

华润材料 China Resources Chemical Innovative Materials

中报点评：瓶片高景气，上半年盈利较快增长

1H22: Bottle flakes booming, 1H22 profit grows rapidly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.39
目标价	Rmb14.30
市值	Rmb16.85bn / US\$2.45bn
日交易额(3个月均值)	US\$12.55mn
发行股票数目	1,479mn
自由流通股(%)	100%
1年股价最高最低值	Rmb18.97-Rmb8.65

注：现价 Rmb11.39 为 2022 年 8 月 25 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-2.2%	19.9%	
绝对值(美元)	-3.6%	16.5%	
相对 MSCI China	4.4%	21.1%	

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	12,585	17,887	19,636	20,291
(+/-)	2%	42%	10%	3%
净利润	482	819	986	1,257
(+/-)	-23%	70%	20%	28%
全面摊薄 EPS (Rmb)	0.33	0.55	0.67	0.85
毛利率	6.5%	7.2%	7.8%	9.3%
净资产收益率	7.8%	11.9%	12.8%	14.3%
市盈率	34	20	17	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

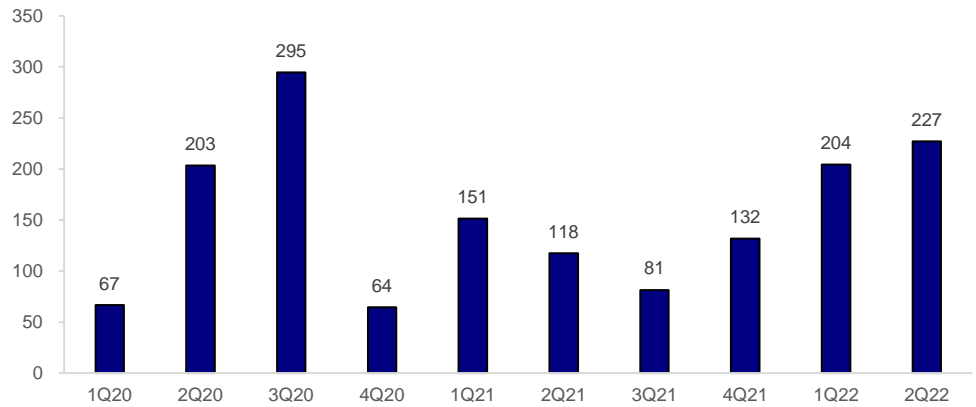
- 2022H1 归母净利润同比增长超 60%。**2022 年上半年，公司实现营业收入 80.63 亿元，同比+36.58%；归母净利润 4.31 亿元，同比+60.39%。单季度看，二季度公司实现营业收入 45.57 亿元，同比+48.07%，环比+29.97%；归母净利润 2.27 亿元，同比+93.24%，环比+11.13%。
- 出口需求旺盛，聚酯瓶片行业高景气。**2022 年上半年，我国瓶片出口 215 万吨，同比增加 67 万吨（+45%）；而上半年国内产量 537 万吨，同比仅增加 30 万吨。出口需求旺盛，导致国内货源偏紧，聚酯瓶片价差扩大。根据我们测算，公司上半年瓶片单吨归母净利润 465 元/吨，较 2018-2021 年平均近 300 元/吨的水平明显抬升。
- 珠海新产能投产，上半年产销量提升。**2022 年上半年，公司珠海 50 万吨聚酯瓶片产能投产，瓶片总产能达到 210 万吨。2022H1，公司瓶片产量 91.20 万吨，同比+12.45%；销量 92.86 万吨，同比+5.18%；其中，境外销量 32.20 万吨，占比 35%，同比+36.08%。
- 3Q22 瓶片价差进一步扩大。**今年三季度以来（截至 8 月 18 日），国际油价高位回落，原材料 PTA 和乙二醇价格随之下跌，但聚酯瓶片价格仍维持稳定，三季度平均价差 1830 元/吨，同比+261%，环比+51%，价差进一步扩大。
- “十四五”加快布局化工新材料，培育新的增长动力。**（1）PETG 项目：一期 5 万吨/年于 2022 年 1 月正式投产，目前处于市场培育期，产销率逐月提升；（2）PET 泡沫材料：5 万立方进口生产线已达到可连续化稳定生产状态，部分牌号获得风电、轨道交通、建筑材料行业销售许可；（3）高性能热塑性复合材料项目：基本完成产线建设，开发新能源电池防护底板、冷链车厢体的轻量化复合板材等应用；（4）rPET：公司开发含 30%rPET 的 rPETG 产品，已应用于北京冬奥会和残奥会部分场馆装修，目前公司正进一步开发含 50%rPET 的 rPETG 产品。公司以化学法生产的含 25%比例的 rPET 产品目前已通过境外客户测试，符合美国 FDA 及国标 GB4806.6-2016 标准。
- 盈利预测与投资评级。**我们预计公司 2022-2024 年归母净利润分别为 8.2 亿元、9.9 亿元和 12.6 亿元（原预测为 7.3 亿元、9.9 亿元和 12.6 亿元），EPS 分别为 0.55、0.67、0.85 元（原预测为 0.50、0.67、0.85 元），2022 年 BPS 为 4.65 元（原预测为 4.60 元）。公司在巩固聚酯龙头地位同时，加强新材料布局，未来新材料有望成为重要增长点，参考可比公司估值，按照 2022 年 26 倍 PE，对应目标价 14.30 元，对应 2022 年 3.1 倍 PB（上次目标价：13.00 元，上调 10%，对应 2022 年 26 倍 PE、2.8 倍 PB），维持“优于大市”评级。
- 风险提示：**原油价格大幅波动；下游需求不及预期；在建项目投产进度低于预期；新材料项目研发及投产进度不及预期。

