

华鲁恒升 Shandong Hualu Hengsheng Chemical (600426 CH)

23 年扣非归母净利润同比下降 42.28%，新项目投产带来长期成长空间

Recurring Net Profit Down 42% YoY in 2023; Newly Commenced Projects to Boost Long-Term Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.40
目标价	Rmb36.89
HTI ESG	2.4-3.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BB-
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市值	Rmb56.06bn / US\$7.75bn
日交易额 (3 个月均值)	US\$50.64mn
发行股票数目	2,123mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb35.25-Rmb24.09
注: 现价 Rmb26.40 为 2024 年 4 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.8%	-4.3%	-23.1%
绝对值 (美元)	-4.2%	-6.1%	-26.9%
相对 MSCI China	33.3%	34.1%	23.1%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	27,260	34,330	36,642	39,108
(+/-)	-10%	26%	7%	7%
净利润	3,576	4,614	5,240	5,589
(+/-)	-43%	29%	14%	7%
全面摊薄 EPS (Rmb)	1.68	2.17	2.47	2.63
毛利率	20.9%	21.8%	22.3%	22.8%
净资产收益率	12.4%	14.4%	14.5%	13.8%
市盈率	16	12	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2023 年年报。**2023 年公司实现总营收 272.60 亿元，同比变化-9.87%；实现扣非归母净利润 37.03 亿元，同比变化-42.28%。
- **公司 2023 年收入下降主要原因系产品价格下跌所致。**1) 分产品看，新能源相关产品、有机胺、肥料、醋酸及衍生品累计收入分别同比变化 5.61%、-55.38%、2.86%、-2.59%至 154.76、26.75、56.76、20.52 亿元，销售均价（不含税）分别变化-12.13%、-58.99%、-10.47%、-21.55%至 7102、5128、1741、2868 元/吨。2) 2023 年公司销售毛利率和销售净利率分别为 20.85%/13.29%，同比变动-8.09pct/-7.50pct，系产品价格下降、成本维持不变导致。3) 三项费用率同比上升 0.47pct 至 1.70%。其中销售、管理、财务费用率同比增加 0.05、0.36、0.06pct 至 0.22%、1.23%、0.25%，销售费用变动系工资及出口相关费用增加所致，管理费用变动系本期咨询服务中介费用及工资增加所致，财务费用变动系子公司借款利息支出增加所致；2023 年公司研发费用占收入比例为 2.12%，同比上升 0.1pct。
- **公司积极推进重大项目建设，多个重大项目推进提高产能，规模优势明显。**2023 年荆州基地一期项目建成开车并运营达效，创下业内建设、开车、盈利最快新纪录，尿素、醋酸、DMF、混甲胺新增年产能分别为 100、100、15、15 万吨；德州本部同步推进新能源、新材料“两新”项目和平台优化技改项目，高端溶剂、等容量替代 3x480t/h 高效大容量燃煤锅炉等项目顺利投产，碳酸二甲酯、碳酸甲乙酯、碳酸二乙酯新增年产能分别为 60、30、5 万吨；尼龙 66 高端新材料一期项目如期推进，工程进度 26%，年产 20 万吨 BDO、16 万吨 NMP 及 3 万吨 PBAT 生物可降解材料一体化项目工程进度 23%，蜜胺树脂单体材料项目和密胺树脂单体材料原料及产品优化提升项目工程进度分别为 49%、37%。
- **公司加强工艺技术管理，在完成产品增量增收的同时不断降低能源和材料单耗。**2023 年公司精准投资做好“增量文章”，通过新项目投产及技改扩能，实现产品总销量增长，抵销了部分减利因素；强练内功做好“降本文章”，节能降耗、节支降费，公司低成本优势得到进一步巩固。
- **盈利预测与投资评级。**由于公司主要产品价格下跌，我们下调对公司的盈利预测。我们预计公司 2024~2026 年 EPS 分别为 2.17 (-20%)、2.47 (-22%)、2.63 元 (新增)，按照 2024 年 EPS 以及 17 倍 PE (原为 2023 年 15x)，对应目标价 36.89 元 (+1.21%)，对应 2024 年 PB2.44，维持“优于大市”评级。
- **风险提示：**原料和产品价格大幅波动，项目建设投产进度不及预期，煤化工下游需求不及预期，安全生产与环保合规风险。

