

华峰化学 Huaifon Chemical (002064 CH)

2023Q1 业绩回升，新增产能投放带动业绩增长

2023Q1 performance rebounded; capacity expansion drives the future growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.80
目标价	Rmb8.12
HTI ESG	4.5-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb33.67bn / US\$4.78bn
日交易额 (3个月均值)	US\$14.24mn
发行股票数目	4,952mn
自由流通股 (%)	32%
1年股价最高最低值	Rmb8.60-Rmb6.29
注: 现价 Rmb6.80 为 2023 年 5 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.2%	-17.1%	-9.6%
绝对值 (美元)	-3.2%	-18.2%	-14.3%
相对 MSCI China	29.7%	15.3%	31.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	25,884	23,732	26,250	30,559
(+/-)	-8.8%	-8.3%	10.6%	16.4%
净利润	2,844	2,879	3,108	3,338
(+/-)	-64.2%	1.2%	7.9%	7.4%
全面摊薄 EPS (Rmb)	0.57	0.58	0.63	0.67
毛利率	17.9%	20.0%	19.6%	18.5%
净资产收益率	12.3%	11.1%	10.7%	10.3%
市盈率	12	12	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **受益于经济复苏，公司 2023Q1 业绩环比显著提升。**公司 2022 年营业收入 258.84 亿元，同比下降 8.75%，归母净利润 28.44 亿元，同比下降 64.17%，扣非净利润 26.77 亿元，同比下降 65.93%。公司业绩下降主要由于受原材料价格波动、供给冲击、需求疲软等因素影响，公司盈利承压，其中氨纶产品毛利率同比下降 36.76pct。2023 年一季度公司营业收入 61.92 亿元，同比下降 15.10%，环比增长 4.18%；归母净利润 6.31 亿元，同比下降 53.65%，环比增长 47.49%；扣非后净利润 6.10 亿元，同比下降 54.58%，环比增长 80.97%。受益于经济恢复与下游需求复苏，公司业绩环比情况有所改善。
- **主要产品价格环比增长。**公司主要产品包括氨纶、己二酸、聚酯多元醇等。根据中纤网，截至 2023 年 5 月 24 日，氨纶（40D）最新价格 31500 元/吨，2023Q1 均价 35189 元/吨，同比下降 36.63%，环比增长 2.61%；根据卓创资讯，截至 2023 年 5 月 24 日，己二酸最新价格 9683.33 元/吨，2023 年 Q1 均价 10166.39 元/吨，同比下降 25.50%，环比增长 3.06%。
- **新增产能陆续投产，带动业绩增长。**在氨纶产品上，公司“年产 10 万吨差别化氨纶扩建项目”已完工，非公开发行股票募集资金新建“年产 30 万吨差别化氨纶扩建项目”，目前 10 万吨产能已经投产，剩余 20 万吨预计 2025 年 2 月建设完成。在己二酸产品上，公司在建产能 40 万吨，目前正在建设中，公司争取年内实现投产。同时，公司在建聚酯多元醇产能 5 万吨。
- **行业头部效应逐渐显现，未来市场份额有望提高。**氨纶行业短期存在产能集中释放、环保政策倒逼、行业优胜劣汰趋势加剧等压力，但行业集中度逐年提升，行业头部效应明显，根据 2022 年年报，公司目前氨纶产能全球第二，中国第一。同时，公司孙公司重庆化工是国内最大的己二酸生产企业，国内市场份额达到 40%以上，未来随着己二腈技术突破，尼龙 66 将成为新一轮增长点，同时 PBAT 仍有大量产能投入，将带动公司已二酸产品未来需求增长。
- **盈利预测与投资评级。**由于产品价格低于预期，我们下调对公司盈利预测。我们预计公司 2023-2025 年归母净利润 28.79 亿元、31.08 亿元和 33.38 亿元，对应 EPS 分别为 0.58 元（-52.85%）、0.63 元（新增）和 0.67 元（新增）。参考同行业可比公司估值，给予公司 2023 年 14 倍 PE，对应目标价为 8.12 元（上期目标价 15.47 元，基于 2021 年 17 倍 PE，-47.51%），维持优于大市评级。
- **风险提示：**扩产项目投产不及预期；下游需求不及预期风险；原材料价格上涨的风险。

