

华新水泥 Huaxin Cement (600801 CH)

西南贡献价格弹性，水泥+贡献成长性

Southwest Contributed to Price Elasticity, Cement + Contributed to Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.30
目标价	Rmb27.27

MSCI ESG 评级 BB

义利评级 A-

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市值 Rmb39.46bn / US\$5.99bn

日交易额(3个月均值) US\$62.23mn

发行股票数目 1,362mn

自由流通股(%) 39%

1年股价最高最低价 Rmb27.28-Rmb14.69

注: 现价 Rmb22.30 为 2022 年 5 月 5 日收盘价

(Please see APPENDIX 1 for English summary)

事件: 公司公布 2022 年 1 季报, 公司 22Q1 收入同比+5.5%、至 65.3 亿元; 归母净利润同比-8.5%、至 6.7 亿元。

点评:

- **水泥均价上涨、水泥+业务增长对冲水泥销量下降。**

1) 22Q1 受地产新开工面积增速下降等因素影响, 水泥行业产量同比-12.1%, 我们预计公司 22Q1 水泥销量同比下降, 但均价上涨对冲了水泥销量下降影响, 其中西南地区均价涨幅较强, 2021 年公司西南地区收入比重为 32%。2022 年 4 月贵州地区水泥均价涨幅超过 170 元/吨, 西南地区的重庆、四川、云南均价涨幅显著超过本部的华中地区。

2) 我们预计 22Q1 公司水泥+业务(骨料、混凝土、环保等)延续了 2021 年以来的高增长。2021 年公司非水泥熟料业务收入、毛利占比分别达 21%、24%, 我们认为非水泥业务有望形成公司第二增长曲线。

- **资本开支持续加大, 支撑未来增长。** 近年来公司在建工程金额持续处于较高水平、22Q1 为 54.5 亿元, 显示出公司业务积极扩张态势。21Q3、21Q4、22Q1 公司购建固定资产、无形资产和其他长期资产支付的现金分别同比+79%、+207%、+85%。

- **公布 2020-2022 年核心员工持股计划, 进一步强化激励机制。** 公司于 2020 年 9 月公布 2020-2022 年核心员工持股计划, 为配合 2020-2025 年“里程碑”发展战略规划的实施, 建立和完善员工、股东的利益共享机制, 22Q1 公司 2020-2022 年核心员工持股计划专用证券账户持有公司 A 股股票约 0.21 亿股, 占公司总股本的 1.0%, 激励机制得到进一步强化。

- **维持盈利预测、目标价和“优于大市”评级。** 我们认为在强劲的资本支出计划下, 公司未来水泥、水泥+业务增长可持续性强; 2019~2021 年公司分红率保持在约 40%, 积极回报股东。我们预计公司 2022-2024 年 EPS 约 3.03、3.56、4.06 元, 给予公司 2022 年 PE 9 倍, 对应目标价 27.27 元/股。

风险提示: 地产基建需求低于预期; 新增产能超预期。



资料来源: Factset

	1mth	3mth	12mth
绝对值	24.4%	19.8%	5.4%
绝对值(美元)	20.4%	15.8%	3.4%
相对 MSCI China	33.2%	37.9%	42.3%
(Rmb mn)	Dec-21A	Dec-22E	Dec-23E
营业收入	32,464	38,724	44,184
(+/-)	11%	19%	14%
净利润	5,364	6,355	7,472
(+/-)	-5%	18%	18%
全面摊薄 EPS (Rmb)	2.56	3.03	3.56
毛利率	34.1%	33.1%	33.4%
净资产收益率	20.1%	20.8%	21.3%
市盈率	9	7	6
资料来源: 公司信息, HTI			5

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- **十四五期间公司资本支出有望显著提升，支撑未来业绩持续增长。**

公司党委书记、总裁李叶青提出，十四五期间，公司计划投资 600 亿元，持续升级水泥、骨料、混凝土、新材料、环保等业务板块。公司年均计划投资金额达 120 亿元，相比十三五期间年均资本支出有明显提升，2022 年公司计划资本支出 122 亿元，主要投资在骨料、海外水泥和一体化业务，其中计划权证投资约 60 亿元，固定资产投资近 40 亿元。

1) 水泥产能扩张稳步推进。2021 年 6 月公告收购拉豪赞比亚、马拉维（增加 175 万吨水泥产能），尼泊尔纳拉亚尼 2800 吨/日水泥熟料生产线 2022 年 1 月点火投产，海外产能增长稳步推进。

2) 高毛利骨料产能积极扩张。公司 2021 年末公司骨料产能达 1.54 亿吨，同比大幅增加 9900 万吨，阳新亿吨机制砂项目等 10 个在建骨料项目稳步推进中，项目全部投产后，公司骨料产能可达 2.7 亿吨/年。近年来公司骨料业务毛利率持续维持在 60%~70%，盈利能力较强。公司于 2020 年 12 月公布投资 100 亿元于湖北阳新县建设黄石华新绿色产业园项目（公司占股 58.26%），1 亿吨/年机制砂石生产线一期项目（4000 万吨/年机制砂生产线）按建设进度推进，预计 2022 年年中开始试生产。

