

东华能源 Oriental Energy (002221 CH)

聚丙烯业务承压，持续向氢能产业转型

Polypropylene Business Under Pressure, Continuously Transitioning To The Hydrogen Energy Industry

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.85
目标价	Rmb10.08
市值	Rmb13.95bn / US\$2.00bn
日交易额 (3个月均值)	US\$16.59mn
发行股票数目	1,576mn
自由流通股 (%)	52%
1年股价最高最低值	Rmb9.77-Rmb7.57

注：现价 Rmb8.85 为 2023 年 5 月 17 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.9%	-3.1%	19.9%
绝对值 (美元)	-5.5%	-4.6%	17.1%
相对 MSCI China	23.5%	25.9%	57.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	29,199	28,772	31,830	34,440
(+/-)	11%	-1%	11%	8%
净利润	43	656	1,091	1,809
(+/-)	-97%	1444%	66%	66%
全面摊薄 EPS (Rmb)	0.03	0.42	0.69	1.15
毛利率	4.2%	7.7%	8.9%	11.1%
净资产收益率	0.4%	6.0%	9.0%	13.0%
市盈率	328	21	13	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件：公司发布 2022 年年报及 2023 年一季度报。**2022 年，公司实现营收 291.99 亿元（同比+1.8%），实现归母净利润 0.43 亿元（同比-96.7%）。2023Q1，公司实现营业收入 71.6 亿元（同比+2.49%，环比-0.42%），归母净利润 0.52 亿元（同比-51.42%，环比+144.69%）。
- 产品价差收窄，聚丙烯业务承压。**2022 年，公司聚丙烯业务实现营收 124.22 亿元，同比+45%；实现毛利 5.12 亿元，同比-71%。聚丙烯业务承压原因主要系 2022 年上半年地缘政治冲突推高原油、丙烷等原料价格，下半年产品聚丙烯价格受外部需求不佳影响，价格持续下行。
- 开拓绿色化工和氢能产业，有效缓解聚丙烯价差收窄影响。**公司近年来逐渐退出 LPG 国际和国内贸易业务，专注于绿色化工和氢能产业的发展。2022 年，公司氢气实现销售约 2.42 万吨，收入约 3.3 亿元，同比+54.21%，氢气销售增长有效缓解了 PDH-PP 价差收窄对业绩影响。2022 年 9 月份，公司与中国核工业集团有限公司签署战略合作协议，计划在茂名引进高温气冷堆，共同打造零碳产业园。
- 茂名项目已进入试车阶段。**公司目前拥有 180 万吨丙烷脱氢制丙烯产能 160 万吨聚丙烯产能。其中张家港工厂为 60 万吨 PDH+40 万吨 PP，宁波工厂为 120 万吨 PDH+120 万吨 PP，茂名在建项目包括 1 套 60 万吨/年的 PDH 装置、1 套 40 万吨/年的 PP 装置、1 套 30 万吨/年的合成氨装置，目前已全面转入试车阶段，各装置流程陆续打通，将逐步从单机运转过渡到联动试车。
- 投资建议。**公司近两年逐步剥离主动性液化石油气贸易业务，向生产制造业转型；未来产能投放较多，业绩有望保持增长。我们预计东华能源 2023~2025 年归母净利润分别为 6.56 亿元、10.91 亿元和 18.09 亿元，EPS 分别为 0.42、0.69、1.15 元，2023 年 BPS 为 6.98 元。参照可比公司估值水平，给予其 2023 年 24 倍 PE，对应目标价为 10.08 元，对应 2023PB 为 1.44 倍（原目标价 18.36 元，基于 2021 年 18 倍 PE，下调 45.09%），维持“优于大市”评级。
- 风险提示。**产品价格大幅波动，下游需求不及预期，在建项目进展不及预期。

