

太阳纸业 Shandong Sun Paper (002078 CH)

林浆纸一体化龙头，浆纸产能突破千万吨

Industry Leader with Forestry-Pulp-Paper Integration, Pulp/Paper Capacity Exceeding 10mt

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.45
目标价	Rmb15.68
HTI ESG	2.5-3.0-3.5
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb32.00bn / US\$4.62bn
日交易额(3个月均值)	US\$30.72mn
发行股票数目	2,795mn
自由流通股(%)	55%
1年股价最高最低值	Rmb12.96-Rmb10.17

注: 现价 Rmb11.45 为 2023 年 4 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.8%	0.8%	3.0%
绝对值(美元)	-7.6%	-1.3%	-2.6%
相对 MSCI China	-5.2%	16.5%	4.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	39,767	36,766	39,638	41,056
(+/-)	24%	-8%	8%	4%
净利润	2,809	3,128	3,418	3,780
(+/-)	-4%	11%	9%	11%
全面摊薄 EPS (Rmb)	1.01	1.12	1.22	1.35
毛利率	15.2%	16.7%	16.5%	16.7%
净资产收益率	12.2%	12.2%	12.0%	12.0%
市盈率	11	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司发布 22 年报, 22 年公司实现收入 397.67 亿元, 同比增长 23.66%; 实现归母净利润 28.09 亿元, 同比下滑 4.12%, 实现扣非后归母净利润 27.71 亿元, 同比下滑 4.59%, 基本每股收益 1.04 元/股。
- **Q4 收入同比增长, 单季度盈利收窄:** 4Q22 公司实现营业收入 101.26 亿元, 同比增长 19.92%, 实现归母公司净利润 5.41 亿元 (1Q22/2Q22/3Q22 分别为 6.75/9.84/6.09 亿元), 同比增长 235.70%, 4Q22 利润环比有所收窄。22 年共销售纸制品 557 万吨, 同比增长 6.50%, 浆 184 万吨, 同比增长 71.96%, 主要由于造纸新项目陆续试产、原投产项目实现达产和稳产, 非涂布文化用纸收入 108.58 亿元, 同比增长 23.74%, 以及广西基地化学浆项目投产, 22 年化学浆收入 33.60 亿元, 收入占比从 21 年的 0.47% 提升至 22 年的 8.45%。
- **毛利率下行, 期间费用率有所提升:** 2022 年公司浆及纸制品毛利率 14.78%, 同比下降 2.26pct, 非涂布文化用纸/铜版纸/箱板纸/溶解浆毛利率分别 +1.24/-4.61/-5.26/-0.28pct。期间费用率方面, 销售费用率同比下降 0.05pct 至 0.38%, 管理费用率同比提升 0.06pct 至 2.60%, 研发费用率同比提升 0.28pct 至 1.96%, 财务费用率同比提升 0.33pct 至 2.10%, 综合影响下, 公司净利率同比下降 2.19pct 至 7.08%。
- **22 年下半年原材料成本上行, 挤压利润:** 根据卓创资讯数据, 22 年 Q1~Q4 单季度针叶浆国内均价为 6588/7261/7300/7466 元/吨, 阔叶浆国内均价为 5611/6408/6673/6643 元/吨, 进口木片均价为 189/205/230/236 美元/吨, 我们认为考虑到库存因素, 下半年制浆造纸成本涨幅较大, 挤压盈利空间。
- **22 年四季度文化纸上涨但幅度有限, 箱板纸、溶解浆景气度回落:** 根据 Wind 及卓创资讯数据, 22 年 Q4 单季度双胶纸均价 6670 元/吨, 环比上涨 417 元/吨, 双铜纸均价 5659 元/吨, 环比上涨 169 元/吨, 箱板纸均价 4475 元/吨, 环比回落 224 元/吨, 溶解浆均价 8170 元/吨, 环比回落 1136 元/吨, 我们认为四季度文化纸价格虽有所上涨, 但在成本提升的情况下盈利或有收窄, 同时箱板纸、溶解浆景气度回落, 使得单季度盈利环比减少。
- **盈利预测与评级:** 我们预计公司 23-24 年净利润分别 31.28、34.18 亿元, 同比增速 11.4%、9.3%, 参考可比公司给予公司 23 年 14 倍 PE 估值, 对应目标价 15.68 元, 维持“优于大市”评级。
- **风险提示:** 需求复苏不及预期, 原材料价格大幅波动。

