货物港务费、港口设施保安费，向船方收取的船舶使费、理货费等，其中港口作业包干费和货物堆存费是主要收费。这些收费按照类别，分别采用政府定价、政府指导价和企业自主定价。

2015 年开始港口装卸和堆存收费实行市场定价。根据 2015 年发布的《港口收费计费办法》，港口经营人为船舶运输的货物及集装箱提供港口装卸等劳务性作业，向船方、货方或其代理人等综合计收港口作业包干费，收费标准由港口经营人自主制定；物及集装箱在港口仓库、堆场堆存，由港口经营人向货方或其代理人收取堆存保管费，堆存保管费和库场使用费的收费标准由港口经营人自主制定。

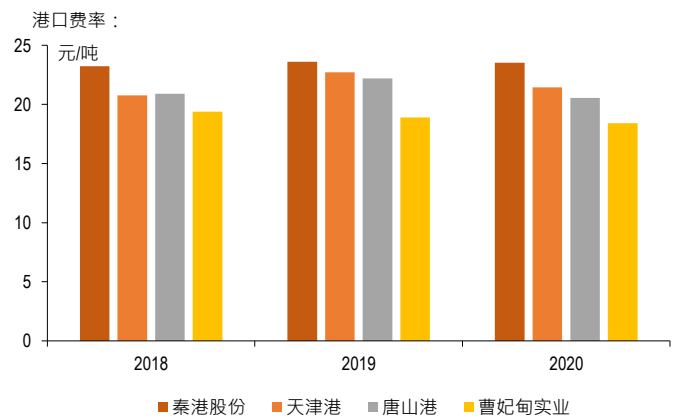
2020 年唐山港股份收费处于较低水平。纵向比较看，唐山港股份费率处于历史较低水平，考虑通胀因素则更低。横向比较看，唐山港股份费率在周边港口中处于偏低水平。2020 年，受新冠疫情暴发影响，交通运输部发布《关于阶段性降低港口收费标准等事项的通知》等政策，阶段性免征和降低进出口货物收费标准，唐山港股份的矿石、煤炭和钢材装卸收费标准均有所下降。2021 年政策已经到期取消，费率有所恢复。

图 23：唐山港股份的港口费率呈现大幅波动



资料来源：Wind，天风证券研究所

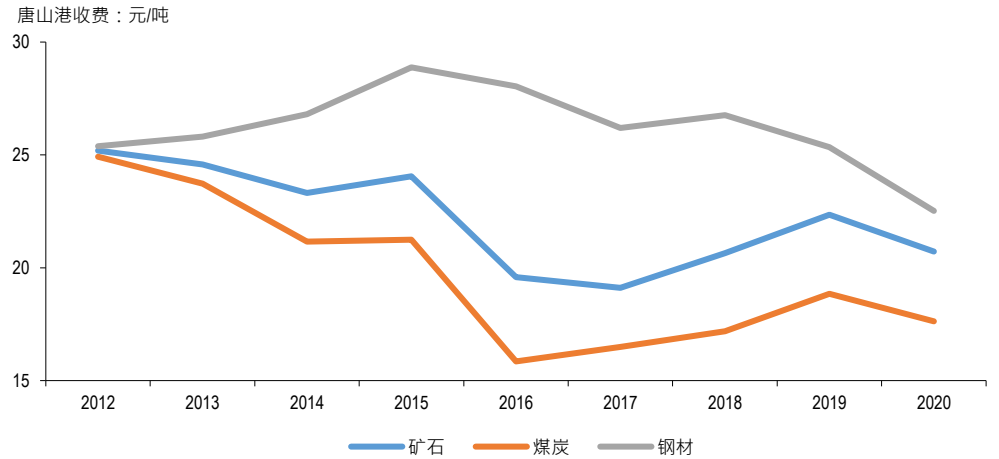
图 24：唐山港股份的费率在周边港口中较低



资料来源：Wind，天风证券研究所

2012-20 年，唐山港股份的矿石、煤炭、钢材收费均有所下滑。港口收费主要受需求波动、经济政策、竞争状况等影响。钢材装卸的竞争较少，费率相对稳定；矿石和煤炭的费率滞后于商品价格波动。

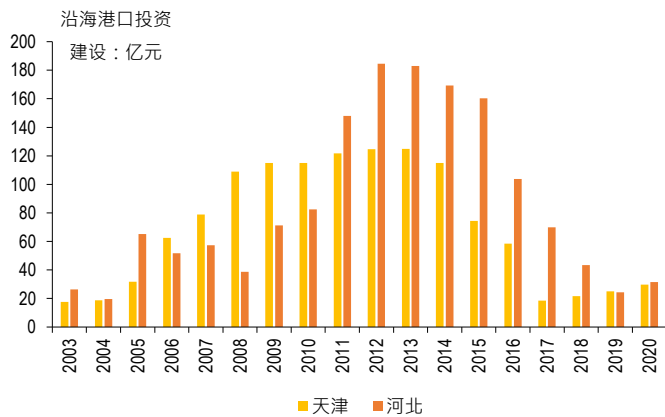
图 25：唐山港股份主要货种的费率处于较低水平



资料来源：Wind，天风证券研究所

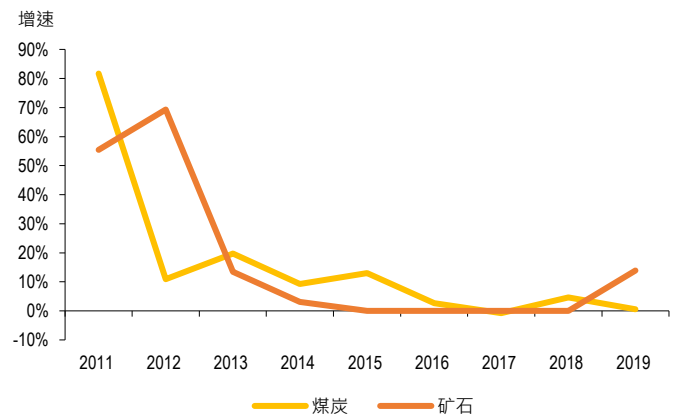
港口产能低增长，有助于费率上升。2015 年以来河北省和天津市的港口投资金额大幅减少，2016 年以来港口的产能增速也大幅下降，这有助于港口费率上升。河北省“十四五”规划中，散杂货码头建设主要是曹妃甸港区煤码头工程和黄骅港矿石码头续建工程，数量较少。

