

# 桐昆股份 Tongkun Group (601233 CH)

## 1Q23 环比减亏

### Decrease In Losses QoQ For Q1 2023

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

|  |                         |
|--|-------------------------|
| 评级   | 优于大市 OUTPERFORM         |
| 现价   | Rmb12.99                |
| 目标价  | Rmb19.08                |
| HTI ESG  | 5.1-5.0-5.0             |
| MSCI ESG 评级  | B                       |
| 来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution |                         |
| 市值   | Rmb31.32bn / US\$4.52bn |
| 日交易额(3个月均值)  | US\$48.66mn             |
| 发行股票数目   | 2,411mn                 |
| 自由流通股(%)   | 63%                     |
| 1年股价最高最低值  | Rmb17.61-Rmb12.10       |
| 注: 现价 Rmb12.99 为 2023 年 5 月 10 日收盘价  |                         |



资料来源: Factset

|               | 1mth  | 3mth   | 12mth  |
|---------------|-------|--------|--------|
| 绝对值           | -9.2% | -16.4% | -13.1% |
| 绝对值(美元)       | -9.8% | -18.1% | -15.6% |
| 相对 MSCI China | 19.2% | 13.6%  | 25.7%  |

| (Rmb mn)       | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入           | 61,993  | 74,296  | 85,623  | 90,394  |
| (+/-)          | 5%      | 20%     | 15%     | 6%      |
| 净利润            | 130     | 3,838   | 5,612   | 7,215   |
| (+/-)          | -98%    | 2847%   | 46%     | 29%     |
| 全面摊薄 EPS (Rmb) | 0.05    | 1.59    | 2.33    | 2.99    |
| 毛利率            | 3.2%    | 7.9%    | 9.1%    | 10.2%   |
| 净资产收益率         | 0.4%    | 10.0%   | 12.7%   | 14.0%   |
| 市盈率            | 241     | 8       | 6       | 4       |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 1Q23 盈利改善, 环比减亏。** 2023 年一季度, 公司实现营业收入 159.13 亿元, 同比+22.47%, 环比+7.49%; 实现归母净利润 -4.90 亿元, 同比-132.61%, 环比减亏。其中, 对联营企业和合营企业的投资收益-5.1 亿元, 环比小幅减亏; PTA-涤纶贡献盈利环比扭亏。
- 涤纶长丝: 销量同比增长, 单吨盈利环比扭亏。** 2023 年一季度, 公司长丝 (POY/FDY/DTY) 产量 193 万吨, 同比-3.4%, 环比+12.9%; 销量 192 万吨, 同比+16.7%, 环比-7.0%。根据我们测算, 1Q23 公司长丝单吨净利润 11 元/吨, 环比扭亏。
- PTA-涤纶产能稳步扩张, 巩固龙头地位。** 截至 2022 年, 公司 PTA 产能 720 万吨/年; 聚合产能 910 万吨/年, 涤纶长丝产能 960 万吨/年 (2022 年内新增 100 万吨/年), 在国内市场涤纶长丝行业市场份额超过 20%, 国际市场占比超过 13%, 是国内最大的涤纶长丝企业。根据公司现有项目规划, 未来公司长丝 (短纤) 产能约 1500 万吨/年, 其中 2023 年计划投产长丝约 300 万吨/年。
- 投资建设乙二醇项目, 完善产业链。** 公司稳步推进新疆中昆 120 万吨/年天然气制乙二醇项目, 根据公司 2022 年报, 计划 2023 年 3 月底土建工作收尾, 全面进入安装阶段。
- 盈利预测与投资评级:** 我们预计公司 2023-2025 年归母净利润分别为 38 亿元、56 亿元和 72 亿元 (前期预测: 2022-2024 年为 26 亿元、50 亿元、60 亿元), EPS 分别为 1.59、2.33、2.99 元 (前期预测: 2022-2024 年为 1.08、2.08、2.50 元), 2023 年 BPS 为 15.98 元 (前期预测: 2022 年 BPS 为 15.84 元)。参考可比公司估值水平, 给予其 2023 年 12 倍 PE, 对应目标价为 19.08 元, 2023 年 PB 为 1.2 倍 (前期目标价 19.44 元, 对应 2022 年 18 倍 PE, -1.85%), 维持“优于大市”评级。
- 风险提示:** 产品价格大幅波动; 新项目进度不及预期; 浙石化炼化项目盈利波动。

