

骨料增长亮眼，水泥盈利探底

600585 CH
Anhui Conch Cement
Rating: OUTPERFORM
Target Price: Rmb26.80

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投资要点：

事件：近日公司公布 2023 半年报，公司收入 654 亿元、同比+16.3%；归母净利润 65 亿元、同比-34.3%；EPS 为 1.22 元；扣非归母净利润 62 亿元、同比-33.8%。公司 23Q2 收入为 341 亿元、同比+10.6%；归母净利润为 39 亿元、同比-20.3%。

点评：

- **水泥成本压力减弱，骨料业务增长亮眼。**水泥熟料业务：23H1 基建投资为拉动水泥需求提供了重要支撑，但房地产主要经济指标均较上年同期出现大幅下降，受房地产市场下行的拖累，水泥市场需求不振，整体呈现低迷态势，全国水泥产量同比-2.4%，公司 23H1 水泥熟料合计净销量 1.34 亿吨，其中自产品销量为 1.3 亿吨、同比+1.8%；水泥熟料吨均价同比-43 元、至 306 元；水泥熟料吨成本同比-7 元、至 224 元，其中原材料、燃料及动力、人工成本均有一定下降；水泥熟料吨毛利同比-35 元、至 82 元。

骨料收入增长亮眼，其他业务推升总收入：除了水泥熟料业务外，23H1 公司骨料收入约 16.9 亿元、同比+116.8%，毛利率 57.6%、同比+1.8pct，我们认为公司过去无形资产（采矿权）大幅增加为骨料业务后续发展提供了基础；混凝土收入约 9.8 亿元、同比+21.8%，毛利率 12.6%、同比-9.7pct。23H1 公司实现其他业务收入 217 亿元、同比+135%，毛利率仅 4.6%，该业务为非主营业务，对盈利贡献有限。

- **吨费用上升，吨净利下行。**1) 按自产品销量测算，公司 23H1 吨费用（税金、三费）约 40 元，同比+4 元，其中吨销售、管理+研发、财务费用分别同比变动+1 元、+2 元、+1 元。2) 受吨毛利下降和吨费用上升影响，23H1 公司吨净利为 52 元、同比-27 元。

- **维持“优于大市”评级。**我们预计水泥行业有望受益于自律以及地产、基建的投资企稳，景气有望逐步走出低谷，同时公司在产业链上下游业务扩张有望带来新的业绩增长来源。因新开工需求和基建资金紧张导致水泥价格表现不及预期，我们预计公司 2023~2025 年 EPS 分别约 2.68、2.90、3.10 元（原 2023-24 年 EPS 预测为 3.43、4.92），给予 2023 年 PE 10 倍（原为 2022 年 10x），目标价 26.80 元/股（-26%）。

- **风险提示。**需求超预期下滑，煤炭价格大幅提升，国际化进展不达预期。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	167960	132022	141430	143606	145691
(+/-)YoY(%)	-4.7%	-21.4%	7.1%	1.5%	1.5%
净利润(百万元)	33268	15661	14229	15374	16449
(+/-)YoY(%)	-5.4%	-52.9%	-9.1%	8.0%	7.0%
全面摊薄 EPS(元)	6.28	2.96	2.68	2.90	3.10
毛利率(%)	29.6%	21.3%	19.0%	19.3%	19.5%
净资产收益率(%)	18.1%	8.5%	7.2%	7.3%	7.3%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

● 资产负债表健康，现金牛属性强，资本开支带动负债率略有回升。

公司近年来资本性支出相对有限，同时经营性现金流充足，自 2016Q4 开始公司处于净现金状态（现金类资产大于有息负债），2023Q2 资产负债率仅 19.3%，较 21Q1 低位 14.5% 有所回升，货币资金+交易性金融资产+其他应收款+其他非流动金融资产合计 685 亿元，2022 年分红率已经提升至 50%，我们认为公司长期具备高分红基础，同时也具备后续产业链横向整合的强大能力。

● 资本性支出中枢抬升，公司将全面统筹主业发展和上下游产业链延伸，全力扩量提效，加快推进潜在市场项目并购。

23H1 公司熟料产能 2.69 亿吨，水泥产能 3.88 亿吨（水城海螺低碳减量置换项目建成投产，乌兹别克斯坦塔什干海螺、上峰友谊公司和柬埔寨金边海螺的水泥熟料生产线建设有序推进），骨料产能 1.3 亿吨（+2160 万吨、马鞍山绿色建材、芜湖建科等八个骨料项目顺利投产），商混产能 3330 万方（+780 万方），光储发电装机容量 513MW（+38MW）。自 18Q4 开始公司购建固定资产、无形资产和其他长期资产支付的现金整体中枢显著抬升，23Q2 该数据为 34 亿元，在建工程继续创新高、达 112 亿元，占固定资产比重为 14%。

