

华鲁恒升 Shandong Hualu Hengsheng Chemical (600426 CH)

22Q4 扣非净利润环比-6.49%，底部确认，看好荆州基地长期成长性

22Q4 Recurring Profit - 6.49% MoM at the Bottom & Long-term Growth of Jingzhou Base

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb33.10
目标价	Rmb36.45
HTI ESG	2.4-3.0-4.5
E-S-G: 0-5	
MSCI ESG 评级	CCC
义利评级	BB-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb70.28bn / US\$9.64bn
日交易额(3个月均值)	US\$48.41mn
发行股票数目	2,123mn
自由流通股(%)	68%
1年股价最高最低值	Rmb38.16-Rmb26.18
注: 现价 Rmb33.10 为 2023 年 8 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.9%	15.7%	15.6%
绝对值(美元)	-2.6%	12.5%	9.4%
相对 MSCI China	7.7%	12.1%	24.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	30,245	31,881	36,688	42,365
(+/-)	13.1%	5.4%	15.1%	15.5%
净利润	6,289	5,156	5,737	6,760
(+/-)	-13.5%	-18.0%	11.3%	17.8%
全面摊薄 EPS (Rmb)	2.96	2.43	2.70	3.18
毛利率	28.9%	22.1%	21.7%	22.9%
净资产收益率	23.4%	17.0%	15.9%	15.8%
市盈率	11	13	12	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司公布 2023 年半年度报告。** 2023H1 公司实现营业总收入 123.59 亿元，同比下降 22.25%；实现归母扣非净利润 16.92 亿元，同比下降 62.20%
- **2023 年上半年净利润同比下降主要系公司部分产品价格同比下降幅度较大所致。** 1) 分产品收入看，2023 年上半年公司新材料相关产品、有机胺、肥料、醋酸及衍生品营业收入分别同比变化 -11.67%、-64.32%、-6.16%、-33.49% 至 70.1、13.29、26.05、8.30 亿元；累计销量同比分别变动 7.25%、-4.35%、12.74%、6.03% 至 96.17、24.64、150.87、30.42 万吨。2) 分产品价格来看，2023 年上半年公司新材料相关产品、有机胺、肥料、醋酸及衍生品销售均价同比分别变动 -17.64%、-62.70%、-16.76%、-37.28% 至 7289.18、5393.67、1726.65、2728.47 元/吨。3) 销售、管理（包括研发）、财务费用率分别同比变动 0.06、1.20、-0.12 个百分点至 0.20%、3.72%、0.16%。
- **公司充分发挥生产系统联动联调优势，进一步提升边际效益。** 公司强化设备生命周期管理，实现重点装置安、稳、长、满、优运行，提高运行效率；加大公用工程保障能力，积极开展技术改造、设备改进和管理提升，进一步挖潜降耗，提高资源综合利用效率、运行效率和工作效率，努力降低市场变化对经营效益的冲击；公司层层压实主体责任，狠抓重点领域、重点部位安全管理，完成老旧控制系统升级改造，并对相关安全装置、设施进行整改提升，确保了生产系统安全稳定运行。
- **公司适时调整产品投放结构，继续推动项目建设。** 1) 公司根据市场形势变化，适时调整产品投放结构，实现了化肥板块稳价增收，基础化学品良性互动，新能源新材料相关产品市场份额有效拓展的有利局面。2) 公司继续推动项目建设，高端溶剂、尼龙 66 高端新材料、等容量替代建设锅炉等项目如期推进；荆州基地一期项目主体安装基本完成，水电汽等公用工程管线相继投用，部分工序进入试车、调试阶段。
- **盈利预测与投资评级。** 产品价格下跌导致毛利率下滑我们下调业绩。我们预计 2023-2025 年公司 EPS 分别为 2.43 (-12.90%)、2.70 (-10.60%)、3.18 (-14.97%) 元，参考同行业可比公司估值，我们认为合理估值为 2023 年 15 倍 PE，对应合理目标价为 36.45 元（上次目标价 41.85 元，基于 2023 年 15 倍 PE，-12.90%），维持优于大市评级。
- **风险提示：** 原料和产品价格大幅波动，项目建设投产进度不及预期，煤化工下游需求不及预期，安全生产与环保合规风险。

