

# 新凤鸣 Xinfengming Group (603225 CH)

## 公司季报点评：长丝景气底部，产能扩张贡献未来增量

Quarterly Review: Filament at the bottom, with capacity expansion to underpin future growth

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.10
目标价	Rmb15.20
市值	Rmb12.39bn / US\$1.71bn
日交易额(3个月均值)	US\$10.97mn
发行股票数目	1,529mn
自由流通股(%)	31%
1年股价最高最低值	Rmb15.79-Rmb8.10

注：现价 Rmb8.10 为 2022 年 10 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.0%	-20.6%	-44.1%
绝对值(美元)	-12.1%	-26.2%	-50.7%
相对 MSCI China	34.6%	27.1%	10.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	44,770	50,191	57,258	60,001
(+/-)	21%	12%	14%	5%
净利润	2,254	472	1,129	2,102
(+/-)	274%	-79%	139%	86%
全面摊薄 EPS (Rmb)	1.47	0.31	0.74	1.37
毛利率	10.5%	5.4%	6.5%	8.3%
净资产收益率	13.7%	2.8%	6.3%	10.7%
市盈率	5	26	11	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

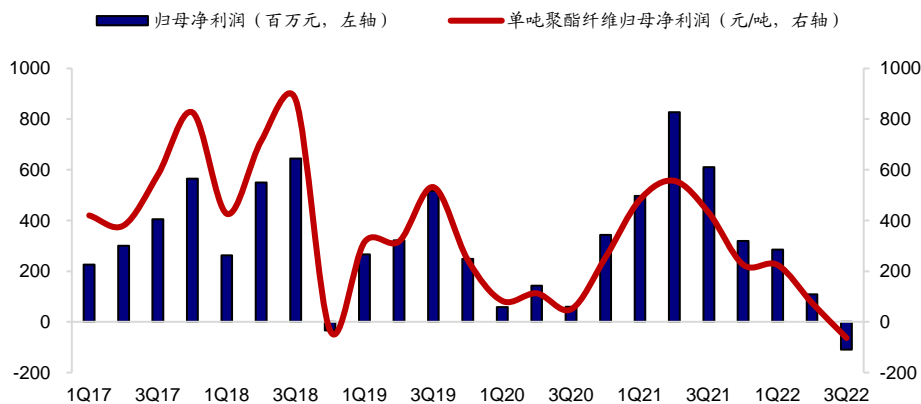
- 三季度盈利承压。**2022 年前三季度，公司实现营业收入 379.43 亿元，同比+3.76%；实现归母净利润 2.84 亿元，同比-85.32%。其中，三季度单季实现收入 142.28 亿元，同比+10.40%，环比+8.51%；实现归母净利润-1.10 亿元，同比-117.94%，环比-200.67%。
- 长丝产销稳定增长。**3Q22 公司长丝产量 148 万吨，同比+5%，环比+3%；销量 158 万吨，同比+12%，环比+11%。此外，公司短纤产销量逐步提升，3Q22 短纤产量 15.5 万吨，环比+79%；销量 13.7 万吨，环比+49%。
- 行业景气回落，单吨盈利下滑。**三季度下游织机开工率维持低位，聚酯需求疲软，盈利承压。根据我们测算，3Q22 公司聚酯纤维单吨净利润-64 元/吨。
- PTA-涤纶长丝产能稳步扩张，短纤项目投产拓展产品品类。**截至 2021 年底，公司拥有民用涤纶长丝产能 600 万吨/年，国内市场占有率超过 12%；涤纶短纤产能 60 万吨/年，公司中磊 60 万吨/年短纤项目于 2021 年 11 月正式投产，首次步入短纤领域。此外，公司拥有 500 万吨 PTA 产能，规划 400 万吨 PTA 产能。十四五期间，公司围绕“两湖两湖”基地和“两个 1000 万吨”（千万吨聚酯、千万吨 PTA）目标稳步前进。
- 盈利预测与投资评级。**由于原材料价格高位，下游聚酯需求疲软，涤纶长丝市场价格预计从 8200 元/吨降 7850 元/吨，从而影响产品单吨毛利；此外景气下滑可能导致新项目投产延后，我们预计公司 2022~2024 年 EPS 分别为 0.31 元、0.74 元、1.37 元(前期预测 1.52 元、2.27 元、2.65 元)，按照 2022 年 BPS11.00 元以及 1.1 倍 PB，目标价 12.1 元（前期预测 2022 年 EPS 为 1.52 元，基于 2022 年 10x 市盈率）；维持“优于大市”的投资评级。
- 风险提示：**项目建设进展不及预期；产品价格大幅波动。

