

齐翔腾达 Zibo Qixiang Tengda Chemical (002408 CH)

巩固 C4 龙头地位，开拓 C3 新增长曲线

Consolidate The Leading Position Of C4 & Explore A New Growth Curve For C3

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.76
目标价	Rmb7.25
HTI ESG	5.1-5.0-5.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb18.68bn / US\$2.70bn
日交易额 (3 个月均值)	US\$15.92mn
发行股票数目	2,764mn
自由流通股 (%)	47%
1 年股价最高最低值	Rmb8.37-Rmb6.66
注: 现价 Rmb6.76 为 2023 年 5 月 11 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.5%	-6.6%	-7.3%
绝对值 (美元)	-6.1%	-8.3%	-9.9%
相对 MSCI China	23.0%	23.3%	31.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	29,810	35,674	37,750	39,940
(+/-)	-15%	20%	6%	6%
净利润	634	821	1,283	2,306
(+/-)	-74%	30%	56%	80%
全面摊薄 EPS (Rmb)	0.22	0.29	0.45	0.81
毛利率	8.8%	8.9%	10.3%	13.0%
净资产收益率	4.7%	5.7%	8.2%	12.9%
市盈率	30	23	15	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年年报和 2023 年一季度报。**齐翔腾达 2022 年实现营业收入 298.1 亿元 (同比-14.6%)，实现归母净利润 6.34 亿元 (同比-73.5%)。公司 2023Q1 实现营业收入 61.4 亿元 (同比-22.5%)，实现归母净利润-0.79 亿元 (同比-114.2%)。公司业绩承压主要系 (1) 原油等原料价格上涨; (2) 受疫情、地产链下行等影响，2022H2 开始丁二烯等产品需求下降、价格回落。
- **甲乙酮、顺酐产能扩张，2022 年产品收入同比大增。**甲乙酮方面，2022 年公司 8 万吨/年甲乙酮建成投产，当前产能 26 万吨/年，位居全国第一。得益于产能扩张带来的规模效应与议价能力提升，叠加全球市场供应收缩，公司甲乙酮销量尤其是出口贸易增长，2022 年实现营收 37.4 亿元，同比增长 63.8%; 实现毛利 10.1 亿元，同比增长 85.82%。顺酐方面，公司 20 万吨/年顺酐建成投产，推升顺酐产品营收同比增长 22.7%。随着“限塑令”深化落实，叠加公司相关产能释放，我们认为公司顺酐业务营收将持续增长。
- **拓展新材料领域，完善 C4 产业链一体化布局。**公司拟打造“异丁烯—MMA—PMMA”一体化产业链，目前已建成 20 万吨/年丁腈胶乳和 20 万吨/年 MMA 装置，10 万吨/年 PMMA 装置预计 2023 年建成，投产后将实现 C4 中异丁烯组分在液晶显示器、光学玻璃等领域的高效利用，提升产品附加值。
- **横向延伸 C3 产业链，培育发展新动能。**公司 70 万吨/年 PDH 装置已建成投产，30 万吨/年环氧丙烷项目、8 万吨/年丙烯酸及 6 万吨/年丙烯酸丁酯项目投产在即，2022 年末工程进度分别为 68.2%、92.3%。项目全部建成后，公司将形成“丙烷-丙烯-环氧丙烷/丙烯酸”C3 产业链，强化市占率与盈利能力。
- **山能收购后控股股东风险解决，利好估值提升。**山能新材料作为重整投资人正在通过重整程序取得齐翔集团 80% 股权。收购完成后，公司间接控股股东将变更为山能新材料，实际控制人变更为山东省国资委。我们认为山能新材料完成后公司控股股东风险得到解决，估值将有所提升。
- **投资建议。**由于下游需求恢复不及预期，C4 产业链相关产品价格长期处于低位，预计公司业绩会受到较大影响，因此下调盈利预测及目标价。我们预计齐翔腾达 2023~2025 年归母净利润分别为 8.21 亿元、12.83 亿元和 23.06 亿元，EPS 分别为 0.29、0.45、0.81 元 (前期预测: 2021~2023 年 EPS 分别为 1.45、1.68、1.96 元)。参照可比公司估值水平，给予其 2023 年 25 倍 PE，对应目标价为 7.25 元，对应 PB 为 1.44 倍 (原目标价为 21.75 元，1.4-for-1 拆股后相当于 15.53 元，对应 2021 年 22 倍 PE，下调 53.3%)，维持“优于大市”投资评级。
- **风险提示。**产品价格大幅波动，下游需求不及预期，在建项目进展不及预期。

