

中国化学 China National Chemical Engineering (601117 CH)

20万吨/年己二腈装置顺利打通全流程

The 200,000-ton/year Adiponitrile Unit Being Successfully Integrated into the Whole Process

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.76
目标价	Rmb14.25

MSCI ESG 评级	B
义利评级	A-

来源: MSCI ESG Research LLC, 盈透. Reproduced by permission; no further distribution

市值	Rmb65.74bn / US\$9.75bn
日交易额(3个月均值)	US\$84.75mn
发行股票数目	6,109mn
自由流通股(%)	42%
1年股价最高最低值	Rmb15.07-Rmb8.17

注: 现价 Rmb10.76 为 2022 年 7 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.7%	22.9%	21.0%
绝对值(美元)	11.7%	20.5%	16.7%
相对 MSCI China	23.0%	27.0%	51.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	137,919	166,697	200,991	230,718
(+/-)	25%	21%	21%	15%
净利润	4,633	5,813	6,997	7,979
(+/-)	27%	25%	20%	14%
全面摊薄 EPS (Rmb)	0.76	0.95	1.15	1.31
毛利率	9.8%	10.3%	10.3%	10.3%
净资产收益率	9.6%	11.1%	12.2%	12.7%
市盈率	14	11	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司 20 万吨/年己二腈装置顺利打通全流程, 开车成功并产出己二腈优级产品, 点评如下。
- **今年主要新建实业项目将全部建成开车, 并转入正常生产运行。** 公司已研发和掌握己二腈、气凝胶、生物降解塑料 PBAT 等化工新材料领域核心技术。(1) **己二腈项目:** 已解决我国高端聚酰胺新材料产业链“卡脖子”难题, 彻底打破国外对我国生产尼龙 66 的核心原料己二腈的技术封锁和垄断。在尼龙新材料项目(一期)继丙烯腈装置、己二胺装置成功开车后, 20 万吨/年己二腈装置顺利打通全流程, 开车成功并产出己二腈优级产品。(2) **硅基气凝胶:** 年产 5 万方纳米气凝胶项目在重庆落地。华陆新材气凝胶项目于 2022 年 2 月 27 日一次性开车成功, 当前已产出第一批合格硅基纳米气凝胶复合绝热毡产品。(3) **生物降解塑料 PBAT:** 一期年产 10 万吨 PBAT 项目已顺利机械竣工, 整体进入了开车、试生产阶段。
- **上半年营收维持稳定增长, 化学工程和基础设施板块为上半年主要新签订单。** 公司 2022 年 1-6 月营业收入 752.53 亿元, 同增 34.16%; 1-6 月新签合同额 1624.50 亿元, 同增 23.20%。分业务看, 1-6 月化学工程、基础设施、环境治理、勘察设计监理咨询、实业及新材料销售、现代服务业和其他板块新签合同金额分别为 1122.32 亿元、365.50 亿元、39.83 亿元、29.88 亿元、40.30 亿元、21.58 亿元和 5.09 亿元, 占比分别为 69.09%、22.50%、2.45%、1.84%、2.48%、1.33%和 0.31%。分地区看, 公司 1-6 月境内、境外新签合同金额分别为 1437.80 亿元和 186.70 亿元, 分别同增 16.65%和 116.96%。
- **盈利预测与评级。** 考虑到公司订单持续快速增长, 公司未来业绩大概率向好, 且石化行业景气度提升, 有望增加资本开支, 我们预计公司 22-23 年 EPS 分别为 0.95、1.15 元, 公司作为行业龙头, 享有一定的龙头效应, 将 22 年市盈率由原先的 14 倍调高至 15 倍, 对应目标价由原先的 13.3 元调高至 14.25 元, 维持“优于大市”评级。
- **风险提示。** 回款风险, 政策风险, 经济下滑风险。

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- **盐湖提锂和垃圾制氢未来空间广阔。**公司旗下东华科技先后承接了藏格锂业、西藏矿业扎布耶等碳酸锂项目的技术服务、设计、总承包等合同，东华科技在大型综合甲级设计院中较早介入盐湖提锂行业，从拥有的工程业绩、技术和相关专利方面看，具有一定的竞争优势。公司目前在山东滕州建设的日处理 30 吨垃圾气化中试装置已基本建成。于 2021 年在北京房山建成基于城市垃圾高温气化制氢和储氢综合解决方案的高温垃圾转化制氢油及氢能产业示范项目，项目试运行打通了全流程，稳定产出了浓度 99.9% 的氢气。此外，公司目前已在湖北建千吨级加氢示范装置、万吨级储油生产装置。