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2022H1 归母净利润同比增长超 60%。2022 年上半年，公司实现营业收入 80.63 亿元，同比+36.58%；归母净利润 4.31 亿元，同比+60.39%。单季度看，二季度公司实现营业收入 45.57 亿元，同比+48.07%，环比+29.97%；归母净利润 2.27 亿元，同比+93.24%，环比+11.13%。

图1 华润材料 2020-2022 年单季度归母净利润（百万元）



资料来源：Wind，海通国际

出口需求旺盛，聚酯瓶片行业高景气。2022 年上半年，我国瓶片出口 215 万吨，同比增加 67 万吨（+45%）；而上半年国内产量 537 万吨，同比仅增加 30 万吨。我们认为上半年聚酯瓶片出口景气度大幅提升的主要原因包括：（1）在海外疫情常态化背景下，海外瓶片消费逐步正常化；（2）在俄乌紧张局势及欧洲能源危机等影响下，海外生产成本大幅上涨，部分装置出现减产或停产；（3）人民币贬值、国内出口海运环境适度改善，叠加关税豁免和出口退税支持。

出口需求旺盛，导致国内货源偏紧，聚酯瓶片价差扩大。2022H1，聚酯瓶片平均价差 1286 元/吨，同比+74%。根据我们测算，公司上半年瓶片单吨归母净利润 465 元/吨，较 2018-2021 年平均近 300 元/吨的水平明显抬升。

珠海新产能投产，上半年产销量提升。2022 年上半年，公司珠海 50 万吨聚酯瓶片产能投产，瓶片总产能达到 210 万吨。2022H1，公司瓶片产量 91.20 万吨，同比+12.45%；销量 92.86 万吨，同比+5.18%；其中，境外销量 32.20 万吨，占比 35%，同比+36.08%。

表 1 华润材料聚酯瓶片主要经营数据

项目	单位	2018	2019	2020	2021	2022H1
产量	万吨	164.19	163.61	165.13	165.59	91.20
销量	万吨	160.62	160.02	168.75	172.20	92.86
单吨归母净利润	元/吨	274	259	373	280	465

资料来源：华润材料招股说明书、2021 年报、2022 半年报，海通国际

3Q22 瓶片价差进一步扩大。今年三季度以来（截至 8 月 18 日），国际油价高位回落，原材料 PTA 和乙二醇价格随之下跌，但聚酯瓶片价格仍维持稳定，三季度平均价差 1830 元/吨，同比+261%，环比+51%，价差进一步扩大。

