东岳集团 Dongyue Group (189 HK)

2023 年公司拥有人应占综合溢利同比减少 82%

2023 Net profit down 82% YoY

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2023 年公司拥有人应占综合溢利同比减少 82%。**2023 年公司录得约人民币 144.93 亿元的收益，同比减少 27.63%。实现净溢利约人民币 6.11 亿元，同比减少 85%；而公司拥有人应占综合溢利约为人民币 7.08 亿元，同比减少 82%。2023 年毛利率降至 16.81%，同比下降 15.72 个百分点。氟硅化工行业景气度较低，部分产品供给产能增加，而下游需求增长未达到预期，导致行业多个主要产品价格明显下滑，因此公司几个主要业务分部业绩皆有不同程度的下滑。

- **公司受益于制冷剂价格提升。**根据百川盈孚，截至 2024 年 3 月 22 日，R22 的市场价格为 23000 元/吨，环比增加 2%，同比增加 12%；R32 的市场价格为 25500 元/吨，环比增加 3%，同比增加 31%；R125 的市场价格为 41500 元/吨，环比增加 6%，同比增加 68%；R134a 的市场价格为 32000 元/吨，环比增加 3%，同比增加 31%；R142b 的市场价格为 16000 元/吨，环比增加 3%。

- **含氟高分子材料分部业绩为盈利同比减少 83%。**2023 年，含氟高分子材料分部业绩为盈利人民币 3.37 亿元，同比减少 83.07%。该分部重要产品价格大幅下滑是其对外销售收入及业绩下降的重要原因。其中，PVDF 产品价格下滑最大，行业内产能有较大增长，而下游需求增长速度不能弥补其产能扩增速度。虽然该分部产品产量同比有所增长，但量的增长无法弥补产品价格下滑带来的影响。

- **制冷剂分部业绩同比减少 70%。**2023 年，制冷剂分部业绩为盈利人民币 3.11 亿元，同比减少 70%。制冷剂业务分部业绩下滑的主要原因是 R142b 产品价格的下滑。因受 PVDF 产业链需求变化及部分 PVDF 厂商对 R142b 的配套产能扩增的影响，R142b 市场需求下滑，其价格相比去年有大幅下降。

- **有机硅分部业绩同比减少 171%。**2023 年，有机硅分部业绩为亏损人民币 3.31 亿元，同比减少 171%。有机硅市场受经济形势影响，需求较弱，而国内有机硅行业新建产能全面释放，导致供需短期失衡，市场竞争激烈，产品价格下行，跌破行业成本线。

- **二氯甲烷、PVC 及烧碱分部业绩同比减少 46%。**2023 年，二氯甲烷、PVC 及烧碱分部录得业绩盈利人民币 2.48 亿元，同比减少 46.04%。该分部产品属于大宗化工产品，受经营环境变化影响较大。该分部产品市场需求较弱，产品价格有所降低，原材料成本下降幅度不能弥补产品价格的下滑，因此利润水平也随之下降。

- **科技创新成果显著。**公司仍然基于氟硅化工产业链，保持着一定的研发强度。2023 年，公司共有新增牌号产品 101 个，一大批高端材料新产品进入市场试样或小批量供应阶段，为公司提升产业高度和竞争力打下良好基础；完成各类新改扩建、节能减排、自动化提升、质量提升项目 148 项，技术的革新也促进了公司的降本增效；新增授权专利 81 项，目前授权专利共 620 项；发布 22 项标准，其中 2 项国家标准、2 项行业标准、1 项地方标准、17 项团体标准，目前公司主持发布的各类标准已达 127 项。2023 年内公司研发支出约为人民币 9.35 亿元，占收入比例为 6.45%。

- **风险提示：**宏观经济环境变化；下游市场需求不及预期的风险。

APPENDIX 1

Summary

Net profit in 2023 decreased by 82% YoY. In 2023, the company recorded revenue of approximately RMB 14.493bn (YoY -27.63%). Realized net profit of approximately RMB 611mn (YoY -85%), while the comprehensive profit attributable to the company's owners was approximately RMB 708mn (YoY -82%).In 2023, the gross margin decreased by 15.72 percentage points YoY to 16.81%. The prosperity of the fluorine silicon chemical industry is relatively low, with an increase in the supply capacity of some products, while downstream demand growth has not met expectations, resulting in a significant decline in prices of several major products in the industry. As a result, the performance of several major business segments of the company has declined to varying degrees.