表1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
601669.SH	中国电建	1098.09	0.56	0.70	0.82	14.32	10.32	8.88
601800.SH	中国交建	1096.18	1.11	1.28	1.45	7.71	6.31	5.61
	均值		0.84	0.99	1.14	11.02	8.32	7.25

注：收盘价为 2022 年 7 月 29 日价格，EPS 为 wind 一致预期

资料来源：Wind，海通国际

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)					营业总收入	137919	166697	200991	230718
每股收益	0.76	0.95	1.15	1.31	营业成本	124401	149504	180257	206911
每股净资产	7.89	8.57	9.40	10.32	毛利率%	9.8%	10.3%	10.3%	10.3%
每股经营现金流	0.37	1.43	1.59	1.61	营业税金及附加	382	461	556	639
每股股利	0.00	0.27	0.32	0.39	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估(倍)					营业费用	412	498	600	689
P/E	14.19	11.31	9.40	8.24	营业费用率%	0.3%	0.3%	0.3%	0.3%
P/B	1.36	1.26	1.15	1.04	管理费用	2466	2980	3593	4153
P/S	0.48	0.39	0.33	0.28	管理费用率%	1.8%	1.8%	1.8%	1.8%
EV/EBITDA	5.63	2.98	2.26	1.81	EBIT	5331	7526	9078	10252
股息率%	0.0%	2.5%	3.0%	3.6%	财务费用	463	248	339	305
盈利能力指标(%)					财务费用率%	0.3%	0.1%	0.2%	0.1%
毛利率	9.8%	10.3%	10.3%	10.3%	资产减值损失	-294	-100	-100	-100
净利润率	3.4%	3.5%	3.5%	3.5%	投资收益	56	67	81	93
净资产收益率	9.6%	11.1%	12.2%	12.7%	营业利润	5671	7429	8973	10253
资产回报率	2.6%	2.8%	2.9%	3.0%	营业外收支	370	150	150	150
投资回报率	7.3%	9.0%	10.0%	10.6%	利润总额	6041	7579	9123	10403
盈利增长(%)					EBITDA	6538	8994	10599	11831
营业收入增长率	25.4%	20.9%	20.6%	14.8%	所得税	1037	1302	1567	1786
EBIT增长率	5.7%	41.2%	20.6%	12.9%	有效所得税率%	17.2%	17.2%	17.2%	17.2%
净利润增长率	26.6%	25.5%	20.4%	14.0%	少数股东损益	370	465	559	638
偿债能力指标					归属母公司所有者净利润	4633	5813	6997	7979
资产负债率	70.5%	72.4%	73.6%	73.9%	资产负债表(百万元)	2021	2022E	2023E	2024E
流动比率	1.18	1.16	1.15	1.16	货币资金	44345	50842	54267	55372
速动比率	0.74	0.72	0.69	0.67	应收账款及应收票据	31688	39197	47292	54309
现金比率	0.38	0.36	0.33	0.30	存货	5219	6173	7463	8581
经营效率指标					其它流动资产	56807	67744	82797	96708
应收账款周转天数	57.71	60.00	60.00	60.00	流动资产合计	138058	163956	191819	214970
存货周转天数	15.31	15.31	15.31	15.31	长期股权投资	2018	2515	3012	3509
总资产周转率	0.78	0.81	0.85	0.87	固定资产	11124	11172	11267	11404
固定资产周转率	12.40	14.92	17.84	20.23	在建工程	3994	4094	4194	4294
					无形资产	3547	4706	5866	7025
					非流动资产合计	39838	42836	45881	48969
					资产总计	177896	206792	237700	263939
现金流量表(百万元)	2021	2022E	2023E	2024E	短期借款	518	4569	5140	3673
净利润	4633	5813	6997	7979	应付票据及应付账款	63340	76122	91780	105351
少数股东损益	370	465	559	638	预收账款	44	53	64	74
非现金支出	1651	1718	1771	1829	其它流动负债	52654	60066	69139	77003
非经营收益	-150	213	304	259	流动负债合计	116557	140810	166124	186100
营运资金变动	-4263	553	54	-852	长期借款	5977	5977	5977	5977
经营活动现金流	2242	8762	9685	9853	其它长期负债	2861	2861	2861	2861
资产	-3744	-3356	-3445	-3535	非流动负债合计	8838	8838	8838	8838
投资	467	-905	-905	-905	负债总计	125395	149648	174962	194938
其他	108	67	81	93	实收资本	6109	6109	6109	6109
投资活动现金流	-3168	-4194	-4269	-4347	归属于母公司所有者权益	48199	52377	57413	63037
债权募资	588	4050	572	-1468	少数股东权益	4302	4767	5326	5964
股权募资	10641	0	0	0	负债和所有者权益合计	177896	206792	237700	263939
其他	-5139	-2121	-2563	-2933					
融资活动现金流	6090	1930	-1992	-4401					
现金净流量	4794	6498	3425	1105					

