

605166 CH  
 Hangzhou Juheshun New Material  
 Rating: **OUTPERFORM**  
 Target Price: Rmb12.32

Wei Liu  
 wei.liu@htisec.com

Weirong Sun  
 wr.sun@htisec.com

## 23 年 H1 实现归母扣非净利润 0.98 亿元， 同比下降 26.02%。

### 投资要点：

- **聚合顺发布 2023 年中期报告。**2023 年 H1 公司实现营业收入 27.72 亿元，同比下降 17.91%；实现归母扣非净利润 0.98 亿元，同比下降 26.02%。
- **2023 年 H1 营收下降主要源于产品单价下降。**1) 分产品营业收入来看，2023 年 H1 公司主营业务（尼龙切片）营业收入下降 17.90%至 27.69 亿元，营业收入下降主要源于产品单价较 2022 年同期下降所致。2) 分产品毛利率来看，主营业务（尼龙切片）2023 年 H1 毛利率同比增加 0.72 个百分点至 7.65%。3) 分产品销量来看，2023 年 H1 尼龙切片销量为 22.51 万吨，同比下降 6.94%。4) 销售、管理（包括研发费用）、财务费用率 2023 年 H1 同比分别变化 0.07、1.28、-0.15 个百分点至 0.22%、3.55%、-1.05%，研发费用率 2023 年 H1 同比上升 1.13 个百分点至 2.95%，合计三项费用率上升 1.20 个百分点至 2.72%。5) 2023 年 H1 产生汇兑净损益-0.06 亿元，主要原因系公司存在一定的外销收入，主要采用美元结算，2023 年上半年汇率的波动对公司产品外销收入和产品市场竞争力产生了一定影响。
- **公司积极推进新项目建设，有序推进可转债及其相关项目。**1) 年产 18 万吨聚酰胺 6 新材料项目已投产。2) 公司第二支可转债正有序推进中，其相关募投项目“年产 12.4 万吨尼龙新材料项目、年产 8 万吨尼龙新材料（尼龙 66）项目”已完成立项、环评方面审批备案，并取得项目所需用地。3) 其余建设项目有序推进。其中，山东鲁化项目二期项目工程进度达 15%，研发中心建设项目工程进度达 40%。年产 12.4 万吨尼龙新材料项目、年产 8 万吨尼龙新材料（尼龙 66）等其余项目也在同步有序推进。
- **公司具备生产设备、研发团队、柔性化生产等优势。**1) 公司定位于高端尼龙 6 切片市场，采用德国制造的尼龙 6 切片制造设备及技术，并与北京三联签订了配套聚合设备供货合同，建成了先进的生产设备体系。2) 公司研发团队拥有多年尼龙 6 聚合工艺研发和生产经验，为新产品的研发提供技术支撑。3) 公司将柔性化因素贯穿工厂生产设计的各个环节，柔性化生产帮助公司实现多品种、小批量、多批次生产，也便于公司以更小的门槛以及更低的成本实现新产线的建立和产能的调整。
- **盈利预测与投资评级。**由于产品价格下降，我们预计 2023-2025 年公司的 EPS 分别为 0.77、1.09、1.25 元（原为 1.03、1.36、1.49 元），参考同行业可比公司的估值，基于 2023 年 16 倍 PE（原为 15x），对应的目标价 12.32 元（-20%），维持“优于大市”评级。
- **风险提示：**在建产能进度不达预期；宏观经济下行；产品价格大幅波动。

### 主要财务数据及预测

	2021A	2022A	2023E	2024E	2025E
营业收入（百万元）	5458	6037	6566	8701	9453
(+/-)YoY(%)	112.8%	10.6%	8.8%	32.5%	8.6%
净利润（百万元）	240	242	243	345	395
(+/-)YoY(%)	107.6%	0.7%	0.2%	42.1%	14.5%
全面摊薄 EPS(元)	0.76	0.77	0.77	1.09	1.25
毛利率(%)	7.6%	6.3%	7.7%	7.9%	8.1%
净资产收益率(%)	17.5%	15.3%	13.5%	16.5%	16.2%

资料来源：公司年报（2021A-2022A），HTI  
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盈利假设:

- 1) 价格假设: 我们认为产品价格和毛利率相比 23 年上半年持平, 因此预计尼龙 6 切片 23-25 年平均价格为 1.34、1.34、1.34 万元/吨; 根据可比公司神马股份 2022 年尼龙 66 切片售价为 23659 元/吨, 预计特种尼龙切片 2024-2025 年平均价格均为 2.40 万元/吨。
- 2) 销量假设: 根据 2022 年报, 滕州新建的 18 万吨/年尼龙 6 切片项目已于 2022 年第四季度试运行, 10.4 万吨/年锦纶 6 切片预计于 24 年投产, 因此我们预计尼龙 6 切片 2023-2025 年销量为 48.96、62.56、66.20 万吨。根据 2022 年报, 2 万吨共聚锦纶计划于 2024 年建成投产; 根据公司公告《杭州聚合顺新材料股份有限公司向不特定对象发行可转换公司债券证券募集说明书》, 8 万吨锦纶 66 切片计划于 2025 年底建成投产, 因此我们预计特种尼龙切片 2024-2025 年销量为 1.30、2.40 万吨。

