

# 聚合顺 Hangzhou Juheshun New Material (605166 CH)

2022 年实现归母扣非净利润 2.36 亿元，同比增长 2.03%

2022 NPATs of RMB23mn (+2.03% YoY)

## 观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.93
目标价	Rmb15.45
HTI ESG	3.0-3.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb3.45bn / US\$0.50bn
日交易额 (3 个月均值)	US\$3.66mn
发行股票数目	315.56mn
自由流通股 (%)	99%
1 年股价最高最低值	Rmb15.09-Rmb10.27

注：现价 Rmb10.93 为 2023 年 4 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.1%	-10.9%	-13.6%
绝对值 (美元)	-8.9%	-12.2%	-20.0%
相对 MSCI China	14.2%	15.0%	21.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	6,037	8,193	9,812	10,329
(+/-)	10.6%	35.7%	19.8%	5.3%
净利润	242	324	429	469
(+/-)	0.7%	33.8%	32.4%	9.2%
全面摊薄 EPS (Rmb)	0.77	1.03	1.36	1.49
毛利率	6.3%	7.9%	8.3%	8.5%
净资产收益率	13.6%	15.1%	16.3%	14.8%
市盈率	14	11	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **聚合顺发布 2022 年年度报告。**2022 年公司实现营业收入 60.37 亿元，同比增长 10.62%；实现归母扣非净利润 2.36 亿元，同比上升 2.03%。
- **2022 年利润同比上升主要源于产品销量上升。**1) 分产品营业收入来看，2022 年公司尼龙切片产品累计收入提升 14.23%至 60.32 亿元。2) 分产品毛利率来看，尼龙切片产品 2022 年毛利率同比减少 1.56 个百分点至 6.25%。3) 分产品销量来看，2022 年尼龙切片销量为 45.06 万吨，同比增加 16.8%。4) 销售、管理（包括研发费用）、财务费用率 2022 年全年同比分别变化 0.03、-0.18、-0.92 个百分点至 0.18%、2.36%、-1.13%，研发费用率 2022 年全年同比下降 0.16 个百分点至 1.85%，合计三项费用率下降 1.07 个百分点至 1.41%。5) 2022 年全年产生汇兑净损益-0.30 亿元，主要原因系公司存在一定的外销收入，主要采用美元结算，2022 年汇率的波动对公司产品外销收入和产品市场竞争力产生了一定影响。
- **公司积极推进新投项目建设，研发新产品，优化产品结构。**1) 年产 10 万吨聚酰胺 6 材料扩建项目已完成全部投产。2) “研发中心建设项目”有序推进，研发的尼龙 66、尼龙 66 与尼龙 6 共聚产品，已投放市场，并在市场上获得顾客认可。3) 可转债募投项目“年产 18 万吨聚酰胺 6 新材料项目”在第四季度建设安装完毕，并进行试运行，并按计划逐步释放产能。4) 推进扩建项目建设，包括聚合顺鲁化建设第一期“年产 18 万吨聚酰胺 6 切片项目”、本部筹建年产 12.4 万吨尼龙新材料项目、山东聚合顺第一期“年产 8 万吨尼龙新材料（尼龙 66）项目”筹建。
- **公司具备生产设备、研发团队、柔性化生产等优势。**1) 公司采用德国制造的尼龙 6 切片制造设备及技术，并与北京三联签订了配套聚合设备供货合同，建成了先进的生产设备体系。2) 公司整个研发团队拥有多年尼龙 6 聚合工艺研发和生产经验，为新产品的研发提供技术支撑。3) 公司将柔性化因素贯穿工厂生产设计的各个环节：筹划投产阶段，主创人员深入参与生产体系设计，将柔性化生产理念贯穿其中。
- **盈利预测与投资评级。**由于价格和毛利率下滑，我们下调业绩。我们预计 2023-2025 年公司的 EPS 分别为 1.03 (-20%)、1.36 (-10%)、1.49 元 (新增)，参考同行业可比公司的估值，我们给予 2023 年 15 倍 PE，对应的目标价为 15.45 元 (上次目标价 16.96 元，对应 2022 年 16 倍 PE，-9%)，维持“优于大市”评级。
- **风险提示：**在建产能进度不达预期；宏观经济下行；产品价格大幅波动。

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表 1 可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
台华新材	603055.SH	11.00	0.42	0.70	0.95	26.19	15.71	11.58
神马股份	600810.SH	7.84	0.41	0.43	0.51	19.12	18.23	15.37
	<b>平均值</b>					22.66	16.97	13.48