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表 1 华峰化学分业务盈利预测

	项目	2022	2023E	2024E	2025E
化学纤维	销售收入 (百万元)	9650.32	7589.27	7589.27	9245.11
	销售成本 (百万元)	8640.05	6450.88	6450.88	7858.34
	毛利率	10.47%	15.00%	15.00%	15.00%
基础化工产品	销售收入 (百万元)	8326.03	8226.80	9120.50	9454.18
	销售成本 (百万元)	5921.08	5758.76	6384.35	6617.93
	毛利率	28.88%	30.00%	30.00%	30.00%
化工新材料	销售收入 (百万元)	6073.01	5169.00	5427.45	5698.82
	销售成本 (百万元)	4957.34	4212.73	4423.37	4644.54
	毛利率	18.37%	18.50%	18.50%	18.50%
物流服务	销售收入 (百万元)	21.86	27.32	34.15	42.69
	销售成本 (百万元)	14.04	17.55	21.93	24.96
	毛利率	35.78%	35.78%	35.78%	41.54%
其他主营业务	销售收入 (百万元)	1812.89	2719.34	4079.01	6118.51
	销售成本 (百万元)	1709.52	2556.18	3834.27	5751.40
	毛利率	5.70%	6.00%	6.00%	6.00%
总计	销售收入 (百万元)	25884.11	23731.72	26250.38	30559.31
	销售成本 (百万元)	21242.02	18996.09	21114.80	24897.17
	毛利率	17.93%	19.95%	19.56%	18.53%

资料来源: 公司年报 (2022), 海通国际

表 2 可比公司估值分析表

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
002254.CH	泰和新材	22.37	0.62	0.90	1.31	36.08	24.86	17.08
002206.CH	海利得	5.42	0.28	0.38	0.47	19.36	14.26	11.53
	平均值					27.72	19.56	14.30

