

601117 CH
China National Chemical Engineering
Rating: OUTPERFORM
Target Price: Rmb11.21

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收入、利润保持较快增长，海外业务首次单独纳入考核

投资要点：

- **事件：**公司 2023H1 实现营收 909.29 亿元，同增 21.57%；归母净利润 29.46 亿元，同增 11.23%；扣非归母净利润 29.48 亿元，同增 14.92%。点评如下：
- **收入、利润保持较快增长，化学工程、基建收入高增。分季度看，**公司 2023Q1、Q2 单季营收分别同增 20.63%、22.35%，归母净利润分别同增 13.69%、9.79%，扣非归母净利润分别同增 15.41%、14.63%。**分行业看，**2023H1 公司化学工程、基础设施、环境治理、实业和现代服务业分别实现营收 708.57、126.91、14.49、41.66 和 15.87 亿元，分别同增 23.54%、39.77%、8.23%、10.51%和-47.56%。**分地区看，**境内、境外分别实现营收 719.74、187.76 亿元，分别同增 26.02%、7.55%。
- **毛利率上升，减值拖累净利率，经营现金流大幅改善，ROE 上升。**毛利率方面，2023H1 毛利率同升 0.12 个 pct 至 8.34%，其中化学工程、基础设施、环境治理、现代服务业毛利率分别同升 0.34、1.31、2.44 和 0.09 个 pct；分地区，境内、境外毛利率分别同升 0.06、0.56 个 pct。**期间费用率方面，**2023H1 期间费用率同升 0.08 个 pct 至 4.18%，其中销售费用率同降 0.02 个 pct 至 0.22%；管理费用率（含研发费用）同升 0.07 个 pct 至 4.14%；财务费用率同升 0.03 个 pct 至 -0.20%（主要是公司积极采取外汇措施、上半年人民币贬值形成汇兑收益所致）。此外，公司 2023H1 资产+信用减值损失合计 0.96 亿元，同增 2.46 亿元，同增 163.59%；投资净损失 0.72 亿元，同增 121.81%。综上，**净利率**同降 0.30 个 pct 至 3.51%。**经营现金流净流入 2.26 亿元，**同比 2022H1 净流出 44.79 亿元转为净流入（主要因公司客户存款和同业存放款项净增加额、收到的代收代付款、回购业务资金净增加额分别同增 52.68、29.93、12.87 亿元）；其中收现比同降 23.04 个 pct 至 72.66%，付现比同降 18.53 个 pct 至 79.48%。此外，**加权平均 ROE** 同升 0.07 个 pct 至 5.46%。
- **海外业务首次单独纳入考核，实业项目进展顺利。**2023 年 1-7 月，公司累计新签订单 1958.07 亿元，同增 7.03%。其中，境内、境外分别新签 1773.88、184.19 亿元，分别同比+8.18%、-2.91%。**公司首次将海外业务单独纳入经营业绩指标，**对海外新签合同额低于年度目标 60%的企业实行“一票否决”；并建立海外三级机构考核体系，**将薪酬激励与经营业绩刚性挂钩；**以及成立新疆（中亚）区域总部，领导带头奔赴海外开拓市场等等。**公司 2023Q1、H1、1-7 月，**境外新签合同额分别同比-39.20%、-4.78%、-2.91%，呈现恢复态势，我们期待后续公司海外业务继续复苏。此外，公司天辰己二腈项目、东华 PBAT 项目，华陆气凝胶项目，己内酰胺项目，HPPO 项目均进展顺利。
- **盈利预测与评级。**公司订单保持稳健增长，实业转型有序进行，并加大海外业务拓展力度，有望带来业绩增量。我们预计 23-24 年 EPS 分别为 1.02、1.17 元（此前为 1.04、1.21 元），公司作为行业龙头，享有一定的龙头效应，给予 23 年 11 倍市盈率，目标价 11.21 元（此前 12.45 元，23 年 12 倍市盈率，-10%），维持“优于大市”评级。**风险提示。**回款风险，政策风险，经济下滑。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	137919	158437	182849	211141	250098
(+/-)YoY(%)	25.4%	14.9%	15.4%	15.5%	18.5%
净利润（百万元）	4633	5415	6227	7161	8453
(+/-)YoY(%)	26.6%	16.9%	15.0%	15.0%	18.0%
全面摊薄 EPS(元)	0.76	0.89	1.02	1.17	1.38
毛利率(%)	9.5%	9.3%	9.9%	9.8%	9.8%
净资产收益率(%)	9.6%	10.2%	10.7%	11.2%	11.9%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