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表 1 华鲁恒升分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	29427.11	31881.11	36688.28	42364.58
总成本(百万元)	21490.94	24536.19	27995.99	32358.68
总毛利(百万元)	7936.17	7344.92	8692.30	10005.90
总毛利率	27%	23%	24%	24%
肥料				
收入(百万元)	5518.36	5180.00	5910.00	6930.00
成本(百万元)	3346.34	3556.00	4020.00	4686.00
毛利(百万元)	2172.03	1624.00	1890.00	2244.00
毛利率	39%	31%	32%	32%
有机胺				
收入(百万元)	5995.07	2275.88	2578.80	3134.88
成本(百万元)	3416.59	1388.28	1573.07	1912.28
毛利(百万元)	2578.48	887.59	1005.73	1222.60
毛利率	43%	39%	39%	39%
新材料相关产品				
收入(百万元)	14653.25	17715.27	19792.31	22358.93
成本(百万元)	12409.96	14455.66	16031.77	18110.73
毛利(百万元)	2243.29	3259.61	3760.54	4248.20
毛利率	15%	18%	19%	19%
醋酸及衍生品				
收入(百万元)	2106.46	1463.57	1565.17	2978.77
成本(百万元)	1454.09	1339.05	1439.15	2629.67
毛利(百万元)	652.37	124.52	126.02	349.10
毛利率	31%	9%	8%	12%
其他主营				
收入(百万元)	1073.97	1100.00	1200.00	1300.00
成本(百万元)	805.47	792.00	864.00	936.00
毛利(百万元)	268.49	308.00	336.00	364.00
毛利率	25%	28%	28%	28%
其他				
收入(百万元)	80.00	120.00	130.00	150.00
成本(百万元)	64.00	96.00	104.00	120.00
毛利(百万元)	16.00	24.00	26.00	30.00
毛利率	20%	20%	20%	20%

资料来源: WIND, 公司 2022 年年报, 海通国际

表 1 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
龙佰集团	002601.SZ	18.34	1.43	1.28	1.79	12.83	14.33	10.25
万华化学	600309.SH	93.65	5.17	6.31	7.81	18.11	14.84	11.99
宝丰能源	600989.SH	13.81	0.86	1.01	1.40	16.06	13.67	9.86
平均值						15.67	14.28	10.70