资料来源: wind, 海通国际, 股价为 2023 年 05 月 24 日收盘价, 每股收益均为 wind 一致预期

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	25884	23732	26250	30559
每股收益	0.57	0.58	0.63	0.67	营业成本	21242	18996	21115	24897
每股净资产	4.66	5.24	5.87	6.54	毛利率%	17.9%	20.0%	19.6%	18.5%
每股经营现金流	0.52	1.24	0.58	0.91	营业税金及附加	112	136	146	159
每股股利	0.15	0.00	0.00	0.00	营业税金率%	0.4%	0.6%	0.6%	0.5%
价值评估 (倍)					营业费用	169	163	166	201
P/E	11.99	11.84	10.97	10.21	营业费用率%	0.7%	0.7%	0.6%	0.7%
P/B	1.47	1.31	1.17	1.05	管理费用	449	435	447	537
P/S	1.32	1.44	1.30	1.12	管理费用率%	1.7%	1.8%	1.7%	1.8%
EV/EBITDA	6.81	5.56	5.20	4.58	EBIT	2900	3250	3509	3747
股息率%	2.2%	0.0%	0.0%	0.0%	财务费用	-203	-7	14	24
盈利能力指标 (%)					财务费用率%	-0.8%	0.0%	0.1%	0.1%
毛利率	17.9%	20.0%	19.6%	18.5%	资产减值损失	-90	0	0	0
净利润率	11.0%	12.1%	11.8%	10.9%	投资收益	106	75	85	106
净资产收益率	12.3%	11.1%	10.7%	10.3%	营业利润	3203	3316	3565	3814
资产回报率	8.7%	8.0%	7.4%	7.5%	营业外收支	-22	-23	-21	-21
投资回报率	9.6%	9.4%	9.1%	8.8%	利润总额	3181	3294	3545	3794
盈利增长 (%)					EBITDA	3975	4455	4840	5210
营业收入增长率	-8.8%	-8.3%	10.6%	16.4%	所得税	339	415	438	457
EBIT 增长率	-68.7%	12.0%	8.0%	6.8%	有效所得税率%	10.7%	12.6%	12.3%	12.1%
净利润增长率	-64.2%	1.2%	7.9%	7.4%	少数股东损益	-2	-1	-1	-1
偿债能力指标					归属母公司所有者净利润	2844	2879	3108	3338
资产负债率	29.3%	27.4%	30.6%	26.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.68	2.72	2.32	2.62	货币资金	10541	13382	13642	15351
速动比率	2.18	2.42	1.91	2.21	应收账款及应收票据	2171	999	2833	2154
现金比率	1.51	1.86	1.34	1.66	存货	2840	1382	3310	2914
经营效率指标					其它流动资产	3117	3732	3847	3804
应收账款周转天数	28.75	23.75	25.84	28.75	流动资产合计	18668	19495	23633	24223
存货周转天数	58.24	40.00	40.00	45.00	长期股权投资	650	735	805	875
总资产周转率	0.84	0.69	0.67	0.71	固定资产	8073	8771	9367	9843
固定资产周转率	3.26	2.82	2.89	3.18	在建工程	3712	4893	5956	6913
					无形资产	1169	1439	1709	1979
					非流动资产合计	14087	16353	18336	20123
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	32755	35848	41969	44345
净利润	2844	2879	3108	3338	短期借款	2184	2356	3031	3454
少数股东损益	-2	-1	-1	-1	应付票据及应付账款	3964	3678	6103	4834
非现金支出	1171	1211	1336	1468	预收账款	0	0	0	0
非经营收益	-44	-1	-5	-16	其它流动负债	815	1144	1059	944
营运资金变动	-1399	2052	-1543	-269	流动负债合计	6964	7178	10193	9233
经营活动现金流	2570	6140	2895	4519	长期借款	1611	1611	1611	1611
资产	-2593	-3385	-3247	-3162	其它长期负债	1033	1033	1033	1033
投资	149	-115	-94	-113	非流动负债合计	2643	2643	2643	2643
其他	1	74	85	107	负债总计	9607	9822	12836	11876
投资活动现金流	-2442	-3425	-3256	-3168	实收资本	4963	4963	4963	4963
债权募资	1168	172	675	423	归属于母公司所有者权益	23147	26026	29135	32472
股权募资	2773	0	0	0	少数股东权益	0	0	-1	-3
其他	-1599	-45	-54	-65	负债和所有者权益合计	32755	35848	41969	44345
融资活动现金流	2342	126	621	358					
现金净流量	2549	2841	260	1709					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX 1

