

新凤鸣 Xinfengming Group (603225 CH)

1Q23 纤维产量稳定增长，单吨盈利扭亏

Stable Growth In Fiber Production In Q1 2023 With A Reverse Loss To Profit Per Ton

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.29
目标价	Rmb14.00
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb15.74bn / US\$2.27bn
日交易额 (3个月均值)	US\$19.60mn
发行股票数目	1,529mn
自由流通股 (%)	29%
1年股价最高最低值	Rmb13.31-Rmb8.10

注: 现价 Rmb10.29 为 2023 年 5 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.8%	-13.9%	12.7%
绝对值 (美元)	-9.3%	-15.8%	7.6%
相对 MSCI China	20.0%	16.4%	51.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	50,787	53,632	56,396	55,908
(+/-)	13%	6%	5%	-1%
净利润	-205	1,074	1,874	2,461
(+/-)	n.m.	624%	74%	31%
全面摊薄 EPS (Rmb)	-0.13	0.70	1.23	1.61
毛利率	3.7%	6.7%	8.3%	9.7%
净资产收益率	-1.3%	6.4%	10.0%	11.7%
市盈率	n.m.	15	8	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

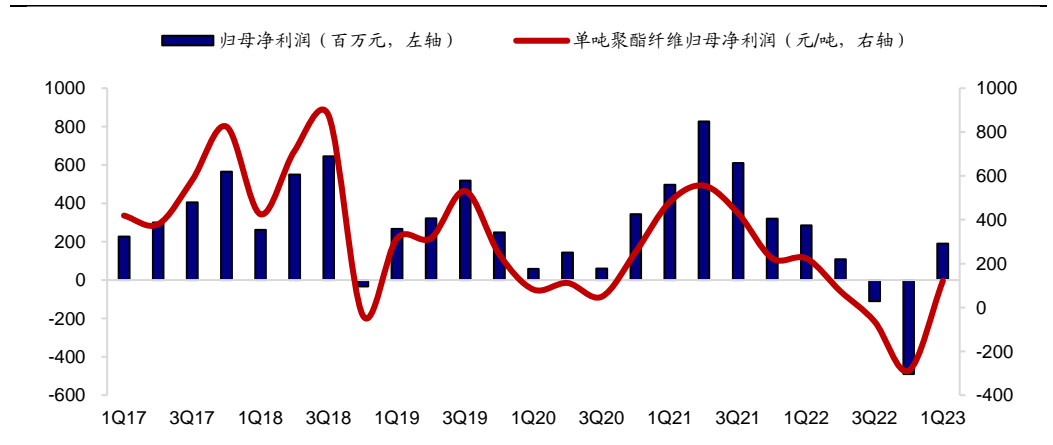
- **1Q23 环比扭亏。**2023 年一季度, 公司实现营业收入 125.09 亿元, 同比+17.99%, 环比-2.60%; 实现归母净利润 1.89 亿元, 同比-33.47%, 环比实现扭亏。
- **聚酯纤维产销量同比稳定增长。**2023 年一季度, 公司聚酯纤维 (长丝+短纤) 产量 168 万吨, 同比+7.3%, 环比+10.4%; 销量 155 万吨, 同比+22.2%, 环比-8.8%。其中, 长丝产量 143 万吨, 同比-4.4%, 环比+8.6%; 销量 135 万吨, 同比+11.1%, 环比-11.0%。短纤产量 24.8 万吨, 同比+264.4%, 环比+21.9%; 销量 20.2 万吨, 同比+268.7%, 环比+9.5%。
- **1Q23 纤维盈利改善。**2023 年一季度, 下游需求温和复苏, 根据我们测算, 1Q23 公司单吨聚酯净利润 122 元/吨, 较 4Q22 年-287 元/吨环比扭亏。
- **产能稳步扩张。**截至 2022 年底, 公司拥有民用涤纶长丝产能 630 万吨/年, 国内市场占有率超过 12%; 涤纶短纤产能 90 万吨/年。根据公司 2022 年报, 2023 年公司继续稳步投放长丝和短纤产能, 预计新增长丝产能 70 万吨、短纤产能 30 万吨, 到 2023 年底公司将拥有长丝产能 700 万吨、短纤产能 120 万吨。此外, 公司拥有 500 万吨 PTA 产能, 规划 540 万吨 PTA 产能, 预计到 2026 年, 公司 PTA 达到 1000 万吨。
- **拟向控股股东、实控人定增, 彰显信心。**公司拟向新凤鸣控股和庄奎龙发行股票, 募资总额不超过 10 亿元, 用于年产 540 万吨 PTA 项目, 发行价格 8.75 元/股。公司控股股东、实控人全额认购此次发行股票, 彰显对未来发展的信心。
- **盈利预测与投资评级。**我们预计公司 2023~2025 年 EPS 分别为 0.70 元、1.23 元、1.61 元 (维持不变), 2023 年 BPS 10.97 元 (维持不变), 按照 2023 年 EPS 以及 20 倍 PE (维持不变), 对应目标价为 14.00 元, 对应 2023 年 PB 1.3 倍 (维持不变), 维持“优于大市”投资评级。
- **风险提示:** 项目建设进展不及预期; 产品价格大幅波动。

