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Rating: OUTPERFORM
Target Price: Rmb14.00

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2Q23 长丝产销增长，盈利继续修复

投资要点:

- 2Q23 归母净利润环比继续改善。**2023 年上半年，公司实现营业收入 281.83 亿元，同比+18.84%；归母净利润 4.79 亿元，同比+21.77%。其中，2Q23 单季度实现营业收入 156.73 亿元，同比+19.53%，环比+25.29%；实现归母净利润 2.90 亿元，同比+166.35%，环比+52.95%，连续两个季度改善。
- 产能稳步扩张。**根据公司 2023 半年报，公司目前拥有民用涤纶长丝产能 740 万吨/年，较 2022 年底新增 110 万吨，国内市场占有率超过 12%；涤纶短纤产能 120 万吨/年。此外，公司拥有 500 万吨 PTA 产能，规划 540 万吨 PTA 产能，预计到 2026 年上半年，公司 PTA 达到 1000 万吨。
- 聚酯纤维产销量同比稳定增长。**2023 年二季度，公司聚酯纤维（长丝+短纤）产量 202 万吨，同比+32.6%，环比+20.0%；销量 212 万吨，同比+44.3%，环比+36.4%。其中，长丝产量 174 万吨，同比+21.1%，环比+21.2%；销量 182 万吨，同比+28.0%，环比+35.0%。短纤产量 28.1 万吨，同比+224.8%，环比+13.2%；销量 29.4 万吨，同比+218.7%，环比+45.5%。
- 启动 1600 万吨/年印尼炼化一体化项目。**公司发布公告 (2023.06.27)，拟启动泰昆石化印尼北加炼化一体化项目。泰昆石化由华灿国际、上海青翎分别持股 90%、10%，其中桐昆股份、新凤鸣分别持有华灿国际 51%、49% 股权。项目报批总投资 86.24 亿美元（其中自筹 26.15 亿美元、国内外银行贷款 60.09 亿美元），拟投资建设 1600 万吨/年炼油、520 万吨/年 PX、80 万吨/年乙烯。根据公司公告，项目建成后年均营业收入 104.38 亿美元，年均税后利润 13.28 亿美元，税后财务内部收益率 16.68%。
- 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。
- 维持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，2023 年 BPS 10.97 元，按照 2023 年 EPS 以及 20 倍 PE，对应合理目标价 14.00 元（对应 2023 年 PB 1.3 倍），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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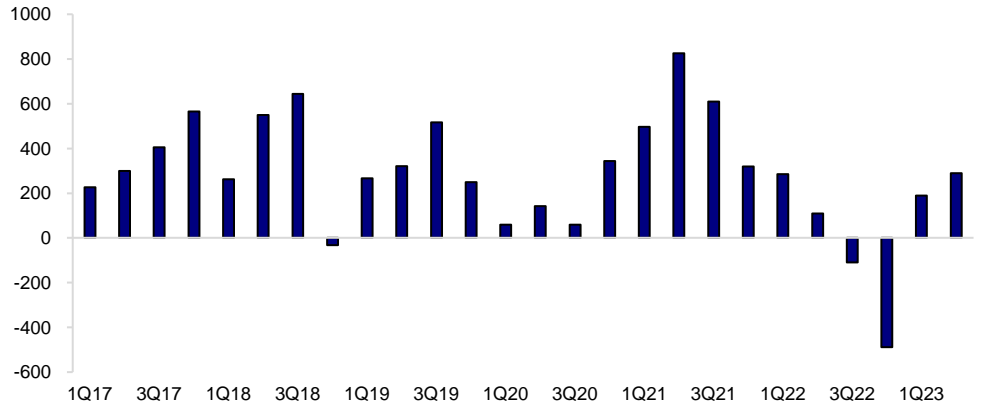
主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	44770	50787	53632	56396	55908
(+/-)YoY(%)	21.1%	13.4%	5.6%	5.2%	-0.9%
净利润(百万元)	2254	-205	1074	1874	2461
(+/-)YoY(%)	273.8%	-109.1%	623.8%	74.5%	31.3%
全面摊薄 EPS(元)	1.47	-0.13	0.70	1.23	1.61
毛利率(%)	10.5%	3.7%	6.7%	8.3%	9.7%
净资产收益率(%)	13.7%	-1.3%	6.4%	10.0%	11.7%

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

图1 新凤鸣单季度归母净利润 (百万元)



资料来源: Wind, HTI

表 1 新凤鸣 2022Q1-2023Q2 单季度经营数据

产品	单位	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	2Q23 同比	2Q23 环比
产量									
长丝	万吨	150	143	148	132	143	174	21.1%	21.2%
POY	万吨	108	96	100	84	95	119	23.7%	25.2%
FDY	万吨	27	30	32	31	31	37	19.9%	17.2%
DTY	万吨	15	16	17	17	17	18	8.1%	5.7%
短纤	万吨	6.8	8.6	15.5	20.3	24.8	28.1	224.8%	13.2%
销量									
长丝	万吨	122	142	158	152	135	182	28.0%	35.0%
POY	万吨	88	95	107	99	88	126	32.1%	43.1%
FDY	万吨	21	28	35	33	31	37	31.1%	16.3%
DTY	万吨	12	14	16	20	16	20	39.5%	27.1%
短纤	万吨	5.5	9.2	13.7	18.4	20.2	29.4	218.7%	45.5%

资料来源: 新凤鸣 2022-2023Q2 季度经营数据公告, HTI

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	345	0.05	1.11	1.83	286.00	12.88	7.81	0.9
002493.SZ	荣盛石化	1203	0.33	0.59	1.04	36.00	20.14	11.42	2.3
000301.SZ	东方盛虹	747	0.08	0.88	1.27	141.25	12.84	8.90	1.9
	均值		0.15	0.86	1.38	154.42	15.29	9.38	1.7

