

## 产量增长、毛利率改善

603225 CH  
Xinfengming Group  
Rating: OUTPERFORM  
Target Price: Rmb17.22

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### 投资要点:

- 2023 年同比扭亏。**2023 年, 公司实现营业收入 614.69 亿元, 同比+21.03%; 实现归母净利润 10.86 亿元, 同比扭亏。其中, 4Q23 单季度实现归母净利润 1.99 亿元, 同比扭亏。公司拟每股派发现金红利 0.255 元 (含税), 现金分红比例 35.35%。
- 聚酯纤维产销量同比稳定增长。**2023 年, 公司涤纶长丝产销量分别为 680 万吨、682 万吨, 分别同比增长 18.6%、18.7%; 短纤产销量分别为 117.3 万吨、116.6 万吨, 分别同比增长 129.0%、149.2%。
- 下游需求修复, 毛利率改善。**随着行业供需边际改善, 公司化纤产品毛利率提升, 2023 年化纤毛利率 5.77%, 同比提高 2.30 个百分点。
- 产能稳步扩张。**根据公司 2023 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。公司计划 2024-2025 年分别新增长丝产能 40 万吨、65 万吨, 未来产能投放根据行业需求稳步推进。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。
- 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 2024~2026 年 EPS 分别为 1.23 元、1.55 元、1.71 元 (24-25 年原预测为 1.23 元、1.61 元), 2024 年 BPS 11.88 元, 按照 2024 年 EPS 以及 14 倍 PE, 对应目标价 17.22 元 (对应 2024 年 PB 1.4 倍) (原目标价 14.00 元, 2023 年 20 倍 PE, +23%), 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。

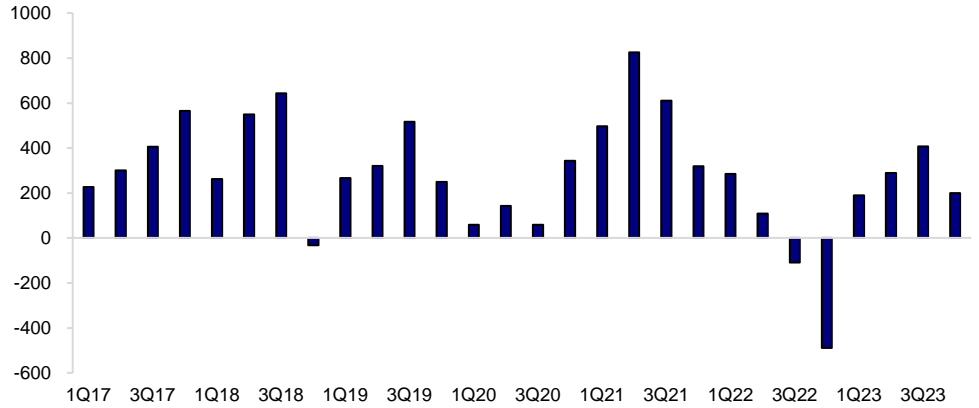
### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	50787	61469	63974	68239	72796
(+/-)YoY(%)	13.4%	21.0%	4.1%	6.7%	6.7%
净利润 (百万元)	-206	1086	1886	2372	2621
(+/-)YoY(%)	-109.1%	628.4%	73.7%	25.7%	10.5%
全面摊薄 EPS(元)	-0.13	0.71	1.23	1.55	1.71
毛利率(%)	3.7%	5.8%	7.4%	8.0%	8.1%
净资产收益率(%)	-1.3%	6.5%	10.4%	12.0%	12.1%

资料来源: 公司年报 (2022-2023), HTI  
备注: 净利润为归属母公司所有者的净利润

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图1 新凤鸣单季度归母净利润 (百万元)



