

2023 年盈利逐季改善

投资要点:

000059 CH
North Huajin Chemical Industries
Rating: **OUTPERFORM**
Target Price: Rmb9.08

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- 2023 年盈利逐季改善。**2023 年,公司实现营业收入 461.42 亿元,同比-5.95%;实现归母净利润 0.70 亿元,同比-86.72%。公司单季度盈利逐步改善,1Q23-4Q23 公司分别实现归母净利润-4.98 亿元、-1.78 亿元、2.83 亿元、4.62 亿元。公司拟向全体股东每 10 股派发现金红利 0.14 元(含税)。
- 主要产品产销量稳定增长。**2023 年,公司石化板块产销量分别为 558.67/558.70 万吨,分别同比增长 4.26%/4.97%;化肥板块产销量分别为 126.83/126.17 万吨,分别同比增长 14.05%/13.57%。
- 产品毛利整体回落。**2023 年,公司主要化工产品价格平均跌幅高于原油加工成本跌幅,产品价差仍处低位,盈利空间收窄。从主要板块看, **(1) 石化板块**, 2023 年毛利 62.16 亿元,同比减少 6.34 亿元 (-9.3%),但整体仍处于较高水平;其中,原油加工及石油制品、芳烃毛利高位小幅回落,聚烯烃产品小幅减亏。**(2) 精细化工板块**, 2023 年毛利 0.29 亿元,同比减少 1.58 亿元 (-84.5%),除丁二烯毛利小幅增长外,ABS 制品及副品、环氧乙烷、乙二醇类产品毛利均有不同程度下滑。**(3) 化肥板块**, 2023 年毛利 5.67 亿元,同比减少 4.81 亿元 (-45.9%),主要受尿素盈利下滑影响。
- 集团与沙特阿美合资建设大炼化项目。**公司大股东北方华锦集团及沙特阿美公司、盘锦鑫城集团共同投资的精细化工及原料工程项目已正式开工建设(北方华锦持股 51%,沙特阿美持股 30%)。根据阿美亚洲公众号,项目包含 30 万桶/天的炼油厂(1500 万吨/年)以及 165 万吨/年蒸汽裂解装置,预计 2026 年投入全面运营。
- 盈利预测与投资评级。**我们预计公司 2024-2026 年 EPS 分别为 0.23、0.27、0.31 元(原 2024-25 预测为 0.40、0.52 元),2024 年 BPS 为 9.08 元。参考可比公司估值水平,给予其 2024 年 1.0 倍 PB(原为 2023 年 1.0x),对应目标价 9.08 元(对应 2024 年 PE 39 倍),维持“优于大市”评级。
- 风险提示:** 国际原油价格下跌、石化产品盈利不及预期等。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	49062	46142	48584	51163	53887
(+/-)YoY(%)	26.9%	-6.0%	5.3%	5.3%	5.3%
净利润(百万元)	529	70	367	429	499
(+/-)YoY(%)	-43.8%	-86.7%	422.3%	16.7%	16.5%
全面摊薄 EPS(元)	0.33	0.04	0.23	0.27	0.31
毛利率(%)	16.5%	14.8%	15.4%	15.5%	15.6%
净资产收益率(%)	3.7%	0.5%	2.5%	2.9%	3.3%

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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盈利预测主要假设：

- (1) 假设石化、精细化工、化肥业务收入稳定增长；
- (2) 假设精细化工、塑料制品板块随着需求逐步恢复，2024-2026 年毛利率逐步改善；其他板块毛利率维持稳定。

表 1 华锦股份分业务盈利预测

	2023	2024E	2025E	2026E
石化板块				
营业收入 (百万元)	40104	42110	44215	46426
营业成本 (百万元)	33888	35372	37141	38998
毛利率 (%)	15.50	16.00	16.00	16.00
化肥板块				
营业收入 (百万元)	2770	2908	3054	3207
营业成本 (百万元)	2203	2312	2428	2549
毛利率 (%)	20.48	20.50	20.50	20.50
精细化工				
营业收入 (百万元)	2981	3280	3608	3968
营业成本 (百万元)	2953	3148	3391	3651
毛利率 (%)	0.97	4.00	6.00	8.00
塑料制品				
营业收入 (百万元)	11	11	11	11
营业成本 (百万元)	9	9	9	9
毛利率 (%)	13.54	14.00	15.00	16.00
其他				
营业收入 (百万元)	276	276	276	276
营业成本 (百万元)	252	252	252	252
毛利率 (%)	8.52	8.50	8.50	8.50
合计				
营业收入 (百万元)	46142	48584	51163	53887
营业成本 (百万元)	39305	41094	43221	45459
毛利率 (%)	14.82	15.42	15.52	15.64

资料来源：Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2023	2024E	2025E	2023	2024E	2025E	2024E
600688.SH	上海石化	309	-0.13	0.05	0.08	-21.85	56.80	35.50	0.99