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表 1 公司业务拆分

业务	项目	2019	2020	2021	2022	2023E	2024E	2025E
顺酐化工类	营业收入 (亿元)	54.95	37.25	91.65	112.47	120.42	134.63	160.42
	营业成本 (亿元)	48.32	30.61	67.54	104.25	109.60	119.75	136.28
	毛利 (亿元)	6.62	6.64	24.11	8.22	10.82	14.88	24.14
	毛利率 (%)	12%	18%	26%	7%	9%	11%	15%
甲乙酮类	营业收入 (亿元)	24.61	25.33	22.85	37.44	34.60	34.04	38.06
	营业成本 (亿元)	18.22	18.68	17.40	27.31	25.71	24.81	27.00
	毛利 (亿元)	6.39	6.64	5.45	10.13	8.90	9.23	11.06
	毛利率 (%)	26%	26%	24%	27%	26%	27%	29%
其他化工类	营业收入 (亿元)	14.79	23.81	38.25	28.86	39.70	43.04	47.06
	营业成本 (亿元)	13.00	18.00	28.32	24.92	31.93	33.72	36.23
	毛利 (亿元)	1.79	5.80	9.93	3.94	7.77	9.33	10.83
	毛利率 (%)	12%	24%	26%	14%	20%	22%	23%
丙烯酸及酯	营业收入 (亿元)					3.36	7.73	8.51
	营业成本 (亿元)					3.03	6.19	6.64
	毛利 (亿元)					0.34	1.55	1.87
	毛利率 (%)					10%	20%	22%
供应链管理	营业收入 (亿元)	204.02	158.31	192.31	115.57	155.40	154.43	141.80
	营业成本 (亿元)	201.76	155.16	188.55	112.51	152.07	151.04	138.54
	毛利 (亿元)	2.27	3.15	3.76	3.06	3.32	3.38	3.26
	毛利率 (%)	1%	2%	2%	3%	2%	2%	2%
总和	营业收入 (亿元)	300.58	246.86	348.92	298.10	356.74	377.50	399.40
	营业成本 (亿元)	282.81	223.95	305.18	271.90	324.93	338.47	347.51
	毛利 (亿元)	17.77	22.91	43.74	26.20	31.82	39.03	51.89
	毛利率 (%)	6%	9%	13%	9%	9%	10%	13%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值	EPS (元)			PE (倍)			PB
			2021	2022	2023E	2021	2022	2023E	2023E
300481.SZ	濮阳惠成	61.11	0.85	1.42	1.59	24.17	14.47	12.98	2.26
603026.SH	胜华新材	128.01	5.81	4.39	7.38	10.86	14.37	8.56	2.24
002648.SZ	卫星化学	489.48	3.49	0.91	1.42	4.16	15.99	10.21	1.92
	平均		3.39	2.24	3.46	13.06	14.94	10.59	2.14