资料来源: Wind, HTI

表 1 新凤鸣 2022-2023 年单季度经营数据

产品	单位	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2023 年	2023 年 同比
<b>产量</b>											
长丝	万吨	150	143	148	132	143	174	178	185	680	18.6%
POY	万吨	108	96	100	84	95	119	122	129	465	19.8%
FDY	万吨	27	30	32	31	31	37	36	37	141	17.9%
DTY	万吨	15	16	17	17	17	18	20	20	74	12.8%
短纤	万吨	6.8	8.6	15.5	20.3	24.8	28.1	31.7	32.8	117.3	129.0%
<b>销量</b>											
长丝	万吨	122	142	158	152	135	182	171	193	682	18.7%
POY	万吨	88	95	107	99	88	126	116	133	463	18.9%
FDY	万吨	21	28	35	33	31	37	36	38	142	20.3%
DTY	万吨	12	14	16	20	16	20	19	22	77	24.3%
短纤	万吨	5.5	9.2	13.7	18.4	20.2	29.4	33.1	34.0	116.6	149.2%

资料来源: 新凤鸣 2022-2023 季度经营数据公告, HTI

盈利预测主要假设:

- (1) 假设 2024-2026 年公司长丝产能稳步扩张, 2024-2026 年涤纶长丝产能分别为 780 万吨、845 万吨、875 万吨;
- (2) 假设到 2026 年公司 PTA 产能达到 1000 万吨;
- (3) 假设 2024-2026 年随着行业供需改善, 涤纶长丝毛利率逐步提升。

表 2 新凤鸣分业务盈利预测

	2023	2024E	2025E	2026E
<b>涤纶长丝</b>				
营业收入 (万元)	48871	51184	55449	57418
营业成本 (万元)	45749	46969	50538	52148
毛利率	6.4%	8.2%	8.9%	9.2%
<b>涤纶短纤</b>				
营业收入 (万元)	7608	7701	7701	7701
营业成本 (万元)	7428	7497	7497	7497
毛利率	2.4%	2.7%	2.7%	2.7%
<b>PTA</b>				
营业收入 (万元)	2551	2588	2588	5177
营业成本 (万元)	2560	2577	2548	5039
毛利率	-0.4%	0.4%	1.6%	2.7%
<b>切片等其他</b>				
营业收入 (万元)	2439	2500	2500	2500
营业成本 (万元)	2143	2200	2200	2200
毛利率	12.1%	12.0%	12.0%	12.0%
<b>合计</b>				
营业收入 (万元)	61469	63974	68239	72796
营业成本 (万元)	57881	59242	62783	66884
毛利率	5.8%	7.4%	8.0%	8.1%

资料来源: Wind, HTI

表 3 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	2024E
601233.SH	桐昆股份	320	0.05	0.58	1.54	265.60	22.90	8.62	0.8
002493.SZ	荣盛石化	1111	0.33	0.15	0.65	33.24	73.13	16.88	2.1
000301.SZ	东方盛虹	664	0.08	0.44	0.85	125.63	22.84	11.82	1.6
	均值		0.15	0.39	1.01	141.49	39.62	12.44	1.5