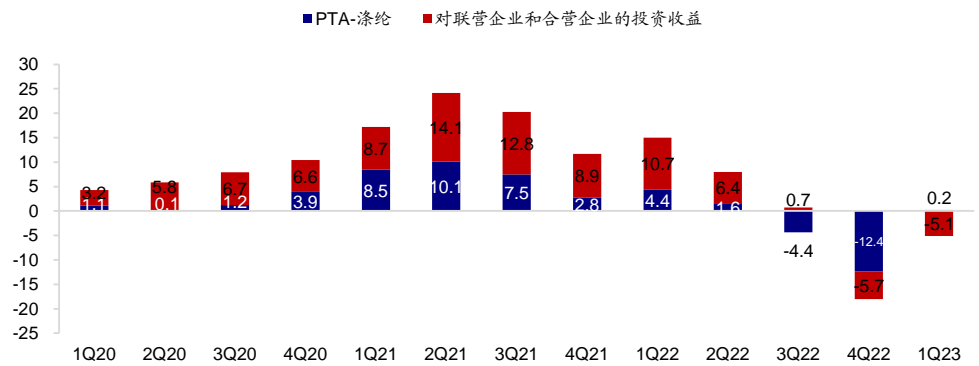
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**1Q23 盈利改善，环比减亏。** 2023 年一季度，公司实现营业收入 159.13 亿元，同比+22.47%，环比+7.49%；实现归母净利润-4.90 亿元，同比-132.61%，环比减亏。其中，对联营企业和合营企业的投资收益-5.1 亿元，环比小幅减亏；PTA-涤纶贡献盈利环比扭亏。

图 1 桐昆股份单季度归母净利润拆分 (亿元)



资料来源: Wind, HTI

**涤纶长丝：销量同比增长，单吨盈利环比扭亏。** 2023 年一季度，公司长丝 (POY/FDY/DTY) 产量 193 万吨，同比-3.4%，环比+12.9%；销量 192 万吨，同比+16.7%，环比-7.0%。根据我们测算，1Q23 公司长丝单吨净利润 11 元/吨，环比扭亏。

表 1 桐昆股份 2022Q1-2023Q1 涤纶长丝单季度经营数据

| 长丝品种          | 单位  | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 1Q23 同比 | 1Q23 环比 |
|---------------|-----|------|------|------|------|------|---------|---------|
| <b>产量</b>     |     |      |      |      |      |      |         |         |
| POY           | 万吨  | 155  | 159  | 153  | 121  | 143  | -7.6%   | 18.5%   |
| FDY           | 万吨  | 25   | 27   | 28   | 29   | 28   | 13.5%   | -1.2%   |
| DTY           | 万吨  | 20   | 20   | 20   | 21   | 22   | 7.5%    | 0.5%    |
| 合计            | 万吨  | 200  | 205  | 202  | 171  | 193  | -3.4%   | 12.9%   |
| <b>销量</b>     |     |      |      |      |      |      |         |         |
| POY           | 万吨  | 127  | 144  | 154  | 154  | 141  | 10.9%   | -8.7%   |
| FDY           | 万吨  | 20   | 26   | 30   | 29   | 30   | 48.0%   | 3.2%    |
| DTY           | 万吨  | 17   | 17   | 21   | 23   | 21   | 22.0%   | -9.0%   |
| 合计            | 万吨  | 165  | 188  | 205  | 207  | 192  | 16.7%   | -7.0%   |
| 单吨净利润 (含 PTA) | 元/吨 | 265  | 84   | -214 | -599 | 11   | -95.9%  | 101.8%  |