资料来源: WIND, 海通国际, 股价为 2023 年 8 月 30 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	30,245	31,881	36,688	42,365
每股收益	2.96	2.43	2.70	3.18	营业成本	21,491	24,839	28,744	32,656
每股净资产	12.68	14.31	17.01	20.19	毛利率%	28.9%	22.1%	21.7%	22.9%
每股经营现金流	3.30	3.48	3.00	3.83	营业税金及附加	217	159	257	339
每股股利	0.80	0.00	0.00	0.00	营业税金率%	0.7%	0.5%	0.7%	0.8%
价值评估 (倍)					营业费用	52	51	59	127
P/E	11.05	13.48	12.11	10.28	营业费用率%	0.2%	0.2%	0.2%	0.3%
P/B	2.58	2.29	1.92	1.62	管理费用	262	255	294	424
P/S	2.30	2.18	1.89	1.64	管理费用率%	0.9%	0.8%	0.8%	1.0%
EV/EBITDA	7.67	10.99	9.85	7.88	EBIT	7,640	6,121	6,803	7,971
股息率%	2.4%	0.0%	0.0%	0.0%	财务费用	59	206	221	150
盈利能力指标 (%)					财务费用率%	0.2%	0.6%	0.6%	0.4%
毛利率	28.9%	22.1%	21.7%	22.9%	资产减值损失	-27	0	0	0
净利润率	20.8%	16.2%	15.6%	16.0%	投资收益	38	41	48	42
净资产收益率	23.4%	17.0%	15.9%	15.8%	营业利润	7,604	5,956	6,630	7,863
资产回报率	18.0%	11.1%	12.0%	11.2%	营业外收支	-193	37	39	41
投资回报率	20.5%	15.0%	14.3%	14.9%	利润总额	7,411	5,993	6,669	7,904
盈利增长 (%)					EBITDA	9,423	6,540	7,283	8,335
营业收入增长率	13.1%	5.4%	15.1%	15.5%	所得税	1,123	839	934	1,146
EBIT 增长率	-11.1%	-19.9%	11.2%	17.2%	有效所得税率%	15.2%	14.0%	14.0%	14.5%
净利润增长率	-13.5%	-18.0%	11.3%	17.8%	少数股东损益	-2	-2	-2	-2
偿债能力指标					归属母公司所有者净利润	6,289	5,156	5,737	6,760
资产负债率	20.2%	32.5%	22.2%	27.5%					
流动比率	2.40	1.25	1.44	1.51	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.74	0.54	0.91	0.82	货币资金	1,849	1,357	1,551	5,573
现金比率	0.52	0.12	0.22	0.39	应收账款及应收票据	39	60	54	135
经营效率指标					存货	1,173	7,107	2,475	8,411
应收账款周转天数	0.68	0.56	0.56	0.80	其它流动资产	5,521	5,969	6,073	7,251
存货周转天数	18.52	60.00	60.00	60.00	流动资产合计	8,581	14,493	10,152	21,370
总资产周转率	0.95	0.78	0.78	0.78	长期股权投资	0	0	0	0
固定资产周转率	1.91	1.81	1.68	1.64	固定资产	15,591	19,582	24,149	27,613
					在建工程	5,026	6,616	7,569	5,742
					无形资产	1,737	1,737	1,737	1,737
					非流动资产合计	26,424	32,005	37,526	39,162
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	35,005	46,498	47,678	60,532
净利润	6,289	5,156	5,737	6,760	短期借款	0	5	10	-990
少数股东损益	-2	-2	-2	-2	应付票据及应付账款	1,624	8,174	3,164	9,717
非现金支出	1,808	419	479	364	预收账款	0	0	0	0
非经营收益	34	183	175	113	其它流动负债	1,946	3,429	3,876	5,419
营运资金变动	-1,130	1,629	-28	899	流动负债合计	3,571	11,607	7,051	14,146
经营活动现金流	6,999	7,385	6,362	8,134	长期借款	3,257	3,257	3,257	2,257
资产	-6,931	-5,963	-5,961	-1,959	其它长期负债	258	258	259	260
投资	-400	0	0	0	非流动负债合计	3,514	3,514	3,515	2,516
其他	38	41	48	42	负债总计	7,085	15,121	10,566	16,662
投资活动现金流	-7,292	-5,921	-5,913	-1,916	实收资本	2,123	2,123	2,123	2,123
债权募资	1,350	5	6	-1,999	归属于母公司所有者权益	26,923	30,380	36,117	42,878
股权募资	754	0	0	0	少数股东权益	998	996	995	993
其他	-1,828	-1,960	-262	-197	负债和所有者权益合计	35,005	46,498	47,678	60,532
融资活动现金流	276	-1,955	-256	-2,196					
现金净流量	-13	-491	193	4,022					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 8 月 30 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 announces its 2023 semi-annual report.** In 2023H1, the company achieved a total operating revenue of 12.359bn RMB (YoY - 22.25%); Realized a recurring net profit of 1.692bn RMB (YoY -62.20%)
- **The YoY decrease in net profit in 2023H1 is mainly due to the significant YoY decrease in the prices of some products of the company.** 1) In terms of product revenue, in 2023H1, the company's revenue from new materials related products, organic amines, fertilizers, acetic acid, and derivatives increased by -11.67%, -64.32%, -6.16%, and -33.49% YoY to 70.1, 1.329, 2.605, and 830mn, respectively; The cumulative sales volume increased by 7.25%, -4.35%, 12.74%, and 6.03% YoY, respectively, to 96.17, 24.64, 1.5087, and 304200 tons. 2) In terms of product prices, in 2023H1, the average sales prices of the company's new material related products, organic amines, fertilizers, acetic acid, and derivatives increased by -17.64%, -62.70%, -16.76%, and -37.28% YoY, respectively, to 7289.18, 5393.67, 1726.65, and 2728.47 RMB/ton. 3) The sales, management (including research and development), and financial expense ratios have changed by 0.06, 1.20, and -0.12 percentage points YoY to 0.20%, 3.72%, and 0.16% respectively.
- **The company fully leverages the advantages of production system linkage and joint debugging to further enhance marginal benefits.** The company strengthens equipment lifecycle management, achieves safe, stable, long, full, and optimal operation of key devices, and improves operational efficiency; Increase the guarantee capacity of public engineering, actively carry out technological transformation, equipment improvement, and management improvement, further tap into potential and reduce consumption, improve the comprehensive utilization rate of resources, operational efficiency, and work efficiency, and strive to reduce the impact of market changes on business efficiency; The company has compacted its main responsibilities layer by layer, focusing on safety management in key areas and parts, completing the upgrading and renovation of old control systems, and improving relevant safety devices and facilities, ensuring the safe and stable operation of the production system.
- **The company will adjust its product launch structure in a timely manner and continue to promote project construction.** 1) The company has adjusted its product placement structure in a timely manner based on changes in the market situation, achieving a favorable situation of stable price increase in the fertilizer sector, benign interaction of basic chemicals, and effective expansion of market share for new energy and new material related products. 2) The company continues to promote project construction, and projects such as high-end solvents, nylon 66 high-end new materials, and equal capacity replacement construction boilers are being promoted as scheduled; The main installation of the Jingzhou Base Phase I project has been basically completed, and public engineering pipelines such as water, electricity, and steam have been put into use one after another. Some processes have entered the testing and debugging stage.
- **Profit forecast and investment rating.** The decrease in product prices has led to a decrease in gross profit margin. We have lowered our performance. We expect the company's EPS to be 2.43 (-12.90%), 2.70 (-10.60%), and 3.18 (-14.97%) from 2023 to 2025, respectively. Referring to the valuation of comparable companies in the same industry, we believe that the reasonable valuation is 15x the PE in 2023, corresponding to a reasonable value of RMB36.45 (the last TP was RMB41.85, based on 15x the PE in 2023, -12.90%). We maintain an Outperform rating.
- **Risks.** The prices of raw materials and products fluctuate significantly, the progress of project construction and production is less than expected, the downstream demand of coal chemical industry is less than expected, and there are risks of safety production and environmental protection compliance.