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表 1 公司业务拆分

分类	项目	2019	2020	2021	2022	2023E	2024E	2025E
聚丙烯	营业收入 (亿元)		65.87	85.50	124.22	116.64	135.85	150.57
	营业成本 (亿元)		47.34	67.88	119.10	100.73	116.25	123.94
	毛利 (亿元)		18.53	17.62	5.12	15.91	19.60	26.63
	毛利率 (%)		28%	21%	4%	14%	14%	18%
丙烯	营业收入 (亿元)		13.92	14.00	8.97	13.63	24.53	35.77
	营业成本 (亿元)		11.15	11.46	8.71	11.92	21.26	29.82
	毛利 (亿元)		2.76	2.54	0.26	1.71	3.27	5.95
	毛利率 (%)		20%	18%	3%	18%	13%	17%
液化石油气	营业收入 (亿元)	359.52	206.32	158.00	151.35	151.35	151.35	151.35
	营业成本 (亿元)	352.04	204.20	155.06	150.43	150.43	150.43	150.43
	毛利 (亿元)	7.48	2.12	2.95	0.92	0.92	0.92	0.92
	毛利率 (%)	2%	1%	2%	1%	1%	1%	1%
其他	营业收入 (亿元)	102.36	4.71	6.16	7.45	6.11	6.58	6.71
	营业成本 (亿元)	85.33	3.03	2.76	1.35	2.38	2.16	1.96
	毛利 (亿元)	17.03	1.68	3.40	1.60	3.73	4.41	4.75
	毛利率 (%)	17%	36%	55%	21%	61%	67%	71%
总和	营业收入 (亿元)	461.88	290.82	263.67	291.99	287.72	318.30	344.40
	营业成本 (亿元)	437.37	265.73	237.16	279.58	265.46	290.11	306.16
	毛利 (亿元)	24.51	25.09	26.52	12.41	22.27	28.20	38.25
	毛利率 (%)	5%	9%	10%	4%	8%	9%	11%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值	EPS (元)			PE (倍)			PB
			2021	2022	2023E	2021	2022	2023E	2023E
600309.SH	万华化学	2827.34	7.85	5.17	6.54	11.47	17.42	13.77	3.02
002648.SZ	卫星化学	485.44	3.49	0.91	1.57	4.13	15.85	9.17	1.81
	平均		5.67	3.04	4.06	7.80	16.64	11.47	2.42