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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)			PB (倍)
			2022	2023E	2024E	2022	2023E	2024E	2023E
601669.SH	中国电建	880.26	0.76	0.77	0.91	9.38	6.66	5.64	0.52
601800.SH	中国交建	1525.53	1.18	1.31	1.46	6.81	7.14	6.41	0.51
均值			0.97	1.04	1.19	8.09	6.90	6.02	0.51

注：收盘价为 2023 年 9 月 7 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	158437	182849	211141	250098
每股收益	0.89	1.02	1.17	1.38	营业成本	143094	164761	190356	225582
每股净资产	8.66	9.50	10.46	11.60	毛利率%	9.3%	9.9%	9.8%	9.8%
每股经营现金流	0.25	0.65	0.88	1.21	营业税金及附加	517	622	697	825
每股股利	0.18	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	445	494	549	650
P/E	8.81	7.66	6.66	5.64	营业费用率%	0.3%	0.3%	0.3%	0.3%
P/B	0.90	0.82	0.75	0.67	管理费用	2603	3017	3463	4127
P/S	0.30	0.26	0.23	0.19	管理费用率%	1.7%	1.7%	1.6%	1.7%
EV/EBITDA	1.89	1.45	1.24	0.92	EBIT	6298	8046	9228	10740
股息率%	2.3%	0.0%	0.0%	0.0%	财务费用	-357	-309	-295	-299
盈利能力指标 (%)					财务费用率%	-0.2%	-0.2%	-0.1%	-0.1%
毛利率	9.3%	9.9%	9.8%	9.8%	资产减值损失	84	-80	-80	-70
净利率	3.4%	3.4%	3.4%	3.4%	投资收益	-130	-150	-173	-205
净资产收益率	10.2%	10.7%	11.2%	11.9%	营业利润	6657	7660	8806	10380
资产回报率	2.8%	2.9%	3.0%	3.1%	营业外收支	47	50	60	85
投资回报率	8.2%	9.5%	10.0%	10.6%	利润总额	6705	7710	8866	10465
盈利增长 (%)					EBITDA	7710	9730	10975	12563
营业收入增长率	14.9%	15.4%	15.5%	18.5%	所得税	927	1066	1225	1446
EBIT 增长率	18.1%	27.8%	14.7%	16.4%	有效所得税率%	13.8%	13.8%	13.8%	13.8%
净利润增长率	16.9%	15.0%	15.0%	18.0%	少数股东损益	363	417	480	566
偿债能力指标					归属母公司所有者净利润	5415	6227	7161	8453
资产负债率	70.0%	70.2%	70.5%	71.4%					
流动比率	1.19	1.20	1.21	1.22	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.67	0.66	0.66	0.65	货币资金	42092	42315	43230	45507
现金比率	0.33	0.30	0.27	0.25	应收账款及应收票据	33418	40454	48534	59682
经营效率指标					存货	6191	7032	8203	9879
应收账款周转天数	53.47	52.80	56.00	58.00	其它流动资产	68921	79810	91824	109515
存货周转天数	14.36	14.50	14.50	14.50	流动资产合计	150621	169610	191791	224583
总资产周转率	0.85	0.89	0.93	0.98	长期股权投资	2177	2297	2417	2537
固定资产周转率	13.31	14.48	16.56	19.29	固定资产	12577	12671	12821	13116
					在建工程	4718	4957	5279	5680
					无形资产	3797	3985	4173	4361
					非流动资产合计	43944	45028	46303	47811
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	194566	214639	238094	272394
净利润	5415	6227	7161	8453	短期借款	541	641	741	841
少数股东损益	363	417	480	566	应付票据及应付账款	69789	76666	85137	100341
非现金支出	1565	1999	2060	2087	预收账款	18	21	24	29
非经营收益	206	419	449	465	其它流动负债	56673	63711	71957	83269
营运资金变动	-6050	-5078	-4774	-4184	流动负债合计	127021	141038	157859	184480
经营活动现金流	1500	3984	5376	7387	长期借款	5594	5894	6094	6194
资产	-3030	-2070	-2260	-2534	其它长期负债	3626	3826	3876	3926
投资	-2707	-647	-699	-699	非流动负债合计	9220	9720	9970	10120
其他	56	-200	-223	-255	负债总计	136240	150758	167829	194600
投资活动现金流	-5681	-2918	-3182	-3489	实收资本	6109	6109	6109	6109
债权募资	-1182	600	350	250	归属于母公司所有者权益	52890	58028	63932	70896
股权募资	2787	0	0	0	少数股东权益	5436	5853	6333	6899
其他	-2444	-1443	-1628	-1871	负债和所有者权益合计	194566	214639	238094	272394
融资活动现金流	-839	-843	-1278	-1621					
现金净流量	-4767	223	915	2278					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 07 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