资料来源: 桐昆股份 2022-2023 年季度经营数据公告, Wind, HTI

**PTA-涤纶产能稳步扩张，巩固龙头地位。** 截至 2022 年，公司 PTA 产能 720 万吨/年；聚合产能 910 万吨/年，涤纶长丝产能 960 万吨/年 (2022 年内新增 100 万吨/年)，在国内市场涤纶长丝行业市场份额超过 20%，国际市场占比超过 13%，是国内最大的涤纶长丝企业。根据公司现有项目规划，未来公司长丝 (短纤) 产能约 1500 万吨/年，其中 2023 年计划投产长丝约 300 万吨/年。

公司未来主要在建及规划项目:

(1) 江苏南通如东洋口港聚酯一体化项目 (500 万吨/年 PTA、240 万吨/年聚酯纺丝): 根据公司 2022 年报, 项目目前 1-5#聚酯车间已开机生产, 6#聚酯车间安装基本完成, 7#、8#聚酯车间土建及安装正在进行, 预计 2023 年底全部投产。

(2) 恒超二期 60 万吨/年长丝项目: 根据公司 2022 年报, 目前聚酯装置已经试生产, 预计 2023 年年底全部开完。

(3) 沭阳年产 240 万吨长丝 (短纤)、500 台加弹机、1 万台织机、配套染整及公共热能中心项目 (恒阳项目): 目前项目完成报批并启动建设。其中, 子公司恒阳化纤建设年产 240 万吨/年新型绿色功能性纤维、年加工 90 万吨 DTY 纤维和 25 万吨高端面料坯布, 配套内河码头; 子公司旭阳热电、宏阳印染、晨阳污水处理公司分别配套热电联产、染整、污水处理。根据公司 2022 年报, CP1 聚酯装置已于 2023 年一季度试生产, CP2、CP3 聚纺车间预计分别于 2Q23、3Q23 投产, CP4 聚纺车间土建施工已完成。

(4) 新疆宇欣阿拉尔桐昆智能纺织产业园项目: 规划建设 100 万吨聚酯纤维、15 万吨加弹、10000 台织机及配套印染项目。根据公司 2022 年报, 目前一期 30 万吨聚酯装置已经于 2023 年一季度试生产。

(5) 新疆中昆 120 万吨/年天然气制乙二醇项目: 稳步实施, 根据公司 2022 年报, 计划 2023 年 3 月底土建工作收尾, 全面进入安装阶段。

**盈利预测与投资评级:** 我们预计公司 2023-2025 年归母净利润分别为 38 亿元、56 亿元和 72 亿元 (前期预测: 2022-2024 年为 26 亿元、50 亿元、60 亿元), EPS 分别为 1.59、2.33、2.99 元 (前期预测: 2022-2024 年为 1.08、2.08、2.50 元), 2023 年 BPS 为 15.98 元 (前期预测: 2022 年 BPS 为 15.84 元)。参考可比公司估值水平, 给予其 2023 年 12 倍 PE, 对应目标价为 19.08 元, 2023 年 PB 为 1.2 倍 (前期目标价 19.44 元, 对应 2022 年 18 倍 PE, -1.85%), 维持“优于大市”评级。

**风险提示:** 产品价格大幅波动; 新项目进度不及预期; 浙石化炼化项目盈利波动。

表 2 可比公司估值表

| 代码        | 简称   | 总市值<br>(亿元) | EPS (元) |      |       | PE (倍) |       |       | PB (倍) |
|-----------|------|-------------|---------|------|-------|--------|-------|-------|--------|
|           |      |             | 2021    | 2022 | 2023E | 2021   | 2022  | 2023E | 2023E  |
| 600346.SH | 恒力石化 | 1112        | 0.33    | 1.34 | 2.01  | 47.88  | 11.79 | 7.86  | 1.8    |
| 000703.SZ | 恒逸石化 | 281         | -0.29   | 0.60 | 0.83  | -      | 12.78 | 9.24  | 1.0    |
| 002493.SZ | 荣盛石化 | 1339        | 0.33    | 0.74 | 1.18  | 40.06  | 17.86 | 11.20 | 2.4    |
| 均值        |      |             | 0.12    | 0.89 | 1.34  | 43.97  | 14.15 | 9.44  | 1.7    |

