

## 拟加强与沙特阿美股权合作, 并拟建设金塘新材料项目

002493 CH  
Rongsheng Petrochemical  
Rating: OUTPERFORM  
Target Price: Rmb13.65

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### 投资要点:

- 拟加强与沙特阿美股权合作。**1月2日, 公司与沙特阿美签署了《谅解备忘录》, 双方正在讨论公司 (或其关联方) 拟收购沙特阿美朱拜勒炼化公司 50% 股权, 并拟通过扩建增加产能、提高产品灵活性、复杂度和质量。同时, 双方也正在讨论沙特阿美 (或其关联方) 对宁波中金石化不超过百分之五十 (50%) 股权的潜在收购, 并联合开发中金石化现有装置升级扩建、开发新建下游荣盛新材料 (舟山) 项目。2023 年, 公司引入沙特阿美作为战略投资者, 沙特阿美持有公司股权约 10%。我们认为此次双方拟进一步加强股权合作, 有助于双方技术研发及业务合作, 推动双方战略目标实现。
- 拟建设金塘项目, 加强新材料布局。**公司拟投资 675 亿元, 建设金塘新材料项目, 项目主要为延伸浙石化及中金石化产业链, 拟建设包括 100 万吨/年 EVA、20 万吨/年 POE、30 万吨/年  $\alpha$ -烯烃、10 万吨/年 CHDM、5 万吨/年 UHMWPE, 以及 PTT、PBS、PBT、DMC、聚酯多元醇、ABS、聚碳酸酯等装置。根据公司可研报告估算, 项目建成后, 公司预计每年实现净利润约 155 亿元。
- 依托 4000 万吨/年炼化一体化项目, 加快新材料布局。**公司瞄准新能源和高端材料领域, 部署了 EVA、DMC、PC 和 ABS 等一批新能源新材料产品, 产业链不断丰富。随着新项目的稳步推进, 公司新能源材料、可再生塑料、特种合成材料和高端合成材料等产能将得到有序扩充, 新材料转型逐步加速。
- 引入沙特阿美作为战略投资者。**公司控股股东荣盛控股将其持有的公司 10.13 亿股通过协议转让方式转让给 AOC, 转让价 24.3 元/股。转让完成后, 荣盛控股持有公司股权 51.46%, AOC 持有约 10%。我们认为与沙特阿美全面合作, 一方面可以获得长期稳定的原油及其他化工原材料的供应, 另一方面也有望拓展化工品的海外销售渠道。同时, 双方加强技术分享, 共同研发化工产品, 有望进行技术优势互补, 实现资源共享。
- 盈利预测与投资评级。**我们预计公司 2023-2025 年归母净利润分别为 21 亿元、68 亿元和 102 亿元, EPS 分别为 0.21、0.67、1.01 元, 2023 年 BPS 为 4.72 元。参考可比公司估值水平, 给予其 2023 年 PB 2.9 倍, 对应目标价 13.65 元 (对应 2023 年 65 倍 PE, PEG 为 1.5), 维持“优于大市”评级。
- 风险提示:** 原油价格高位震荡; 产品价格大幅波动; 在建项目进展不及预期。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	183075	289095	302723	303338	303552
(+/-)YoY(%)	70.7%	57.9%	4.7%	0.2%	0.1%
净利润 (百万元)	13236	3340	2095	6820	10185
(+/-)YoY(%)	81.1%	-74.8%	-37.3%	225.5%	49.3%
全面摊薄 EPS(元)	1.31	0.33	0.21	0.67	1.01
毛利率(%)	26.2%	10.8%	11.0%	14.7%	17.4%
净资产收益率(%)	26.9%	7.1%	4.4%	12.8%	16.5%

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

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)	PEG
			2022	2023E	2024E	2022	2023E	2024E	2023E	2023E
600346.SH	恒力石化	927	0.33	1.13	1.62	39.91	11.65	8.13	1.53	0.10
000703.SZ	恒逸石化	245	-0.29	0.16	0.34	-23.07	41.81	19.68	0.96	-
601233.SH	桐昆股份	362	0.05	0.70	1.55	300.60	21.47	9.70	1.00	0.05
	均值					105.81	24.98	12.50	1.16	0.07