备注: (1)表中计算估值指标的收盘价日期为7月29日; (2)以上各表均为简表

资料来源: 公司年报(2021), 海通国际

APPENDIX 1**Summary**

The company's 200,000-ton/year adiponitrile unit successfully went through the whole process, successfully started up and produced adiponitrile first-class products

Considering the rapid growth of the company's orders, we think the company's future performance is likely to be good, and the petrochemical industry is improving, it is expected to increase capital expenditure. We forecast the company's FY22-23 EPS to be Rmb0.95/Rmb1.15. As the industry leader, we assign the company with 15x FY22 PE (the previous PE was 14x) and get the FY22 corresponding target price from Rmb13.3 to Rmb14.25. We maintain a rating of "Outperform".

Risks: Repayment risks, policy risks, economy downside risks.

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

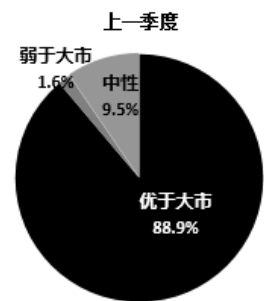
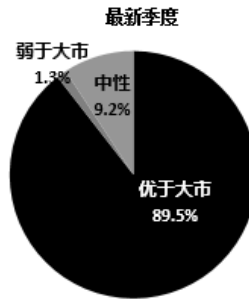
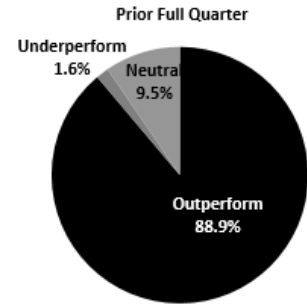
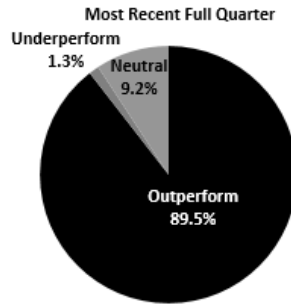
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



截至 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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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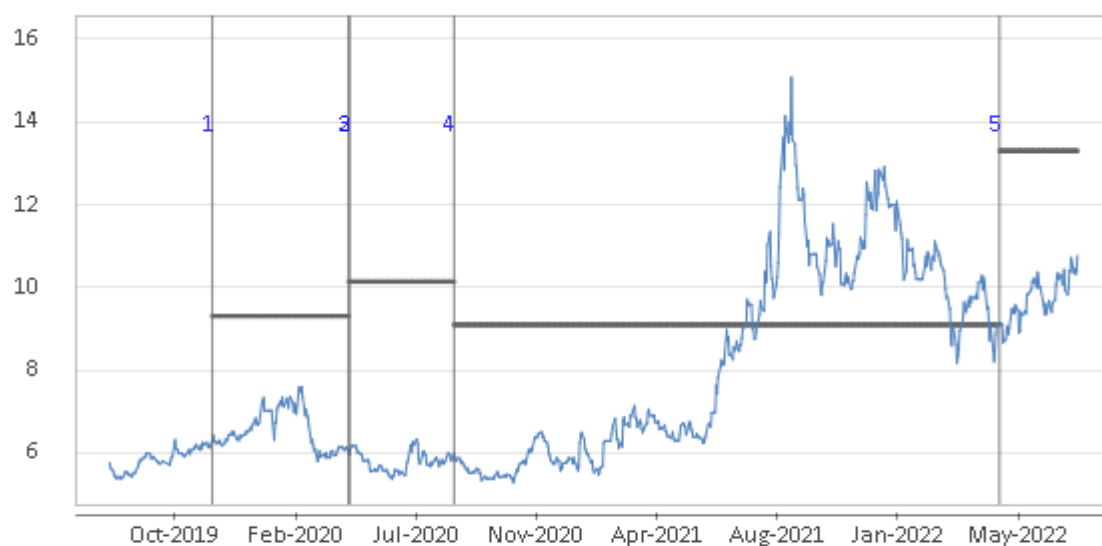
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1. 25 Nov 2019 OUTPERFORM at 6.13 target 9.31.
2. 27 Apr 2020 OUTPERFORM at 6.14 target 10.14.
3. 28 Apr 2020 OUTPERFORM at 6.14 target 10.14.
4. 24 Aug 2020 OUTPERFORM at 5.82 target 9.1.
5. 2 May 2022 OUTPERFORM at 8.88 target 13.3.

Source: Company data Bloomberg, HTI estimates