Event: The company's revenue for H1 2023 reached RMB 90.93 billion, up 21.57%, and the net profit attributable to the parent was RMB 2.95 billion, up 11.23%; non-GAAP net profit was RMB 2.95 billion, up 14.92%.

Comment: The company's revenue and profit maintained rapid growth. The gross profit margin for H1 2023 rose by 0.12%. The operating cash flow significantly improved, with a net inflow of RMB 226 million, compared to a net outflow of RMB 4.48 billion in H1 2022. The average ROE rose by 0.07% to 5.46%.

The company has signed new orders totaling RMB 195.81 billion from January to July 2023, up 7.03%. The overseas business was included in performance measures for the first time. The company's projects, including Tianchen Acetonitrile, Donghua PBAT, Hualu Aerogel, Adipamide, and HPPO, are progressing smoothly.

The order maintained steady growth, and the conversion to industry was orderly. We expect the company's EPS to be RMB 1.02 and RMB 1.17 in 23-24, respectively, due to the effect of leading the industry. Based on an 11-times price-earnings ratio for 2023, we give the stock a target price of RMB 11.21 and maintain our Outperform rating.

Risk alert: Collection risk, policy risk, economic downturn risk.

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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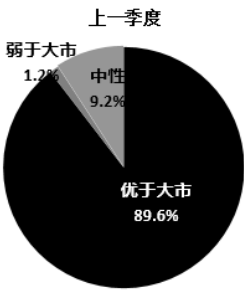
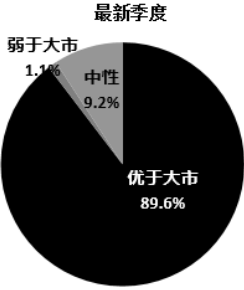
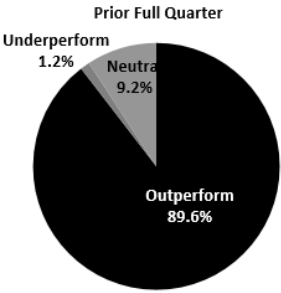
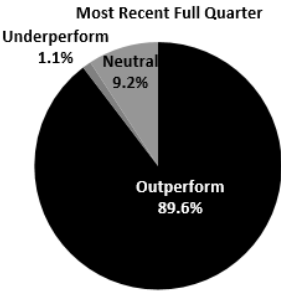
Analyst Stock Ratings

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.



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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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1. 2 May 2022 OUTPERFORM at 8.88 target 13.3.
2. 1 Aug 2022 OUTPERFORM at 10.76 target 14.25.
3. 16 Aug 2022 OUTPERFORM at 9.35 target 14.25.
4. 1 Nov 2022 OUTPERFORM at 7.07 target 14.25.
5. 28 Mar 2023 OUTPERFORM at 9.49 target 12.45.