注: 收盘价为 2024 年 3 月 26 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>61469</b>	<b>63974</b>	<b>68239</b>	<b>72796</b>
每股收益	0.71	1.23	1.55	1.71	营业成本	57881	59242	62783	66884
每股净资产	10.98	11.88	12.97	14.16	毛利率%	5.8%	7.4%	8.0%	8.1%
每股经营现金流	2.39	3.74	4.25	4.61	营业税金及附加	176	186	198	211
每股股利	0.26	0.37	0.47	0.51	营业税金率%	0.3%	0.3%	0.3%	0.3%
<b>价值评估 (倍)</b>					营业费用	101	102	109	116
P/E	19.12	11.01	8.76	7.93	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.24	1.14	1.05	0.96	管理费用	693	723	771	823
P/S	0.34	0.32	0.30	0.29	管理费用率%	1.1%	1.1%	1.1%	1.1%
EV/EBITDA	7.97	5.45	4.50	3.84	EBIT	1554	2736	3327	3640
股息率%	<b>1.9%</b>	<b>2.7%</b>	<b>3.4%</b>	<b>3.8%</b>	财务费用	510	517	536	557
<b>盈利能力指标 (%)</b>					财务费用率%	0.8%	0.8%	0.8%	0.8%
毛利率	5.8%	7.4%	8.0%	8.1%	资产减值损失	-83	-50	-50	-50
净利润率	1.8%	2.9%	3.5%	3.6%	投资收益	33	32	34	36
净资产收益率	6.5%	10.4%	12.0%	12.1%	<b>营业利润</b>	<b>1116</b>	<b>2161</b>	<b>2733</b>	<b>3025</b>
资产回报率	2.4%	4.0%	4.8%	5.0%	营业外收支	58	58	58	58
投资回报率	3.7%	5.8%	6.7%	7.0%	<b>利润总额</b>	<b>1174</b>	<b>2219</b>	<b>2791</b>	<b>3083</b>
<b>盈利增长 (%)</b>					EBITDA	4412	6109	7008	7621
营业收入增长率	21.0%	4.1%	6.7%	6.7%	所得税	88	333	419	462
EBIT 增长率	8519.9%	76.1%	21.6%	9.4%	有效所得税率%	7.5%	15.0%	15.0%	15.0%
净利润增长率	628.4%	73.7%	25.7%	10.5%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1086</b>	<b>1886</b>	<b>2372</b>	<b>2621</b>
资产负债率	62.8%	61.4%	59.9%	58.4%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	0.87	0.96	1.09	1.24	货币资金	8111	9745	11946	14620
速动比率	0.57	0.67	0.79	0.93	应收账款及应收票据	965	995	1061	1132
现金比率	0.48	0.58	0.69	0.83	存货	4309	4360	4574	4829
<b>经营效率指标</b>					其它流动资产	1164	1189	1245	1307
应收账款周转天数	4.51	5.52	5.42	5.42	流动资产合计	14549	16289	18827	21889
存货周转天数	24.96	26.34	25.61	25.31	长期股权投资	374	374	374	374
总资产周转率	1.42	1.39	1.41	1.43	固定资产	25016	25312	25701	25790
固定资产周转率	2.58	2.54	2.68	2.83	在建工程	1692	1592	1092	592
					无形资产	1737	1717	1697	1677
					非流动资产合计	30591	30768	30637	30206
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>45140</b>	<b>47057</b>	<b>49464</b>	<b>52095</b>
净利润	1086	1886	2372	2621	短期借款	9202	9202	9202	9202
少数股东损益	0	0	0	0	应付票据及应付账款	4454	4558	4831	5146
非现金支出	2937	3423	3731	4031	预收账款	0	0	0	0
非经营收益	676	419	431	443	其它流动负债	3131	3169	3243	3324
营运资金变动	-1040	-13	-40	-42	流动负债合计	16786	16929	17276	17672
<b>经营活动现金流</b>	<b>3659</b>	<b>5715</b>	<b>6494</b>	<b>7053</b>	长期借款	7879	8179	8479	8779
资产	-3277	-3493	-3493	-3493	其它长期负债	3677	3777	3877	3977
投资	14	0	0	0	非流动负债合计	11557	11957	12357	12757
其他	-159	32	34	36	<b>负债总计</b>	<b>28343</b>	<b>28886</b>	<b>29632</b>	<b>30429</b>
<b>投资活动现金流</b>	<b>-3422</b>	<b>-3461</b>	<b>-3459</b>	<b>-3457</b>	实收资本	1529	1529	1529	1529
债权募资	1364	400	400	400	归属于母公司所有者权益	16796	18169	19830	21664
股权募资	1	-6	0	0	少数股东权益	1	1	1	1
其他	-800	-1074	-1234	-1322	<b>负债和所有者权益合计</b>	<b>45140</b>	<b>47057</b>	<b>49464</b>	<b>52095</b>
<b>融资活动现金流</b>	<b>565</b>	<b>-680</b>	<b>-834</b>	<b>-922</b>					
<b>现金净流量</b>	<b>862</b>	<b>1633</b>	<b>2201</b>	<b>2674</b>					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