2023 年公司计划资本性支出 193 亿元（2022 年实际支出为 239 亿元），以自有资金为主，将主要用于项目建设、节能环保技改、并购项目支出等。预计全年新增熟料产能（海外）180 万吨、水泥产能 1020 万吨、骨料产能 4020 万吨、商品混凝土产能 780 万立方米。

表 1 公司经营数据及预测

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
自产销量	万吨	22800	24900	25600	27700	29019	29800	32300	32500	30400	28300	28866	28866	28866
yoy(自产)	%	22%	9%	3%	8%	5%	3%	8%	1%	-6%	-7%	2%	0%	0%
骨料销量	万吨								2362	3647	4468	8935	11616	13939
yoy	%									54%	23%	100%	30%	20%
收入	亿元	553	608	510	559	753	1284	1570	1762	1680	1320	1414	1436	1457
成本	亿元	370	403	369	378	489	812	1048	1248	1182	1039	1145	1159	1172
	元/吨	162	162	144	136	168	273	324	384	389	367	397	401	406
吨毛利（分母为自产水泥销量）	元/吨	80	82	55	66	91	158	162	158	164	99	93	96	99
吨自产期间费用	元/吨	28	27	28	27	28	29	29	27	32	36	39	36	34
减值损失/自产销量	元/吨	1	0	0	1	0	1	-4	0	0	0	0	0	0
（投资收益+公允价值变动）/自产销量	元/吨	0	0	7	1	7	2	5	5	7	3	5	5	5
吨自产营业外收支净额	元/吨	4	4	5	3	3	2	4	9	7	4	2	2	2
税率	%	22%	22%	24%	23%	23%	23%	23%	23%	23%	19%	20%	20%	20%
吨自产净利	元/吨	43	47	30	32	57	103	106	112	112	57	51	55	59
净利润	亿元	98	116	76	90	164	306	344	364	342	161	147	158	170
少数股东损益比重	%	4.4%	5.1%	1.5%	4.7%	3.5%	2.7%	2.2%	3.4%	2.6%	3.0%	3.0%	3.0%	3.0%
归母净利润	亿元	94	110	75	85	159	298	336	351	333	157	142	154	164
yoy	%	49%	17%	-32%	13%	86%	88%	13%	5%	-5%	-53%	-9%	8%	7%

资料来源：公司年报（2013~2022），HTI

表 2 A 股同类可比上市公司估值

代码	简称	收盘价（元）	EPS（元人民币/股）一致预期			PE（倍）			PB（倍）
		2023-8-21	2022	2023E	2024E	2022	2023E	2024E	（按最新每股净资产计算）
000877.SZ	天山股份	8.18	0.52	0.82	0.91	15.6	9.9	9.0	0.9
600801.SH	华新水泥	13.42	1.29	1.66	1.96	10.4	8.1	6.8	1.0
601636.SH	旗滨集团	8.16	0.49	0.81	1.13	16.6	10.1	7.2	1.8
平均值						14.2	9.4	7.7	1.2