图 26：河北和天津的港口投资大幅下降



资料来源：Wind，交通部，天风证券研究所

图 27：河北和天津港口的通过能力增速放缓



资料来源：Wind，中国港口年鉴，天风证券研究所

港口整合推动费率上升

河北港口整合，有助于费率回升。我国沿海省份的港口整合在陆续推进中，江苏、辽宁、山东、广东等省份已经形成“一省一港”的格局。河北省内港口运营主体较多、股权结构复杂，整合难度偏大，进展较为缓慢。港口整合有助于优化港口竞争环境，提高资源利用效率，推动港口盈利能力上升。

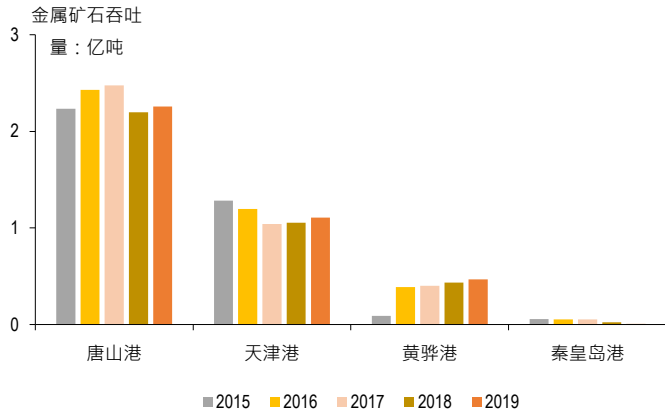
表 2：京津冀区域港口整合进展

时间	事件
2009 年 7 月	成立河北港口集团，以秦港股份为主体，集港口建设、开发，国有资产运营、管理及投融资于一身
2017 年 7 月	《加快推进津冀港口协同发展工作方案（2017—2020 年）》主要任务：优化津冀港口布局和功能分工，加快港口资源整合
2018 年 12 月	《唐山市港口资源整合重组实施方案》，计划分两阶段将唐山港口实业集团和曹妃甸港集团战略重组为唐山港集团有限责任公司
2019 年 10 月	成立唐山港口集团有限责任公司，拟整合唐山港京唐港区、曹妃甸港区
2021 年 2 月	《天津十四五规划和 2035 年远景目标纲要》：加强与环渤海港口的协同联动，组建环渤海港口联盟，打造具有国际竞争力的东北亚世界级港口群
2021 年 4 月	河北港口集团与天津港集团签署《世界一流津冀港口全面战略合作框架协议》，目标是构建世界一流津冀港口群

资料来源：河北港口集团有限公司官网，河北省政府，天津市政府，唐山发改委，环渤海新闻网，人民日报，天风证券研究所

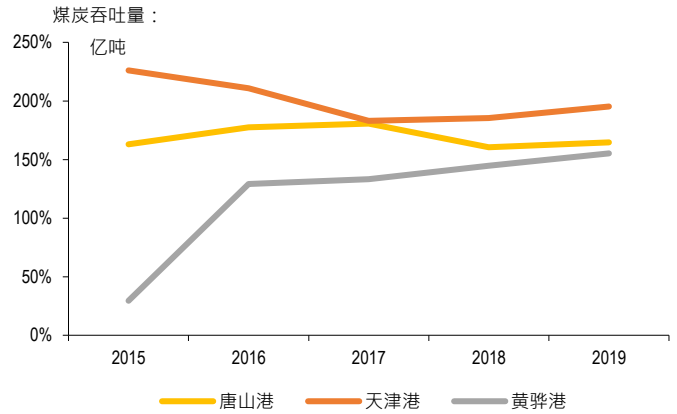
河北港口竞争主要是秦皇岛港和唐山港。秦皇岛港由上市公司秦港股份主导经营。唐山港分为京唐港区和曹妃甸港区，前者主要由上市公司唐山港股份主导经营，后者主要由曹妃甸实业、曹妃甸港股份和货主码头公司经营。京唐港区和曹妃甸港区的经济腹地重叠、货种结构相似、集疏运条件相同，所以竞争较为激烈。