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我们预计公司 23-25 年 EPS 分别为 1.12、1.22、1.35 元。

- 我们预计公司 23-25 年营业收入分别为 367.66、396.38、410.56 亿元，同比变动-7.5%、7.8%、3.6%。
- 我们预计公司 23-25 年归母净利润分别为 31.28、34.18、37.80 亿元，同比增长 11.4%、9.3%、10.6%。

主要盈利预测假设:

- 制浆业务方面，我们预计 23 年随自用比例提升，外售获得收入规模减少，23-25 年收入变动-33.17%/-3.07%/4.66%。
- 造纸业务方面，我们预计未来几年销量还将继续增长，驱动收入增长，23 年或纸价回落影响短期收入，23-25 年收入变动-0.16%/10.28%/2.90%。
- 毛利率方面，我们预计 23 年随着原材料价格回落有望修复，23-25 年毛利率分别为 16.69%/16.50%/16.74%。
- 费用率方面，我们预计 22-24 年销售费用率维持 0.4%，管理费用率维持 2.6%，研发费用率维持 2%。

表 1 太阳纸业分业务盈利预测

单位: 百万元	2022	2023E	2024E	2025E
制浆				
销售收入	9525.13	6365.66	6170.08	6457.77
增长率 (YOY)	82.05%	-33.17%	-3.07%	4.66%
造纸				
销售收入	27732.79	27689.78	30535.13	31421.20
增长率 (YOY)	10.29%	-0.16%	10.28%	2.90%
其他业务				
销售收入	2509.01	2710.70	2932.55	3176.59
增长率 (YOY)	54.99%	8.04%	8.18%	8.32%
合计				
销售收入	39766.93	36766.14	39637.77	41055.56
增长率 (YOY)	24.28%	-7.55%	7.81%	3.58%
销售成本	33735.40	30628.98	33097.16	34182.24
毛利率	15.17%	16.69%	16.50%	16.74%

资料来源: Wind, HTI

表 1 同业可比公司

上市公司	证券代码	主营业务	收盘价 (元)	PE (2023E, 倍)
山鹰国际	600567	箱板纸、瓦楞纸	2.35	9.32
晨鸣纸业	000488	文化纸、白卡纸	4.98	11.76
仙鹤股份	603733	特种纸	24.94	14.94

资料来源: WIND, HTI 备注: PE 为 Wind 一致预期, 收盘价为 4 月 27 日;