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

## 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          |
|--------------------|----------------|---------------|---------------|---------------|--------------------|---------------|---------------|----------------|----------------|
| <b>每股指标 (元)</b>    |                |               |               |               | <b>营业总收入</b>       | <b>61,993</b> | <b>74,296</b> | <b>85,623</b>  | <b>90,394</b>  |
| 每股收益               | 0.05           | 1.59          | 2.33          | 2.99          | 营业成本               | 59,988        | 68,416        | 77,802         | 81,130         |
| 每股净资产              | 14.39          | 15.98         | 18.31         | 21.30         | 毛利率%               | 3.2%          | 7.9%          | 9.1%           | 10.2%          |
| 每股经营现金流            | 0.44           | 3.30          | 3.25          | 4.14          | 营业税金及附加            | 152           | 182           | 210            | 222            |
| 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%           |
| <b>价值评估 (倍)</b>    |                |               |               |               | 营业费用               | 101           | 119           | 137            | 145            |
| P/E                | 240.72         | 8.17          | 5.59          | 4.34          | 营业费用率%             | 0.2%          | 0.2%          | 0.2%           | 0.2%           |
| P/B                | 0.90           | 0.81          | 0.71          | 0.61          | 管理费用               | 1,193         | 1,337         | 1,541          | 1,627          |
| P/S                | 0.51           | 0.42          | 0.37          | 0.35          | 管理费用率%             | 1.9%          | 1.8%          | 1.8%           | 1.8%           |
| EV/EBITDA          | 39.79          | 9.65          | 6.98          | 5.12          | EBIT               | -1,181        | 2,489         | 3,912          | 5,138          |
| 股息率%               | 0.0%           | 0.0%          | 0.0%          | 0.0%          | 财务费用               | 427           | 468           | 489            | 508            |
| <b>盈利能力指标 (%)</b>  |                |               |               |               | 财务费用率%             | 0.7%          | 0.6%          | 0.6%           | 0.6%           |
| 毛利率                | 3.2%           | 7.9%          | 9.1%          | 10.2%         | 资产减值损失             | -140          | -50           | -50            | -50            |
| 净利润率               | 0.2%           | 5.2%          | 6.6%          | 8.0%          | 投资收益               | 1,232         | 2,377         | 2,997          | 3,616          |
| 净资产收益率             | 0.4%           | 10.0%         | 12.7%         | 14.0%         | <b>营业利润</b>        | <b>-363</b>   | <b>4,333</b>  | <b>6,353</b>   | <b>8,178</b>   |
| 资产回报率              | 0.1%           | 4.0%          | 5.4%          | 6.5%          | 营业外收支              | 37            | 37            | 37             | 37             |
| 投资回报率              | 0.7%           | 2.8%          | 4.1%          | 4.9%          | <b>利润总额</b>        | <b>-325</b>   | <b>4,370</b>  | <b>6,390</b>   | <b>8,215</b>   |
| <b>盈利增长 (%)</b>    |                |               |               |               | EBITDA             | 1,542         | 5,871         | 7,769          | 9,407          |
| 营业收入增长率            | 4.8%           | 19.8%         | 15.2%         | 5.6%          | 所得税                | -462          | 524           | 767            | 986            |
| EBIT 增长率           | -130.4%        | 310.7%        | 57.2%         | 31.3%         | 有效所得税率%            | 141.9%        | 12.0%         | 12.0%          | 12.0%          |
| 净利润增长率             | -98.3%         | 2847.4%       | 46.2%         | 28.6%         | 少数股东损益             | 6             | 8             | 11             | 14             |
| <b>偿债能力指标</b>      |                |               |               |               | <b>归属母公司所有者净利润</b> | <b>130</b>    | <b>3,838</b>  | <b>5,612</b>   | <b>7,215</b>   |
| 资产负债率              | 61.2%          | 59.4%         | 56.9%         | 53.7%         | <b>资产负债表 (百万元)</b> | <b>2022</b>   | <b>2023E</b>  | <b>2024E</b>   | <b>2025E</b>   |
| 流动比率               | 0.57           | 0.58          | 0.67          | 0.82          | 货币资金               | 11,670        | 13,625        | 17,035         | 24,150         |