图 31：渤海湾四港的铁矿石吞吐量



资料来源：Wind，中国港口年鉴，天风证券研究所

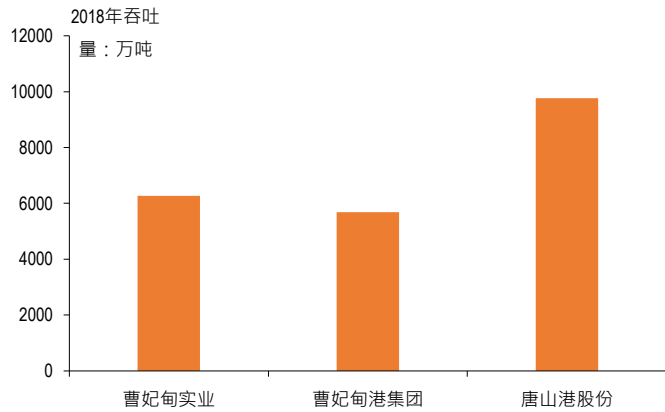
图 32：渤海湾四港的铁矿石码头产能利用率



资料来源：Wind，中国港口年鉴，天风证券研究所

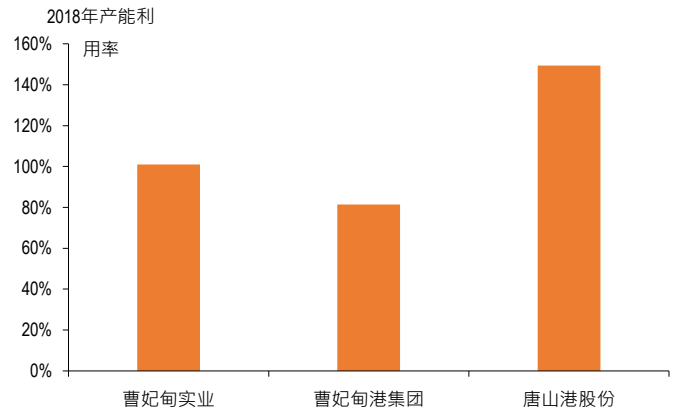
唐山港股份的铁矿石码头业务竞争趋缓。京唐港区和曹妃甸港区有三家铁矿石码头公司，存在直接竞争关系。2018 年三家公司的产能利用率都已经较高，我们估计竞争会趋缓。唐山港股份和曹妃甸实业存在股权关系。随着港口整合推进，我们预计三家公司竞争将趋缓。

图 33：唐山港内三家公司的铁矿石吞吐量



资料来源：Wind，天风证券研究所

图 34：唐山港内三家公司的铁矿石码头产能利用率



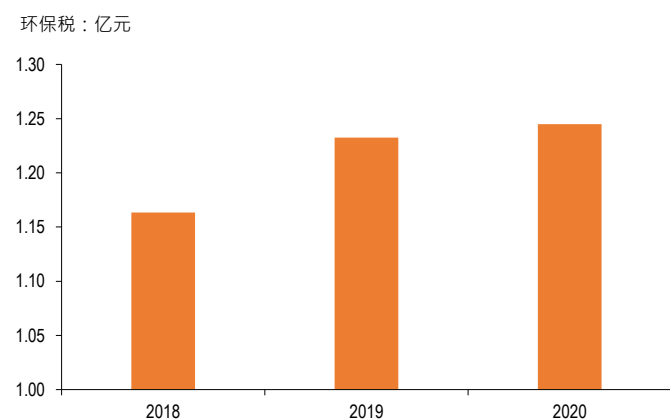
资料来源：Wind，天风证券研究所

环保趋严推高港口费率

环保要求提高，环保支出上升。国家贯彻绿色发展理念，坚决打好污染防治攻坚战。港口在散杂货生产作业过程中会产生粉尘污染等。随着 2018 年《环境保护税法》的正式施行、环保政策趋严，公司的环保支出上升。对此，港口企业需要提高收费来应对增加的成本。

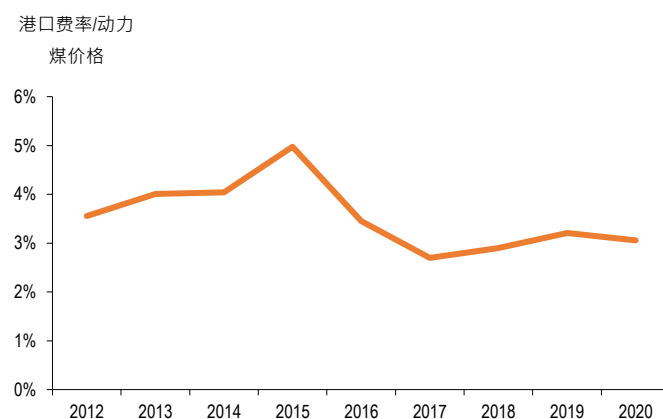
煤炭装卸作业的负外部性明显。秦皇岛港、唐山港、天津港、黄骅港的煤炭港口主要服务于“三西”地区煤炭下水运输，煤炭产地和消费地企业享受到了优质、低价的港口服务，但是港口所在地承担了装卸作业的环境污染。因此，港口应该适当提高收费，来弥补环境污染带来的损失。

图 35: 唐山港股份从 2018 年开始缴纳环保税



资料来源：Wind，天风证券研究所

图 36: 唐山港股份对煤炭的收费占货值比例较低



资料来源：Wind，天风证券研究所

出于环保目的，天津港和秦皇岛港都在优化货种结构，2015 年以来煤炭吞吐量有所下降。基于环保的禁止汽运煤政策出台后，天津港的煤炭吞吐量持续下降。秦皇岛港从北煤南运的主枢纽港，转型旅游港、综合贸易港，煤炭吞吐量呈下降趋势。

港口费率上升对煤炭价格影响小。2012-20 年，唐山港股份收取煤炭的平均港口费率，占煤炭价格的比例都不到 5%。即使装卸费率有一定幅度上涨，对煤炭价格的影响也很小。2020 年以来，煤炭价格大幅上涨，煤炭企业盈利丰厚，而港口的煤炭装卸费率还很低，我们预计未来大概率上涨。

聚焦主业，再投资回报率上升

唐山港股份陆续剥离盈利较差的商品销售、船舶运输、集装箱码头业务，聚焦盈利较好散杂货装卸核心主业。由于散杂货装卸需求趋于稳定，预计未来唐山港股份的资本开支较少。而唐山港股份负债率低，现金流稳定、充裕，未来的分红比例有望提高。