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盈利假设:

1) 销量假设: 根据《华鲁恒升控股子公司投资建设相关项目的公告》, 我们预计将有 52 万吨尿素产能、20 万吨 BDO 产能于 2025 年投产, 10 万吨醋酐产能于 2024 年投产。我们预计 2024-2026 年尿素销量分别为 191.25、196.05、235.26 万吨, 醋酐销量分别为 19.14、21.34、22.00 万吨, 2025-2026 年 BDO 销量分别为 4.20、8.40 万吨。根据《华鲁恒升投资建设尼龙 66 高端新材料项目的公告》, 我们预计将有 20 万吨己二酸产能于 2024 年投产, 2024-2026 年己二酸及中间品销量分别为 45.05、50.35、50.35 万吨。

2) 价格假设: 我们预计 2025-2026 年 BDO 价格均为 10900 元/吨, 2024-2026 年尿素单价均为 2200 元/吨, 辛醇价格均为 10200 元/吨。

表 1 分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	27259.89	34330.20	36642.39	39107.75
总成本(百万元)	21575.60	26842.07	28484.84	30195.71
总毛利(百万元)	5684.29	7488.13	8157.55	8912.05
总毛利率	21%	22%	22%	23%
肥料		0.00	0.00	0.00
收入(百万元)	5676.11	6554.04	6659.64	7522.26
成本(百万元)	3685.60	4260.12	4262.17	4814.24
毛利(百万元)	1990.51	2293.91	2397.47	2708.01
毛利率	35%	35%	36%	36%
有机胺		0.00	0.00	0.00
收入(百万元)	2674.85	2837.28	2837.28	2837.28
成本(百万元)	2330.57	2474.11	2468.44	2468.44
毛利(百万元)	344.27	363.17	368.85	368.85
毛利率	13%	13%	13%	13%
新材料相关产品		0.00	0.00	0.00
收入(百万元)	15475.54	16984.88	18075.62	18767.72
成本(百万元)	12807.55	14114.43	15020.84	15595.98
毛利(百万元)	2667.99	2870.44	3054.78	3171.74
毛利率	17%	17%	17%	17%
醋酸及衍生品		0.00	0.00	0.00
收入(百万元)	2051.93	3308.30	3666.19	3931.43
成本(百万元)	1622.08	2613.56	2859.63	3027.20
毛利(百万元)	429.85	694.74	806.56	904.23
毛利率	21%	21%	22%	23%
其他主营		0.00	0.00	0.00
收入(百万元)	1045.15	1045.15	1045.15	1045.15
成本(百万元)	845.35	845.32	845.32	845.32
毛利(百万元)	199.80	199.83	199.83	199.83
毛利率	19%	19%	19%	19%
其他		0.00	0.00	0.00
收入(百万元)	336.31	336.31	336.31	336.31
成本(百万元)	269.05	269.05	269.05	269.05
毛利(百万元)	67.26	67.26	67.26	67.26
毛利率	20%	20%	20%	20%

资料来源: 公司年报(2023), HTI

表 2 可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
新洋丰	000902.SZ	10.61	1.00	1.24	1.49	10.61	8.56	7.12
万华化学	600309.SH	82.80	5.36	6.41	7.57	15.45	12.92	10.94
宝丰能源	600989.SH	16.35	0.77	1.19	1.88	21.23	13.74	8.70
平均值			2.38	2.95	3.65	15.76	11.74	8.92

