

中国化学 China National Chemical Engineering (601117 CH)

Q3 收入、订单提速，经营现金流出增加 Q3 Revenue & Orders Improving

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.07
目标价	Rmb14.25
MSCI ESG 评级	B
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb43.19bn / US\$5.95bn
日交易额(3个月均值)	US\$68.67mn
发行股票数目	6,109mn
自由流通股(%)	52%
1年股价最高最低值	Rmb12.91-Rmb7.07
注: 现价 Rmb7.07 为 2022 年 10 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.0%	-32.1%	-33.9%
绝对值(美元)	-12.1%	-36.9%	-41.8%
相对 MSCI China	34.6%	15.6%	20.4%

(¥ 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	5,816	7,002	7,982
(+/-)	27%	26%	20%	14%
全面摊薄 EPS (¥)	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	9	7	6	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司 2022 年前三季度实现营业收入 1205.79 亿元, 同增 33.24%; 归母净利润 37.20 亿元, 同增 28.35%; 扣非归母净利润 36.09 亿元, 同增 32.26%, 点评如下。
- **Q3 单季度收入提速, 但盈利水平有所下滑。** 分季度看, 公司 2022Q1、Q2、Q3 单季度营收分别同比增长 41.35%、27.35%、32.67%, Q3 收到有所提速; 归母净利润分别同比增长 19.73%、49.75%、10.91%。单季度净利率分别为 3.05%、4.49%、2.43%。
- **毛利率下降, 净利率下降, 收款下降导致经营现金流净流出增加。** 毛利率方面, 2022 年前三季度毛利率同减 1.76 个百分点至 7.75%。费用率方面, 期间费用率同减 1.58 个百分点至 4.07%, 其中销售费用率同减 0.06 个百分点至 0.22%; 管理费用率(含研发费用)同减 0.9 个百分点至 4.18%; 财务费用率同减 0.61 个百分点至 -0.35%。公司 2022 年前三季度净利率同减 0.18 个百分点至 3.29%。现金流方面, 经营现金流净流出 63.85 亿元, 流出增加 23.19 亿元, 其中付现比下降 8.97 个百分点至 94.16%; 收现比下降 9.73 个百分点至 93.01%。
- **Q3 单季度新签订单大增 80%, 在手订单充沛。** 公司 2022 年前三季度累计新签合同额 2355.11 亿元, 同增 36.66%; Q3 单季度新签合同额 730.61 亿元, 同增 80.5%。分业务看, 建筑工程承包新签合同金额 2220.64 亿元, 其中, 化学工程、基础设施、环境治理分别新签 1678.26、491.35、51.03 亿元。勘察设计监理咨询、实业及新材料销售、现代服务业、其他业务分别新签 37.67、49.82、31.45、15.53 亿元。分地区看, 境内和境外分别新签合同金额 2145.39 亿元和 209.72 亿元, 分别同增 33.15%和 87.15%。
- **维持盈利预测与评级。** 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, 维持 22 年 15 倍市盈率不变, 维持目标价 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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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.CH	中国电建	1140.50	0.56	0.72	0.83	14.32	10.51	9.07
601800.CH	中国交建	936.55	1.11	1.28	1.43	7.71	5.38	4.80
	均值		0.84	1.00	1.13	11.02	7.95	6.94

