

供需改善，预计 2023 年同比扭亏

603225 CH
Xinfengming Group
Rating: OUTPERFORM
Target Price: Rmb14.00

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投资要点:

- 公司预计 2023 年同比扭亏。**公司发布 2023 年年度业绩预盈公告，预计 2023 年度实现归母净利润 10.3-11.3 亿元，同比扭亏为盈。2023 年随着国内稳增长政策的持续发力，行业供需边际明显改善，公司产销与价差有所扩大，景气度提升。按此计算，公司 4Q23 单季度实现归母净利润 1.4-2.4 亿元。
- 聚酯纤维产销量同比稳定增长。**2023 年前三季度，公司聚酯纤维（长丝+短纤）产销量分别为 579 万吨、571 万吨，分别同比增长 22.6%、28.2%。其中，涤纶长丝产销量分别为 495 万吨、489 万吨，分别同比增长 12.1%、17.1%；短纤产销量分别为 85 万吨、83 万吨，分别同比增长 173.6%、191.0%。
- 产能稳步扩张。**根据公司 2023 半年报，公司拥有民用涤纶长丝产能 740 万吨/年，较 2022 年底新增 110 万吨，国内市场占有率超过 12%；涤纶短纤产能 120 万吨/年。此外，公司拥有 500 万吨 PTA 产能，规划 540 万吨 PTA 产能，预计到 2026 年上半年，公司 PTA 达到 1000 万吨。2024 年 1 月 10 日，公司发布公告，全资子公司中鸿新材料拟规划投资 200 亿元，建设年产 250 万吨差别化聚酯纤维材料、10 万吨聚酯膜材料项目；其中一期项目拟投资约 35 亿元，建设 25 万吨/年聚酯生产装置（阳离子纤维产品）、40 万吨/年聚酯生产装置（差别化纤维产品）。
- 启动 1600 万吨/年印尼炼化一体化项目。**公司发布公告，拟启动泰昆石化印尼北加炼化一体化项目。泰昆石化由华灿国际、上海青翎分别持股 90%、10%，其中桐昆股份、新凤鸣分别持有华灿国际 51%、49% 股权。项目报批总投资 86.24 亿美元（其中自筹 26.15 亿美元、国内外银行贷款 60.09 亿美元），拟投资建设 1600 万吨/年炼油、520 万吨/年 PX、80 万吨/年乙烯。根据公司公告，项目建成后年均营业收入 104.38 亿美元，年均税后利润 13.28 亿美元，税后财务内部收益率 16.68%。
- 盈利预测与投资评级。**我们预计公司 2023~2025 年 EPS 分别为 0.70 元、1.23 元、1.61 元，2023 年 BPS 10.97 元，按照 2023 年 EPS 以及 20 倍 PE，对应目标价 14.00 元（对应 2023 年 PB 1.3 倍），维持“优于大市”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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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	44770	50787	53632	56396	55908
(+/-)YoY(%)	21.1%	13.4%	5.6%	5.2%	-0.9%
净利润(百万元)	2254	-205	1074	1874	2461
(+/-)YoY(%)	273.8%	-109.1%	623.8%	74.5%	31.3%
全面摊薄 EPS(元)	1.47	-0.13	0.70	1.23	1.61
毛利率(%)	10.5%	3.7%	6.7%	8.3%	9.7%
净资产收益率(%)	13.7%	-1.3%	6.4%	10.0%	11.7%

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)
			2022	2023E	2024E	2022	2023E	2024E	2023E
601233.SH	桐昆股份	326	0.05	0.70	1.55	270.20	19.30	8.72	0.9
002493.SZ	荣盛石化	978	0.33	0.20	0.71	29.27	48.30	13.61	2.0
000301.SZ	东方盛虹	636	0.08	0.55	0.94	120.25	17.49	10.23	1.7
	均值		0.15	0.48	1.07	139.91	28.36	10.85	1.5