“十四五”加快布局化工新材料，培育新的增长动力。公司已在 PETG、高性能 PET 泡沫材料、高透高亮聚酯材料、高流动聚酯材料、高阻隔聚酯材料、耐热型共聚酯材料、热塑性聚酯复合材料、钛系催化剂项目和 rPET 聚酯瓶片循环再生进行立项研究，其中特种聚酯 PETG、高性能 PET 泡沫材料、高透高亮聚酯材料、高流动聚酯材料、热塑性聚酯复合材料项目已进入产业化可研阶段，其他项目也陆续进入小试、中试阶段。上述项目市场需求较大，且国产替代空间较大，我们预计有望将成为公司未来重要增长点。

(1) PETG: 公司拟投资 4.64 亿元用于建设珠海华润材料 10 万吨/年 PETG 特种聚酯工程，项目一期 5 万吨/年于 2022 年 1 月正式投产，目前处于市场培育期，产销率逐月提升。PETG 以 PTA、MEG、NPG 和 CHDM 为主要原料生产，产品透明度高，下游应用包括家具板材、卡基材料、化妆品包装、医疗包装等，是 PC、PMMA 材料理想的替代品。根据公司招股说明书，2018 年全球 PETG 需求 47 万吨，其中我国需求约 17 万吨，但国内自给率不足 5%，美国 Eastman 和韩国 SK 垄断我国绝大部分市场份额。项目建成后，公司将成为国内第一、世界第三的 PETG 供应商。

(2) PET 泡沫材料: PET 泡沫采用发泡工艺制得，是一种新型高性能绿色可回收轻量化材料，主要应用包括替代 PVC 泡沫作为风电叶片芯材等。全球最大的风电设备厂商之一的 Vestas 大部分风电叶片芯材已采用 PET 泡沫。我们认为在双碳背景下，风电等新能源将迎来发展机遇，有望带动 PET 泡沫材料需求增长。目前全球生产企业主要包括瑞士 3A、Armacell、Gurit 三家企业，其全球市占率合计 80%以上，在中国市占率高达约 90%。

公司年产 5 万立方进口生产线已达到可连续化稳定生产状态，公司开发的应用于风电叶片领域的常规 PET 泡沫产品已通过风电 DNVGL 认证，目前可稳定试生产；应用于轨道交通领域的阻燃 PET 泡沫产品通过德国标准 DIN5510、欧盟标准 EN45545-2 认证并已有小批量销售；原创技术开发的特种 PET 泡沫产品已开发出实验样品，可应用于建材家居装饰、集装箱、房车等领域。

(3) 高性能热塑性复合材料: 公司成立常州华润高性能复合材料有限公司，布局高性能热塑性复合材料项目，目前已基本完成产线建设。公司正在进行新能源电池防护底板的开发，样品已通过第三方机构的冲击性能测试；公司开发的不同厚度实心板产品已被具有行业代表性的客户应用于轻量化冷链运输车辆上。

(4) rPET: 公司开发含 30%rPET 的 rPETG 产品，已应用于北京冬奥会和残奥会部分场馆装修，目前公司正进一步开发含 50%rPET 的 rPETG 产品。公司以化学法生产的含 25%比例的 rPET 产品目前已通过境外客户测试，符合美国 FDA 及国标 GB4806.6-2016 标准。

盈利预测与投资评级。我们预计公司 2022-2024 年归母净利润分别为 8.2 亿元、9.9 亿元和 12.6 亿元（原预测为 7.3 亿元、9.9 亿元和 12.6 亿元），EPS 分别为 0.55、0.67、0.85 元（原预测为 0.50、0.67、0.85 元），2022 年 BPS 为 4.65 元（原预测为 4.60 元）。公司在巩固聚酯龙头地位同时，加强新材料布局，未来新材料有望成为重要增长点，参考可比公司估值，按照 2022 年 26 倍 PE，对应目标价 14.30 元，对应 2022 年 3.1 倍 PB（上次目标价：13.00 元，上调 10%，对应 2022 年 26 倍 PE、2.8 倍 PB），维持“优于大市”评级。