注：收盘价为 2024 年 1 月 2 日价格，EPS 为 Wind 一致预期；PEG=PE (2023 年) / (2022-2024 年 EPS 年均复合增速\*100)。  
资料来源：Wind, HTI

**风险提示：**原油价格高位震荡；产品价格大幅波动；在建项目进展不及预期。

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>289095</b>	<b>302723</b>	<b>303338</b>	<b>303552</b>
每股收益	0.33	0.21	0.67	1.01	营业成本	257841	269507	258690	250853
每股净资产	4.67	4.72	5.25	6.10	毛利率%	10.8%	11.0%	14.7%	17.4%
每股经营现金流	1.88	4.02	4.32	5.17	营业税金及附加	17011	17861	17897	17910
每股股利	0.15	0.15	0.15	0.15	营业税金率%	5.9%	5.9%	5.9%	5.9%
<b>价值评估 (倍)</b>					营业费用	175	182	182	182
P/E	31.10	49.59	15.23	10.20	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	2.20	2.17	1.96	1.68	管理费用	815	848	849	850
P/S	0.36	0.34	0.34	0.34	管理费用率%	0.3%	0.3%	0.3%	0.3%
EV/EBITDA	12.87	10.52	7.06	5.50	EBIT	10951	10392	21776	29811
股息率%	1.5%	1.5%	1.5%	1.5%	财务费用	6031	6252	6495	6594
<b>盈利能力指标 (%)</b>					财务费用率%	2.1%	2.1%	2.1%	2.2%
毛利率	10.8%	11.0%	14.7%	17.4%	资产减值损失	-282	-100	-100	-100
净利润率	1.2%	0.7%	2.2%	3.4%	投资收益	693	908	910	911
净资产收益率	7.1%	4.4%	12.8%	16.5%	<b>营业利润</b>	<b>5628</b>	<b>4951</b>	<b>16096</b>	<b>24031</b>
资产回报率	0.9%	0.6%	1.8%	2.5%	营业外收支	-9	-10	-10	-10
投资回报率	4.5%	3.0%	6.1%	8.0%	<b>利润总额</b>	<b>5619</b>	<b>4941</b>	<b>16086</b>	<b>24021</b>
<b>盈利增长 (%)</b>					EBITDA	22250	26985	40213	50063
营业收入增长率	57.9%	4.7%	0.2%	0.1%	所得税	-751	988	3217	4804
EBIT 增长率	-68.2%	-5.1%	109.6%	36.9%	有效所得税率%	-13.4%	20.0%	20.0%	20.0%
净利润增长率	-74.8%	-37.3%	225.5%	49.3%	少数股东损益	3030	1858	6048	9032
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3340</b>	<b>2095</b>	<b>6820</b>	<b>10185</b>
资产负债率	73.2%	73.6%	70.9%	68.1%					
流动比率	0.74	0.64	0.57	0.60	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.23	0.19	0.18	0.18	货币资金	18239	14114	11142	11846
现金比率	0.14	0.10	0.08	0.08	应收账款及应收票据	7128	8008	8001	8863
<b>经营效率指标</b>					存货	60690	58991	48597	54332
应收账款周转天数	7.81	9.00	9.50	10.00	其它流动资产	9664	9316	9678	9138
存货周转天数	75.26	80.00	75.00	74.00	流动资产合计	95720	90429	77417	84178
总资产周转率	0.83	0.82	0.80	0.77	长期股权投资	8733	9233	9733	10233
固定资产周转率	1.67	1.30	1.19	1.11	固定资产	222161	245098	264889	281954
					在建工程	26135	21795	18756	16629
					无形资产	5998	6338	6678	7018
					非流动资产合计	266867	286273	303836	319584
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>362587</b>	<b>376702</b>	<b>381254</b>	<b>403762</b>
净利润	3340	2095	6820	10185	短期借款	26370	25370	22370	14370
少数股东损益	3030	1858	6048	9032	应付票据及应付账款	72488	84724	81269	94329
非现金支出	11597	16694	18537	20352	预收账款	0	0	0	0
非经营收益	3713	6265	6223	6113	其它流动负债	31202	31647	31304	31054
营运资金变动	-2621	13747	6141	6654	流动负债合计	130059	141740	134942	139752
<b>经营活动现金流</b>	<b>19058</b>	<b>40659</b>	<b>43770</b>	<b>52336</b>	长期借款	130962	130962	130962	130962
资产	-29329	-35506	-35506	-35506	其它长期负债	4400	4400	4400	4400
投资	-44	-500	-500	-500	非流动负债合计	135362	135362	135362	135362
其他	407	908	910	911	<b>负债总计</b>	<b>265422</b>	<b>277102</b>	<b>270304</b>	<b>275114</b>
<b>投资活动现金流</b>	<b>-28966</b>	<b>-35098</b>	<b>-35096</b>	<b>-35095</b>	实收资本	10126	10126	10126	10126
债权募资	16590	-1000	-3000	-8000	归属于母公司所有者权益	47260	47837	53138	61804
股权募资	2499	0	0	0	少数股东权益	49905	51763	57812	66844
其他	-7532	-8686	-8646	-8536	<b>负债和所有者权益合计</b>	<b>362587</b>	<b>376702</b>	<b>381254</b>	<b>403762</b>
<b>融资活动现金流</b>	<b>11557</b>	<b>-9686</b>	<b>-11646</b>	<b>-16536</b>					
<b>现金净流量</b>	<b>1120</b>	<b>-4125</b>	<b>-2972</b>	<b>704</b>					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 02 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:

Strengthening equity cooperation with Saudi Aramco. A Memorandum of Understanding was signed on January 2, discussing the acquisition of a 50% stake in Saudi Aramco's Jubail refinery and potential purchase by Saudi Aramco of up to 50% of CICC Ningbo's equity. In 2023, Saudi Aramco became a strategic investor, holding approximately 10% of the Company's equity. This partnership is expected to enhance technical R&D and business cooperation.

The Company plans to invest RMB 67.5 billion in the Jintang New Materials Project, extending the industrial chain of Zhejiang Petrochemical and CICC, with facilities for EVA, POE,  $\alpha$ -olefins, CHDM, UHMWPE, and others. The project is estimated to yield an annual net profit of RMB 15.5 billion upon completion.

Leveraging a 40 million tons/year integrated refining and chemical project, the Company is accelerating its new materials strategy, enriching its product portfolio with new energy and high-end materials. The capacity for new energy materials, renewable plastics, specialty synthetic materials, and high-end synthetic materials will be expanded.

Saudi Aramco's strategic investment involved Rongsheng Holdings transferring 1.013 billion shares to AOC at RMB 24.3 per share, with Rongsheng Holdings retaining 51.46% and AOC acquiring about 10%. The collaboration ensures a stable supply of crude oil and raw materials and expands overseas sales channels for chemical products.

Earnings Forecast and Investment Rating: Net profit attributable to shareholders for 2023-2025 is projected at RMB 2.1 billion, RMB 6.8 billion, and RMB 10.2 billion, with EPS of RMB 0.21, RMB 0.67, and RMB 1.01, respectively. BPS for 2023 is RMB 4.72. Our target price of Rmb13.65 is based on 2.9x 2023 PB, equivalent to 65x PER of 2023, and 1.5x PEG. We maintain the OUTPERFORM rating.

Risk Warning: High volatility in crude oil prices; significant fluctuations in product prices; slower than expected progress in ongoing projects.