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**三季度盈利承压。**2022 年前三季度，公司实现营业收入 379.43 亿元，同比 +3.76%；实现归母净利润 2.84 亿元，同比 -85.32%。其中，三季度单季实现收入 142.28 亿元，同比 +10.40%，环比 +8.51%；实现归母净利润 -1.10 亿元，同比 -117.94%，环比 -200.67%。

图1 新凤鸣单季度归母净利润



资料来源: Wind, HTI

**长丝产销量稳定增长。**3Q22 公司长丝产量 148 万吨，同比 +5%，环比 +3%；销量 158 万吨，同比 +12%，环比 +11%。此外，公司短纤产销量逐步提升，3Q22 短纤产量 15.5 万吨，环比 +79%；销量 13.7 万吨，环比 +49%。

**行业景气回落，单吨盈利下滑。**三季度下游织机开工率维持低位，聚酯需求疲软，盈利承压。根据我们测算，3Q22 公司聚酯纤维单吨净利润 -64 元/吨。

表 1 新凤鸣 2021-2022 年单季度经营数据

产品	单位	1Q22	2Q22	3Q22	3Q22 同比	3Q22 环比
<b>产量</b>						
长丝	万吨	150	143	148	5%	3%
POY	万吨	108	96	100	-7%	3%
FDY	万吨	27	30	32	37%	4%
DTY	万吨	15	16	17	44%	3%
短纤	万吨	6.8	8.6	15.5	-	79%
<b>销量</b>						
长丝	万吨	122	142	158	12%	11%
POY	万吨	88	95	107	0%	12%
FDY	万吨	21	28	35	55%	27%
DTY	万吨	12	14	16	35%	14%
短纤	万吨	5.5	9.2	13.7	-	49%

资料来源: 新凤鸣 2022 年季度经营数据公告, HTI

**PTA-涤纶长丝产能稳步扩张，短纤项目投产拓展产品品类。**截至 2021 年底，公司拥有民用涤纶长丝产能 600 万吨/年，国内市场占有率超过 12%；涤纶短纤产能 60 万吨/年，公司中磊 60 万吨/年短纤项目于 2021 年 11 月正式投产，首次步入短纤领域。此外，公司拥有 500 万吨 PTA 产能，规划 400 万吨 PTA 产能。十四五期

间，公司围绕“两洲两湖”基地和“两个 1000 万吨”（千万吨聚酯、千万吨 PTA）目标稳步前进。

**盈利预测与投资评级。** 由于原材料价格高位，下游聚酯需求疲软，涤纶长丝市场价格预计从 8200 元/吨降 7850 元/吨，从而影响产品单吨毛利；此外景气下滑可能导致新项目投产延后，我们预计公司 2022~2024 年 EPS 分别为 0.31 元、0.74 元、1.37 元(前期预测 1.52 元、2.27 元、2.65 元)，按照 2022 年 BPS11.00 元以及 1.1 倍 PB，目标价 12.1 元（前期预测 2022 年 EPS 为 1.52 元，基于 2022 年 10x 市盈率）；维持“优于大市”的投资评级

表 2 新凤鸣分业务盈利预测

	2021	2022E	2023E	2024E
<b>涤纶长丝</b>				
营业收入 (万元)	36756	40921	44420	46758
营业成本 (万元)	32440	38634	41369	42610
毛利率	11.74%	5.59%	6.87%	8.87%
<b>涤纶短纤</b>				
营业收入 (万元)	40	2719	6431	6977
营业成本 (万元)	41	2646	6125	6499
毛利率	-1.50%	2.66%	4.76%	6.85%
<b>PTA</b>				
营业收入 (万元)	3942	2519	2374	2234
营业成本 (万元)	3851	2487	2333	2179
毛利率	2.29%	1.28%	1.74%	2.45%
<b>其他</b>				
营业收入 (万元)	4032	4032	4032	4032
营业成本 (万元)	3735	3730	3730	3730
毛利率	7.37%	7.50%	7.50%	7.50%
<b>合计</b>				
营业收入 (万元)	44770	50191	57258	60001
营业成本 (万元)	40067	47497	53557	55019
毛利率	10.51%	5.37%	6.46%	8.30%