In 2023, the Company's Revenue reached RMB 61.47 billion, a YoY increase of 21.03%; net profit attributable to shareholders was RMB 1.09 billion, turning from loss. In Q4 alone, NPATs was RMB 199 million, turning from loss. A cash dividend of RMB 0.255 per share is proposed, with a payout ratio of 35.35%.

Polyester sales volume grew steadily YoY. In 2023, the Company's filament and staple fiber sales volumes were 6.8 million tons and 1.17 million tons, up 18.6% and 129.0% respectively.

With improved industry supply and demand, the Company's GPM rose to 5.77%, up 2.30 percentage points YoY.

Capacity expansion is on track. The Company has a capacity of 7.4 million tons/year for civilian filament, an increase of 1.1 million tons from the previous year, with a domestic market share of over 12%; and 1.2 million tons/year for staple fiber. Plans include adding 0.4 and 0.65 million tons of filament capacity in 2024 and 2025, respectively. The Company also has 5 million tons of PTA capacity, with a planned 5.4 million tons, aiming for 10 million tons by the first half of 2026.

The Company announced the initiation of a 16 million tons/year integrated refining and chemical project in Indonesia. The project, with a total investment of USD 8.62 billion, includes 16 million tons/year of refining, 5.2 million tons/year of PX, and 0.8 million tons/year of ethylene. Post-completion, annual Revenue is expected to be USD 10.44 billion, with Profit after tax of USD 1.33 billion, and an after-tax IRR of 16.68%.

Earnings Forecast and Investment Rating: We project the Company's EPS for 2024-2026 to be RMB 1.23, RMB 1.55, and RMB 1.71, respectively. With a 2024 BPS of RMB 11.88 and a 14x PE, the target price is RMB 17.22, maintaining an 'Outperform' rating.

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

## 附录 APPENDIX

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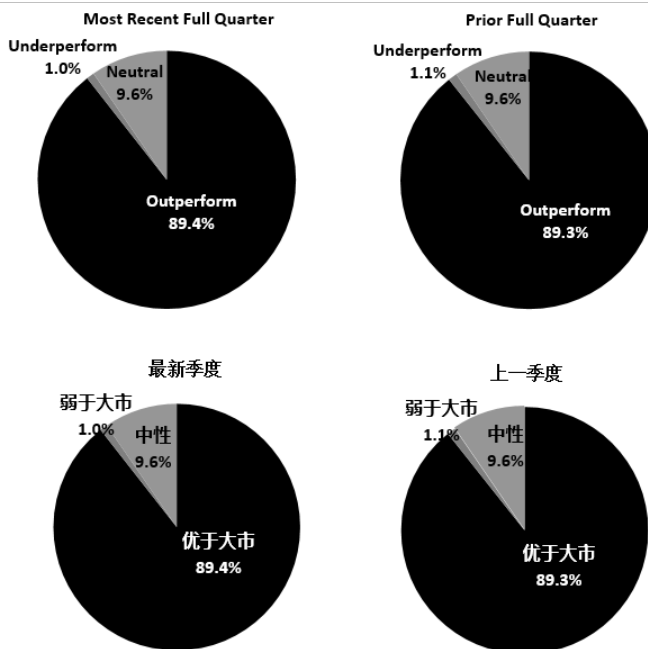
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\*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.1%	5.6%

\*Percentage of investment banking clients in each rating category.

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## Xinfengming Group - 603225 CH



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.
12. 14 Jan 2024 OUTPERFORM at 12.77 target 14.0.