表 1 公司经营数据及预测

		2018	2019	2020	2021	2022E	2023E	2024E
水泥熟料销量	万吨	7072	7693	7601	7527	7527	7527	7527
YOY	%	2.9%	8.8%	-1.2%	-1.0%	0.0%	0.0%	0.0%
骨料销量	万吨	1450	1759	2305	3497	7000	10000	13000
yoY	%	25.8%	21.3%	31.0%	51.7%	100.2%	42.9%	30.0%
混凝土销量	万方	356	423	461	905	1629	2606	2997
yoY	%	11.5%	18.8%	9.0%	96.3%	80.0%	60.0%	15.0%
水泥熟料收入	亿元	239	273	249	257	271	271	271
吨水泥熟料均价	元/吨	338	354	328	341	360	360	360
水泥熟料成本	亿元	142	160	149	172	188	188	188
吨水泥熟料成本	元/吨	201	208	196	229	250	250	250
水泥熟料吨毛利	元/吨	137	146	132	112	110	110	110
其他业务毛利（骨料、商混、环保）	亿元	12	16	19	26	46	65	80
其他业务毛利比重	%	11%	12%	16%	24%	35%	44%	49%
全口径吨毛利	元/吨	154	167	157	147	170	196	216
吨营业税金及附加	元/吨	7	7	7	8	10	11	11
吨三费	元/吨	50	50	52	43	48	52	53
减值损失/销量	元/吨	1	-3	-1	-1	-1	-1	-1
(投资收益+公允价值变动)/销量	元/吨	1	1	2	0	1	1	1
吨营业外收入净额(包括其他收益)	元/吨	3	5	3	2	4	4	4
税率	%	20%	19%	19%	21%	21%	21%	21%
吨净利润	元/吨	81	91	81	77	92	108	124
净利润	亿元	57	70	62	58	69	82	93
少数股东损益比重	%	9%	10%	9%	8%	9%	9%	9%
归母净利润	亿元	52	63	56	54	64	75	85

资料来源：公司年报（2018~2021），海通国际

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) (按最新每股净资产计算)
			2022/4/29	2021	2022E	2023E	2021	2022E	
600585.SH	海螺水泥	39.96	6.28	6.47	6.78	6.4	6.2	5.9	1.1
600720.SH	祁连山	10.70	1.22	1.50	1.63	8.8	7.1	6.6	1.0
600449.SH	宁夏建材	13.04	1.68	2.07	2.19	7.8	6.3	6.0	0.9
平均值						7.6	6.5	6.1	1.0

资料来源: WIND, 海通国际。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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业收入	32464	38724	44184	47632
每股收益	2.56	3.03	3.56	4.06	营业成本	21392	25893	29446	31350
每股净资产	12.75	14.59	16.75	19.21	毛利率%	34.1%	33.1%	33.4%	34.2%
每股经营现金流	3.62	5.09	5.13	5.47	营业税金及附加	605	721	795	810
每股股利	1.00	1.21	1.42	1.62	营业税金率%	1.9%	1.9%	1.8%	1.7%
价值评估 (倍)					营业费用	1331	1549	1679	1715
P/E	8.52	7.19	6.12	5.37	营业费用率%	4.1%	4.0%	3.8%	3.6%
P/B	1.71	1.49	1.30	1.13	管理费用	1635	1859	2032	2096
P/S	1.41	1.18	1.03	0.96	管理费用率%	5.0%	4.8%	4.6%	4.4%
EV/EBITDA	4.37	4.10	3.63	3.20	EBIT	7430	8625	10143	11566
股息率%	4.6%	5.6%	6.5%	7.5%	财务费用	170	153	120	93
盈利能力指标 (%)					财务费用率%	0.5%	0.4%	0.3%	0.2%
毛利率	34.1%	33.1%	33.4%	34.2%	资产减值损失	-35	-39	-44	-48
净利润率	16.5%	16.4%	16.9%	17.9%	投资收益	27	100	100	100
净资产收益率	20.1%	20.8%	21.3%	21.1%	营业利润	7444	8783	10328	11775
资产回报率	10.2%	10.5%	10.8%	11.1%	营业外收支	-71	39	44	48
投资回报率	14.7%	15.0%	15.3%	15.5%	利润总额	7373	8822	10372	11823
盈利增长 (%)					EBITDA	9645	10025	11643	13166
营业收入增长率	10.6%	19.3%	14.1%	7.8%	所得税	1568	1876	2206	2514
EBIT 增长率	-3.8%	16.1%	17.6%	14.0%	有效所得税率%	21.3%	21.3%	21.3%	21.3%
净利润增长率	-4.7%	18.5%	17.6%	14.0%	少数股东损益	441	590	694	791
偿债能力指标					归属母公司所有者净利润	5364	6355	7472	8517
资产负债率	44.1%	44.1%	43.5%	41.3%					
流动比率	1.27	0.95	0.85	0.84	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.96	0.70	0.61	0.61	货币资金	8836	8012	8304	9076
现金比率	0.70	0.49	0.42	0.43	应收账款及应收票据	1102	965	1102	1188
经营效率指标					存货	3542	3490	3969	4226
应收帐款周转天数	10.76	8.10	8.10	8.10	其它流动资产	2646	3019	3168	3254
存货周转天数	60.43	49.20	49.20	49.20	流动资产合计	16127	15487	16543	17743
总资产周转率	0.62	0.64	0.64	0.62	长期股权投资	524	524	524	524
固定资产周转率	1.52	1.29	1.18	1.09	固定资产	21326	29926	37426	43826
					在建工程	4199	4199	4199	4199
					无形资产	7378	7378	7378	7378
现金流量表 (百万元)	2021	2022E	2023E	2024E	非流动资产合计	36423	45013	52513	58913
净利润	5364	6355	7472	8517	资产总计	52550	60499	69055	76656
少数股东损益	441	590	694	791	短期借款	643	1696	3195	3843
非现金支出	2278	1439	1544	1648	应付票据及应付账款	7783	8577	9754	10384
非经营收益	325	14	-24	-54	预收账款	0	0	0	0
营运资金变动	-813	2269	1069	574	其它流动负债	4287	5947	6603	6975
经营活动现金流	7595	10667	10756	11476	流动负债合计	12714	16221	19551	21202
资产	-6186	-9951	-8956	-7952	长期借款	5082	5082	5082	5082
投资	-628	0	0	0	其它长期负债	5376	5376	5376	5376
其他	21	100	100	100	非流动负债合计	10458	10458	10458	10458
投资活动现金流	-6794	-9851	-8856	-7852	负债总计	23172	26679	30009	31660
债权募资	3220	1054	1498	648	实收资本	2097	2097	2097	2097
股权募资	153	0	0	0	归属于母公司所有者权益	26730	30582	35113	40272
其他	-4006	-2694	-3106	-3500	少数股东权益	2648	3238	3932	4724
融资活动现金流	-632	-1641	-1608	-2851	负债和所有者权益合计	52550	60499	69055	76656
现金净流量	130	-824	292	772					