| 速动比率               | 0.35           | 0.40          | 0.48          | 0.65          | 应收账款及应收票据          | 795           | 856           | 951            | 957            |
| 现金比率               | 0.30           | 0.34          | 0.42          | 0.59          | 存货                 | 7,386         | 5,867         | 6,135          | 5,484          |
| <b>经营效率指标</b>      |                |               |               |               | 其它流动资产             | 2,612         | 2,808         | 2,969          | 3,054          |
| 应收账款周转天数           | 3.36           | 4.00          | 3.80          | 3.80          | 流动资产合计             | 22,462        | 23,157        | 27,091         | 33,645         |
| 存货周转天数             | 38.23          | 35.00         | 28.00         | 26.00         | 长期股权投资             | 18,502        | 19,502        | 20,502         | 21,502         |
| 总资产周转率             | 0.78           | 0.80          | 0.86          | 0.84          | 固定资产               | 23,399        | 29,758        | 34,549         | 37,862         |
| 固定资产周转率            | 2.95           | 2.80          | 2.66          | 2.50          | 在建工程               | 20,483        | 17,838        | 15,286         | 12,801         |
|                    |                |               |               |               | 无形资产               | 2,294         | 2,509         | 2,724          | 2,939          |
|                    |                |               |               |               | 非流动资产合计            | 67,678        | 72,605        | 76,058         | 78,099         |
|                    |                |               |               |               | <b>资产总计</b>        | <b>90,140</b> | <b>95,762</b> | <b>103,149</b> | <b>111,744</b> |
| <b>现金流量表 (百万元)</b> | <b>2022</b>    | <b>2023E</b>  | <b>2024E</b>  | <b>2025E</b>  | 短期借款               | 19,507        | 19,507        | 19,507         | 19,507         |
| 净利润                | 130            | 3,838         | 5,612         | 7,215         | 应付票据及应付账款          | 12,499        | 12,967        | 13,399         | 13,644         |
| 少数股东损益             | 6              | 8             | 11            | 14            | 预收账款               | 11            | 15            | 17             | 18             |
| 非现金支出              | 2,897          | 3,433         | 3,907         | 4,319         | 其它流动负债             | 7,061         | 7,366         | 7,695          | 7,815          |
| 非经营收益              | -1,101         | -1,316        | -1,883        | -2,451        | 流动负债合计             | 39,077        | 39,854        | 40,618         | 40,984         |
| 营运资金变动             | -860           | 1,987         | 190           | 877           | 长期借款               | 15,315        | 16,315        | 17,315         | 18,315         |
| <b>经营活动现金流</b>     | <b>1,073</b>   | <b>7,949</b>  | <b>7,837</b>  | <b>9,974</b>  | 其它长期负债             | 741           | 741           | 741            | 741            |
| 资产                 | -15,019        | -7,288        | -6,290        | -5,291        | 非流动负债合计            | 16,056        | 17,056        | 18,056         | 19,056         |
| 投资                 | -13            | -1,000        | -1,000        | -1,000        | <b>负债总计</b>        | <b>55,134</b> | <b>56,911</b> | <b>58,674</b>  | <b>60,040</b>  |
| 其他                 | -1,260         | 2,377         | 2,997         | 3,616         | 实收资本               | 2,411         | 2,411         | 2,411          | 2,411          |
| <b>投资活动现金流</b>     | <b>-16,292</b> | <b>-5,910</b> | <b>-4,293</b> | <b>-2,675</b> | 归属于母公司所有者权益        | 34,698        | 38,536        | 44,147         | 51,362         |
| 债权募资               | 16,757         | 1,000         | 1,000         | 1,000         | 少数股东权益             | 308           | 316           | 327            | 342            |
| 股权募资               | 141            | 0             | 0             | 0             | <b>负债和所有者权益合计</b>  | <b>90,140</b> | <b>95,762</b> | <b>103,149</b> | <b>111,744</b> |
| 其他                 | -4,072         | -1,083        | -1,133        | -1,183        |                    |               |               |                |                |
| <b>融资活动现金流</b>     | <b>12,825</b>  | <b>-83</b>    | <b>-133</b>   | <b>-183</b>   |                    |               |               |                |                |
| <b>现金净流量</b>       | <b>-2,390</b>  | <b>1,955</b>  | <b>3,410</b>  | <b>7,115</b>  |                    |               |               |                |                |