注: 收盘价为 2022 年 5 月 4 日价格

资料来源: Wind, HTI。备注: 由于齐翔腾达无 2023 年及之后一致性预期, 从可比公司估值表中删除。

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	29199	28772	31830	34440
每股收益	0.03	0.42	0.69	1.15	营业成本	27958	26546	29011	30616
每股净资产	6.56	6.98	7.67	8.82	毛利率%	4.2%	7.7%	8.9%	11.1%
每股经营现金流	-0.58	4.22	0.78	4.90	营业税金及附加	98	74	79	89
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.2%	0.3%
价值评估 (倍)					营业费用	105	86	95	103
P/E	316.98	20.53	12.35	7.45	营业费用率%	0.4%	0.3%	0.3%	0.3%
P/B	1.30	1.23	1.11	0.97	管理费用	218	201	223	241
P/S	0.46	0.47	0.42	0.39	管理费用率%	0.7%	0.7%	0.7%	0.7%
EV/EBITDA	16.09	7.96	7.56	5.66	EBIT	899	1931	2470	3439
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	847	1109	1083	1126
盈利能力指标 (%)					财务费用率%	2.9%	3.9%	3.4%	3.3%
毛利率	4.2%	7.7%	8.9%	11.1%	资产减值损失	0	-34	-36	-38
净利润率	0.1%	2.3%	3.4%	5.3%	投资收益	-83	55	54	50
净资产收益率	0.4%	6.0%	9.0%	13.0%	营业利润	-32	795	1349	2264
资产回报率	0.1%	1.7%	2.6%	4.4%	营业外收支	27	42	35	30
投资回报率	-21.4%	4.3%	5.5%	7.4%	利润总额	-6	837	1384	2294
盈利增长 (%)					EBITDA	1753	3693	4566	5852
营业收入增长率	10.7%	-1.5%	10.6%	8.2%	所得税	-54	167	277	459
EBIT 增长率	-60.4%	114.9%	27.9%	39.2%	有效所得税率%	961.0%	20.0%	20.0%	20.0%
净利润增长率	-96.7%	1443.6%	66.2%	65.8%	少数股东损益	6	13	16	26
偿债能力指标					归属母公司所有者净利润	43	656	1091	1809
资产负债率	70.8%	67.2%	66.8%	61.8%					
流动比率	1.04	0.85	0.74	0.62	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.76	0.71	0.43	0.44	货币资金	7917	7184	1048	2025
现金比率	0.42	0.45	0.06	0.13	应收账款及应收票据	5189	1416	5351	1838
经营效率指标					存货	4230	1059	4379	1528
应收账款周转天数	37.54	29.00	27.00	26.50	其它流动资产	2252	3884	2421	4225
存货周转天数	45.76	36.00	34.00	35.00	流动资产合计	19588	13543	13199	9616
总资产周转率	0.75	0.72	0.79	0.83	长期股权投资	24	25	26	27
固定资产周转率	2.51	1.99	1.62	1.47	固定资产	11436	17492	21827	25151
					在建工程	6545	3773	2386	1693
					无形资产	1494	1749	2004	2259
					非流动资产合计	21772	25313	28518	31405
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	41361	38856	41717	41022
净利润	43	656	1091	1809	短期借款	12924	12124	11324	11124
少数股东损益	6	13	16	26	应付票据及应付账款	3727	1287	4032	1836
非现金支出	821	1823	2162	2483	预收账款	1	6	5	6
非经营收益	730	1084	1063	1054	其它流动负债	2213	2474	2484	2549
营运资金变动	-2506	3074	-3106	2357	流动负债合计	18865	15891	17846	15515
经营活动现金流	-907	6650	1225	7729	长期借款	7972	8072	8172	8272
资产	-4490	-5261	-5272	-5277	其它长期负债	2461	2161	1861	1561
投资	64	2	2	2	非流动负债合计	10433	10233	10033	9833
其他	-70	59	58	54	负债总计	29298	26124	27878	25347
投资活动现金流	-4497	-5200	-5212	-5221	实收资本	1576	1576	1576	1576
债权募资	4661	-995	-995	-395	归属于母公司所有者权益	10340	10996	12087	13896
股权募资	23	0	0	0	少数股东权益	1723	1736	1752	1778
其他	-1411	-1188	-1155	-1137	负债和所有者权益合计	41361	38856	41717	41022
融资活动现金流	3273	-2183	-2150	-1532					
现金净流量	-2172	-733	-6136	977					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 22 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 releases the annual report of 2022 and Q1 report of 2023.** In 2022, the company realized revenue of Rmb29.199bn, +1.8% YoY; realized NPATs of Rmb43mn, -96.7% YoY. In Q1 2023, the company realized revenue of Rmb7.16bn, +2.49% YoY, -0.42% QoQ; realized NPATs of Rmb52mn, -51.42% YoY, +144.69% QoQ.
- The narrowing price difference of products has put pressure on the polypropylene business.** In 2022, the company's polypropylene business achieved a revenue of Rmb12.422bn, +45% YoY; and a gross profit of Rmb512mn, -71% YoY. The pressure on the polypropylene business is mainly due to the geopolitical conflicts in the first half of 2022, which pushed up the prices of crude oil, propane, and other raw materials. In the second half of the year, the prices of polypropylene products continued to decline due to poor external demand.
- The company has been expanding into the green chemical and hydrogen energy industries to effectively alleviate the impact of the narrowing polypropylene price difference.** In recent years, the company has gradually phased out its international and domestic LPG trading businesses and focused on the development of green chemical and hydrogen energy industries. In 2022, the company achieved sales of approximately 24,200 tons of hydrogen gas, with a revenue of approximately Rmb330mn, +54.21% YoY. The growth in hydrogen gas sales effectively mitigated the impact of the narrowing price difference between propane dehydrogenation (PDH) and polypropylene (PP) on the company's performance. In September 2022, the company signed a strategic cooperation agreement with China National Nuclear Corporation Limited (CNNC) to introduce high-temperature gas-cooled reactors in Maoming, jointly creating a zero-carbon industrial park.
- Profit forecast and investment rating.** In the past two years, the company has gradually divested its active liquefied petroleum gas trading business and transitioned to the production and manufacturing industry; In the future, there will be more production capacity investment. Performance is expected to increase as well. We estimate that the NPATs in 2023-2025 will be Rmb0.656/1.091/1.809bn respectively. We revise our EPS of Rmb0.42/0.69/1.15 respectively from 2023-2025 (EPS of Rmb1.02/1.25/1.57 respectively from 2021 to 2023 previously), and BPS of Rmb6.98 in 2023. Referring to the target prices of comparable companies, we give a target price of Rmb10.08, based on 24xPER and 1.44xPB in 2023 (we gave a target price of Rmb18.36 based on 18xPER in 2021 previously, -45.09%). We maintain "OUTPERFORM" rating.
- Risks warnings.** Product prices fluctuate significantly. Downstream demand falls short of expectations. Project construction progress is not as expected.