注: 收盘价为 2023 年 8 月 24 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	-93.23	17.80	10.20	7.77	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.22	1.14	1.03	0.91	管理费用	652	686	722	716
P/S	0.38	0.36	0.34	0.34	管理费用率%	1.3%	1.3%	1.3%	1.3%
EV/EBITDA	12.04	7.49	5.74	4.66	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%					
流动比率	0.78	0.80	0.88	1.04	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.51	0.52	0.58	0.70	货币资金	6289	6500	7000	7500
现金比率	0.41	0.43	0.48	0.59	应收账款及应收票据	576	588	618	613
经营效率指标					存货	3719	3803	3931	3838
应收帐款周转天数	4.14	4.00	4.00	4.00	其它流动资产	1321	1321	1339	1327
存货周转天数	27.76	27.76	27.76	27.76	流动资产合计	11905	12212	12887	13277
总资产周转率	1.23	1.23	1.24	1.18	长期股权投资	327	327	327	327
固定资产周转率	2.25	2.25	2.28	2.21	固定资产	22615	23818	24713	25301
					在建工程	3063	3563	4063	4563
					无形资产	1745	1875	2000	2120
					非流动资产合计	29399	31232	32752	33959
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	41304	43444	45639	47236
净利润	-205	1074	1874	2461	短期借款	8491	8362	7513	5769
少数股东损益	0	0	0	0	应付票据及应付账款	3854	3974	4107	4010
非现金支出	2711	2887	3200	3513	预收账款	0	0	0	0
非经营收益	456	582	646	711	其它流动负债	2850	2926	2964	2939
营运资金变动	224	79	-24	-31	流动负债合计	15196	15262	14583	12718
经营活动现金流	3185	4622	5695	6654	长期借款	7356	8356	9356	10356
资产	-5370	-4640	-4640	-4640	其它长期负债	3053	3053	3053	3053
投资	-22	0	0	0	非流动负债合计	10408	11408	12408	13408
其他	-23	24	25	25	负债总计	25604	26670	26991	26127
投资活动现金流	-5414	-4616	-4615	-4615	实收资本	1529	1529	1529	1529
债权募资	23346	871	151	-743	归属于母公司所有者权益	15700	16774	18648	21109
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-20340	-666	-731	-796	负债和所有者权益合计	41304	43444	45639	47236
融资活动现金流	3006	205	-581	-1540					
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 08 月 24 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's net profit attributed to its mother continued to improve quarter-on-quarter in 2Q23. In the first half of 2023, the company achieved operating income of RMB 28.18 billion, a YoY increase of 18.84%; and net profit attributed to its mother of RMB 479 million, a YoY increase of 21.77%. Specifically, in 2Q23, the company achieved operating revenue of RMB 15.67 billion, a growth rate of 19.53% YoY and 25.29% QoQ; and net profit of RMB 290 million, up 166.35% YoY and 52.95% QoQ.

Capacity continues to grow at a steady pace. As per the company's 2023 semi-annual report, the company currently has an annual domestic share of over 12%, with a civil polyester filament capacity of 7.4 million tons, an increase of 1.1 million tons from the end of 2022, and a polyester staple fiber capacity of 1.2 million tons. Additionally, the company plans to reach a PTA capacity of 10 million tons by the first half of 2026.

Polyester fiber production and sales saw stable growth YoY in Q2 of 2023. The company produced 2.02 million tons of polyester fiber, a YoY increase of 32.6%, and sold 2.12 million tons, a YoY increase of 44.3%. Sales of filament and staple fibers also saw significant growth.

The company has initiated a refining and petrochemical integration project in Indonesia with an annual capacity of 16 million tons. This is to be funded by a total investment of \$8.62 billion, including a self-funded portion of \$2.61 billion, with an annual operating income of \$10.43 billion planned post-completion.

The company plans to raise no more than RMB 1 billion from its main shareholder and actual controller, reflecting its confidence in the future.

Our earnings forecast for the company for 2023 to 2025 is RMB 0.70, 1.23, and 1.61 per share respectively, with an estimated target price of RMB 14.00 in 2023. We maintain an "Outperform" investment rating.

Risk: project progress below expectations and significant product price fluctuation.

附录 APPENDIX

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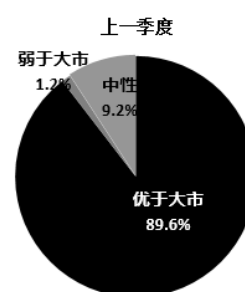
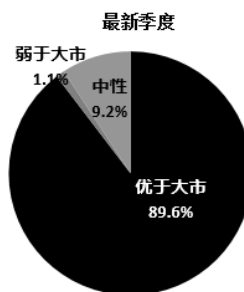
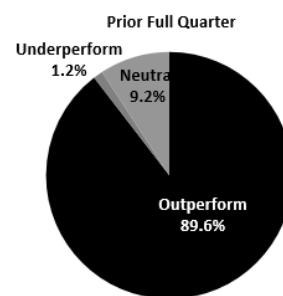
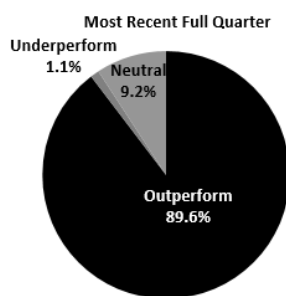
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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 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。

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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 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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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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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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.
8. 8 May 2023 OUTPERFORM at 10.29 target 14.0.