注: 收盘价为 2023 年 5 月 5 日价格, EPS 为 wind 一致预期

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	29810	35674	37750	39940
每股收益	0.22	0.29	0.45	0.81	营业成本	27190	32493	33847	34751
每股净资产	4.74	5.04	5.50	6.31	毛利率%	8.8%	8.9%	10.3%	13.0%
每股经营现金流	0.51	0.98	1.56	1.49	营业税金及附加	66	88	93	98
每股股利	0.16	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	112	143	151	160
P/E	0.00	0.00	0.00	0.00	营业费用率%	0.4%	0.4%	0.4%	0.4%
P/B	0.00	0.00	0.00	0.00	管理费用	525	628	755	799
P/S	0.00	0.00	0.00	0.00	管理费用率%	1.8%	1.8%	2.0%	2.0%
EV/EBITDA	10.70	7.13	5.55	4.01	EBIT	1140	1523	2048	3219
股息率%	—	—	—	—	财务费用	272	377	324	253
盈利能力指标 (%)					财务费用率%	0.9%	1.1%	0.9%	0.6%
毛利率	8.8%	8.9%	10.3%	13.0%	资产减值损失	-183	-60	-60	-60
净利润率	2.1%	2.3%	3.4%	5.8%	投资收益	-39	10	9	10
净资产收益率	4.7%	5.7%	8.2%	12.9%	营业利润	748	1030	1606	2853
资产回报率	2.2%	2.9%	4.4%	7.9%	营业外收支	-30	-28	-37	-37
投资回报率	4.1%	5.6%	7.4%	11.1%	利润总额	718	1003	1569	2816
盈利增长 (%)					EBITDA	2469	3739	4537	5944
营业收入增长率	-14.6%	19.7%	5.8%	5.8%	所得税	120	170	267	479
EBIT 增长率	-63.9%	33.6%	34.5%	57.2%	有效所得税率%	16.8%	17.0%	17.0%	17.0%
净利润增长率	-73.5%	29.5%	56.3%	79.8%	少数股东损益	-36	11	19	31
偿债能力指标					归属母公司所有者净利润	634	821	1283	2306
资产负债率	51.4%	46.8%	43.6%	35.9%					
流动比率	0.84	0.84	0.94	1.21	资产负债表 (百万元)	2022A	2023E	2024E	2025E
速动比率	0.66	0.60	0.69	0.88	货币资金	2609	1173	1443	1570
现金比率	0.24	0.12	0.15	0.21	应收账款及应收票据	4140	4179	4514	4573
经营效率指标					存货	1477	1582	1595	1668
应收账款周转天数	31.67	24.00	23.50	23.00	其它流动资产	888	1049	1229	1443
存货周转天数	17.68	17.00	17.00	17.00	流动资产合计	9113	7984	8781	9254
总资产周转率	1.08	1.25	1.33	1.38	长期股权投资	171	331	491	651
固定资产周转率	3.15	2.87	2.84	2.99	固定资产	11768	13095	13452	13225
					在建工程	3786	2393	1696	1348
					无形资产	1510	1570	1630	1690
					非流动资产合计	19886	20100	20055	19785
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	28999	28083	28837	29039
净利润	634	821	1283	2306	短期借款	4912	4112	3312	2512
少数股东损益	-36	11	19	31	应付票据及应付账款	3695	3056	3901	3165
非现金支出	1575	2306	2579	2816	预收账款	0	0	0	0
非经营收益	207	426	371	297	其它流动负债	2298	2376	2169	1957
营运资金变动	-919	-792	185	-1218	流动负债合计	10904	9543	9382	7634
经营活动现金流	1460	2773	4438	4232	长期借款	2739	2339	1939	1539
资产	-4625	-2223	-2245	-2249	其它长期负债	1269	1267	1265	1263
投资	-5	-300	-305	-305	非流动负债合计	4008	3606	3204	2802
其他	-254	-80	-81	-80	负债总计	14912	13149	12586	10436
投资活动现金流	-4884	-2603	-2631	-2635	实收资本	2843	2843	2843	2843
债权募资	1550	-1202	-1202	-1202	归属于母公司所有者权益	13488	14324	15622	17943
股权募资	0	0	0	0	少数股东权益	598	610	629	660
其他	1408	-403	-335	-267	负债和所有者权益合计	28999	28083	28837	29039
融资活动现金流	2958	-1606	-1537	-1469					
现金净流量	-447	-1435	270	128					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 05 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), HTI

APPENDIX 1

Summary

- The company releases the annual report of 2022 and Q1 report of 2023.** In 2022, the company realized revenue of Rmb29.81bn, -14.6% YoY; realized NPATs of Rmb634mn, -73.5% YoY. In Q1 2023, the company realized revenue of Rmb6.14bn, -22.5% YoY; realized NPATs of Rmb-79mn, -114.2% YoY. The pressure on the company's performance is mainly due to (1) the rise in prices of raw materials such as crude oil; (2) Due to the impact of the epidemic and the downturn in the real estate chain, the demand for butadiene and other products has decreased and prices have fallen since H2 2022.
- Expansion of production capacity for MEK and PA, with a significant increase in product revenue in 2022. In terms of MEK,** the company completed the construction and put into operation an annual production capacity of 80,000 tons in 2022, with the current capacity reaching 260,000 tons/year, ranking first in China. Thanks to the scale effect and the improvement of bargaining power brought by the expansion of production capacity, coupled with the global market supply shortage, the sales volume of MEK, especially in the export trade, has increased significantly, achieving a revenue of Rmb3.74bn in 2022, +63.8% YoY; achieving a gross profit of Rmb1.01bn, +85.82% YoY. **In terms of PA,** the company completed the construction and put into operation an annual production capacity of 200,000 tons, driving a YoY increase in revenue for PA products by 22.7%. With the deepening implementation of the "plastic limit order", coupled with the release of the relevant production capacity of the company, we believe that the revenue of the company's PA business will continue to grow.
- Expanding into the new materials field and perfecting the integrated layout of the C4 industrial chain.** The company plans to build an integrated industrial chain of "Isobutylene-MMA-PMMA". Currently, it has completed the construction of a 200,000-ton/year acrylonitrile latex and a 200,000-ton/year MMA unit. A 100,000-ton/year PMMA unit is expected to be completed in 2023. After being put into operation, it will realize the efficient utilization of isobutylene component in the C4 for fields such as LCD displays and optical glass, thus improving product added value.
- Profit forecast and investment rating.** We estimate that the NPATs in 2023-2025 will be Rmb0.821/1.283/2.306bn respectively. We revise our EPS of Rmb0.29/0.45/0.81 respectively from 2023-2025 (EPS of Rmb1.45/1.68/1.96 respectively from 2021 to 2023 previously). Referring to the target prices of comparable companies, we give a target price of Rmb7.25, based on 25xPER in 2023 and 1.44xPB in 2023 (last target price was Rmb21.75, Rmb15.53 after 1.4-for-1 split, based on 22xPER in 2021, -53.3%). We maintain "OUTPERFORM" rating.
- Risks.** Product prices fluctuate significantly. Downstream demand falls short of expectations. Project construction progress is not as expected.