备注: (1) 表中计算估值指标的收盘价为 21.8 元; (2) 以上各表均为简表

资料来源: 公司年报, 海通国际

APPENDIX 1

Summary

Cement average price rises, cement + business growth hedge cement sales decline.

CAPEX continues to rise, supporting future growth.

The core employee ownership plan for 2020-2022 will be announced to further strengthen the incentive mechanism.

During the 14th five-year period, the company's CAPEX is expected to significantly increase, supporting the continued growth of future performance.

We maintain our 2022-24 EPS estimate of Rmb3.03, Rmb3.56 and Rmb4.06 respectively. Our target price is unchanged at Rmb27.27 on 9x PER of 2022. The OUTPERFORM rating remains. We believe that under the strong CAPEX plan, the company's future cement and cement + business growth have strong sustainability; From 2019 to 2021, the company will maintain a dividend rate of about 40% and actively reward shareholders.

Risk: Lower than expected demand for real estate infrastructure; The new capacity exceeded expectations.

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 expected to exceed the return of its relevant broad market benchmark, as indicated below.

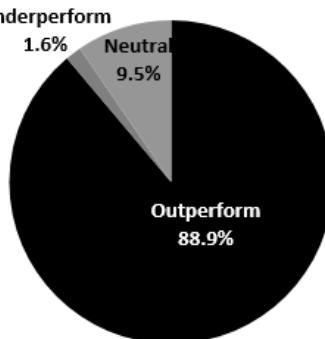
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

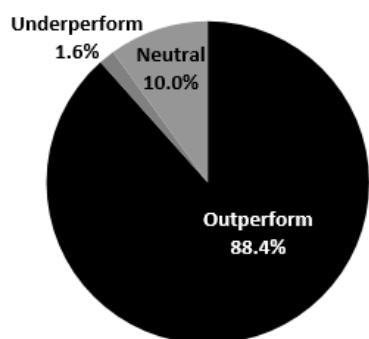
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

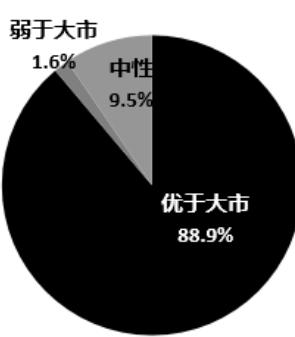
Most Recent Full Quarter



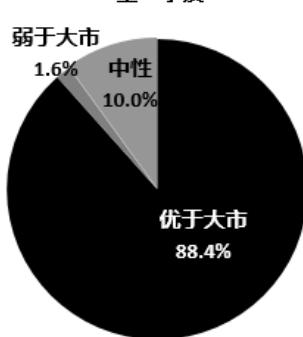
Prior Full Quarter



最新季度



上一季度



截至 2022 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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。

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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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):

BUY: 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.

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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