

巨化股份 Zhejiang Juhua (600160 CH)

2022 年归母扣非净利润同比增长 125.04%

22 recurring profit +125.04% YoY

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.65
目标价	Rmb24.18
HTI ESG	2.8-3.0-4.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb44.95bn / US\$6.52bn
日交易额 (3 个月均值)	US\$74.82mn
发行股票数目	2,700mn
自由流通股 (%)	41%
1 年股价最高最低值	Rmb19.17-Rmb9.97

注: 现价 Rmb16.65 为 2023 年 4 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.9%	2.3%	46.0%
绝对值 (美元)	-5.1%	0.6%	36.7%
相对 MSCI China	22.4%	31.2%	83.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	21,489	22,515	24,953	26,777
(+/-)	19%	5%	11%	7%
净利润	2,381	2,510	3,013	3,421
(+/-)	115%	5%	20%	14%
全面摊薄 EPS (Rmb)	0.88	0.93	1.12	1.27
毛利率	19.1%	19.2%	20.7%	21.1%
净资产收益率	15.4%	14.2%	14.9%	14.7%
市盈率	19	18	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **巨化股份公布 2022 年年度报告。**2022 年公司实现营业收入 214.89 亿元, 同比增长 19.48%, 实现归母扣非净利润 23.24 亿元, 同比增长 125.04%。
- **2022 年利润增长主要是因为主要产品销售价格及销量增长。**1) 分业务来看, 氟化工原料、含氟聚合物材料、基础化工产品及其他、制冷剂、石化材料营业收入分别同比变化-0.79%、25.08%、48.01%、30.41%、0.14%至 8.59、24.95、48.71、68.15、16.90 亿元, 毛利率同比分别变化 31.91%、7.6%、8.18%、-4.29%、-4.61pct 至 55.50%、31.02%、30.18%、8.61%、2.55%。2) 三项费用率同比下降 1.11 个百分点至 3.60%。其中销售、管理、财务费用率同比变动 0.01%、-0.46%、-0.66 个百分点至 0.73%、3.37%、-0.50%。2022 年公司研发费用占收入比例为 3.83%, 同比上升 0.20 个百分点。3) 资本开支 34.88 亿元, 同比增长 104.94%。
- **整体来看, 本期增利因素 302229 万元, 减利因素 137275 万元。**具体来说, 1) 增利方面, 主要因素为产品销售价格增长增利 218829 万元、产品销量增加及产业结构改变增利 29046 万元、销售成本单耗下降增利 16009 万元、资产减值损失减少增利 16174 万元、财务费用下降增利 13658 万元。2) 减利方面, 主要因素为销售成本上升减利 100734 万元、研发投入上升减利 16976 万元、产品销售价格下降减利 8395 万元。
- **公司完成固定资产投资 33.81 亿元。**5000 吨/年巨芯冷却液 (一期 1000t/a)、10kt/a PVDF 项目二期 B 段、3.5 万吨/年碳氢制冷剂、年充装 34.208 万吨新型环保制冷剂及汽车养护产品项目 (二期)、新增 7.5 万吨/年环氧氯丙烷等项目建成投运。新增 30kt/a PVDF 技改项目 (一期) 新增 2.35 万吨/年 PVDF 树脂、新增 48kt/a VDF 技改扩建、合成氨原料路线、海外工厂等项目基本建成。新增 7kt/a 氟橡胶技改项目于 6 月底开工。决策实施新增 60kt/a VDC 单体技改扩建项目、15 万吨/年特种聚酯切片新材料、PVDC 扩能等项目。
- **盈利预测与投资评估。**由于基础化工品价格下跌我们下调业绩。我们预计巨化股份 2023-2025 年归母净利润为 25.10 (-5%)、30.13 (-12%) 和 34.21 亿元。综合来看我们给予 2023 年巨化股份 26 倍 PE, 对应目标价为 24.18 元 (上次目标价为 21.84 元, 对应 22 年 26 倍 PE, +11%), 维持“优于大市”投资评级。
- **风险提示:** 在建产能投产进度低于预期; 原材料价格波动。

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盈利假设:

价格假设: 根据公司 2022 年年报, 随三代制冷剂配额落地, 我们预计制冷剂价格见底回升, 2023-2025 年平均价格分别为 2.07、2.07、2.07 万元/吨; PVDF 产能扩张迅速, 我们预计未来价格逐渐回归理性, 我们预计含氟聚合物材料 2023-2025 年平均价格分别为 5.00、5.00、5.00 万元/吨。