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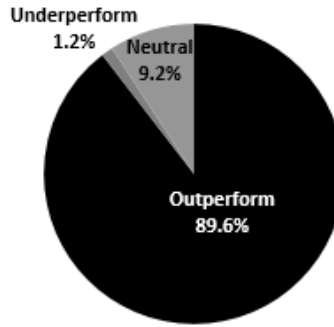
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

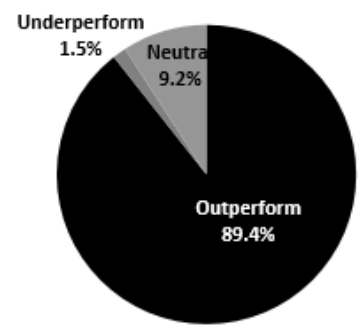
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评级分布 Rating Distribution

Most Recent Full Quarter



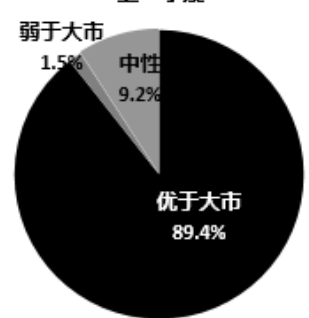
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 日海通国际股票研究评级分布

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投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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
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*Percentage of investment banking clients in each rating category.

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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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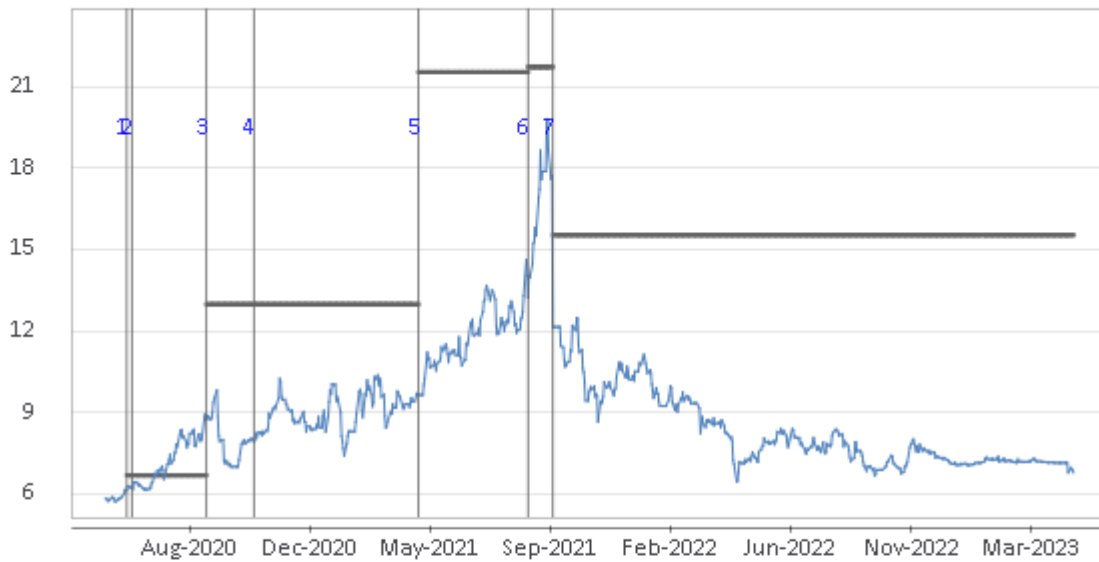
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Recommendation Chart

Zibo Qixiang Tengda Chemical - 002408 CH



1. 4 Jun 2020 OUTPERFORM at 6.12 target 6.66.
2. 10 Jun 2020 OUTPERFORM at 6.12 target 6.66.
3. 2 Sep 2020 OUTPERFORM at 8.92 target 12.98.
4. 26 Oct 2020 OUTPERFORM at 8.03 target 12.98.
5. 30 Apr 2021 OUTPERFORM at 9.66 target 21.56.
6. 1 Sep 2021 OUTPERFORM at 14.04 target 21.75.
- 1.4-for-1 split implemented on 29 Sep 2021

Source: Company data Bloomberg, HTI estimates