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

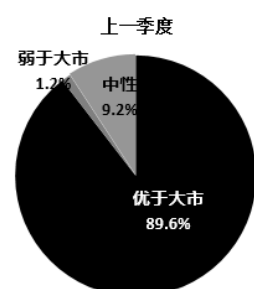
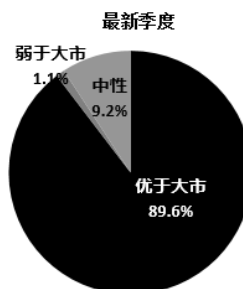
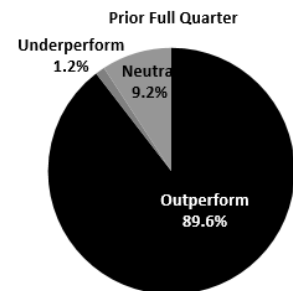
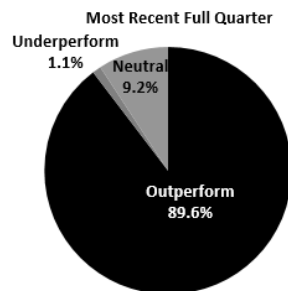
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

评级分布 Rating Distribution



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.

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.

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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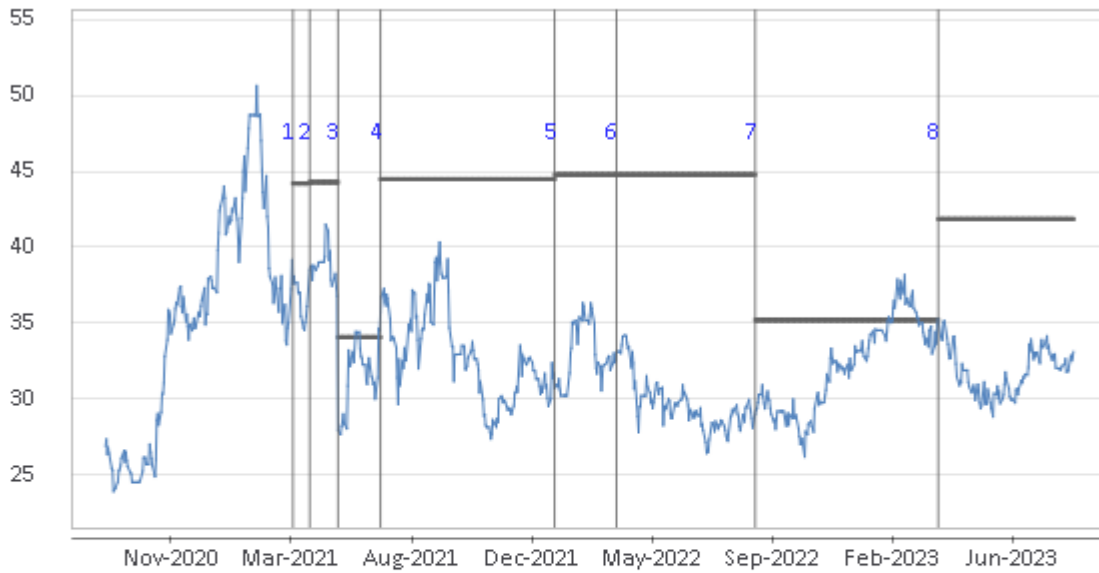
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Recommendation Chart

Shandong Hualu Hengsheng Chemical - 600426 CH



1. 31 Mar 2021 OUTPERFORM at 37.55 target 44.2.
 2. 19 Apr 2021 OUTPERFORM at 38.51 target 44.28.
 3. 8 Jul 2021 OUTPERFORM at 34.6 target 44.48.
 4. 23 Jan 2022 OUTPERFORM at 31.38 target 44.78.
 5. 3 Apr 2022 OUTPERFORM at 33.11 target 44.78.
 6. 5 Sep 2022 OUTPERFORM at 28.1 target 35.19.
 7. 31 Mar 2023 OUTPERFORM at 35.25 target 41.85.
- 1.3-for-1 split implemented on 21 May 2021

Source: Company data Bloomberg, HTI estimates