资料来源: Wind, HTI

注: 收盘价为 2024 年 3 月 29 日价格

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	27260	34330	36642	39108
每股收益	1.68	2.17	2.47	2.63	营业成本	21576	26842	28485	30196
每股净资产	13.61	15.14	17.01	19.04	毛利率%	20.9%	21.8%	22.3%	22.8%
每股经营现金流	2.22	3.48	3.42	-0.90	营业税金及附加	190	240	256	274
每股股利	0.60	0.60	0.60	0.60	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	60	76	81	86
P/E	16.03	12.42	10.94	10.25	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.98	1.78	1.59	1.42	管理费用	336	422	451	481
P/S	2.10	1.67	1.56	1.47	管理费用率%	1.2%	1.2%	1.2%	1.2%
EV/EBITDA	9.81	9.84	8.69	9.03	EBIT	4495	6014	6741	7220
股息率%	2.2%	2.2%	2.2%	2.2%	财务费用	68	562	549	615
盈利能力指标 (%)					财务费用率%	0.2%	1.6%	1.5%	1.6%
毛利率	20.9%	21.8%	22.3%	22.8%	资产减值损失	-33	0	0	0
净利润率	13.1%	13.4%	14.3%	14.3%	投资收益	8	45	39	39
净资产收益率	12.4%	14.4%	14.5%	13.8%	营业利润	4428	5599	6166	6752
资产回报率	8.1%	9.1%	9.6%	10.5%	营业外收支	-148	-147	26	-147
投资回报率	9.9%	12.0%	12.8%	11.6%	利润总额	4281	5452	6192	6605
盈利增长 (%)					EBITDA	6560	6608	7199	7419
营业收入增长率	-9.9%	25.9%	6.7%	6.7%	所得税	658	840	954	1017
EBIT 增长率	-41.2%	33.8%	12.1%	7.1%	有效所得税率%	15.4%	15.4%	15.4%	15.4%
净利润增长率	-43.1%	29.0%	13.6%	6.7%	少数股东损益	47	-1	-2	-2
偿债能力指标					归属母公司所有者净利润	3576	4614	5240	5589
资产负债率	30.9%	33.9%	30.7%	21.3%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.37	0.87	0.92	4.99	货币资金	2041	1152	1614	1147
速动比率	0.76	0.48	0.53	1.56	应收账款及应收票据	73	53	81	0
现金比率	0.35	0.12	0.16	0.74	存货	1493	1342	1424	2516
经营效率指标					其它流动资产	4315	5652	5925	4114
应收账款周转天数	0.63	0.58	0.66	0.37	流动资产合计	7923	8199	9045	7777
存货周转天数	22.24	19.01	17.48	23.49	长期股权投资	0	0	0	0
总资产周转率	0.69	0.72	0.70	0.73	固定资产	28941	34594	38963	40864
固定资产周转率	1.22	1.08	1.00	0.98	在建工程	3201	4155	2327	727
					无形资产	1947	1947	1947	1947
					非流动资产合计	36129	42735	45277	45577
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	44051	50935	54321	53354
净利润	3576	4614	5240	5589	短期借款	200	1200	200	1200
少数股东损益	47	-1	-2	-2	应付票据及应付账款	3807	5294	5618	0
非现金支出	2101	593	459	200	预收账款	0	0	0	0
非经营收益	46	725	519	772	其它流动负债	1781	2924	4021	358
营运资金变动	-1054	1463	1038	-8480	流动负债合计	5788	9418	9839	1558
经营活动现金流	4715	7394	7254	-1922	长期借款	7348	7348	6348	9348
资产	-8705	-7347	-2974	-647	其它长期负债	478	479	480	480
投资	1400	0	0	0	非流动负债合计	7826	7827	6828	9828
其他	25	45	39	39	负债总计	13614	17244	16667	11386
投资活动现金流	-7280	-7302	-2935	-608	实收资本	2123	2123	2123	2123
债权募资	4106	1001	-1999	4000	归属于母公司所有者权益	28891	32145	36111	40426
股权募资	500	0	0	0	少数股东权益	1547	1545	1544	1542
其他	-1948	-1898	-1858	-1938	负债和所有者权益合计	44051	50935	54321	53354
融资活动现金流	2658	-897	-3857	2062					
现金净流量	101	-797	462	-467					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 3 日 (2) 以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

The company released its 2023 annual report. In 2023, the company achieved total revenue of 27.260 billion yuan, a year-on-year change of -9.87%, and non-deductible net profit of 3.703 billion yuan, a year-on-year change of -42.28%.