资料来源：Wind，HTI

表 3 同业可比公司盈利预测与估值

上市公司	全面摊薄 EPS (元)			BPS (2022E)	PE (倍)			PB (2022E)
	2021	2022E	2023E		2021	2022E	2023E	
桐昆股份	3.04	2.48	3.43	14.20	4.12	5.05	3.65	0.73
荣盛石化	1.27	0.96	1.47	4.90	17.60	15.16	11.73	1.95
东方盛虹	0.76	1.05	2.00	3.70	379.14	54.33	17.56	2.37
<b>平均</b>	<b>1.69</b>	<b>1.50</b>	<b>2.30</b>	<b>7.60</b>	<b>133.62</b>	<b>24.85</b>	<b>10.98</b>	<b>1.68</b>

注：以 2022.10.28 收盘价作为股价计算。

资料来源：Wind 一致预期，HTI

**风险提示：** 项目建设进展不及预期；产品价格大幅波动。

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>44770</b>	<b>50191</b>	<b>57258</b>	<b>60001</b>
每股收益	1.47	0.31	0.74	1.37	营业成本	40067	47497	53557	55019
每股净资产	10.74	11.00	11.63	12.80	毛利率%	10.5%	5.4%	6.5%	8.3%
每股经营现金流	2.05	1.82	3.07	4.01	营业税金及附加	100	110	126	132
每股股利	0.23	0.05	0.11	0.21	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	73	75	86	90
P/E	5.65	26.94	11.27	6.05	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	0.77	0.76	0.72	0.65	管理费用	527	502	573	600
P/S	0.28	0.25	0.22	0.21	管理费用率%	1.2%	1.0%	1.0%	1.0%
EV/EBITDA	4.21	7.68	6.27	4.90	EBIT	3089	1002	1771	2960
股息率%	<b>2.7%</b>	<b>0.6%</b>	<b>1.3%</b>	<b>2.5%</b>	财务费用	520	553	563	613
<b>盈利能力指标 (%)</b>					财务费用率%	1.2%	1.1%	1.0%	1.0%
毛利率	10.5%	5.4%	6.5%	8.3%	资产减值损失	-18	-15	-15	-15
净利润率	5.0%	0.9%	2.0%	3.5%	投资收益	4	5	6	6
净资产收益率	13.7%	2.8%	6.3%	10.7%	<b>营业利润</b>	<b>2651</b>	<b>535</b>	<b>1307</b>	<b>2452</b>
资产回报率	6.0%	1.1%	2.3%	3.9%	营业外收支	22	21	21	21
投资回报率	8.1%	2.2%	3.5%	5.3%	<b>利润总额</b>	<b>2673</b>	<b>556</b>	<b>1328</b>	<b>2473</b>
<b>盈利增长 (%)</b>					EBITDA	5368	3518	4710	6292
营业收入增长率	21.1%	12.1%	14.1%	4.8%	所得税	419	83	199	371
EBIT 增长率	314.7%	-67.5%	76.7%	67.2%	有效所得税率%	15.7%	15.0%	15.0%	15.0%
净利润增长率	273.8%	-79.0%	139.1%	86.2%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>2254</b>	<b>472</b>	<b>1129</b>	<b>2102</b>
资产负债率	56.2%	62.1%	64.0%	63.6%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	0.93	0.81	0.76	0.77	货币资金	5647	8000	9000	10000
速动比率	0.62	0.56	0.53	0.54	应收账款及应收票据	535	550	627	658
现金比率	0.48	0.46	0.44	0.46	存货	3222	3774	4255	4371
<b>经营效率指标</b>					其它流动资产	1550	1623	1689	1706
应收帐款周转天数	4.36	4.00	4.00	4.00	流动资产合计	10954	13946	15572	16735
存货周转天数	29.35	29.00	29.00	29.00	长期股权投资	273	273	273	273
总资产周转率	1.19	1.13	1.16	1.12	固定资产	20101	22646	24768	26501
固定资产周转率	2.23	2.22	2.31	2.26	在建工程	2488	3488	4488	5488
					无形资产	1637	1977	2315	2650
					非流动资产合计	26555	30439	33900	36968
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>37508</b>	<b>44386</b>	<b>49472</b>	<b>53703</b>
净利润	2254	472	1129	2102	短期借款	6190	11816	14342	15632
少数股东损益	0	0	0	0	应付票据及应付账款	3461	3253	3668	3768
非现金支出	2298	2530	2954	3347	预收账款	0	0	0	0
非经营收益	653	585	650	715	其它流动负债	2102	2160	2345	2399
营运资金变动	-2062	-804	-40	-24	流动负债合计	11754	17229	20356	21800
<b>经营活动现金流</b>	<b>3143</b>	<b>2783</b>	<b>4692</b>	<b>6140</b>	长期借款	6527	7527	8527	9527
资产	-6271	-6384	-6385	-6385	其它长期负债	2803	2803	2803	2803
投资	-94	0	0	0	非流动负债合计	9330	10330	11330	12330
其他	211	5	6	6	<b>负债总计</b>	<b>21084</b>	<b>27560</b>	<b>31686</b>	<b>34130</b>
<b>投资活动现金流</b>	<b>-6154</b>	<b>-6379</b>	<b>-6379</b>	<b>-6379</b>	实收资本	1530	1529	1529	1529
债权募资	19372	6626	3526	2290	归属于母公司所有者权益	16425	16826	17786	19573
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-14559	-676	-840	-1051	<b>负债和所有者权益合计</b>	<b>37508</b>	<b>44386</b>	<b>49472</b>	<b>53703</b>
<b>融资活动现金流</b>	<b>4813</b>	<b>5949</b>	<b>2687</b>	<b>1239</b>					
<b>现金净流量</b>	<b>1813</b>	<b>2353</b>	<b>1000</b>	<b>1000</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