非核心业务陆续剥离

唐山港股份陆续剥离盈利较差的非核心业务。唐山港股份的装卸堆存和港务管理业务盈利较好，而商品贸易、船舶运输业务盈利较差。2020年，唐山港股份转让船舶运输业务，压缩商品贸易业务规模；2021年，唐山港股份公告拟转让商品贸易公司和集装箱码头业务。

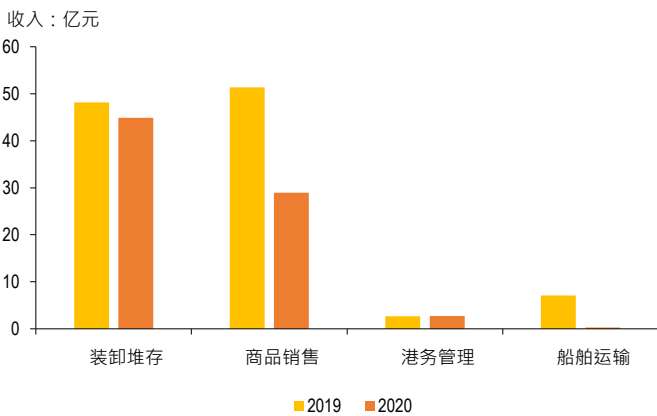
表 3：唐山港股份陆续剥离盈利较差的船舶运输、商品销售、集装箱业务

时间	事件	影响
2020-01-01	转让合德（香港）国际航运有限公司 100%股权	退出船舶运输业务
2021-06-09	拟转让唐山港集团（北京）国际贸易有限公司 51%股权（所持全部股权）	大幅压缩大宗商品销售业务
2021-08-11	拟转让集装箱泊位相关资产及津唐国际集装箱码头有限公司 60%股权（所持全部股权）	退出集装箱码头业务

资料来源：Wind，天风证券研究所

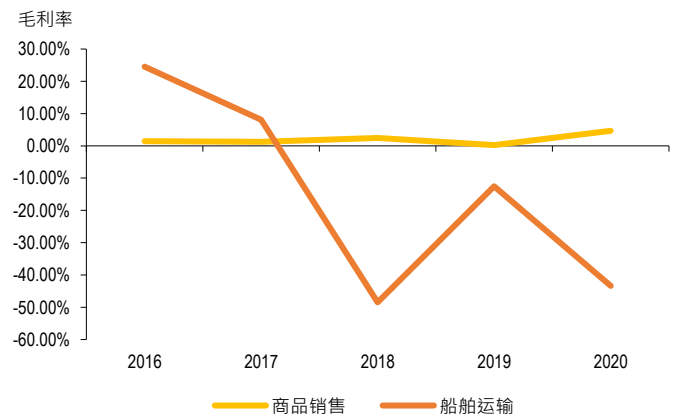
非核心业务盈利能力较差。商品销售业务毛利率低，船舶运输业务连年亏损，集装箱码头业务 2020 年和 2021 年上半年也亏损。剥离之后有助于聚焦主业，提高盈利能力。

图 37：2019-20 年唐山港股份压缩商品销售和船舶运输业务收入



资料来源：Wind，天风证券研究所

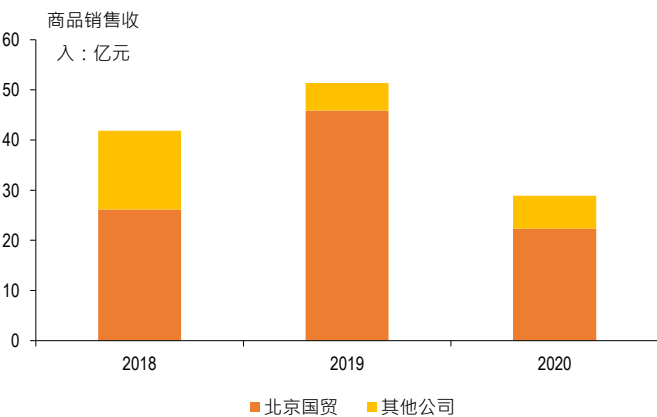
图 38：商品销售和船舶运输业务毛利率低



资料来源：Wind，天风证券研究所

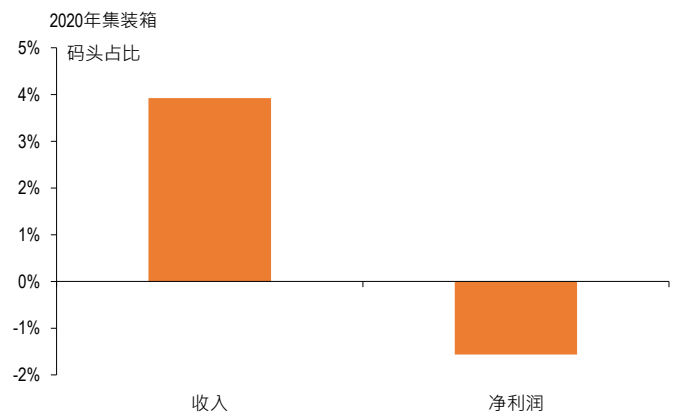
转让北京国贸公司股权后，商品销售规模将大幅下降。唐山港股份的商品销售业务包括京唐港煤炭港埠有限责任公司的煤炭销售和唐山港集团（北京）国际贸易有限公司（简称“北京国贸”）的煤炭、矿石销售。转让北京国贸后，预计商品销售收入大幅下降。