Summary

- Benefiting from the economic recovery, the company's 2023Q1 performance improved significantly from the previous quarter.** The company's 2022 operating income was 25.884 billion yuan, a year-on-year decrease of 8.75%; the net profit attributable to the parent company was 2.844 billion yuan, a year-on-year decrease of 64.17%; the recurring net profit was 2.677 billion yuan, a year-on-year decrease of 65.93%. The decline in the company's performance was mainly due to factors such as fluctuations in raw material prices, supply shocks, and weak demand. The company's profit was under pressure in 2022, and the gross profit margin of spandex products fell by 36.76pct year-on-year. In the first quarter of 2023, the company's operating income was 6.192 billion yuan, a year-on-year decrease of 15.10%, and a quarter-on-quarter increase of 4.18%; the net profit attributable to the parent company was 631 million yuan, a year-on-year decrease of 53.65%, and a quarter-on-quarter increase of 47.49%; the recurring net profit was 0.61 billion yuan, a year-on-year decrease of 54.58%, and a quarter-on-quarter increase of 80.97%. Benefiting from the economic recovery and the recovery of downstream demand, the company's performance has improved from the previous quarter.
- The prices of major products increased quarter-on-quarter** The company's main products include spandex, adipic acid, polyester polyol, etc. According to China Fiber Network, as of May 24, 2023, the latest price of spandex (40D) was 31,500 yuan/ton; the average price in 2023Q1 was 35,189 yuan/ton, a year-on-year decrease of 36.63% and a quarter-on-quarter increase of 2.61%; according to Zhuo Chuang Information, as of May 24, 2023, the latest price of adipic acid was 9683.33 yuan/ton, and the average price in 2023Q1 was 10166.39 yuan/ton, a year-on-year decrease of 25.50% and a quarter-on-quarter increase of 3.06%.
- New production capacity has been put into production constantly, driving performance growth.** In terms of spandex products, the company's "100,000 tons of differentiated spandex expansion project with an annual output" has been completed, and the non-public offering of shares raised funds to build a new project of "300,000 tons of differentiated spandex expansion project with an annual output". The first phase of 100,000 tons has been completed, and the final 200,000 tons is expected to be completed in February 2025. In terms of adipic acid products, the company has a production capacity of 400,000 tons under construction. The company strives to complete production within 2023. At the same time, the company is building a polyester polyol production capacity of 50,000 tons.
- The head effect of the industry is gradually appearing, and the company's market share is expected to increase in the future.** In the short term, the spandex industry faces pressures such as concentrated release of production capacity, forced environmental protection policies, and intensified trend of survival of the fittest in the industry. However, the concentration of the industry has increased year by year, and the industry's head effect is obvious. According to the company's 2022 annual report, the company's current spandex production capacity is the second in the world and the first in China. At the same time, the company's subsidiary, Chongqing Chemical Industry, is the largest adipic acid manufacturer in China, with a domestic market share of more than 40%. With the breakthroughs in adiponitrile technology in the future, nylon 66 will become a new round of growth point, and PBAT still has a large production capacity, which will drive the future demand growth of the company's adipic acid products.
- Earnings forecast and investment rating.** Due to prices of main products are lower than expectation, we lower the performance forecast. We estimate that the company's NPATs in 2023-2025 will be Rmb2879mn, Rmb3108mn and 3338mn, corresponding to EPS of Rmb0.58 (-52.85%), 0.63(new), 0.67(new) per share. With reference to the valuation of comparable companies in the same industry and considering the leading position of the company, we value the company at FY23E PER of 14x with a target price of Rmb8.12 (the previous TP was Rmb15.47 based on a FY21E PER of 17x, -47.51%). We maintain with an "OUTPERFORM" rating.
- Risks.** The progress of expansion projects is under expectation; the fluctuation of main products prices; the downstream demand is under expectation.

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.

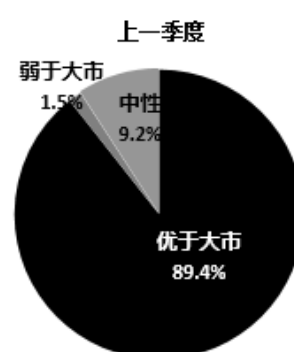
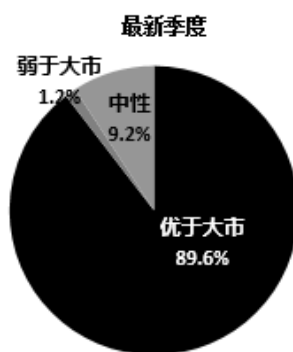
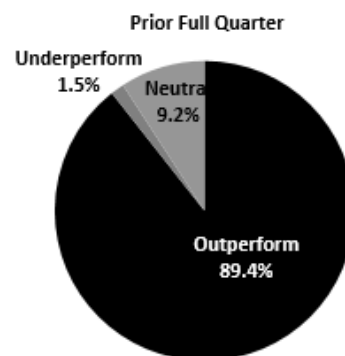
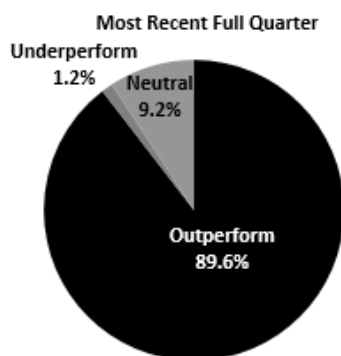
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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.

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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.

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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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.

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Huafon Chemical - 002064 CH



1. 26 Apr 2021 OUTPERFORM at 12.06 target 15.47.
2. 18 May 2021 OUTPERFORM at 12.57 target 15.47.
3. 11 Jul 2021 OUTPERFORM at 14.96 target 15.47.

Source: Company data Bloomberg, HTI estimates