Company's revenue decline in 2023 was mainly due to the decline in product prices. 1) By product, the cumulative revenues of new energy-related products, organic amines, fertilisers, acetic acid and derivatives changed by 5.61%, -55.38%, 2.86%, -2.59% year-on-year to RMB15.476, RMB2.675, RMB5.676 and RMB2.052 billion respectively, and the average sales price (tax) changed by -13%. Average sales price (excluding tax) changed by -12.13 %, respectively, -58.99%, -10.47%, -21.55% to 7102, 5128, 1741, 2868 yuan / tonne. 2) 2023 the company's gross profit margin and net profit margin on sales were 20.85% / 13.29%, respectively, year-on-year change of -8.09pct / -7.50pct because the product prices declined, and the cost of maintained the same lead. 3) three expense rates year-on-year increase was 0.47pct to 1.70%. Among them, the sales, management, financial expense ratio increased by 0.05, 0.36, 0.06pct to 0.22%, 1.23%, 0.25%; the change of selling expenses was due to the increase of wages and export-related expenses; the change of management expenses was due to the consulting services intermediary fees and wages increase in the period; the change of financial expenses was due to the increase of interest expenses on borrowings of the subsidiaries. In 2023, the company R & D expenses accounted for 2.12% of revenue,, an increase of 0.1 pct year-on-year.

The company actively promoted the construction of major projects; a number of major projects promoted the increase in production capacity; scale advantage is obvious. In 2023, Jingzhou base phase I project was completed and driven operational efficiency, set the industry's fastest record of construction, driven and profitability with urea, acetic acid, DMF, mixed methylamine new-added production capacity of 1000000, 1000000, 150000, 150000 tonnes. Dezhou headquarters synchronous promoted new energy, new materials "two new" projects and platform optimization projects; high-end solvents, equal capacity to replace 3 × 480t / h efficient large-capacity coal-fired boilers and other projects successfully put into operation, with dimethyl carbonate, methyl ethyl carbonate, diethyl carbonate new-added annual production capacity of 600,000, 300,000, 50,000 tons respectively. Nylon 66 high-end new materials phase I Nylon 66 high-end new materials project is on schedule with the progress of 26%. An annual output of 200,000 tonnes of BDO, 160,000 tonnes of NMP and 30,000 tonnes of PBAT biodegradable materials integration projects progress was 23%; nylon amine resin monomer materials project and the optimisation of raw materials and products of diamine resin monomer material project progress were 49%, 37%, respectively.

The company strengthened process and technology management, and continuously reduced energy and material consumption while increasing product volume and revenue. In 2023, the company invested accurately to do a good job of "incremental articles", and achieved total product sales growth through the commissioning of new projects and technological reforms and expansion of capacity, offsetting some of the factors that reduced profits; and practiced internal strength to do a good job of "cost reduction", energy saving and cost reduction, and the company's low cost advantage was further consolidated. In 2023, the company invested accurately to do a good job in the "article of cost reduction", energy saving, cost saving and fee reduction, the company's low-cost advantage has been further consolidated.

Earnings forecast and investment rating. Since the prices of main products fell recently, we lower the profit forecast. We estimate that the company's EPS in 2024-2026 will be Rmb2.17(-20%), Rmb2.47(-22%), Rmb2.63(new). Combined with the valuation of comparable companies, the company is given a 17XPE in 2024, corresponding to a target price of RMB36.89(+1.21%) , corresponding to 2.44XPB. We remain an "OUTPERFORM" rating.

Risk. The prices of raw material and raw materials fluctuate; the downstream demand of coal chemical is lower than expected; the progress of projects under construction is lower than expected, and safety & environmental compliance risks.

APPENDIX 2

ESG Comments

Environmental:

公司作为化工生产企业，按照“减量化、资源化、无害化”的原则，对生产过程中产生的废水、废气和固体废物进行处理，严格遵守法律、法规及标准规范进行排污口设置，确保达标排放。

Social:

公司一贯坚持共享发展理念，努力确保企业与投资者、客户、供应商、员工、其他利益相关者的共建共享；公司贡献社会，依法纳税；坚持稳健分红，维护股东利益；坚守安全底线，追求企业与环境和谐发展。

Governance:

公司严格按照《公司法》、《证券法》、《关于提高上市公司质量的意见》、《关于加强社会公众股股东权益保护的若干规定》等相关法律、法规和要求，积极落实内部控制实施，持续完善法人治理结构、强化风险防控。期间为规范法人治理，公司两次修订《公司章程》，确保公司规范运作。