表 2 华润材料分业务盈利预测

	2021	2022E	2023E	2024E
聚酯瓶片				
营业收入 (百万元)	9971	14488	15218	14548
营业成本 (百万元)	9386	13539	14222	13527
毛利率	5.9%	6.6%	6.5%	7.0%
其他业务				
营业收入 (百万元)	2614	3399	4418	5743
营业成本 (百万元)	2383	3059	3888	4882
毛利率	8.8%	10.0%	12.0%	15.0%
合计				
营业收入 (百万元)	12585	17887	19636	20291
营业成本 (百万元)	11769	16598	18110	18409
毛利率	6.5%	7.2%	7.8%	9.3%

资料来源: Wind, 海通国际

表 3 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2021	2022E	2023E	2021	2022E	2023E	2022E
002493.SZ	荣盛石化	1465	1.27	1.28	1.68	11.39	11.30	8.61	2.3
000301.SZ	东方盛虹	1321	0.76	1.07	2.02	27.97	19.87	10.52	3.9
002585.SZ	双星新材	252	1.20	1.65	2.34	18.19	13.23	9.33	2.3
601208.SH	东材科技	124	0.38	0.56	0.76	35.55	24.13	17.78	3.1
	均值		0.90	1.14	1.70	23.28	17.13	11.56	2.9

注: 收盘价为 2022 年 8 月 24 日价格, EPS 为 Wind 一致预期。

资料来源: Wind, 海通国际

风险提示: 原油价格大幅波动; 下游需求不及预期; 在建项目投产进度低于预期; 新材料项目研发及投产进度不及预期。

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)					营业总收入	12585	17887	19636	20291
每股收益	0.33	0.55	0.67	0.85	营业成本	11769	16598	18110	18409
每股净资产	4.18	4.65	5.21	5.93	毛利率%	6.5%	7.2%	7.8%	9.3%
每股经营现金流	0.44	0.66	0.76	0.86	营业税金及附加	19	27	30	31
每股股利	0.05	0.08	0.10	0.13	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	53	72	79	81
P/E	34.45	20.29	16.85	13.21	营业费用率%	0.4%	0.4%	0.4%	0.4%
P/B	2.69	2.42	2.15	1.89	管理费用	161	179	196	203
P/S	1.32	0.93	0.85	0.82	管理费用率%	1.3%	1.0%	1.0%	1.0%
EV/EBITDA	26.92	13.25	10.86	8.31	EBIT	538	949	1153	1496
股息率%	0.4%	0.7%	0.9%	1.1%	财务费用	7	10	10	10
盈利能力指标 (%)					财务费用率%	0.1%	0.1%	0.1%	0.0%
毛利率	6.5%	7.2%	7.8%	9.3%	资产减值损失	0	0	0	0
净利润率	3.8%	4.6%	5.0%	6.2%	投资收益	8	11	12	13
净资产收益率	7.8%	11.9%	12.8%	14.3%	营业利润	618	1048	1262	1610
资产回报率	5.4%	8.0%	8.9%	10.4%	营业外收支	2	2	2	2
投资回报率	6.7%	10.7%	11.6%	13.3%	利润总额	620	1050	1264	1612
盈利增长 (%)					EBITDA	669	1119	1333	1686
营业收入增长率	1.7%	42.1%	9.8%	3.3%	所得税	138	231	278	355
EBIT 增长率	-30.2%	76.3%	21.5%	29.8%	有效所得税率%	22.3%	22.0%	22.0%	22.0%
净利润增长率	-23.3%	69.8%	20.4%	27.5%	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	482	819	986	1257
资产负债率	31.3%	32.5%	30.5%	27.5%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	2.49	2.32	2.40	2.62	货币资金	1597	1824	2167	2626
速动比率	1.79	1.65	1.74	1.94	应收账款及应收票据	761	982	1078	1114
现金比率	0.63	0.60	0.70	0.86	存货	1519	1728	1712	1765
经营效率指标					其它流动资产	2410	2469	2499	2506
应收帐款周转天数	22.03	20.00	20.00	20.00	流动资产合计	6286	7003	7456	8011
存货周转天数	47.11	38.00	34.50	35.00	长期股权投资	0	0	0	0
总资产周转率	1.40	1.76	1.77	1.67	固定资产	2281	2661	3031	3391
固定资产周转率	5.52	6.72	6.48	5.98	在建工程	30	130	230	330
					无形资产	239	239	239	239
					非流动资产合计	2699	3177	3647	4107
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	8985	10180	11103	12118
净利润	482	819	986	1257	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	1703	2001	2084	2068
非现金支出	133	170	180	190	预收账款	0	0	0	0
非经营收益	-7	-22	-23	-24	其它流动负债	823	1024	1025	988
营运资金变动	44	10	-25	-150	流动负债合计	2526	3025	3109	3056
经营活动现金流	652	977	1117	1274	长期借款	0	0	0	0
资产	-521	-638	-639	-639	其它长期负债	282	282	282	282
投资	-2315	0	0	0	非流动负债合计	282	282	282	282
其他	0	11	12	13	负债总计	2808	3307	3391	3338
投资活动现金流	-2836	-627	-627	-626	实收资本	1479	1479	1479	1479
债权募资	373	0	0	0	归属于母公司所有者权益	6177	6873	7711	8780
股权募资	2303	0	0	0	少数股东权益	0	0	0	0
其他	-459	-123	-148	-189	负债和所有者权益合计	8985	10180	11103	12118
融资活动现金流	2217	-123	-148	-189					
现金净流量	26	227	343	459					