## 附录 APPENDIX

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**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

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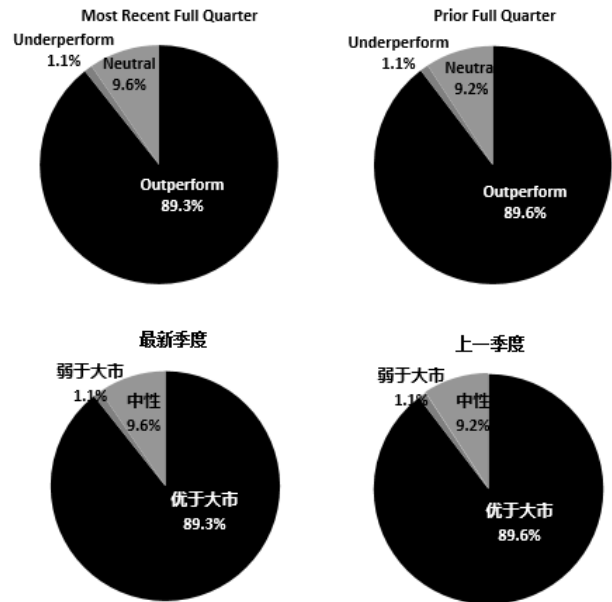
#### Analyst Stock Ratings

**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.**



#### 截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*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.

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#### Previous rating system definitions (until 30 Jun 2020):

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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.

**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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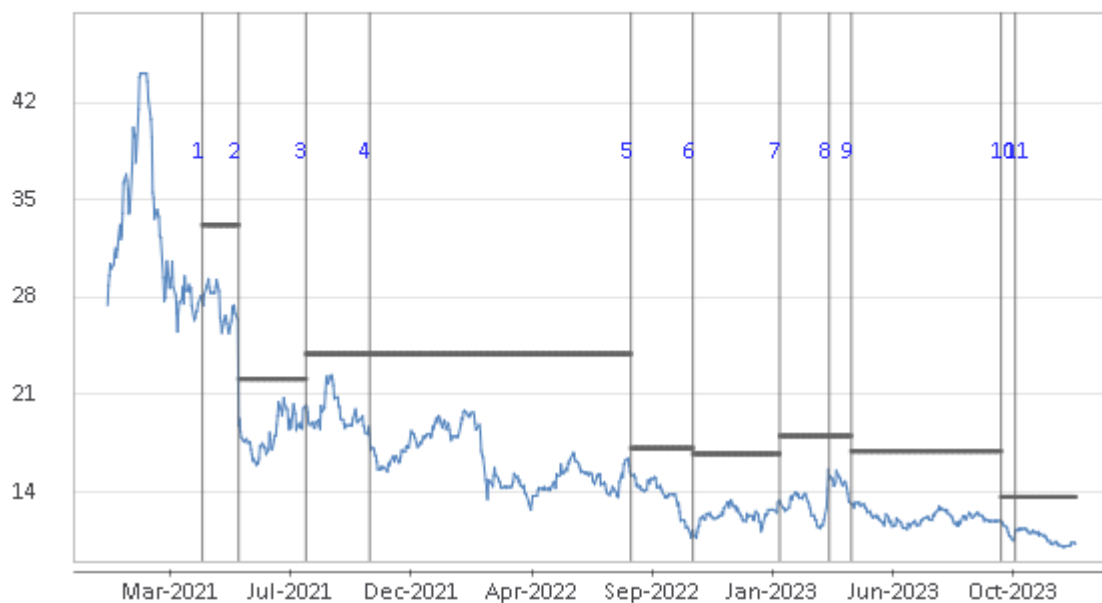
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## Rongsheng Petrochemical - 002493 CH



1. 21 Apr 2021 OUTPERFORM at 28.11 target 33.2.
  2. 16 Aug 2021 OUTPERFORM at 19.99 target 23.94.
  3. 27 Oct 2021 OUTPERFORM at 18.69 target 23.94.
  4. 18 Aug 2022 OUTPERFORM at 15.22 target 17.16.
  5. 27 Oct 2022 OUTPERFORM at 11.17 target 16.75.
  6. 2 Feb 2023 OUTPERFORM at 13.32 target 18.04.
  7. 30 Mar 2023 OUTPERFORM at 14.89 target 18.04.
  8. 24 Apr 2023 OUTPERFORM at 13.18 target 16.94.
  9. 10 Oct 2023 OUTPERFORM at 11.94 target 13.65.
  10. 26 Oct 2023 OUTPERFORM at 11.16 target 13.65.
- 1.5-for-1 split implemented on 1 Jun 2021