

东岳集团 Dongyue Group (189 HK)

上半年扣非业绩同比增长 209.53%，取得历史最佳半年业绩

1H22 Recurring Earnings up by 209.53%, Recording Historical High for Half-Year

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$8.80
目标价	HK\$12.01
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	HK\$19.83bn / US\$2.53bn
日交易额 (3个月均值)	US\$20.80mn
发行股票数目	2,254mn
自由流通股 (%)	61%
1年股价最高最低值	HK\$26.15-HK\$7.72

注: 现价 HK\$8.80 为 2022 年 9 月 8 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.9%	-15.2%	-65.3%
绝对值 (美元)	9.9%	-15.3%	-65.7%
相对 MSCI China	13.0%	-1.6%	-30.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	15,844	20,281	21,763	23,281
(+/-)	57.5%	28.0%	7.3%	7.0%
净利润	2,075	3,369	3,396	3,608
(+/-)	168.7%	62.4%	0.8%	6.3%
全面摊薄 EPS (Rmb)	0.92	1.49	1.51	1.60
毛利率	32.9%	33.8%	32.1%	32.2%
净资产收益率	15.8%	20.4%	17.1%	15.4%
市盈率	8	5	5	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 上半年扣非业绩 17.14 亿元，同比增长 209.53%。**上半年营业收入 101.16 亿元，同比+56.20%。上半年完成 30 项项目建设，另有包括 PVDF 产品的扩产项目建设，其为锂电池、光伏等新能源该行业不可或缺的材料，因此 PVDF 市场需求也随之水涨船高，公司是国内锂电池级别 PVDF 的重要供应商。
- 含氟高分子材料上半年业绩 11.49 亿元，同比增加 178.38%。**上涨原因自去年起，国内锂电池行业的兴起导致 PVDF 同比需求大涨，产品价格相比同期增长明显。该产品的市场情况延续去年下半年的趋势，有较为明显的供不应求现象，因此公司在本年及未来皆有对产品的扩产计划，整体规划为至 2025 年达到 5.5 万吨/年总产能。
- 有机硅分部上半年业绩 6.37 亿元，同比增长 52.42%。**山东东岳有机硅材料股份有限公司上市募投项目已有部分投产，导致该分部产能明显增加，因此该分部的对外销售收入及业绩皆有较大幅度增长。
- 制冷剂分部上半年业绩 3.54 亿元，同比增长 198.65%。**R142b 产品良好的表现为该分部业绩同比上涨的主要原因。R142b 产品可作为含氟高分子材料 PVDF 产品的原材料使用，因 PVDF 需求大增，导致 R142b 需求旺盛，使得其价格同比大幅上涨。
- 二氯甲烷、PVC 及烧碱上半年业绩 2.14 元，同比增加 2188.01%。**该分部产品属于大宗化工产品，其价格随市场情况波动。上半年该分部产品市场需求旺盛，产品价格增长明显，利润水平同比有较大增长。
- 公司新建 1 万吨/年 PVDF 项目预计将于 10 月建成投产。**结合原有产能技术改造，预计 PVDF 产品于年底将达到 2.5 万吨/年产能；公司已加快对 5.5 万吨/年 PVDF 总产能规划中剩余的 3 万吨/年项目进行项目申报。随着市场 PVDF 产能的快速扩张，预期该产品价格将逐步回落至正常区间。
- 盈利预测与投资评级：**我们预计东岳集团 22-24 年归母净利润分别为 33.69 (原为 34.63)、33.96 (原为 44.3)、36.08 亿元 (新引入)，对应 EPS 分别为 1.49 (原为 1.53)、1.51 (原为 1.96)、1.60 元 (新引入)。基于同行业可比公司估值，并考虑港股相较 A 股的估值较低，我们给予 2023 年东岳集团 7 倍 PE 估值，照港元兑 0.88 汇率计算，对应目标价为 12.01 港元，维持“优于大市”投资评级。
- 风险提示：**宏观环境风险；外汇风险；市场环境恶化风险。

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表 2 可比公司估值

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
新宙邦	300037.SZ	42.78	3.17	2.64	3.18	35.67	16.22	13.44
多氟多	002407.SZ	13.45	1.64	3.58	5.32	27.36	11.54	7.75
联创股份	300343.SZ	41.25	0.25	1.12	1.30	67.96	12.06	10.33
	平均值					43.66	13.27	10.51