注：收盘价为 2022 年 10 月 28 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	0.55	0.72	0.91	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	9.32	7.43	6.17	5.41	营业费用率%	0.3%	0.3%	0.3%	0.3%
P/B	0.90	0.82	0.75	0.69	管理费用	2466	2984	3598	4130
P/S	0.31	0.26	0.21	0.19	管理费用率%	1.8%	1.8%	1.8%	1.8%
EV/EBITDA	1.26	1.07	1.14	1.19	EBIT	5331	7582	9347	10737
股息率%	0.0%	3.8%	4.5%	5.5%	财务费用	463	385	751	975
盈利能力指标 (%)					财务费用率%	0.3%	0.2%	0.4%	0.4%
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	7349	8830	10068
资产回报率	2.6%	2.7%	2.8%	2.9%	营业外收支	370	235	300	340
投资回报率	7.3%	8.4%	9.0%	9.3%	利润总额	6041	7584	9130	10408
盈利增长 (%)					EBITDA	6538	9051	10868	12316
营业收入增长率	25.4%	20.9%	20.6%	14.8%	所得税	1037	1302	1568	1787
EBIT 增长率	5.7%	42.2%	23.3%	14.9%	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	560	638
偿债能力指标					归属母公司所有者净利润	4633	5816	7002	7982
资产负债率	70.5%	73.1%	74.8%	75.3%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.18	1.16	1.15	1.14	货币资金	44345	50842	54267	55372
速动比率	0.74	0.73	0.71	0.69	应收账款及应收票据	31688	44677	58305	70111
现金比率	0.38	0.35	0.31	0.27	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	72.00	80.00	85.00	流动资产合计	138058	169436	202833	230773
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	0.79	0.81	0.82	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
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	177896	212272	248714	279742
净利润	4633	5816	7002	7982	短期借款	518	10046	16144	19462
少数股东损益	370	465	560	638	应付票据及应付账款	63340	76122	91780	105351
非现金支出	1651	1718	1771	1829	预收账款	44	53	64	74
非经营收益	-150	265	566	739	其它流动负债	52654	60066	69139	77003
营运资金变动	-4263	-4928	-5479	-5641	流动负债合计	116557	146286	177128	201890
经营活动现金流	2242	3337	4420	5547	长期借款	5977	5977	5977	5977
资产	-3744	-3271	-3295	-3345	其它长期负债	2861	2861	2861	2861
投资	467	-905	-905	-905	非流动负债合计	8838	8838	8838	8838
其他	108	67	81	93	负债总计	125395	155124	185966	210728
投资活动现金流	-3168	-4109	-4119	-4157	实收资本	6109	6109	6109	6109
债权募资	588	9527	6099	3318	归属于母公司所有者权益	48199	52381	57421	63049
股权募资	10641	0	0	0	少数股东权益	4302	4767	5327	5965
其他	-5139	-2258	-2975	-3603	负债和所有者权益合计	177896	212272	248714	279742
融资活动现金流	6090	7270	3123	-285					
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 10 月 31 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

Recently, the company released its FY22 Q1-Q3 results, reporting revenue of Rmb120.58bn, up 33.24% YoY, NP of Rmb 3.72bn, up 28.35% YoY.

Considering the rapid growth of the company's orders, 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 FY22-23EPS of Rmb 0.95/Rmb1.15. As the industry leader, we maintain the Company 15x FY22 PE and maintain the FY22 corresponding target price Rmb14.25. We maintain the 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

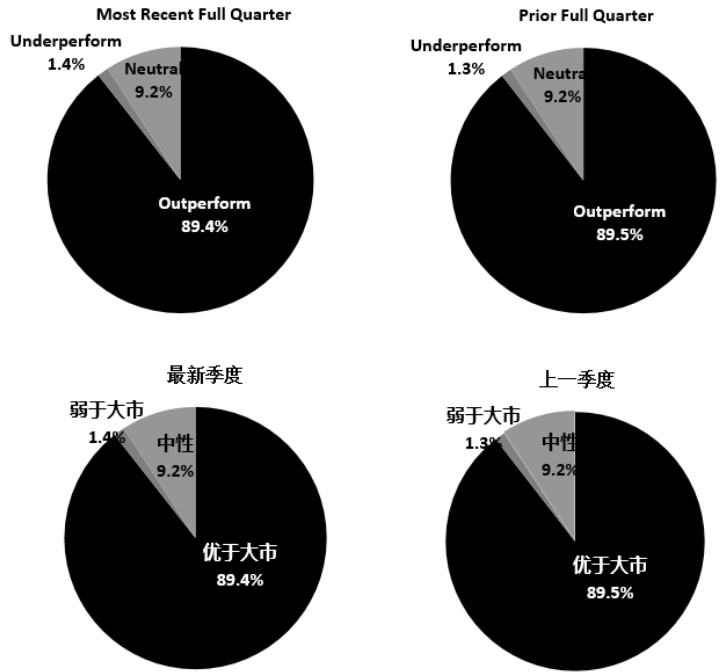
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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Recommendation Chart

China National Chemical Engineering - 601117 CH



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.
6. 1 Aug 2022 OUTPERFORM at 10.76 target 14.25.
7. 16 Aug 2022 OUTPERFORM at 9.35 target 14.25.

Source: Company data Bloomberg, HTI estimates