图 39：转让北京国贸将使商品销售业务收入大幅减少



资料来源：Wind，天风证券研究所

图 40：转让集装箱码头业务将使收入减少、利润增加



资料来源：Wind，天风证券研究所

未来再投资聚焦主业

唐山港股份未来投资聚焦于散杂货装卸主业。在剥离商品销售、船舶运输、集装箱业务后，唐山港股份的业务聚焦散杂货装卸。在建工程和拟建工程都是散杂货装卸及配套工程，没有其他业务的投资计划。

表 4：唐山港股份未来投资聚焦散杂货装卸主业

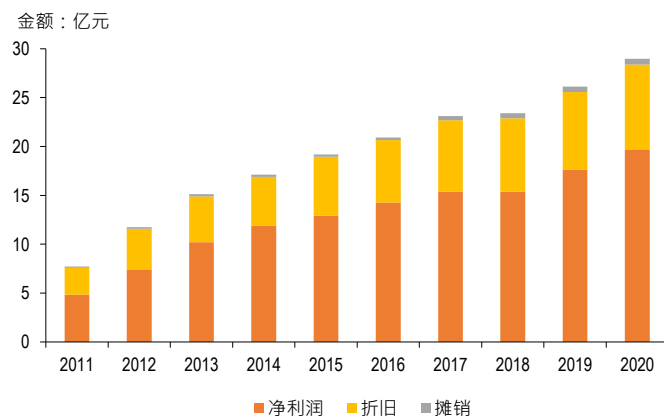
投资项目	状态	计划投资额 亿元	已投资额 亿元	2021 计划投资 亿元	2022 计划投资 亿元
京唐港首钢码头矿石铁路疏港配套装车系统工程	在建	2.9	1.36	1.54	0
唐山港京唐港区第四港池 25 万吨级航道工程	在建	8.2	3.80	4.40	0
唐山港京唐港区第四港池 51 号、52 号散货泊位工程	拟建	45.8	0	暂无	暂无
京唐港区矿石装车系统二期工程	拟建	17.52	0	暂无	暂无

资料来源：Wind，天风证券研究所

拟建项目还处于早期阶段，未形成投资计划。2 个在建工程计划 2021 年投资 5.94 亿元，并完工。2 个拟建工程计划投资金额较大，但还没有明确的投资计划。第四港池 51 号、52 号散货泊位工程前期工作正在开展，于 2020 年 9 月项目取得发改委《关于调整唐山港京唐港区四港池通散泊位工程前期工作审核意见的复函》，各专项评价工作已全面开展。京唐港区矿石装车系统二期工程尚在论证、决策阶段，未开展前期工作。

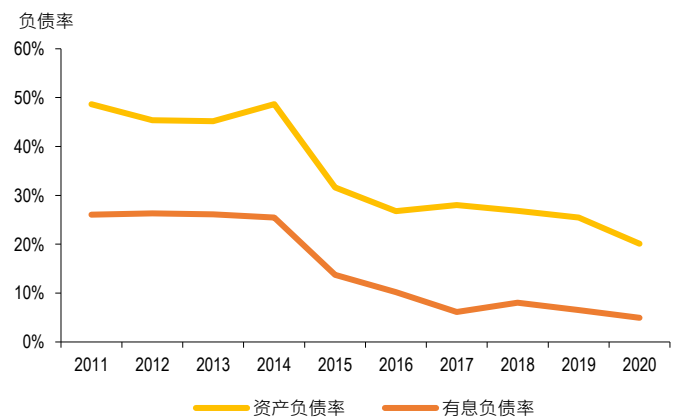
唐山港股份未来的资本开支压力较小。一是未来的投资需求较少。二是 2020 年有息负债仅 12 亿元，偿债压力轻。三是净利润和折旧摊销已经接近 30 亿元。四是拟转让北京国贸和集装箱业务资产价值分别为 0.58 亿元和 19.83 亿元，预计能收回现金 20.41 亿元。

图 41：唐山港股份的净利润和折旧摊销接近 30 亿元



资料来源：Wind，天风证券研究所

图 42：唐山港股份的资产负债率和有息负债率都很低

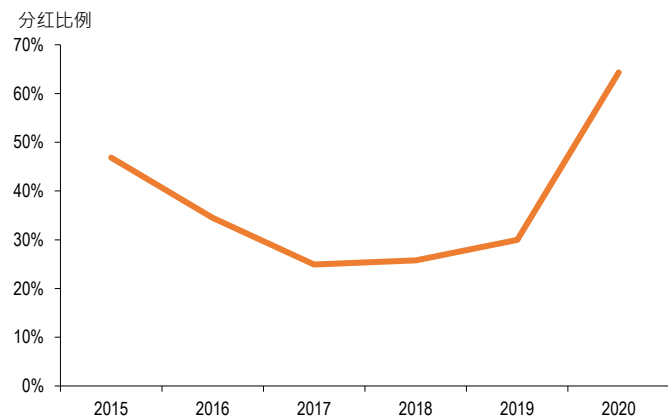


资料来源：Wind，天风证券研究所

分红比例明显上升

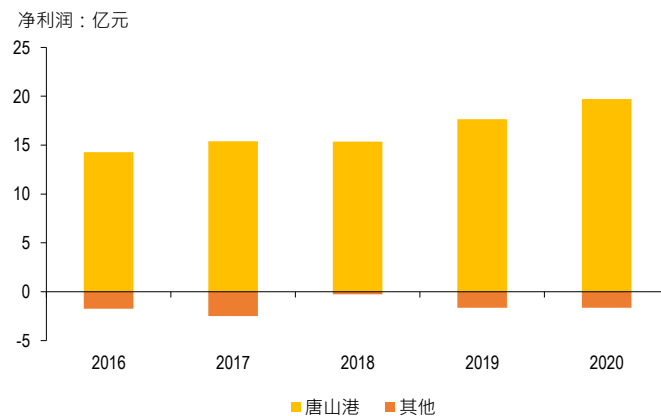
未来分红比例有望上升。2013-21 年，唐山港股份的三次股东回报计划均承诺：最近三年以现金方式累计分配的利润不少于最近三年实现的年均可分配利润的百分之三十。未来随着非核心主业剥离、核心主业投资需求减少，唐山港股份的分红比例有望上升。