注：收盘价为 2024 年 1 月 12 日价格，EPS 为 Wind 一致预期。

资料来源：Wind, 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	50787	53632	56396	55908
每股收益	-0.13	0.70	1.23	1.61	营业成本	48904	50016	51688	50467
每股净资产	10.27	10.97	12.19	13.80	毛利率%	3.7%	6.7%	8.3%	9.7%
每股经营现金流	2.08	3.02	3.72	4.35	营业税金及附加	90	107	113	112
每股股利	0.00	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	84	91	96	95
P/E	-95.25	18.18	10.42	7.94	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.24	1.16	1.05	0.93	管理费用	652	686	722	716
P/S	0.38	0.36	0.35	0.35	管理费用率%	1.3%	1.3%	1.3%	1.3%
EV/EBITDA	12.04	7.58	5.81	4.72	EBIT	-21	1605	2594	3344
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	549	620	680	737
盈利能力指标 (%)					财务费用率%	1.1%	1.2%	1.2%	1.3%
毛利率	3.7%	6.7%	8.3%	9.7%	资产减值损失	-165	-20	-20	-20
净利润率	-0.4%	2.0%	3.3%	4.4%	投资收益	22	24	25	25
净资产收益率	-1.3%	6.4%	10.0%	11.7%	营业利润	-529	1204	2145	2836
资产回报率	-0.5%	2.5%	4.1%	5.2%	营业外收支	64	60	60	60
投资回报率	0.0%	3.6%	5.6%	6.9%	利润总额	-466	1264	2205	2896
盈利增长 (%)					EBITDA	2520	4472	5774	6837
营业收入增长率	13.4%	5.6%	5.2%	-0.9%	所得税	-260	190	331	434
EBIT 增长率	-100.7%	7615.3%	61.6%	28.9%	有效所得税率%	55.9%	15.0%	15.0%	15.0%
净利润增长率	-109.1%	623.8%	74.5%	31.3%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	-205	1074	1874	2461
资产负债率	62.0%	61.4%	59.1%	55.3%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.78	0.80	0.88	1.04	货币资金	6289	6500	7000	7500
速动比率	0.51	0.52	0.58	0.70	应收账款及应收票据	576	588	618	613
现金比率	0.41	0.43	0.48	0.59	存货	3719	3803	3931	3838
经营效率指标					其它流动资产	1321	1321	1339	1327
应收账款周转天数	4.14	4.00	4.00	4.00	流动资产合计	11905	12212	12887	13277
存货周转天数	27.76	27.76	27.76	27.76	长期股权投资	327	327	327	327
总资产周转率	1.23	1.23	1.24	1.18	固定资产	22615	23818	24713	25301
固定资产周转率	2.25	2.25	2.28	2.21	在建工程	3063	3563	4063	4563
					无形资产	1745	1875	2000	2120
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	29399	31232	32752	33959
净利润	-205	1074	1874	2461	资产总计	41304	43444	45639	47236
少数股东损益	0	0	0	0	短期借款	8491	8362	7513	5769
非现金支出	2711	2887	3200	3513	应付票据及应付账款	3854	3974	4107	4010
非经营收益	456	582	646	711	预收账款	0	0	0	0
营运资金变动	224	79	-24	-31	其它流动负债	2850	2926	2964	2939
经营活动现金流	3185	4622	5695	6654	流动负债合计	15196	15262	14583	12718
资产	-5370	-4640	-4640	-4640	长期借款	7356	8356	9356	10356
投资	-22	0	0	0	其它长期负债	3053	3053	3053	3053
其他	-23	24	25	25	非流动负债合计	10408	11408	12408	13408
投资活动现金流	-5414	-4616	-4615	-4615	负债总计	25604	26670	26991	26127
债权募资	23346	871	151	-743	实收资本	1529	1529	1529	1529
股权募资	0	0	0	0	归属于母公司所有者权益	15700	16774	18648	21109
其他	-20340	-666	-731	-796	少数股东权益	0	0	0	0
融资活动现金流	3006	205	-581	-1540	负债和所有者权益合计	41304	43444	45639	47236
现金净流量	816	211	500	500					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 12 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:

The Company forecasts a return to profitability in 2023, with an expected net profit attributable to shareholders of RMB 1.03-1.13 billion, a YoY turnaround. The fourth quarter alone is projected to generate RMB 0.14-0.24 billion in net profit attributable to shareholders.

Polyester fiber sales volume grew steadily YoY. In the first three quarters of 2023, polyester fiber (filament + staple) sales volumes reached 5.79 and 5.71 million tons, up 22.6% and 28.2% respectively. Filament sales volumes were 4.95 and 4.89 million tons, up 12.1% and 17.1% respectively, while staple fiber sales volumes were 0.85 and 0.83 million tons, up 173.6% and 191.0% respectively.

Capacity expansion is on track. As per the mid-year report, the Company has 7.4 million tons/year of civilian polyester filament capacity, a 1.1 million ton increase from the end of 2022, with a domestic market share exceeding 12%. It also has 5 million tons of PTA capacity, with plans to reach 10 million tons by the first half of 2026. On January 10, 2024, Tongkun Group announced a RMB 20 billion investment in differentiated polyester fiber and polyester film materials, with phase one involving a RMB 3.5 billion investment.

The Company is initiating a 16 million tons/year integrated refining and chemical project in Indonesia. The total investment is USD 8.624 billion, with an expected annual revenue of USD 10.438 billion and an annual net profit after tax of USD 1.328 billion upon completion.

Earnings Forecast and Investment Rating: We predict EPS for 2023-2025 to be RMB 0.70, 1.23, and 1.61 respectively, with a 2023 BPS of RMB 10.97. Based on a 20x PE ratio and 2023 EPS, the target price is RMB 14.00, maintaining an 'Outperform' rating.

Risk Warning: Project progress may be weaker than expected; significant price fluctuations.

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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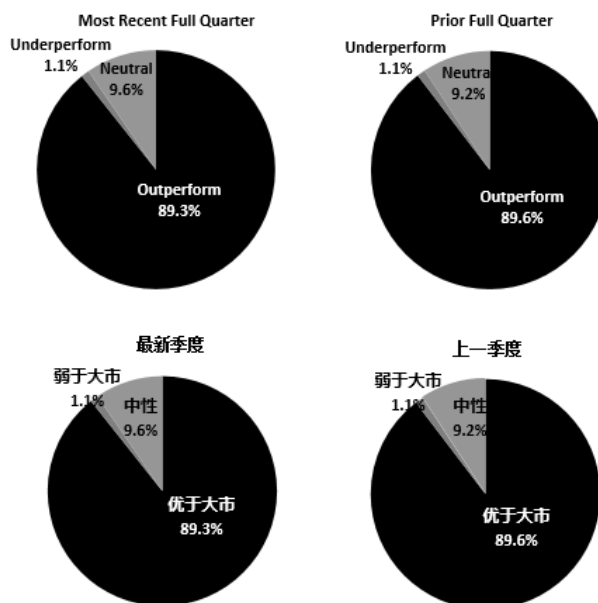
Analyst Stock Ratings

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.



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。

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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.

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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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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.
6. 2 Nov 2022 OUTPERFORM at 8.1 target 15.2.
7. 4 Apr 2023 OUTPERFORM at 10.85 target 14.0.
8. 8 May 2023 OUTPERFORM at 10.29 target 14.0.
9. 28 Jun 2023 OUTPERFORM at 11.0 target 14.0.
10. 28 Aug 2023 OUTPERFORM at 12.56 target 14.0.
11. 29 Oct 2023 OUTPERFORM at 12.72 target 14.0.