表 1 聚合顺分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	6037.02	6566.07	8700.80	9453.13
总成本(百万元)	5659.37	6060.00	8010.08	8687.33
总毛利(百万元)	377.65	506.07	690.71	765.80
总毛利率	6.26%	7.71%	7.94%	8.10%
<b>尼龙 6 切片</b>				
收入(百万元)	6032.26	6560.84	8383.04	8870.80
成本(百万元)	5655.41	6055.65	7737.55	8187.75
毛利(百万元)	376.86	505.18	645.49	683.05
毛利率	6.25%	7.70%	7.70%	7.70%
<b>特种尼龙切片</b>				
收入(百万元)	0.00	0.00	312.00	576.00
成本(百万元)	0.00	0.00	267.76	494.32
毛利(百万元)	0.00	0.00	44.24	81.68
毛利率	-	-	14.18%	14.18%
<b>其他业务</b>				
收入(百万元)	4.76	5.23	5.76	6.33
成本(百万元)	3.97	4.34	4.78	5.26
毛利(百万元)	0.79	0.89	0.98	1.08
毛利率	16.65%	17.00%	17.00%	17.00%

资料来源: 公司 2022 年年度报告, HTI

表 2 可比公司估值表

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2022	2023E	2024E	2022	2023E	2024E
台华新材	603055.SH	9.82	0.30	0.54	0.81	33.54	19.12	12.66
神马股份	600810.SH	6.77	0.41	0.43	0.51	19.01	15.45	13.03
<b>平均值</b>						26.28	17.29	12.85

资料来源: WIND, HTI, 股价为 2023 年 8 月 28 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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>6037</b>	<b>6566</b>	<b>8701</b>	<b>9453</b>
每股收益	0.77	0.77	1.09	1.25	营业成本	5659	6060	8010	8687
每股净资产	5.01	5.68	6.63	7.74	毛利率%	6.3%	7.7%	7.9%	8.1%
每股经营现金流	1.13	1.95	3.37	0.55	营业税金及附加	14	17	23	25
每股股利	0.21	0.21	0.21	0.21	营业税金率%	0.2%	0.3%	0.3%	0.3%
<b>价值评估 (倍)</b>					营业费用	11	10	13	14
P/E	14.24	14.21	10.00	8.73	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	2.18	1.93	1.65	1.41	管理费用	31	33	44	47
P/S	0.57	0.53	0.40	0.36	管理费用率%	0.5%	0.5%	0.5%	0.5%
EV/EBITDA	8.93	4.53	2.88	3.57	EBIT	214	319	443	496
股息率%	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	财务费用	-68	-8	-6	-10
<b>盈利能力指标 (%)</b>					财务费用率%	-1.1%	-0.1%	-0.1%	-0.1%
毛利率	6.3%	7.7%	7.9%	8.1%	资产减值损失	-3	0	0	0
净利润率	4.0%	3.7%	4.0%	4.2%	投资收益	-9	1	2	2
净资产收益率	15.3%	13.5%	16.5%	16.2%	<b>营业利润</b>	<b>272</b>	<b>328</b>	<b>450</b>	<b>508</b>
资产回报率	6.1%	5.1%	5.9%	6.6%	营业外收支	6	1	1	1
投资回报率	8.7%	12.7%	15.2%	14.7%	<b>利润总额</b>	<b>278</b>	<b>329</b>	<b>451</b>	<b>509</b>
<b>盈利增长 (%)</b>					EBITDA	263	436	543	601
营业收入增长率	10.6%	8.8%	32.5%	8.6%	所得税	38	39	54	61
EBIT 增长率	-16.0%	48.7%	38.8%	12.1%	有效所得税率%	13.5%	12.0%	12.0%	12.0%
净利润增长率	0.7%	0.2%	42.1%	14.5%	少数股东损益	-2	47	52	53
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>242</b>	<b>243</b>	<b>345</b>	<b>395</b>
资产负债率	55.5%	57.0%	59.5%	53.7%					
流动比率	1.57	1.26	1.16	1.11	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	1.20	0.82	0.79	0.66	货币资金	1847	1651	2063	1483
现金比率	1.00	0.66	0.62	0.49	应收账款及应收票据	171	193	290	235
<b>经营效率指标</b>					存货	361	716	708	837
应收账款周转天数	9.50	10.00	10.00	10.00	其它流动资产	521	596	758	800
存货周转天数	25.45	32.00	32.00	32.00	流动资产合计	2900	3156	3819	3355
总资产周转率	1.62	1.51	1.64	1.59	长期股权投资	0	0	0	0
固定资产周转率	10.43	7.26	7.33	8.11	固定资产	613	1195	1178	1155
					在建工程	372	255	755	1355
					无形资产	98	116	134	152
					非流动资产合计	1093	1576	2076	2671
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>3993</b>	<b>4732</b>	<b>5895</b>	<b>6026</b>
净利润	242	243	345	395	短期借款	0	0	0	0
少数股东损益	-2	47	52	53	应付票据及应付账款	1729	2277	3019	2725
非现金支出	54	117	100	105	预收账款	0	0	0	0
非经营收益	-18	8	8	8	其它流动负债	117	221	288	311
营运资金变动	79	200	558	-386	流动负债合计	1846	2498	3306	3036
<b>经营活动现金流</b>	<b>356</b>	<b>615</b>	<b>1063</b>	<b>175</b>	长期借款	171	0	0	0
资产	-465	-599	-599	-699	其它长期负债	201	201	201	201
投资	-3	0	0	0	非流动负债合计	372	201	201	201
其他	130	1	2	2	<b>负债总计</b>	<b>2218</b>	<b>2699</b>	<b>3508</b>	<b>3237</b>
<b>投资活动现金流</b>	<b>-338</b>	<b>-598</b>	<b>-597</b>	<b>-697</b>	实收资本	316	316	316	316
债权募资	368	-171	0	0	归属于母公司所有者权益	1581	1791	2093	2442
股权募资	0	0	0	0	少数股东权益	194	241	294	347
其他	-69	-43	-53	-57	<b>负债和所有者权益合计</b>	<b>3993</b>	<b>4732</b>	<b>5895</b>	<b>6026</b>
<b>融资活动现金流</b>	<b>299</b>	<b>-213</b>	<b>-53</b>	<b>-57</b>					
<b>现金净流量</b>	<b>347</b>	<b>-196</b>	<b>412</b>	<b>-580</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), HTI