图 43：2020 年唐山港股份分红比例大幅上升



资料来源：Wind，天风证券研究所

图 44：唐山港口实业的唐山港股份以外资产盈利较差



资料来源：Wind，天风证券研究所

唐山港股份控股股东的盈利情况较差，收购增加财务压力。唐山港股份的控股股东唐山港口实业，除唐山港股份以外的资产连年亏损。2021 年拟收购唐山港股份的集装箱码头和北京国贸，金额超过 20 亿元，将增加财务压力。唐山港股份的高比例分红，有助于控股股东缓解财务压力。

盈利预测和目标价

预计 2021-23 年唐山港股份的收入和利润小幅增长。根据 DDM 和可比公司平均 PB 估值法，给予目标价 3.65 元，“买入”评级。

盈利有望维持稳定

假设未来唐山港股份的货物吞吐量小幅增长。压减粗钢产量和鼓励废钢利用将抑制铁矿石需求，唐山市严格的钢厂限产政策将抑制铁矿石进口量，上调钢材出口税率将抑制唐山钢材出口，所以假设 2021-23 年铁矿石和钢材吞吐量下滑。2021 年火力发电量较快增长，因此假设煤炭吞吐量增长。唐山港股份大力开发小货种，因此假设吞吐量持续增长。唐山市经济持续增长、散改集仍在进行，因此假设集装箱吞吐量持续增长。

表 5：唐山港股份主要货种的吞吐量假设

货种	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
散杂货吞吐量：万吨	21,243	21,694	21,832	22,563	22,770	22,662	22,772	22,888
yoy	-3%	2%	1%	3%	1%	0%	0%	1%
矿石：万吨	9,762	10,439	11,091	10,869	10,652	10,439	10,439	10,439
yoy	-13%	7%	6%	-2%	-2%	-2%	0%	0%
钢材：万吨	1,728	1,457	1,336	1,068	962	962	962	962
yoy	1%	-16%	-8%	-20%	-10%	0%	0%	0%
煤炭：万吨	8,162	8,367	7,499	8,624	9,055	9,055	9,055	9,055
yoy	18%	3%	-10%	15%	5%	0%	0%	0%
其他货种：万吨	1,592	1,432	1,906	2,001	2,101	2,206	2,316	2,432
yoy	-21%	-10%	33%	5%	5%	5%	5%	5%
集装箱：万标箱	233	230	231	243	255	268	281	295
yoy	16%	-1%	0%	5%	5%	5%	5%	5%

资料来源：Wind，天风证券研究所

预计唐山港股份的净利润小幅增长。压缩商品销售业务导致营业收入下滑，但是装卸堆存主业收入持续增长带动盈利增长，其中散杂货吞吐量保持稳定、港口费率小幅上升。净资产的积累，导致 ROE 略有下降。

表 6：唐山港股份的核心财务指标预测

指标	2018	2019	2020	2021E	2022E	2023E	2024E
营业收入：亿元	101.38	112.09	78.37	67.38	61.59	62.22	63.51
yoy	33%	11%	-30%	-14%	-9%	1%	2%
装卸堆存收入：亿元	44.38	48.18	44.87	48.69	50.12	50.77	52.04
yoy	8%	9%	-7%	9%	3%	1%	2%
散杂货吞吐量：亿吨	2.12	2.17	2.18	2.26	2.28	2.26	2.27
yoy	-3%	2%	1%	3%	1%	-1%	0%
港口费率：元/吨	20.89	22.21	20.55	21.58	22.01	22.45	22.90
yoy	11%	6%	-7%	5%	2%	2%	2%
毛利率	21%	22%	30%	38%	42%	42%	43%
归母净利润：亿元	16.10	17.78	18.43	18.62	19.32	20.20	21.48
yoy	10%	10%	4%	1%	4%	5%	6%
ROE	10.2%	10.4%	10.0%	9.3%	9.3%	9.4%	9.7%

资料来源：Wind，天风证券研究所

目标价 3.65 元

综合 DDM 估值法和可比公司 2021 年预期平均 PB，取两个估值结果的平均值，给予唐山港股份的目标价为 3.65 元。

根据 DDM 估值，唐山港股份的每股合理价值为 3.54 元。唐山港股份的再投资空间有限、留存收益的回报率低，所以采用 DDM 估值法。由于唐山港股份的资产负债率低，现金流稳定、充裕，未来资本开支需求少，假设未来分红比例维持 2020 年 64% 的水平，对分红进行贴现，得到每股价值。

表 7：唐山港股份的贴现率核心假设

指标	假设	依据
无风险利率	3.5%	2010年以来十年期国债收益率平均 3.47%
风险溢价	5%	股票投资者预期回报率在 8%-10%
贝塔	0.89	2016年以来唐山港股份相对沪深 300 指数的贝塔 0.89
半显性期增长率	2%	吞吐量缓慢增长，港口费率小幅上升
永续增长率	1%	港口费率小幅上升