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 (2021), 海通国际

APPENDIX 1

Summary

- **NPAoS of 2022H1 increased by over 60% YoY.** In 1H22, the company realized a revenue of Rmb8.063bn (+36.58% YoY) and NPAoS of Rmb431mn (+60.39% YoY). In 2Q22, the company realized a revenue of Rmb4.557bn (+48.07% YoY and +29.97% QoQ) and NPAoS of Rmb227mn (+93.24% YoY and +11.13% QoQ).
- The export demand is strong, and the PET bottle flakes industry is booming.
- Zhuhai's new production capacity was put into operation, and the production and sales volume increased in 1H22.
- **Earnings forecast and investment rating.** We estimated 2022-24 NPAoS to be Rmb820mn, Rmb990mn and Rmb1.26bn respectively (the previous estimate: Rmb730mn, Rmb990mn and Rmb1.26bn), with EPS of Rmb0.55, Rmb0.67 and Rmb0.85 respectively (the previous estimate: Rmb0.50, Rmb0.67 and Rmb0.85). The company is consolidating the leading position of polyester as well as strengthening the layout of new materials, which is expected to become an important growth point in the future. According to the valuation of comparable companies, the target price of Rmb14.30 corresponds to 26x PE in 2022 (last target price: Rmb13.00, up by 10%, corresponding to 26x PE in 2022). We maintain the OUTPERFORM rating.
- **Risk.** Crude oil price fluctuates greatly. Downstream demand is less than expected. The production progress of the project under construction is lower than expected. The progress of research, development and production of new material projects is not as expected.

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

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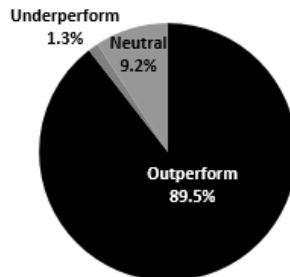
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

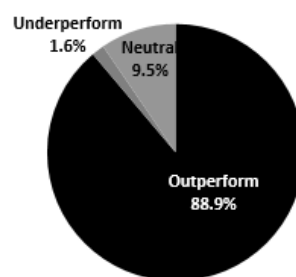
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评级分布 Rating Distribution

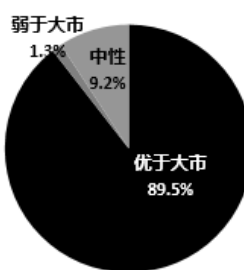
Most Recent Full Quarter



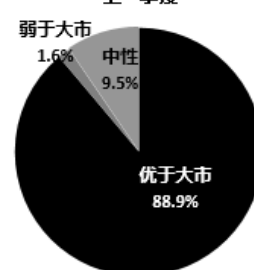
Prior Full Quarter



最新季度



上一季度



截至 2022 年 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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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.

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Previous rating system definitions (until 30 Jun 2020):

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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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China Resources Chemical Innovative Materials - 301090 CH



1. 29 Dec 2021 OUTPERFORM at 13.29 target 14.58.

2. 12 Apr 2022 OUTPERFORM at 10.81 target 13.0.

Source: Company data Bloomberg, HTI estimates