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1Q23 环比扭亏。2023 年一季度，公司实现营业收入 125.09 亿元，同比+17.99%，环比-2.60%；实现归母净利润 1.89 亿元，同比-33.47%，环比实现扭亏。

图1 新凤鸣单季度归母净利润



资料来源: Wind, HTI

聚酯纤维产销量同比稳定增长。2023 年一季度，公司聚酯纤维（长丝+短纤）产量 168 万吨，同比+7.3%，环比+10.4%；销量 155 万吨，同比+22.2%，环比-8.8%。其中，长丝产量 143 万吨，同比-4.4%，环比+8.6%；销量 135 万吨，同比+11.1%，环比-11.0%。短纤产量 24.8 万吨，同比+264.4%，环比+21.9%；销量 20.2 万吨，同比+268.7%，环比+9.5%。

1Q23 纤维盈利改善。2023 年一季度，下游需求温和复苏，根据我们测算，1Q23 公司单吨聚酯净利润 122 元/吨，较 4Q22 年-287 元/吨环比扭亏。

表 1 新凤鸣 2022-2023Q1 单季度经营数据

产品	单位	1Q22	2Q22	3Q22	4Q22	1Q23	1Q23 同比	1Q23 环比
产量								
长丝	万吨	150	143	148	132	143	-4.4%	8.6%
POY	万吨	108	96	100	84	95	-11.7%	13.2%
FDY	万吨	27	30	32	31	31	15.3%	1.9%
DTY	万吨	15	16	17	17	17	12.9%	-2.1%
短纤	万吨	6.8	8.6	15.5	20.3	24.8	264.4%	21.9%
销量								
长丝	万吨	122	142	158	152	135	11.1%	-11.0%
POY	万吨	88	95	107	99	88	-0.4%	-11.0%
FDY	万吨	21	28	35	33	31	47.1%	-5.8%
DTY	万吨	12	14	16	20	16	32.3%	-20.1%
短纤	万吨	5.5	9.2	13.7	18.4	20.2	268.7%	9.5%

资料来源: 新凤鸣 2022-2023Q1 季度经营数据公告, HTI

产能稳步扩张。截至 2022 年底，公司拥有民用涤纶长丝产能 630 万吨/年，国内市场占有率超过 12%；涤纶短纤产能 90 万吨/年。根据公司 2022 年报，2023 年公司继续稳步投放长丝和短纤产能，预计新增长丝产能 70 万吨、短纤产能 30 万吨，到 2023 年底公司将拥有长丝产能 700 万吨、短纤产能 120 万吨。此外，公司拥有 500 万吨 PTA 产能，规划 540 万吨 PTA 产能，预计到 2026 年，公司 PTA 达到 1000 万吨。

拟向控股股东、实控人定增，彰显信心。公司拟向新凤鸣控股和庄奎龙发行股票，募资总额不超过 10 亿元，用于年产 540 万吨 PTA 项目，发行价格 8.75 元/股。公司控股股东、实控人全额认购此次发行股票，彰显对未来发展的信心。