资料来源：Wind，天风证券研究所

根据估值模型，唐山港股份的分红现金流及贴现值如表 8。

表 8：唐山港股份的股利与贴现值

指标	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	终值
股利：亿元	11.98	12.43	12.99	13.82	14.09	14.38	14.66	14.96	15.26	15.56	15.87	16.19	235.79
贴现：亿元	11.63	11.18	10.83	10.67	10.08	9.53	9.00	8.51	8.04	7.60	7.18	6.79	98.84
权益价值：亿元													209.88

资料来源：Wind，天风证券研究所

根据可比公司 2021 年平均预期 PB，唐山港股份的每股合理价值为 3.76 元。可比公司选择 ROE 较高的港口上市公司：上港集团、青岛港、宁波港、北部湾港。

表 9：唐山港股份的可比公司每股净资产 Wind 一致预期和估值

代码	名称	股价（元） 20210813	BPS（元）			PB		
			2021E	2022E	2023E	2021E	2022E	2023E
600018.SH	上港集团	5.07	4.13	4.45	4.80	1.23	1.14	1.06
601298.SH	青岛港	5.84	5.50	6.00	6.57	1.06	0.97	0.89
601018.SH	宁波港	3.71	3.49	3.73		1.06	0.99	
000582.SZ	北部湾港	7.74	7.15	8.14	9.31	1.08	0.95	0.83
	平均					1.11	1.01	
601000.SH	唐山港	2.46	3.39	3.50	3.62	0.73	0.70	0.68

资料来源：Wind，公司公告，天风证券研究所

风险提示

对钢厂持续严格限产。在碳中和趋势和环保政策下，河北钢铁企业可能受到持续严格限产，对铁矿石的需求减少将使唐山港股份的铁矿石吞吐量下降。

光伏快速发展替代火电。光伏发电成本大幅下降，装机容量快速增加，将部分替代火力发电，从而影响煤炭需求，唐山港股份的煤炭装卸量将受影响。

京津冀港口产能快速扩张。京津冀散杂货吞吐需求已经进入平台期，未来增长空间有限。如果京津冀港口企业大量投资增加产能，那么装卸费率可能大幅下降，从而影响唐山港股份的盈利能力。