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	39767	36766	39638	41056
每股收益	1.01	1.12	1.22	1.35	营业成本	33735	30629	33097	34182
每股净资产	8.26	9.20	10.21	11.31	毛利率%	15.2%	16.7%	16.5%	16.7%
每股经营现金流	1.37	2.10	1.91	2.03	营业税金及附加	178	165	177	184
每股股利	0.13	0.18	0.21	0.25	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	153	147	159	164
P/E	11.39	10.23	9.36	8.47	营业费用率%	0.4%	0.4%	0.4%	0.4%
P/B	1.39	1.24	1.12	1.01	管理费用	1033	956	1031	1067
P/S	0.80	0.87	0.81	0.78	管理费用率%	2.6%	2.6%	2.6%	2.6%
EV/EBITDA	7.53	8.29	7.47	6.57	EBIT	3885	4208	4468	4726
股息率%	1.1%	1.6%	1.9%	2.2%	财务费用	834	731	670	525
盈利能力指标 (%)					财务费用率%	2.1%	2.0%	1.7%	1.3%
毛利率	15.2%	16.7%	16.5%	16.7%	资产减值损失	-55	0	0	0
净利润率	7.1%	8.5%	8.6%	9.2%	投资收益	22	22	40	41
净资产收益率	12.2%	12.2%	12.0%	12.0%	营业利润	3033	3462	3791	4193
资产回报率	5.8%	6.2%	6.7%	7.3%	营业外收支	35	24	18	19
投资回报率	8.9%	8.8%	9.2%	9.8%	利润总额	3068	3486	3809	4212
盈利增长 (%)					EBITDA	5997	5523	5743	6027
营业收入增长率	23.7%	-7.5%	7.8%	3.6%	所得税	251	349	381	421
EBIT 增长率	-0.4%	8.3%	6.2%	5.8%	有效所得税率%	8.2%	10.0%	10.0%	10.0%
净利润增长率	-4.1%	11.4%	9.3%	10.6%	少数股东损益	8	9	10	11
偿债能力指标					归属母公司所有者净利润	2809	3128	3418	3780
资产负债率	51.7%	48.8%	44.2%	38.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.72	0.73	0.89	1.11	货币资金	2386	3675	3972	4102
速动比率	0.38	0.43	0.52	0.66	应收账款及应收票据	2421	2045	2205	2283
现金比率	0.14	0.21	0.26	0.33	存货	5339	4615	4897	4963
经营效率指标					其它流动资产	2441	2301	2461	2538
应收账款周转天数	20.49	20.00	20.00	20.00	流动资产合计	12588	12636	13534	13887
存货周转天数	57.77	55.00	54.00	53.00	长期股权投资	256	256	256	256
总资产周转率	0.83	0.73	0.77	0.80	固定资产	28874	32799	32974	32925
固定资产周转率	1.38	1.12	1.20	1.25	在建工程	3273	1273	1073	1073
					无形资产	1767	2227	2207	2186
					非流动资产合计	35426	37811	37766	37696
					资产总计	48014	50447	51301	51582
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	8169	8480	5899	2765
净利润	2809	3128	3418	3780	应付票据及应付账款	5032	4615	5078	5338
少数股东损益	8	9	10	11	预收账款	0	0	0	0
非现金支出	2183	1315	1275	1301	其它流动负债	4247	4149	4292	4357
非经营收益	578	703	635	490	流动负债合计	17448	17244	15269	12460
营运资金变动	-1754	726	5	102	长期借款	6640	6640	6640	6640
经营活动现金流	3824	5882	5342	5683	其它长期负债	753	753	753	753
资产	-4682	-3676	-1212	-1211	非流动负债合计	7392	7392	7392	7392
投资	-1446	0	0	0	负债总计	24840	24636	22661	19852
其他	7	22	40	41	实收资本	2795	2795	2795	2795
投资活动现金流	-6121	-3654	-1172	-1170	归属于母公司所有者权益	23084	25712	28530	31610
债权募资	2491	310	-2581	-3134	少数股东权益	90	99	109	121
股权募资	0	0	0	0	负债和所有者权益合计	48014	50447	51301	51582
其他	-688	-1249	-1293	-1250					
融资活动现金流	1803	-939	-3874	-4383					
现金净流量	-490	1289	296	130					

备注: (1)表中计算估值指标的收盘价日期为04月27日; (2)以上各表均为简表

资料来源: 公司年报(2022), HTI

APPENDIX 1

Summary

- In 2022, the company achieved revenue of Rmb 39.767bn and net profit of Rmb 2.809bn, up by 23.66% YoY and down by 4.12% YoY respectively.
- In 22H2, the rise of raw material cost affected the profitability.
- We estimate company's profit in 2023~2024 to be Rmb 3.128bn and 3.418bn, up by 11.4% and 9.3% respectively. Taking the valuation of comparable companies into consideration, we provide company with 14x PE in 2023, with a corresponding target price of Rmb 15.68 and maintain "outperform" rating.
- Risks: the recovery of demand below expectations, the sharp price fluctuations of raw materials.

附录 APPENDIX

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分析师股票评级

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.

Ratings Definitions (from 1 Jul 2020):

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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.