## APPENDIX 1

## Summary

## Investment Points:

Juhe Shun's mid-2023 report is out. H1 2023 saw revenue of RMB 2.772 billion, down 17.91%, and net non-GAAP profit attributable to parents of RMB 98 million, down 26.02%.

The revenue decrease in H1 2023 was due to a drop in product unit price. The company's main business (nylon slicing) revenue fell by 17.90% to RMB 2.76 billion, with a 0.72% YOY increase in gross profit margin to 7.65%. The sales volume was 225.1 thousand tons, down 6.94%. The ratios of selling, general and administrative (including R&D) costs, and financial cost changed by 0.07%, 1.28%, and -0.15% to 0.22%, 3.55%, and -1.05%, resulting in a total expense ratio of 2.72%. A net exchange loss of RMB 6 million was due to exchange rate fluctuation impacting the company's foreign revenues, primarily in dollars.

The company is progressing with new projects and convertible bond-related projects. An 180,000-ton new PA6 material project is in operation. The second convertible bond and related fund-raising project (a 124,000-ton nylon project and an 80,000-ton nylon 66 project) have gotten land approval. Other construction projects are proceeding at a timely manner, with the Shandong Luhua project and research center at 15% and 40% of completion.

The company has strengths in production equipment, R&D team and flexible production. The company targets the high-end nylon 6 slicing market using German equipment and technology. The R&D team provides technical support for new product development. Its flexible production allows the company to efficiently implement new production lines and capacity adjustments with lower costs.

Profit forecast and investment rating: We expect EPS to be RMB 0.77, 1.09, 1.25, for 2023-2025. Considering peer comparison, we set the 2023 target price at RMB 12.32 considering 16 times PE and maintain "Outperform" rating.

Risk reminders: Unanticipated construction progress; economic downturn; large product price fluctuations.

## 附录 APPENDIX

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**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。

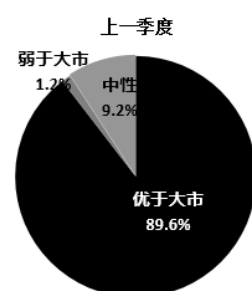
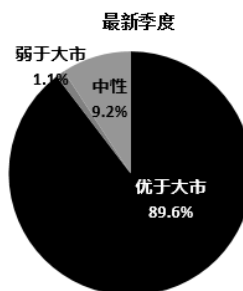
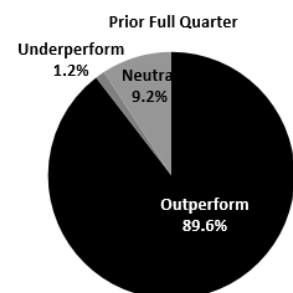
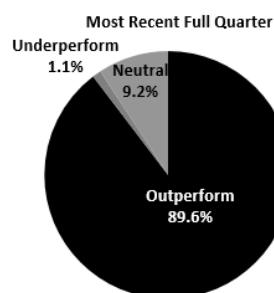
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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#### 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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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.

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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SEBI Research Analyst Registration Number: INH000002590

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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