资料来源: WIND, 海通国际, 股价为 2022 年 09 月 07 日收盘价, 每股收益均为 WIND 一致预期。

财务报表分析和预测

资产负债表 (百万元)					利润表 (百万元)				
	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
流动资产	11,050	16,745	20,788	25,934	营业总收入	15,844	20,281	21,763	23,281
现金	5,103	8,056	13,408	16,133	营业成本	3	0	0	0
应收账款	2,307	2,200	2,637	2,537	销售费用	10,626	13,423	14,768	15,782
存货	3,128	5,820	4,025	6,496	管理费用	336	710	762	815
其他	512	669	718	768	财务费用	0	0	0	0
非流动资产	10,551	10,709	10,861	11,007		839	1,217	1,262	1,397
固定资产	8,298	8,456	8,608	8,754	营业利润	-12	0	0	0
无形资产	156	156	156	156	利润总额	3,244	5,010	5,050	5,366
其他	2,098	2,098	2,098	2,098	所得税	563	902	909	966
资产总计	21,601	27,455	31,649	36,941	净利润	2,682	4,109	4,141	4,400
流动负债	5,247	6,992	7,046	7,938	少数股东损益	607	740	745	792
短期借款	269	269	269	269	归属母公司净利润	2,075	3,369	3,396	3,608
应付账款	2,588	3,377	3,186	3,828					
其他	2,391	3,346	3,591	3,841	EBIT	4,045	4,931	4,971	5,287
非流动负债	715	715	715	715	EBITDA	4,765	5,273	5,319	5,641
长期借款	356	356	356	356	EPS (元)	0.92	1.49	1.51	1.60
其他	360	360	360	360					
负债合计	5,963	7,707	7,761	8,653					
少数股东权益	212	212	212	212	主要财务比率	2021	2022E	2023E	2024E
股本	12,911	16,280	19,676	23,284	成长能力				
留存收益和资本公积	13,124	16,493	19,888	23,496	营业收入	57.74%	28.00%	7.31%	6.97%
归属母公司股东权益	2,515	3,255	4,000	4,792	营业利润	168.70%	62.37%	0.79%	6.25%
负债和股东权益合计	15,639	19,747	23,888	28,288	获利能力				
负债和股东权益	21,601	27,455	31,649	36,941	毛利率	32.93%	33.81%	32.14%	32.21%
					净利率	16.92%	20.26%	19.03%	18.90%
					ROE	15.81%	20.43%	17.07%	15.36%
					ROIC	20.56%	19.85%	16.63%	14.99%
					偿债能力				
					资产负债率	27.60%	28.07%	24.52%	23.42%
					净负债比率	-28.64%	-37.64%	-53.52%	-54.83%
					流动比率	2.11	2.39	2.95	3.27
					速动比率	1.48	1.54	2.35	2.43
					营运能力				
					总资产周转率	0.82	0.83	0.74	0.68
					应收账款周转率	8.95	9.00	9.00	9.00
					应付账款周转率	4.67	4.50	4.50	4.50
					每股指标 (元)				
					每股收益	0.92	1.49	1.51	1.60
					每股经营现金	1.74	1.50	2.56	1.40
					每股净资产	5.82	7.32	8.82	10.43
					估值比率				
					P/E (倍)	8.53	5.25	5.21	4.90
					P/B (倍)	1.35	1.07	0.89	0.75
					EV/EBITDA (倍)	2.77	1.94	0.92	0.38

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 09 月 07 日; (2) 以上各表均为简表
资料来源: Wind, 海通国际