资料来源：WIND，HTI。注：盈利预测采用 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	132022	141430	143606	145691
每股收益	2.96	2.68	2.90	3.10	营业成本	103897	114529	115887	117233
每股净资产	34.65	37.04	39.74	42.75	毛利率%	21.3%	19.0%	19.3%	19.5%
每股经营现金流	1.82	3.05	3.32	3.53	营业税金及附加	967	1155	1155	1155
每股股利	1.48	0.94	1.02	1.09	营业税金率%	0.7%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	3327	3608	3464	3320
P/E	8.64	9.50	8.80	8.22	营业费用率%	2.5%	2.6%	2.4%	2.3%
P/B	0.74	0.69	0.64	0.60	管理费用	5561	6957	6935	6914
P/S	1.02	0.96	0.94	0.93	管理费用率%	4.2%	4.9%	4.8%	4.7%
EV/EBITDA	4.75	6.10	6.19	6.27	EBIT	16257	13767	14730	15613
股息率%	5.8%	3.7%	4.0%	4.3%	财务费用	-1651	-2003	-2508	-3002
盈利能力指标 (%)					财务费用率%	-1.3%	-1.4%	-1.7%	-2.1%
毛利率	21.3%	19.0%	19.3%	19.5%	资产减值损失	0	0	0	0
净利润率	11.9%	10.1%	10.7%	11.3%	投资收益	1351	1500	1500	1500
净资产收益率	8.5%	7.2%	7.3%	7.3%	营业利润	19474	17770	19237	20615
资产回报率	6.4%	5.7%	5.8%	5.9%	营业外收支	541	566	574	583
投资回报率	6.0%	5.0%	5.0%	4.9%	利润总额	20015	18336	19812	21197
盈利增长 (%)					EBITDA	23046	17767	18730	19613
营业收入增长率	-21.4%	7.1%	1.5%	1.5%	所得税	3875	3667	3962	4239
EBIT 增长率	-58.0%	-15.3%	7.0%	6.0%	有效所得税率%	19.4%	20.0%	20.0%	20.0%
净利润增长率	-52.9%	-9.1%	8.0%	7.0%	少数股东损益	479	440	475	509
偿债能力指标					归属母公司所有者净利润	15661	14229	15374	16449
资产负债率	19.7%	16.1%	15.3%	14.5%					
流动比率	2.98	3.23	2.94	2.68	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.57	2.65	2.36	2.10	货币资金	57866	39029	31319	24350
现金比率	1.63	1.40	1.11	0.86	应收账款及应收票据	14229	15243	15478	15702
经营效率指标					存货	11679	12874	13027	13178
应收帐款周转天数	15.59	15.59	15.59	15.59	其它流动资产	22244	22830	22933	23034
存货周转天数	41.03	41.03	41.03	41.03	流动资产合计	106018	89976	82757	76265
总资产周转率	0.54	0.57	0.54	0.52	长期股权投资	6793	6793	6793	6793
固定资产周转率	1.63	1.42	1.21	1.05	固定资产	81182	99598	118914	139130
					在建工程	8387	11387	14387	17387
					无形资产	32038	32038	32038	32038
					非流动资产合计	137958	159374	181690	204907
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	243976	249350	264447	281171
净利润	15661	14229	15374	16449	短期借款	10037	0	0	0
少数股东损益	479	440	475	509	应付票据及应付账款	6993	7709	7800	7891
非现金支出	6789	4000	4000	4000	预收账款	0	0	0	0
非经营收益	-2450	-2016	-2074	-2083	其它流动负债	18541	20131	20350	20566
营运资金变动	-10830	-489	-180	-170	流动负债合计	35571	27840	28150	28456
经营活动现金流	9649	16164	17595	18705	长期借款	9689	9689	9689	9689
资产	-26388	-21434	-21426	-21417	其它长期负债	2723	2723	2723	2723
投资	18057	0	0	0	非流动负债合计	12412	12412	12412	12412
其他	3051	1500	1500	1500	负债总计	47983	40251	40562	40868
投资活动现金流	-5281	-19934	-19926	-19917	实收资本	5299	5299	5299	5299
债权募资	14301	-10037	0	0	归属于母公司所有者权益	183639	196304	210615	226524
股权募资	696	0	0	0	少数股东权益	12355	12795	13270	13779
其他	-20720	-5029	-5379	-5757	负债和所有者权益合计	243976	249350	264447	281171
融资活动现金流	-5723	-15067	-5379	-5757					
现金净流量	-1239	-18837	-7710	-6969					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 21 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary****Investment points:**

Event: The company recently announced its 2023 half-year report. Revenue is RMB 65.4 billion, up 16.3% YoY; net profit attributed to the parent company is RMB 6.5 billion, down 34.3% YoY; EPS is RMB 1.22; non-GAAP net profit is RMB 6.2 billion, down 33.8% YoY. Revenue in Q2 2023 is RMB 34.1 billion, up 10.6% YoY; net profit is RMB 3.9 billion, down 20.3% YoY.

Comment:

Cement costs lessen, accounting for impressive aggregate business growth. Cost per ton of cement faltered by RMB 7 to RMB 224 due to descending costs in raw material, fuel, power, and labor, bad real estate market influenced the cement market demand, and yield reduced by 2.4% YoY. Aggregate income stood at RMB 1.69 billion, up 116.8% YoY, with a gross profit margin of 57.6%, and concrete income was RMB 0.98 billion, up 21.8% YoY, with a gross profit margin of 12.6%. Other businesses earned revenue of RMB 21.7 billion, up 135% YoY with a marginal gross profit rate of 4.6%. Costs per ton rose, resulting in a reduction in net profit per ton. Resultantly, the net profit per ton in H1 2023 was RMB 52, a YoY decrease of RMB 27.