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.

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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.

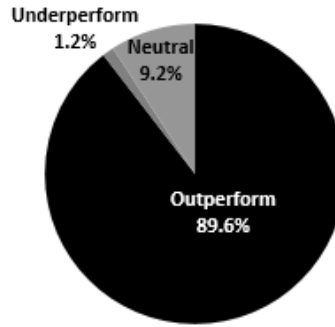
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

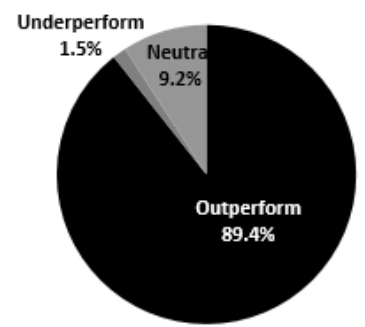
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

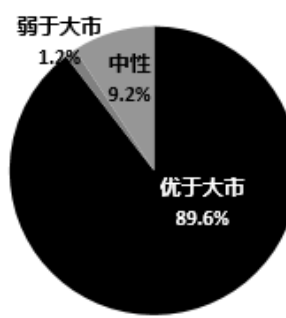
Most Recent Full Quarter



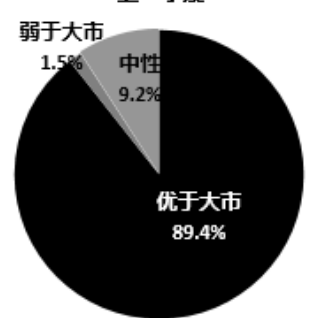
Prior Full Quarter



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。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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Recommendation Chart

Oriental Energy - 002221 CH



1. 21 May 2020 OUTPERFORM at 9.94 target 12.18.
2. 5 Sep 2020 OUTPERFORM at 10.07 target 13.92.
3. 6 Sep 2020 OUTPERFORM at 10.07 target 13.92.
4. 6 Sep 2020 OUTPERFORM at 10.07 target 13.92.
5. 29 Oct 2020 OUTPERFORM at 9.43 target 13.92.
6. 24 Feb 2021 OUTPERFORM at 13.9 target 17.28.
7. 26 Apr 2021 OUTPERFORM at 10.95 target 16.02.
8. 16 Jun 2021 OUTPERFORM at 11.8 target 16.02.
9. 26 Aug 2021 OUTPERFORM at 11.81 target 18.36.

Source: Company data Bloomberg, HTI estimates