销量假设: 根据公司 2022 年年报, 随制冷剂配额落地、价格回升, 我们预计公司有望增产相关产品并增大外销比例, 20kt/a R134a 或 30kt/a R32 计划于 23 年 3 月投产, 制冷剂 2023-2025 年平均销量分别为 35.00、38.00、40.00 万吨; 根据公司 2022 年年报, 65kt/a AHF 在建产能预计于 23 年年底投产, 产能将于 24 年逐步释放, 我们预计氟化工原料 2023-2025 年平均销量分别为 22.00、24.00、25.00 万吨; 根据公司 2022 年年报, 7kt/a 氟橡胶、48kt/a VDF、23.5kt/a PVDF 产能均计划于 23 年 6 月投产, 产能陆续释放, 我们预计含氟聚合物材料 2023-2025 年平均销量分别为 5.00、6.50、7.50 万吨。

表 1 巨化股份分业务盈利预测

项目	2022	2023E	2024E	2025E
营业收入 (百万元)	21489.13	22514.86	24952.82	26777.10
营业成本 (百万元)	17393.22	18196.88	19790.68	21128.98
总毛利 (百万元)	4095.91	4317.98	5162.14	5648.12
总毛利率 (%)	19.06%	19.18%	20.69%	21.09%
制冷剂				
销售收入 (百万元)	6815.37	7229.92	7849.63	8262.77
成本 (百万元)	6228.57	6362.33	6829.18	7105.98
毛利 (百万元)	586.80	867.59	1020.45	1156.79
毛利率 (%)	8.61%	12.00%	13.00%	14.00%
基础化工产品及其他				
销售收入 (百万元)	4871.33	5226.10	5913.75	6051.28
成本 (百万元)	3401.25	3553.75	3962.21	4054.35
毛利 (百万元)	1470.17	1672.35	1951.54	1996.92
毛利率 (%)	30.18%	32.00%	33.00%	33.00%
氟化工原料				
销售收入 (百万元)	859.05	968.00	1032.00	1100.00
成本 (百万元)	382.24	726.00	774.00	825.00
毛利 (百万元)	476.81	242.00	258.00	275.00
毛利率 (%)	55.50%	25.00%	25.00%	25.00%
含氟聚合物材料				
销售收入 (百万元)	2495.16	2500.00	3250.00	3750.00
成本 (百万元)	1721.14	1875.00	2437.50	2887.50
毛利 (百万元)	774.02	625.00	812.50	862.50
毛利率 (%)	31.02%	25.00%	25.00%	23.00%
石化材料				
销售收入 (百万元)	1690.46	1697.25	1697.25	1939.72
成本 (百万元)	1647.40	1629.36	1612.39	1842.73
毛利 (百万元)	43.07	67.89	84.86	96.99
毛利率 (%)	2.55%	4.00%	5.00%	5.00%
食品包装材料				
销售收入 (百万元)	1364.84	1465.34	1758.41	2198.01
成本 (百万元)	763.33	791.28	914.37	1142.97
毛利 (百万元)	601.51	674.06	844.04	1055.04
毛利率 (%)	44.07%	46.00%	48.00%	48.00%
含氟精细化学品				
销售收入 (百万元)	58.84	94.17	117.71	141.26
成本 (百万元)	35.35	45.20	47.09	56.50
毛利 (百万元)	23.49	48.97	70.63	84.75
毛利率 (%)	39.92%	52.00%	60.00%	60.00%
其他业务及贸易				
收入 (百万元)	3334.07	3334.07	3334.07	3334.07
销售成本 (百万元)	3213.95	3213.95	3213.95	3213.95
毛利率 (%)	3.60%	3.60%	3.60%	3.60%

资料来源: Wind, 公司年报 (2022), HTI

表 2 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
三美股份	603379.SH	33.70	0.80	1.29	2.05	35.78	26.02	16.45
永和股份	605020.SH	43.34	1.11	2.15	3.18	35.45	20.20	13.64
金石资源	603505.SH	35.96	0.51	1.11	1.68	77.45	32.44	21.41