APPENDIX 1

Summary

- In 1H22, the recurring profit was Rmb1.714bn (+209.53% YoY).** In 1H22, the operating income was Rmb10.116bn (+56.20% YoY). In 1H22, 30 projects were completed, including the expansion of production of PVDF products, which are indispensable materials for the industry of lithium batteries, photovoltaic and other new energies. Therefore, the market demand for PVDF also rose. The company is an important supplier of domestic lithium battery grade PVDF.
- The performance of fluoropolymer materials in 1H22 was Rmb1.149bn (+178.38% YoY).** The reason for the increase is that since last year, the rise of the domestic lithium battery industry has led to a sharp increase in PVDF demand YoY, and the product price has increased significantly compared with the same period. The market situation of this product continues the trend of the 2H2021, and there is a relatively obvious phenomenon that supply exceeds demand. Therefore, the company has plans to expand the production of this product this year and in the future. The overall plan is to achieve a total capacity of 55000 t/a by 2025.
- The performance of silicone segment in 1H22 was Rmb637mn (+52.42% YoY).** Shandong Dongyue silicone materials Co., Ltd. has put some of its listed projects into operation, resulting in a significant increase in the production capacity of this division. Therefore, the external sales revenue and performance of this division have increased significantly.
- The performance of the refrigerant division in 1H22 was Rmb354mn (+198.65% YoY).** The good performance of R142b products is the main reason for the YoY increase in the performance of this segment. R142b products can be used as raw materials for fluoropolymer PVDF products. Due to the large increase in PVDF demand, R142b has a strong demand, which has led to a sharp YoY increase in its price.
- The performance of dichloromethane, PVC and caustic soda in 1H22 was Rmb2.14mn (+2188.01% YoY).** The products of this segment are bulk chemical products, and their prices fluctuate with market conditions. In 1H22, the market demand for this segment's products was strong, the product price increased significantly, and the profit level increased significantly YoY.
- The company's new 10000 t/a PVDF project is expected to be completed and put into operation in October.** Combined with the technical transformation of the original capacity, it is expected that the PVDF products will reach a capacity of 25000 t/a by the end of the year; The company has accelerated the project declaration of the remaining 30000 t/a project in the total capacity planning of the 55000 t/a PVDF. With the rapid expansion of PVDF capacity in the market, it is expected that the price of this product will gradually fall back to the normal range.
- Earnings forecast and investment rating.** We expect the company's NPATs in 2022-2024 to be Rmb3369mn, 3396mn and 3608mn, the corresponding EPS in 2022-2024 to be Rmb1.49, 1.51 and 1.60. With reference to the valuation of comparable companies in the same industry, the lower valuation of H-share than A-share and the exchange rate of 0.88 HKD to 1 RMB, we value the company at FY23E PER of 7x with HKD12.01. We maintain an "OUTPERFORME" rating.
- Risks:** Macro environmental risk; Foreign exchange risk; Risk of market environment deterioration.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

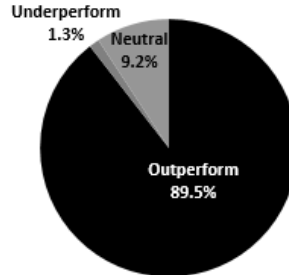
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

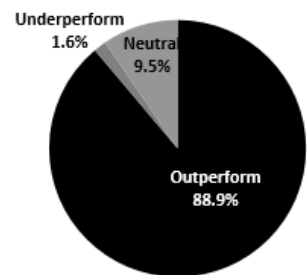
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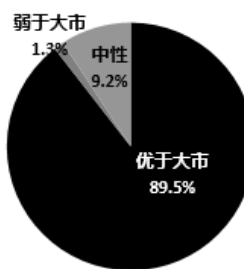
Most Recent Full Quarter



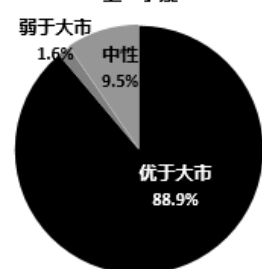
Prior Full Quarter



最新季度



上一季度



other considerations.

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.

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。

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 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.

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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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Recommendation Chart

Dongyue Group - 189 HK



1. 8 May 2020 OUTPERFORM at 3.33 target 3.85.
2. 13 May 2020 OUTPERFORM at 3.33 target 3.85.
3. 19 Mar 2021 OUTPERFORM at 6.55 target 7.46.
4. 6 Sep 2021 OUTPERFORM at 26.65 target 35.43.
5. 17 Dec 2021 OUTPERFORM at 12.66 target 31.83.
6. 20 Dec 2021 OUTPERFORM at 12.6 target 35.55.

Source: Company data Bloomberg, HTI estimates