资料来源: WIND, 海通国际, 股价为 2023 年 4 月 11 日收盘价, 每股收益均为 WIND 一致预期。

## 财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>6037</b>	<b>8193</b>	<b>9812</b>	<b>10329</b>
每股收益	0.77	1.03	1.36	1.49	营业成本	5659	7545	8994	9448
每股净资产	5.01	6.04	7.40	8.88	毛利率%	6.3%	7.9%	8.3%	8.5%
每股经营现金流	1.13	4.00	1.10	3.14	营业税金及附加	14	21	26	27
每股股利	0.21	0.00	0.00	0.00	营业税金率%	0.2%	0.3%	0.3%	0.3%
<b>价值评估 (倍)</b>					营业费用	11	12	15	15
P/E	14.20	10.61	8.01	7.33	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	2.18	1.81	1.47	1.23	管理费用	31	41	49	52
P/S	0.57	0.42	0.35	0.33	管理费用率%	0.5%	0.5%	0.5%	0.5%
EV/EBITDA	7.46	2.42	2.42	1.83	EBIT	214	414	539	587
股息率%	1.9%	0.0%	0.0%	0.0%	财务费用	-68	-8	-13	-10
<b>盈利能力指标 (%)</b>					财务费用率%	-1.1%	-0.1%	-0.1%	-0.1%
毛利率	6.3%	7.9%	8.3%	8.5%	资产减值损失	-3	0	0	0
净利润率	4.0%	4.0%	4.4%	4.5%	投资收益	-9	2	2	2
净资产收益率	15.3%	17.0%	18.4%	16.7%	<b>营业利润</b>	<b>272</b>	<b>424</b>	<b>554</b>	<b>599</b>
资产回报率	6.1%	5.5%	7.3%	6.5%	营业外收支	6	1	1	1
投资回报率	8.7%	15.7%	16.9%	15.4%	<b>利润总额</b>	<b>278</b>	<b>425</b>	<b>555</b>	<b>600</b>
<b>盈利增长 (%)</b>					EBITDA	263	531	639	691
营业收入增长率	10.6%	35.7%	19.8%	5.3%	所得税	38	51	67	72
EBIT 增长率	-16.0%	93.2%	30.1%	8.8%	有效所得税率%	13.5%	12.0%	12.0%	12.0%
净利润增长率	0.7%	33.8%	32.4%	9.2%	少数股东损益	-2	50	59	59
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>242</b>	<b>324</b>	<b>429</b>	<b>469</b>
资产负债率	55.5%	63.5%	54.9%	56.4%	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.57	1.22	1.25	1.18	货币资金	1847	2330	2071	2353
速动比率	1.20	0.81	0.87	0.76	应收账款及应收票据	171	284	261	312
现金比率	1.00	0.66	0.69	0.60	存货	361	980	619	1061
<b>经营效率指标</b>					其它流动资产	521	711	821	866
应收账款周转天数	9.50	10.00	10.00	10.00	流动资产合计	2900	4305	3772	4592
存货周转天数	25.45	32.00	32.00	32.00	长期股权投资	0	0	0	0
总资产周转率	1.62	1.66	1.67	1.58	固定资产	613	1195	1178	1155
固定资产周转率	10.43	9.06	8.27	8.86	在建工程	372	255	755	1355
					无形资产	98	116	134	152
					非流动资产合计	1093	1576	2076	2671
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>3993</b>	<b>5881</b>	<b>5847</b>	<b>7263</b>
净利润	242	324	429	469	短期借款	0	0	0	0
少数股东损益	-2	50	59	59	应付票据及应付账款	1729	3259	2687	3559
非现金支出	54	117	100	105	预收账款	0	0	0	0
非经营收益	-18	8	8	8	其它流动负债	117	272	322	337
营运资金变动	79	763	-247	349	流动负债合计	1846	3531	3009	3897
<b>经营活动现金流</b>	<b>356</b>	<b>1261</b>	<b>348</b>	<b>990</b>	长期借款	171	0	0	0
资产	-465	-599	-599	-699	其它长期负债	201	201	201	201
投资	-3	0	0	0	非流动负债合计	372	201	201	201
其他	130	2	2	2	<b>负债总计</b>	<b>2218</b>	<b>3732</b>	<b>3210</b>	<b>4098</b>
<b>投资活动现金流</b>	<b>-338</b>	<b>-597</b>	<b>-597</b>	<b>-697</b>	实收资本	316	316	316	316
债权募资	368	-171	0	0	归属于母公司所有者权益	1581	1905	2334	2803
股权募资	0	0	0	0	少数股东权益	194	244	303	362
其他	-69	-11	-11	-11	<b>负债和所有者权益合计</b>	<b>3993</b>	<b>5881</b>	<b>5847</b>	<b>7263</b>
<b>融资活动现金流</b>	<b>299</b>	<b>-181</b>	<b>-11</b>	<b>-11</b>					
<b>现金净流量</b>	<b>347</b>	<b>483</b>	<b>-259</b>	<b>282</b>					