注: 收盘价为 2023 年 4 月 24 日价格, EPS 为 wind 一致预期
资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	21489	22515	24953	26777
每股收益	0.88	0.93	1.12	1.27	营业成本	17393	18197	19791	21129
每股净资产	5.73	6.53	7.50	8.62	毛利率%	19.1%	19.2%	20.7%	21.1%
每股经营现金流	1.23	0.45	1.86	0.67	营业税金及附加	87	90	100	107
每股股利	0.27	0.13	0.15	0.16	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	157	164	182	196
P/E	18.88	17.91	14.92	13.14	营业费用率%	0.7%	0.7%	0.7%	0.7%
P/B	2.91	2.55	2.22	1.93	管理费用	723	788	873	937
P/S	2.09	2.00	1.80	1.68	管理费用率%	3.4%	3.5%	3.5%	3.5%
EV/EBITDA	12.96	13.72	10.86	10.04	EBIT	2281	2555	3183	3525
股息率%	1.6%	0.8%	0.9%	0.9%	财务费用	-108	-54	47	15
盈利能力指标 (%)					财务费用率%	-0.5%	-0.2%	0.2%	0.1%
毛利率	19.1%	19.2%	20.7%	21.1%	资产减值损失	-150	-150	-150	-95
净利润率	11.1%	11.1%	12.1%	12.8%	投资收益	374	439	487	522
净资产收益率	15.4%	14.2%	14.9%	14.7%	营业利润	2755	2901	3476	3942
资产回报率	10.5%	11.0%	11.6%	12.2%	营业外收支	-29	-34	-34	-34
投资回报率	11.4%	10.8%	13.1%	12.3%	利润总额	2725	2867	3442	3908
盈利增长 (%)					EBITDA	3170	3358	4009	4418
营业收入增长率	19.5%	4.8%	10.8%	7.3%	所得税	329	346	415	472
EBIT 增长率	138.9%	12.0%	24.6%	10.7%	有效所得税率%	12.1%	12.1%	12.1%	12.1%
净利润增长率	114.7%	5.4%	20.0%	13.6%	少数股东损益	16	11	14	15
偿债能力指标					归属母公司所有者净利润	2381	2510	3013	3421
资产负债率	30.2%	21.7%	21.0%	15.6%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.60	2.95	1.68	2.87	货币资金	2547	1689	2272	2172
速动比率	1.13	1.94	1.25	1.83	应收账款及应收票据	1713	1013	2193	1321
现金比率	0.52	0.83	0.50	0.80	存货	1728	1428	1320	2201
经营效率指标					其它流动资产	1842	1846	1828	2085
应收账款周转天数	17.56	15.14	16.55	16.42	流动资产合计	7830	5976	7613	7780
存货周转天数	35.83	31.22	25.00	30.00	长期股权投资	1852	2111	2436	2771
总资产周转率	1.06	0.99	1.02	0.99	固定资产	6517	7766	8410	9178
固定资产周转率	3.34	3.15	3.09	3.04	在建工程	4553	5153	5653	6253
					无形资产	687	667	645	623
					非流动资产合计	14797	16942	18465	20191
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	22627	22918	26078	27970
净利润	2381	2510	3013	3421	短期借款	182	232	282	332
少数股东损益	16	11	14	15	应付票据及应付账款	3666	876	3195	1229
非现金支出	1038	953	976	988	预收账款	0	1	0	1
非经营收益	-464	-328	-397	-463	其它流动负债	1056	915	1060	1152
营运资金变动	347	-1935	1411	-2141	流动负债合计	4904	2024	4538	2713
经营活动现金流	3317	1211	5016	1821	长期借款	1327	2327	327	1027
资产	-3455	-2855	-2190	-2392	其它长期负债	611	611	611	611
投资	-153	-273	-340	-351	非流动负债合计	1938	2938	938	1638
其他	47	439	487	522	负债总计	6842	4962	5476	4352
投资活动现金流	-3562	-2689	-2044	-2221	实收资本	2700	2700	2700	2700
债权募资	1065	1050	-1950	750	归属于母公司所有者权益	15468	17628	20261	23262
股权募资	4	0	0	0	少数股东权益	316	327	341	356
其他	-360	-431	-439	-450	负债和所有者权益合计	22627	22918	26078	27970
融资活动现金流	709	619	-2389	300					
现金净流量	584	-859	584	-100					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

The company announces its 2022 annual report. In 2022, the company achieved revenue of RMB21.489bn (YoY + 19.48%) and achieved NPATs of RMB2.324bn (YoY + 125.04%).