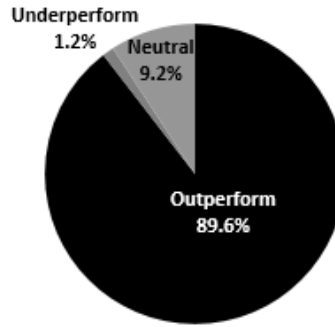
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

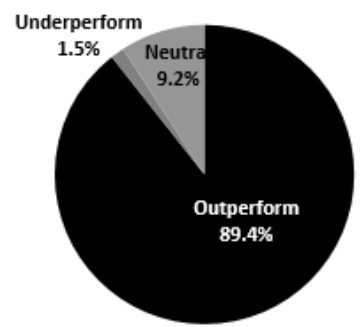
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

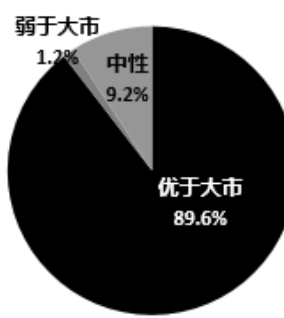
Most Recent Full Quarter



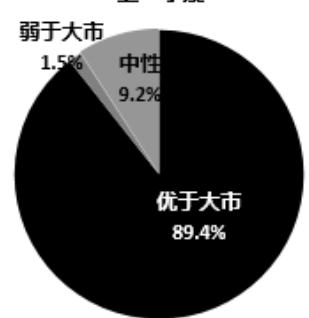
Prior Full Quarter



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。

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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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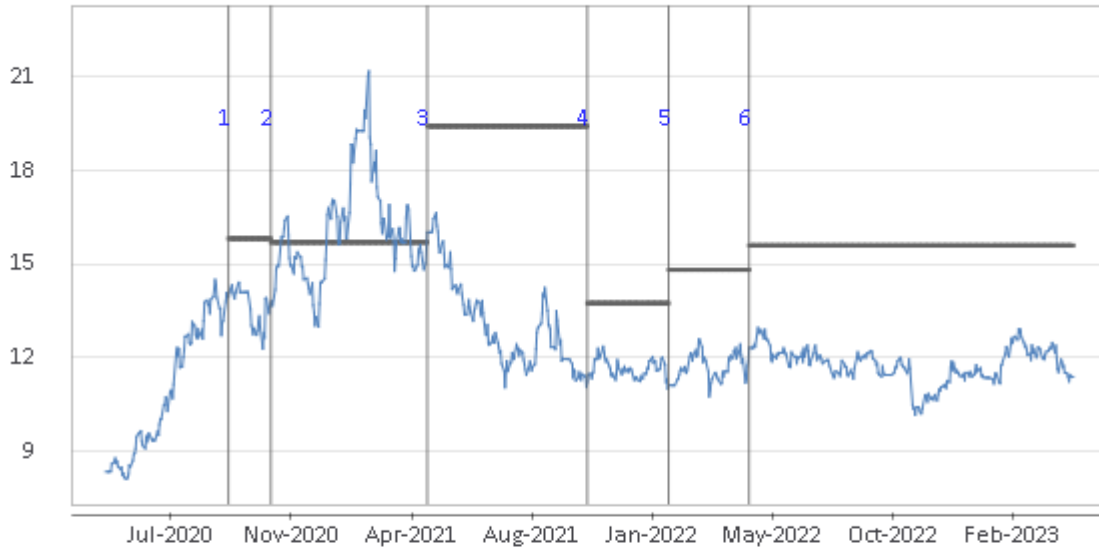
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Recommendation Chart

Shandong Sun Paper - 002078 CH



1. 17 Sep 2020 OUTPERFORM at 14.08 target 15.82.
2. 4 Nov 2020 OUTPERFORM at 13.64 target 15.7.
3. 30 Apr 2021 OUTPERFORM at 15.41 target 19.42.
4. 28 Oct 2021 OUTPERFORM at 11.06 target 13.75.
5. 28 Jan 2022 OUTPERFORM at 11.3 target 14.82.
6. 1 May 2022 OUTPERFORM at 12.32 target 15.6.

Source: Company data Bloomberg, HTI estimates