备注: (1)表中计算估值指标的收盘价日期为2023年4月11日; (2)以上各表均为简表

资料来源: 公司年报(2022), 海通国际

## APPENDIX 1

## Summary

- **Juheshun New Material releases the 2022 annual report.** In 2022, the company achieved revenue of 6.037bn (+10.62% YoY); The NPATs was RMB236mn (+2.03% YoY).
- **The YoY increase in profits in 2022 is mainly due to the increase in product sales.** 1) From the perspective of product revenue, the cumulative revenue of the company's nylon chip products increased by 14.23% to RMB6.032bn in 2022. 2) From the perspective of product gross profit margin, the gross profit margin of nylon chip products in 2022 decreased by 1.56 percentage points YoY to 6.25%. 3) In terms of product sales, the sales of nylon chips in 2022 were 450600 tons, an increase of 16.8% YoY. 4) The sales, management (including R&D expenses), and financial expense ratios have changed by 0.03, -0.18, and -0.92 percentage points YoY to 0.18%, 2.36%, and -1.13% in 2022, respectively. The R&D expense ratio has decreased by 0.16 percentage points YoY to 1.85%, and the total three expense ratios have decreased by 1.07 percentage points to 1.41%. 5) In 2022, the company generated a net exchange profit and loss of RMB-0.3bn, mainly due to the existence of certain export revenue, mainly settled in US dollars. The fluctuation of exchange rates in 2022 had a certain impact on the company's product export revenue and product market competitiveness.
- **The company actively promotes the construction of new investment projects, develops new products, and optimizes product structure.** 1) The expansion project of polyamide 6 material with an annual output of 100000 tons has been completed and fully put into operation. 2) The "R&D Center Construction Project" has been orderly promoted, and the developed nylon 66, nylon 66, and nylon 6 copolymer products have been put on the market and have been recognized by customers in the market. 3) The convertible bond fundraising project "Annual Production of 180000 tons of Polyamide 6 New Material Project" was completed and installed in the fourth quarter, and trial operation was carried out, gradually releasing production capacity as planned. 4) Promote the construction of expansion projects, including the first phase of the "180000 tons/year polyamide 6 chip project" in the construction of Polymer Shunlu Chemical, the preparation of the annual production of 124000 tons of nylon new material project in the headquarters of Polymer Shun, and the preparation of the first phase of the "80000 tons/year nylon new material (nylon 66) project in Shandong Polymer Shun.
- **The company has advantages such as production equipment, research and development team, and flexible production.** 1) The company adopts German made nylon 6 chip manufacturing equipment and technology, and has signed a supply contract for supporting polymerization equipment with Beijing Sanlian, establishing an advanced production equipment system. 2) The entire R&D team of the company has years of experience in the research and production of nylon 6 polymerization processes, providing technical support for the development of new products. 3) The company integrates flexibility factors into all aspects of factory production design: during the planning and production stage, the main creative personnel deeply participate in the design of the production system, and incorporate the concept of flexible production into it.
- **Earnings forecast and investment rating.** Due to the decline in gross profit margin and prices, we have lowered our performance. We expect the company's EPS to be RMB1.03 (-20%), 1.36 (-10%), and 1.49 (new) from 2023 to 2025, respectively. Referring to the valuation of comparable companies in the same industry, we give a TP of RMB15.45 for 15x PE in FY23 (the previous TP was RMB16.96, on 16x PE of FY22, -9%). The OUTPERFORM rating remains unchanged.
- **Risks.** The progress of production capacity under construction is not up to expectations; the macro economy is down; product prices fluctuate greatly.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

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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

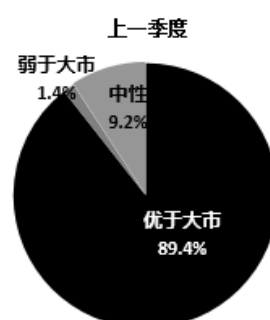
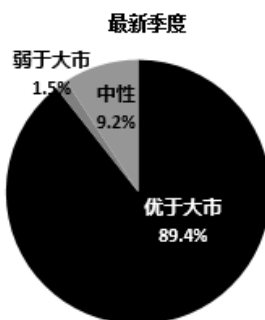
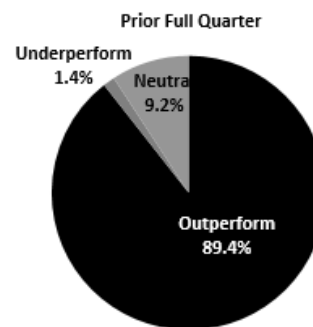
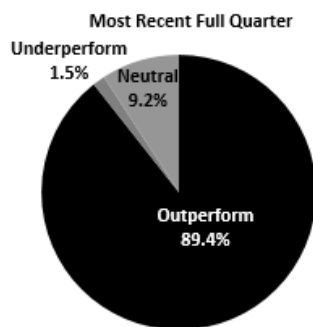
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 2022 年 12 月 31 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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。

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### 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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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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**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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## Recommendation Chart

### Hangzhou Juheshun New Material - 605166 CH



1. 23 Dec 2021 OUTPERFORM at 14.95 target 21.65.

2. 31 Mar 2022 OUTPERFORM at 12.93 target 16.96.

Source: Company data Bloomberg, HTI estimates