盈利预测与投资评级。我们预计公司 2023~2025 年 EPS 分别为 0.70 元、1.23 元、1.61 元（维持不变），2023 年 BPS 10.97 元（维持不变），按照 2023 年 EPS 以及 20 倍 PE（维持不变），对应合理价值为 14.00 元，对应 2023 年 PB 1.3 倍（维持不变），维持“优于大市”投资评级。

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2022	2023E	2024E	2022	2023E	2024E	2023E
601233.SH	桐昆股份	311	0.05	1.49	2.18	258.00	8.66	5.92	0.8
002493.SZ	荣盛石化	1339	0.33	0.74	1.18	40.06	17.86	11.20	2.4
000301.SZ	东方盛虹	838	0.08	1.20	1.60	158.38	10.56	7.92	2.1
	均值		0.15	1.14	1.65	152.15	12.36	8.35	1.8

注：收盘价为 2023 年 4 月 28 日价格，EPS 为 Wind 一致预期。

资料来源：Wind，HTI

风险提示：项目建设进展不及预期；产品价格大幅波动。

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	50787	53632	56396	55908
每股收益	-0.13	0.70	1.23	1.61	营业成本	48904	50016	51688	50467
每股净资产	10.27	10.97	12.19	13.80	毛利率%	3.7%	6.7%	8.3%	9.7%
每股经营现金流	2.08	3.02	3.72	4.35	营业税金及附加	90	107	113	112
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	84	91	96	95
P/E	-76.75	14.65	8.40	6.39	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.00	0.94	0.84	0.75	管理费用	652	686	722	716
P/S	0.31	0.29	0.28	0.28	管理费用率%	1.3%	1.3%	1.3%	1.3%
EV/EBITDA	12.04	6.73	5.15	4.17	EBIT	-21	1605	2594	3344
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	549	620	680	737
盈利能力指标 (%)					财务费用率%	1.1%	1.2%	1.2%	1.3%
毛利率	3.7%	6.7%	8.3%	9.7%	资产减值损失	-165	-20	-20	-20
净利润率	-0.4%	2.0%	3.3%	4.4%	投资收益	22	24	25	25
净资产收益率	-1.3%	6.4%	10.0%	11.7%	营业利润	-529	1204	2145	2836
资产回报率	-0.5%	2.5%	4.1%	5.2%	营业外收支	64	60	60	60
投资回报率	0.0%	3.6%	5.6%	6.9%	利润总额	-466	1264	2205	2896
盈利增长 (%)					EBITDA	2520	4472	5774	6837
营业收入增长率	13.4%	5.6%	5.2%	-0.9%	所得税	-260	190	331	434
EBIT 增长率	-100.7%	7615.3%	61.6%	28.9%	有效所得税率%	55.9%	15.0%	15.0%	15.0%
净利润增长率	-109.1%	623.8%	74.5%	31.3%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	-205	1074	1874	2461
资产负债率	62.0%	61.4%	59.1%	55.3%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.78	0.80	0.88	1.04	货币资金	6289	6500	7000	7500
速动比率	0.51	0.52	0.58	0.70	应收账款及应收票据	576	588	618	613
现金比率	0.41	0.43	0.48	0.59	存货	3719	3803	3931	3838
经营效率指标					其它流动资产	1321	1321	1339	1327
应收帐款周转天数	4.14	4.00	4.00	4.00	流动资产合计	11905	12212	12887	13277
存货周转天数	27.76	27.76	27.76	27.76	长期股权投资	327	327	327	327
总资产周转率	1.23	1.23	1.24	1.18	固定资产	22615	23818	24713	25301
固定资产周转率	2.25	2.25	2.28	2.21	在建工程	3063	3563	4063	4563
					无形资产	1745	1875	2000	2120
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	29399	31232	32752	33959
净利润	-205	1074	1874	2461	资产总计	41304	43444	45639	47236
少数股东损益	0	0	0	0	短期借款	8491	8362	7513	5769
非现金支出	2711	2887	3200	3513	应付票据及应付账款	3854	3974	4107	4010
非经营收益	456	582	646	711	预收账款	0	0	0	0
营运资金变动	224	79	-24	-31	其它流动负债	2850	2926	2964	2939
经营活动现金流	3185	4622	5695	6654	流动负债合计	15196	15262	14583	12718
资产	-5370	-4640	-4640	-4640	长期借款	7356	8356	9356	10356
投资	-22	0	0	0	其它长期负债	3053	3053	3053	3053
其他	-23	24	25	25	非流动负债合计	10408	11408	12408	13408
投资活动现金流	-5414	-4616	-4615	-4615	负债总计	25604	26670	26991	26127
债权募资	23346	871	151	-743	实收资本	1529	1529	1529	1529
股权募资	0	0	0	0	归属于母公司所有者权益	15700	16774	18648	21109
其他	-20340	-666	-731	-796	少数股东权益	0	0	0	0
融资活动现金流	3006	205	-581	-1540	负债和所有者权益合计	41304	43444	45639	47236
现金净流量	816	211	500	500					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 28 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 reverse loss in Q1 2023 QoQ.** In Q1 2023, the company realized revenue of Rmb12.509bn, +17.99% YoY, -2.60% QoQ; realized NPAtS of Rmb189mn, -33.47% YoY, reverse loss in Q1 2023 QoQ.
- **Profit forecast and investment rating.** We revise our EPS of Rmb0.70/1.23/1.61 respectively from 2023-2025 (unchanged), with a BPS of Rmb10.97 by 2023 (unchanged). We rolled over our 1.3 x PBR from 2022 to 2023, and value our target price to Rmb14.00, based on 20x2023PER (unchanged). We maintain the “OUTPERFORM” rating.
- **Risks warning.** Project construction progress slower than expected. Significant product price fluctuations.