附录 APPENDIX

重要信息披露

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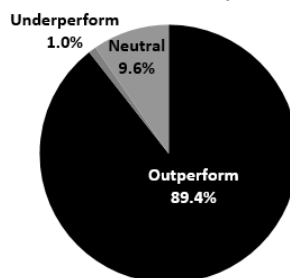
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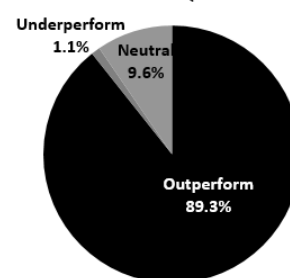
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

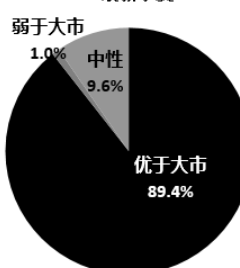
Most Recent Full Quarter



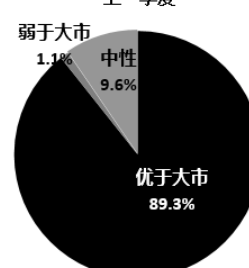
Prior Full Quarter



最新季度



上一季度



expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2023 年 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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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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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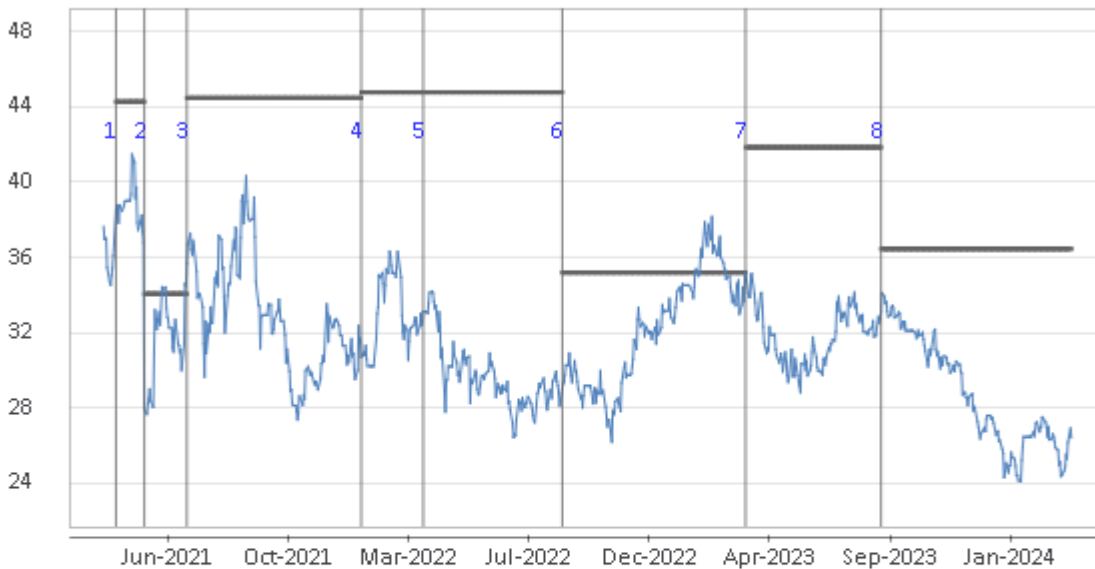
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Recommendation Chart

Shandong Hualu Hengsheng Chemical - 600426 CH



1. 19 Apr 2021 OUTPERFORM at 38.51 target 44.28.
 2. 8 Jul 2021 OUTPERFORM at 34.6 target 44.48.
 3. 23 Jan 2022 OUTPERFORM at 31.38 target 44.78.
 4. 3 Apr 2022 OUTPERFORM at 33.11 target 44.78.
 5. 5 Sep 2022 OUTPERFORM at 28.1 target 35.19.
 6. 31 Mar 2023 OUTPERFORM at 35.25 target 41.85.
 7. 31 Aug 2023 OUTPERFORM at 33.1 target 36.45.
- 1.3-for-1 split implemented on 21 May 2021

Source: Company data Bloomberg, HTI estimates