Maintain “Outperform” rating. The company is expecting to benefit from cement industry self-discipline and stabilized real estate and infrastructure investments, potentially leading to an improvement in performance. Due to the new construction demand and tight infrastructure funding, the performance of cement prices has not met expectations. Projected EPS for the company for 2023 - 2025 is estimated to be RMB 2.68, 2.90, and 3.10 respectively, with a 2023 PE of 10 times, and a target price of RMB 26.80 per share.

Risk warning: demand drop exceeds expectations, steep coal price rise, international expansion below expectations.

附录 APPENDIX

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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。

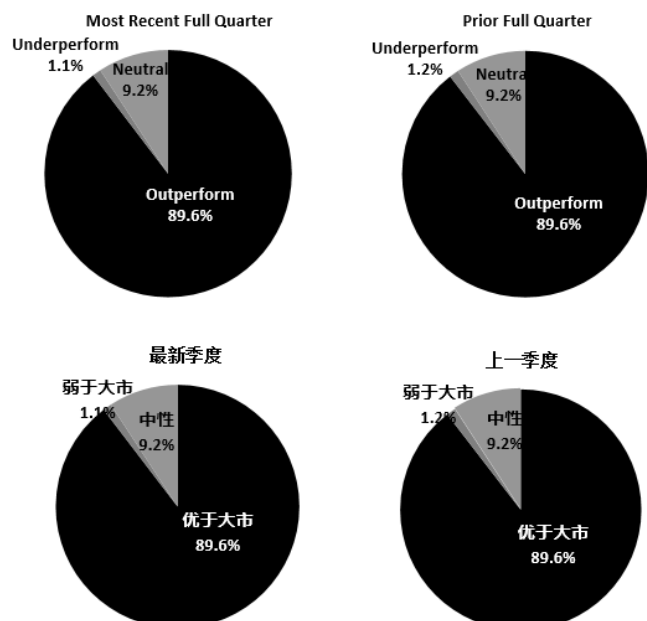
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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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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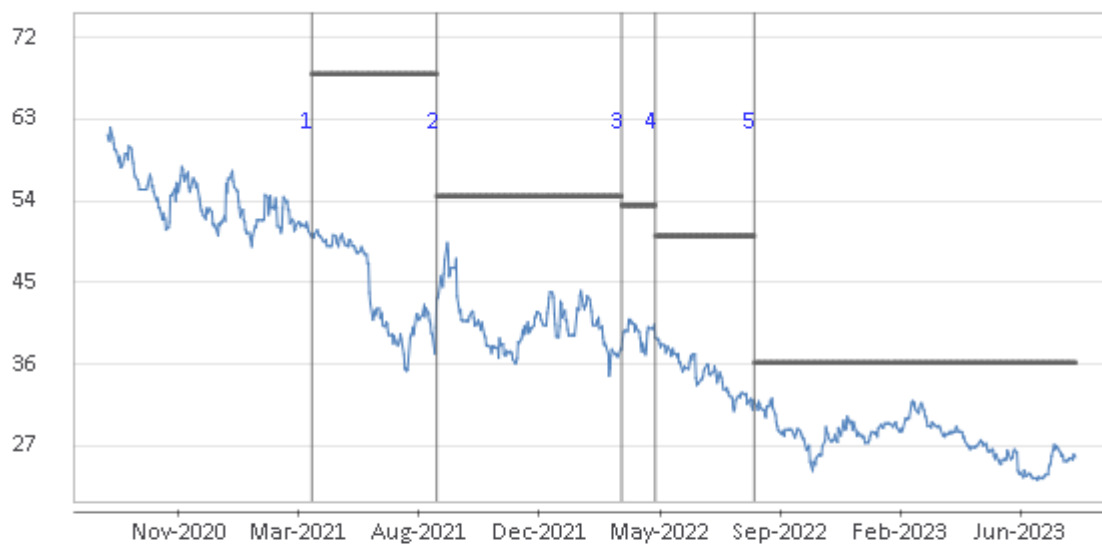
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1. 13 Apr 2021 OUTPERFORM at 50.22 target 68.0.
2. 1 Sep 2021 OUTPERFORM at 37.2 target 54.54.
3. 29 Mar 2022 OUTPERFORM at 37.7 target 53.52.
4. 6 May 2022 OUTPERFORM at 40.38 target 50.16.
5. 28 Aug 2022 OUTPERFORM at 31.81 target 36.2.