The profit growth in 2022 is mainly due to the increase in sales prices and sales of major products. 1) From a business perspective, the operating revenue of fluorochemical raw materials, fluoropolymer materials, basic chemical products and others, refrigerants, and petrochemical materials increased by -0.79%, 25.08%, 48.01%, 30.41%, 0.14% to 8.59bn, 24.95%, RMB48.71bn, 6.815bn and 1.690bn respectively, with a YoY change in gross margin of 31.91%, 7.6%, 8.18%, -4.29%, and -4.61pct to 55.50%, 31.02%, 30.18%, 8.61%, and 2.55%, respectively. 2) The three expense rates decreased by 1.11 percentage points YoY to 3.60%. The YoY changes in sales, management, and financial expense ratios were 0.01, -0.46, and -0.66 percentage points to 0.73%, 3.37%, and -0.50%. In 2022, the proportion of R&D expenses in the company's revenue was 3.83% (YoY + 0.20 percentage points). 3) Capital expenditure was 3.488bn (YoY + 104.94%).

Overall, the profit increase factor for this period is RMB3022.29mn, while the profit decrease factor is RMB1372.75mn. Specifically, in terms of increasing profits, the main factors are the increase in product sales price by RMB218.829mn, the increase in product sales volume and changes in industrial structure by RMB290.46mn, the decrease in sales cost per unit consumption by RMB160.09mn, the decrease in asset impairment loss by RMB161.74mn, and the decrease in financial expenses by RMB136.58mn. 2) In terms of profit reduction, the main factors include a decrease of RMB1007.34mn due to an increase in sales costs, a decrease of RMB169.76mn due to an increase in R&D investment, and a decrease in product sales prices of RMB83.95mn.

The company completed a fixed assets investment of RMB3.381bn. 5000 tons/year giant core coolant (Phase I 1000t/a), 10kt/a PVDF project Phase II Phase B, 35000 tons/year hydrocarbon refrigerant, 3420800 tons/year new environmentally friendly refrigerant and automotive maintenance product project (Phase II), and an additional 75000 tons/year epoxy chloropropane project have been completed and put into operation. The newly added 30kt/a PVDF technology renovation project (Phase I) has added 23500 tons/year of PVDF resin, added 48kt/a VDF technology renovation and expansion, synthetic ammonia raw material routes, overseas factories, and other projects have been basically completed. The new 7kt/a fluorine rubber technology renovation project will commence at the end of June. Decision to implement new 60kt/a VDC monomer technology renovation and expansion projects, 150000 tons/year special polyester chip new materials, and PVDC expansion projects.

Earnings forecast. Due to the decline in basic chemical prices, we have lowered our performance. We estimate that NPATs of the company from 2023 to 2025 will be RMB25.10% (-5%), 30.13% (-12%), and 3.421bn. Overall, we offer the company 26x PE in FY23, with a corresponding TP of RMB24.18 (the previous TP was RMB21.84, corresponding to 26x PE in FY22, +11%). We maintain with an "OUTPERFORM" rating.

Risks. The production progress of the capacity under construction is lower than expected; The price of raw materials fluctuates.

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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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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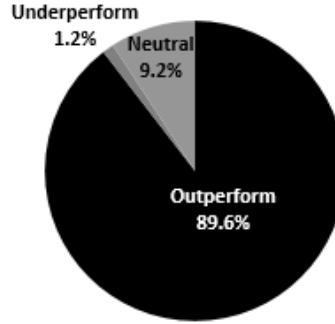
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

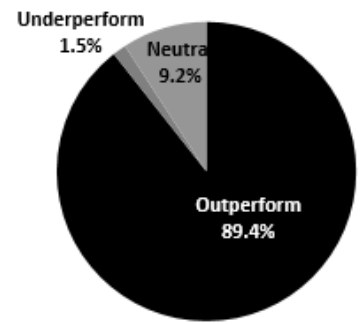
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评级分布 Rating Distribution

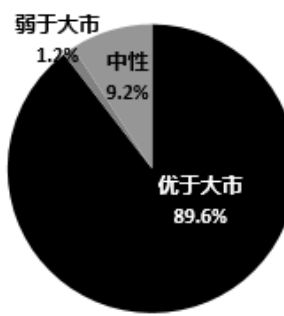
Most Recent Full Quarter



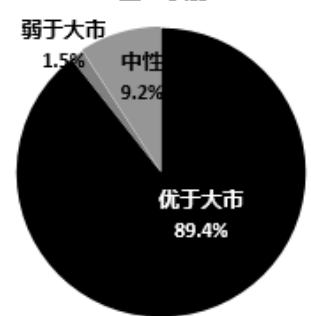
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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

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.

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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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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Zhejiang Juhua - 600160 CH



1. 10 Nov 2022 OUTPERFORM at 18.32 target 21.84.

Source: Company data Bloomberg, HTI estimates