The company benefits from the increase in refrigerant prices. According to Baichuan, as of March 22, 2024, the market price of R22 was 23000 RMB/ton, an increase of 2% month on month and 12% YoY; The market price of R32 is 25500 RMB/ton, an increase of 3% month on month and 31% YoY; The market price of R125 is 41500 RMB/ton, an increase of 6% month on month and 68% YoY; The market price of R134a is 32000 RMB/ton, an increase of 3% month on month and 31% YoY; The market price of R142b is 16000 RMB/ton, an increase of 3% compared to the previous period.

The profit of the fluorinated polymer materials division decreased by 83% YoY in profitability. In 2023, the performance of this division was a profit of RMB 337mn (YoY -83.07%). The significant decline in prices of important products in this division is a significant reason for its decline in external sales revenue and performance. Among them, PVDF product prices have experienced the largest decline, with significant growth in industry production capacity. However, the growth rate of downstream demand cannot compensate for its capacity expansion speed. Although the production of products in this division has increased YoY, the increase in quantity cannot compensate for the impact of the decline in product prices.

The profit of the refrigerant division decreased by 70% YoY. In 2023, the performance of this division was a profit of RMB 311mn (YoY -70%). The main reason for the decline in performance of the refrigerant business division is the decline in the price of R142b products. Due to changes in demand for the PVDF industry chain and the expansion of supporting production capacity by some PVDF manufacturers, the market demand for R142b has declined, and its price has significantly decreased compared to last year.

The profit of the organic silicon division decreased by 171% YoY. In 2023, the performance of this division was a loss of RMB 331mn (YoY -171%). The organic silicon market is affected by the economic situation, resulting in weak demand. However, the new production capacity of the domestic organic silicon industry has been fully released, leading to short-term imbalance between supply and demand, fierce market competition, and a decline in product prices, falling below the industry cost line.

The profit of dichloromethane, PVC, and caustic soda divisions decreased by 46% YoY. In 2023, this division recorded a profit of RMB 248mn (YoY -46.04%). This sub product belongs to bulk chemical products and is greatly affected by changes in the operating environment. The market demand for the products in this division is weak, and the product prices have decreased. The decrease in raw material costs cannot make up for the decline in product prices, so the profit level has also decreased.

Significant achievements in technological innovation. The company still maintains a certain level of research and development intensity based on the fluorine silicon chemical industry chain. In 2023, the company added a total of 101 brand products, and a large number of high-end materials and new products entered the market sample or small batch supply stage, laying a good foundation for the company to enhance its industrial height and competitiveness; Completed 148 projects related to new renovation and expansion, energy conservation and emission reduction, automation improvement, and quality improvement. Technological innovation has also promoted the company's cost reduction and efficiency increase; 81 newly authorized patents have been added, with a total of 620 currently authorized patents; 22 standards have been released, including 2 national standards, 2 industry standards, 1 local standard, and 17 group standards. Currently, the company has led the release of 127 various standards. In 2023, the company's R&D expenditure was approximately RMB 935mn, accounting for 6.45% of its revenue.

Risks: The risk of changes in the macroeconomic environment; The risk of lower than expected downstream market demand.