分红比例大幅下降。唐山港股份的高股息率支撑股价。如果未来分红比例大幅下降，那么基于 DDM 模型的股票估值将下降，从而影响股价。

Financial forecast summary

Balance Sheet (RMBm)	2019	2020	2021E	2022E	2023E	Income statement (RMBm)	2019	2020	2021E	2022E	2023E
Cash and Cash Equivalents	3,909.53	5,118.42	6,528.45	8,491.45	9,370.97	Revenue	11,209.10	7,837.27	6,738.22	6,159.01	6,221.78
Trade, Notes and Other receivables	945.85	570.00	553.04	131.30	560.01	Cost of Sales	8,783.40	5,465.10	4,185.09	3,544.70	3,586.14
Prepayments	367.14	80.01	262.41	27.61	265.80	Business Taxes and Surcharges	183.49	191.28	202.15	215.57	217.76
Inventories	751.75	218.02	479.50	111.29	486.40	Operating Expenses	27.45	3.87	3.32	3.04	3.07
Other Current assets	892.34	1,146.02	1,541.74	1,523.00	1,542.40	Administrative Expenses	461.22	416.99	471.68	492.72	497.74
Total Current Assets	6,866.62	7,132.47	9,365.13	10,284.65	12,225.59	R&D Expenses	16.35	24.72	33.69	36.95	37.33
Long-Term Equity Investments	2,162.79	2,351.24	2,451.24	2,551.24	2,651.24	Financial Expense	67.31	1.06	(50.00)	(100.00)	(200.00)
Non-Current Assets	12,912.34	12,126.61	11,803.14	11,079.00	10,347.00	Impairment Losses	(2.07)	(0.11)	(1.00)	(1.00)	(1.00)
Construction-In-Progress	329.71	494.67	118.93	131.36	138.82	Gain/(loss) of Fair Value Change	2.01	15.98	0.00	0.00	0.00
Intangible Assets	1,907.45	1,858.49	1,815.87	1,772.59	1,728.64	Net Investment Income	402.91	454.42	473.84	487.52	487.52
Other Current assets	480.58	628.55	710.07	705.92	701.45	Other Current assets	(899.39)	(1,086.40)	(945.68)	(973.04)	(973.04)
Total Non-Current Assets	17,792.87	17,459.55	16,899.24	16,240.10	15,567.14	Operating income	2,166.41	2,350.37	2,365.13	2,452.55	2,566.25
Total Assets	24,659.49	24,592.02	26,264.37	26,524.75	27,792.72	Non-Operating Revenue	34.08	33.01	29.71	32.27	31.66
Short-Term Loan	82.69	0.00	0.00	0.00	0.00	Non-Operating Expenses	4.25	5.18	4.86	4.76	4.93
Trade Payables and Other Payables	2,988.10	1,999.48	1,819.93	1,415.04	1,857.76	Profit Before Tax	2,196.25	2,378.20	2,389.98	2,480.06	2,592.98
Other Current assets	1,572.08	2,126.06	2,368.51	2,242.80	2,241.06	Income Taxes	431.35	406.21	430.20	446.41	466.74
Total Current Liabilities	4,642.87	4,125.54	4,188.45	3,657.84	4,098.82	Net Profit	1,764.90	1,971.99	1,959.79	2,033.65	2,126.25
Long-Term Loan	1,026.82	133.50	0.00	0.00	0.00	Net Profit Attributable to NCI	(12.76)	129.39	97.99	101.68	106.31
Bonds Payable	0.00	0.00	0.00	0.00	0.00	Net Profit Attributable to The Parent	1,777.66	1,842.60	1,861.80	1,931.96	2,019.93
Other Current assets	615.81	686.34	700.00	700.00	700.00	EPS (RMB)	0.30	0.31	0.31	0.33	0.34
Total Non-Current Liabilities	1,642.63	819.84	700.00	700.00	700.00						
Total Liabilities	6,285.49	4,945.38	4,888.45	4,357.84	4,798.82	Financial ratio	2019	2020	2021E	2022E	2023E
Non-Controlling Interest	1,244.97	1,207.42	1,305.41	1,407.09	1,513.40	Growth					
Share Capital	5,925.93	5,925.93	5,925.93	5,925.93	5,925.93	Revenue	10.56%	-30.08%	-14.02%	-8.60%	1.02%
Capital Reserves	3,655.67	3,677.49	3,677.49	3,677.49	3,677.49	Operating income	14.97%	8.49%	0.63%	3.70%	4.64%
Retained Earnings	11,149.23	12,480.32	13,144.59	13,833.89	14,554.58	Net Profit Attributable to The Parent	10.42%	3.65%	1.04%	3.77%	4.55%
Other Current assets	(3,601.80)	(3,644.52)	(2,677.49)	(2,677.49)	(2,677.49)	Profitability					
Total Equity	18,374.00	19,646.63	21,375.92	22,166.91	22,993.91	Gross Profit Margin	21.64%	30.27%	37.89%	42.45%	42.36%
Total Equity and Liabilities	24,659.49	24,592.02	26,264.37	26,524.75	27,792.72	Net Profit Margin	15.86%	23.51%	27.63%	31.37%	32.47%
						ROE	10.38%	9.99%	9.28%	9.31%	9.40%
						ROIC	14.24%	12.56%	13.48%	13.60%	14.90%
						Solvency					
Cash Flow Statement (RMBm)	2019	2020	2021E	2022E	2023E	Debt to Asset Ratio	25.49%	20.11%	18.61%	16.43%	17.27%
Net Profit	1,764.90	1,971.99	1,861.80	1,931.96	2,019.93	Net Debt Ratio	-12.54%	-25.12%	-30.31%	-38.09%	-40.54%
Depreciation & Amortization	857.12	930.97	961.82	974.99	988.50	Current Ratio	1.48	1.73	2.24	2.81	2.98
Financial Expense	93.92	60.79	(50.00)	(100.00)	(200.00)	Quick Ratio	1.32	1.68	2.12	2.78	2.86
Investment Gain/(Loss)	(403.08)	(453.86)	(473.84)	(487.52)	(487.52)	Operation					
Change of Working Capital	633.11	803.30	(827.59)	517.03	(615.97)	Receivable Turnover Ratio	9.59	10.34	12.00	18.00	18.00
Others	(1,355.94)	(945.86)	97.99	101.68	106.31	Inventory Turnover Ratio	17.50	16.16	19.32	20.85	20.82
Cash Flows from Operating Activities	1,590.02	2,367.33	1,570.18	2,938.15	1,811.25	Asset Turnover Ratio	0.47	0.32	0.26	0.23	0.23
CapEx	3,642.36	375.18	306.34	320.00	320.00	Indicator Per Share					
Long Term Investments	2,162.79	188.45	100.00	100.00	100.00	EPS	0.30	0.31	0.31	0.33	0.34
Other Current assets	(6,222.49)	(601.23)	(252.50)	(252.48)	(252.48)	Operating Cash Flow Per Share	0.27	0.40	0.26	0.50	0.31
Cash Flows from Investing Activities	(417.34)	(37.61)	153.84	167.52	167.52	Net Asset Per Share	2.89	3.11	3.39	3.50	3.62
Proceeds from Issuance of Debt	1,604.64	182.24	48.74	48.74	48.74	Valuation					
Proceeds from Issuance of Equity	(57.02)	(0.14)	1,017.04	100.00	200.00	PE	8.17	7.88	7.80	7.51	7.19
Other Current assets	(2,359.68)	(1,308.17)	(1,379.78)	(1,291.41)	(1,347.99)	PB	0.85	0.79	0.72	0.70	0.68
Cash flows from financing activities	(812.06)	(1,126.06)	(314.00)	(1,142.66)	(1,099.25)	EV/EBITDA	4.59	3.27	2.63	2.04	1.79
Impact of FX	(0.17)	0.55	0.00	0.00	0.00	EV/EBIT	6.39	4.64	3.73	2.88	2.54
Net increase (decrease) in cash, cash equivalents and restricted cash	360.45	1,204.21	1,410.02	1,963.00	879.53						

Source: Company data, Tianfeng Securities estimate

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Investment Ratings

Category	Description	Ratings	System
Stock investment ratings	within 6 months from the report issuance date, increase or decrease relative to the Index of the jurisdiction of the Stock in the same period	Buy	Expected relative return over stock price above 20%
		Accumulate	Expected relative return over stock price between 10% and 20%
		Neutral	Expected relative return over stock price between -10% and 10%
		Sell	Expected relative return over stock price below -10%
Industry investment ratings	within 6 months from the report issuance date, increase or decrease relative to the Index of the jurisdiction of the Industry in the same period	Outperform	Expected increase of industry index over 5%
		Neutral	Expected increase of industry index between -5% and 5%
		Underperform	Expected increase of industry index below -5%

Jurisdictions	Index Used for Ratings Definitions
China Mainland	CSI 300 Index
China-Hong Kong	Hang Seng Index
China-Marco	Hang Seng Index
USA	Standard & Poor's 500 Index

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