## APPENDIX 1

## Summary

- **The third quarter profit was under pressure.** In the first three quarters of 2022, the company realized an operating income of Rmb37.94 billion,+3.76%YoY; The net profit attributable to the parent company was Rmb284 million, -85.32%YoY. In the third quarter, the revenue of a single quarter was Rmb14.23 billion, +10.40%YoY and +8.51%MoM; The net profit attributable to the parent company was Rmb- 1.1 billion, - 117.94% YoY and - 200.67% MoM.
- **The production and sales of filament yarn increased steadily.** The filament production of 3Q22 company was 1.48 million tons, +5%YoY and +3%MoM; The sales volume was 1.58 million tons, +12%YoY and +11%MoM. In addition, the production and sales of staple fiber of the company have gradually increased, and the output of 3Q22 staple fiber is 0.16 million tons, +79%MoM; The sales volume was 0.14 million tons, +49% MoM.
- **Profit forecast and investment rating.** Due to the weak demand, softening product prices but cost pressure, we revised down our 2022-23 EPS forecast from Rmb1.52, Rmb2.27 and Rmb2.65 to Rmb0.31, Rmb0.74 and Rmb1.37 respectively. Our new target price of Rmb12.1 is based on 1.1x 2022 PBR and 18% lower than the previous of Rmb15.2. We maintain the OUTPERFORM rating.
- **Risk warning:** the project construction progress is not as expected; The product price fluctuates greatly.

## 附录 APPENDIX

### 重要信息披露

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**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

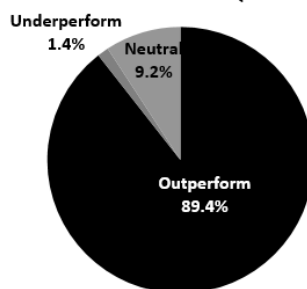
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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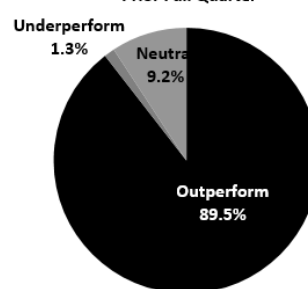
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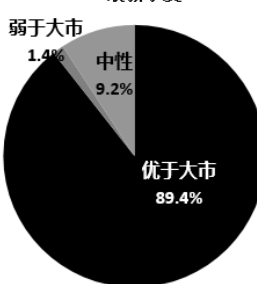
Most Recent Full Quarter



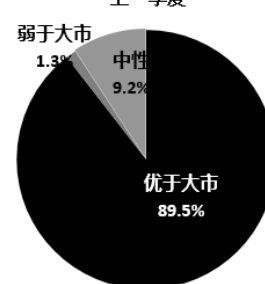
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最新季度



上一季度



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.

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#### 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。

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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.

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	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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**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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## Recommendation Chart

### Xinfengming Group - 603225 CH



1. 6 Jul 2021 OUTPERFORM at 19.02 target 27.6.
2. 19 Aug 2021 OUTPERFORM at 18.9 target 27.6.
3. 1 Nov 2021 OUTPERFORM at 14.69 target 25.35.
4. 17 Apr 2022 OUTPERFORM at 11.34 target 18.24.
5. 1 May 2022 OUTPERFORM at 9.5 target 15.2.

Source: Company data Bloomberg, HTI estimates