APPENDIX 2

ESG Comments

Environmental:

聚焦新能源、新环保和新材料业务

Social:

公司追求卓越，自强不息，厚德载物，诚信为本

Governance:

国内氟化工龙头企业，持股结构优化

附录 APPENDIX

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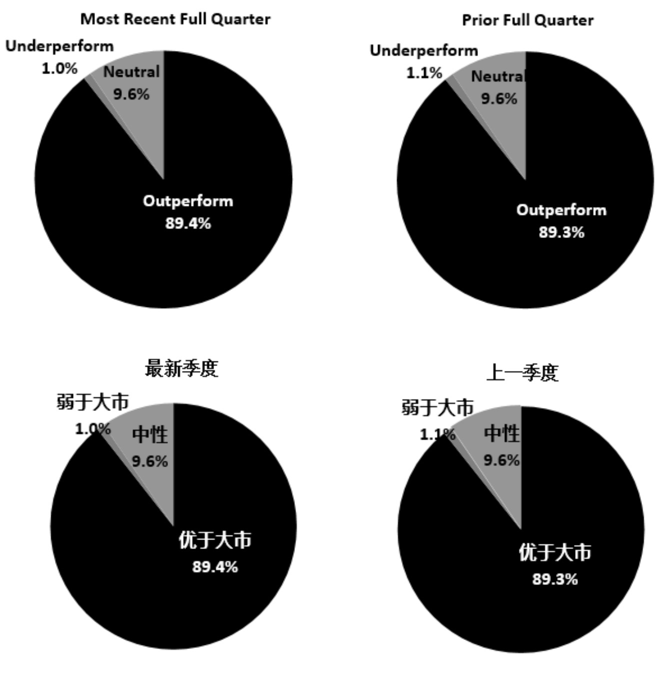

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.
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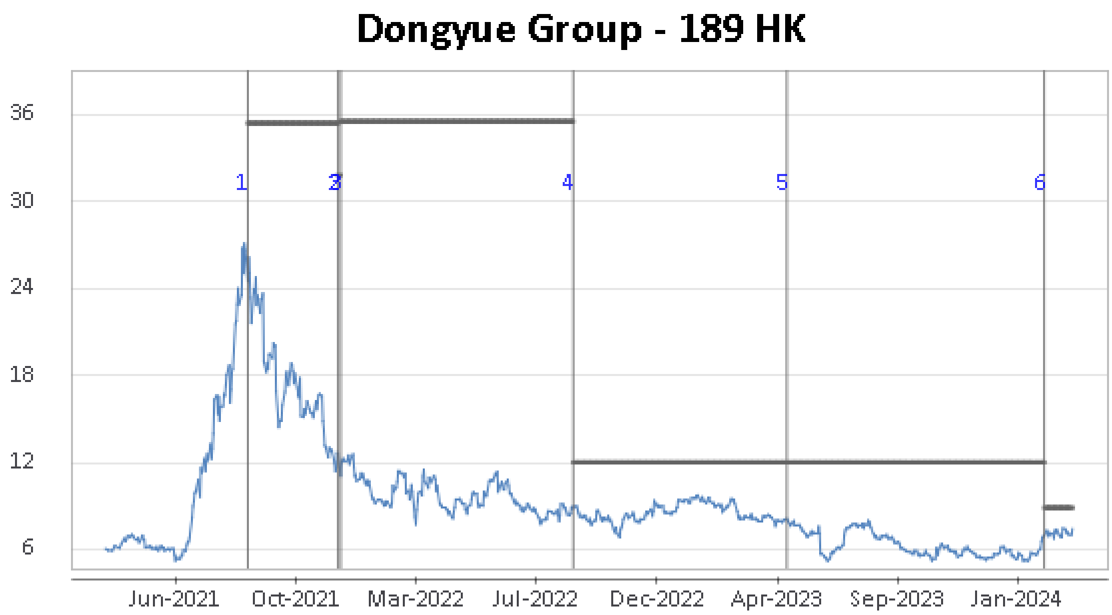
Recommendation Chart



1. 6 Sep 2021 OUTPERFORM at 26.65 target 35.43.
2. 17 Dec 2021 OUTPERFORM at 12.66 target 31.83.
3. 20 Dec 2021 OUTPERFORM at 12.6 target 35.55.
4. 9 Sep 2022 OUTPERFORM at 8.8 target 12.01.
5. 8 May 2023 OUTPERFORM at 7.87 target 12.01.
6. 23 Feb 2024 OUTPERFORM at 6.92 target 8.87.

Source: Company data Bloomberg, HTI estimates