备注: (1) 表中计算估值指标的收盘价日期为 05 月 10 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

- **Profitability improvement for Q1 2023 with a decrease in losses QoQ.** In Q1 2023, the company realized revenue of Rmb15.913bn, +22.47% YoY, +7.49% QoQ; realized NPAtS of Rmb-490mn, -132.61% YoY, decrease in losses QoQ. Among them, the investment income from joint ventures and associates was Rmb-510mn, with a slight decrease in losses QoQ; the PTA-polyester contributed to profitability and reversed losses QoQ.
- **Profit forecast and investment rating.** We estimate that the NPAtS in 2023-2025 will be Rmb3.8/5.6/7.2bn respectively (NPAtS of Rmb2.6/5.0/6.0bn respectively from 2022 to 2024 previously). We revise our EPS of Rmb1.59/2.33/2.99 respectively from 2023-2025 (EPS of Rmb1.08/2.08/2.50 respectively from 2022 to 2024 previously), and BPS of Rmb15.98 in 2023 (BPS of Rmb15.84 previously in 2022). Referring to the target prices of comparable companies, we give a target price of Rmb19.08 based on 12xPER in 2023 (we gave a target price of Rmb19.44 based on 18xPER in 2022 previously, -1.85%). We maintain "OUTPERFORM" rating.
- **Risks:** The product price fluctuates significantly. The progress of the new project is not as expected. The profit of Zhejiang Petrochemical refining project fluctuates.

## 附录 APPENDIX

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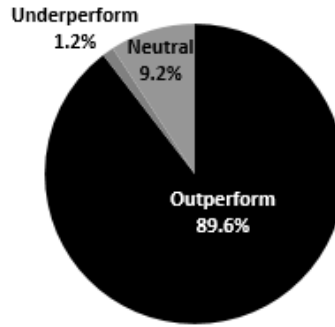
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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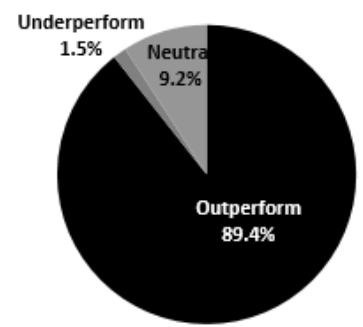
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**评级分布 Rating Distribution**

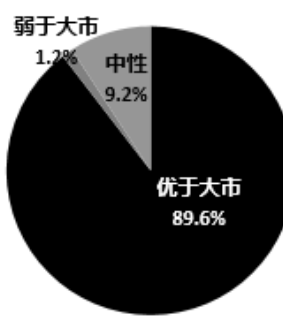
Most Recent Full Quarter



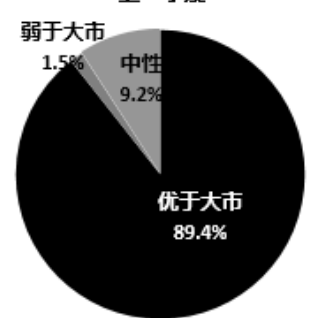
Prior Full Quarter



最新季度



上一季度



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|------------------------------|------------|-------------------|--------------|
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Recommendation Chart

### Tongkun Group - 601233 CH



1. 22 Jan 2021 OUTPERFORM at 26.52 target 28.62.
2. 19 Apr 2021 OUTPERFORM at 20.5 target 26.5.
3. 29 Apr 2021 OUTPERFORM at 22.08 target 26.5.
4. 19 Aug 2021 OUTPERFORM at 27.05 target 33.9.
5. 2 Nov 2021 OUTPERFORM at 20.0 target 33.3.
6. 29 Apr 2022 OUTPERFORM at 14.75 target 25.68.
7. 25 Aug 2022 OUTPERFORM at 15.46 target 20.97.
8. 2 Nov 2022 OUTPERFORM at 12.1 target 19.44.

Source: Company data Bloomberg, HTI estimates