附录 APPENDIX

重要信息披露

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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.

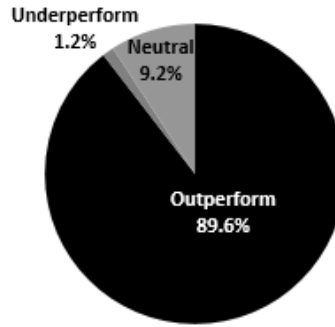
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

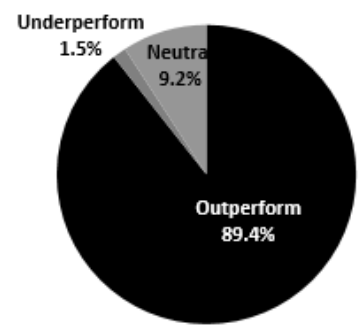
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

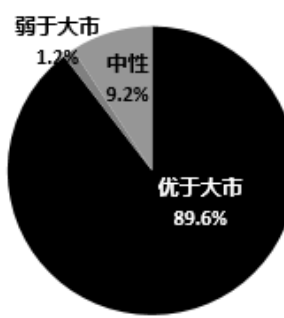
Most Recent Full Quarter



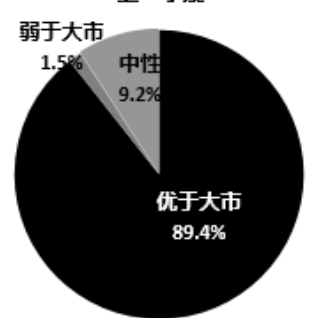
Prior Full Quarter



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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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.

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	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.

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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

Xinfengming Group - 603225 CH



1. 6 Jul 2021 OUTPERFORM at 19.02 target 27.6.
2. 19 Aug 2021 OUTPERFORM at 18.9 target 27.6.
3. 1 Nov 2021 OUTPERFORM at 14.69 target 25.35.
4. 17 Apr 2022 OUTPERFORM at 11.34 target 18.24.
5. 1 May 2022 OUTPERFORM at 9.5 target 15.2.
6. 2 Nov 2022 OUTPERFORM at 8.1 target 15.2.
7. 4 Apr 2023 OUTPERFORM at 10.85 target 14.0.

Source: Company data Bloomberg, HTI estimates