注：收盘价为 2024 年 4 月 15 日价格，EPS 为 Wind 一致预期。

资料来源：Wind, HTI

风险提示：国际原油价格下跌、石化产品盈利不及预期等。

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	46142	48584	51163	53887
每股收益	0.04	0.23	0.27	0.31	营业成本	39305	41094	43221	45459
每股净资产	8.93	9.08	9.26	9.46	毛利率%	14.8%	15.4%	15.5%	15.6%
每股经营现金流	0.61	1.35	1.38	1.42	营业税金及附加	4896	5150	5423	5712
每股股利	0.01	0.08	0.09	0.11	营业税金率%	10.6%	10.6%	10.6%	10.6%
价值评估 (倍)					营业费用	327	340	358	377
P/E	138.56	26.53	22.73	19.52	营业费用率%	0.7%	0.7%	0.7%	0.7%
P/B	0.68	0.67	0.66	0.64	管理费用	988	1020	1074	1132
P/S	0.21	0.20	0.19	0.18	管理费用率%	2.1%	2.1%	2.1%	2.1%
EV/EBITDA	5.45	4.30	3.43	2.60	EBIT	282	779	878	990
股息率%	0.2%	1.3%	1.5%	1.8%	财务费用	183	203	205	207
盈利能力指标 (%)					财务费用率%	0.4%	0.4%	0.4%	0.4%
毛利率	14.8%	15.4%	15.5%	15.6%	资产减值损失	-198	-100	-100	-100
净利润率	0.2%	0.8%	0.8%	0.9%	投资收益	5	5	5	5
净资产收益率	0.5%	2.5%	2.9%	3.3%	营业利润	104	526	622	733
资产回报率	0.2%	1.1%	1.3%	1.5%	营业外收支	50	50	50	50
投资回报率	0.6%	2.2%	2.5%	2.7%	利润总额	155	576	672	783
盈利增长 (%)					EBITDA	1934	2301	2405	2523
营业收入增长率	-6.0%	5.3%	5.3%	5.3%	所得税	72	144	168	196
EBIT 增长率	-72.7%	176.3%	12.6%	12.8%	有效所得税率%	46.3%	25.0%	25.0%	25.0%
净利润增长率	-86.7%	422.3%	16.7%	16.5%	少数股东损益	13	65	76	88
偿债能力指标					归属母公司所有者净利润	70	367	429	499
资产负债率	53.0%	52.9%	52.8%	52.5%					
流动比率	2.81	2.99	3.15	3.30	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.43	1.61	1.77	1.92	货币资金	9429	11051	12686	14373
现金比率	1.38	1.56	1.72	1.87	应收账款及应收票据	278	293	308	325
经营效率指标					存货	5817	5982	6197	6428
应收账款周转天数	1.07	1.30	1.30	1.30	其它流动资产	3647	3812	4007	4213
存货周转天数	50.01	51.68	50.72	49.99	流动资产合计	19171	21137	23199	25339
总资产周转率	1.43	1.51	1.56	1.61	长期股权投资	135	135	135	135
固定资产周转率	4.18	5.01	6.14	7.73	固定资产	10375	9019	7656	6288
					在建工程	68	62	58	54
					无形资产	1137	1090	1043	996
					非流动资产合计	12717	11308	9894	8475
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	31889	32446	33093	33814
净利润	70	367	429	499	短期借款	1001	1001	1001	1001
少数股东损益	13	65	76	88	应付票据及应付账款	3757	3928	4131	4345
非现金支出	1852	1622	1627	1632	预收账款	0	0	0	0
非经营收益	310	302	302	301	其它流动负债	2055	2138	2228	2323
营运资金变动	-1275	-190	-233	-245	流动负债合计	6813	7067	7360	7669
经营活动现金流	970	2166	2200	2276	长期借款	9771	9771	9771	9771
资产	-313	-63	-63	-63	其它长期负债	329	329	329	329
投资	-44	0	0	0	非流动负债合计	10100	10100	10100	10100
其他	5	5	5	5	负债总计	16913	17167	17460	17769
投资活动现金流	-351	-58	-58	-57	实收资本	1599	1599	1599	1599
债权募资	-634	0	0	0	归属于母公司所有者权益	14287	14525	14804	15128
股权募资	0	0	0	0	少数股东权益	689	753	829	917
其他	-595	-485	-507	-532	负债和所有者权益合计	31889	32446	33093	33814
融资活动现金流	-1229	-485	-507	-532					
现金净流量	-611	1621	1635	1687					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 15 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:

2023 earnings improve quarterly. Revenue reached RMB 46.14 billion, down 5.95% YoY; net profit attributable to shareholders was RMB 70 million, down 86.72% YoY. Quarterly profits improved, with NPATs at -RMB 498 million, -RMB 178 million, RMB 283 million, and RMB 462 million from Q1 to Q4. A dividend of RMB 0.14 per 10 shares is proposed.

Main product volumes grew steadily. Petrochemical sector volumes were 5.59/5.59 million tons, up 4.26%/4.97% YoY; fertilizer sector volumes were 1.27/1.26 million tons, up 14.05%/13.57% YoY.

Gross profit declined overall. Chemical product prices fell more than crude processing costs, narrowing profit margins. Petrochemical sector gross profit was RMB 6.22 billion, down 9.3% YoY; fine chemicals sector gross profit was RMB 29 million, down 84.5% YoY; fertilizer sector gross profit was RMB 567 million, down 45.9% YoY, mainly due to weaker urea earnings.

Joint venture with Saudi Aramco on a major refining and chemical project. North Huajin Chemical Industry Group, Saudi Aramco, and Panjin Xincheng Group's fine chemical and raw material project has started (North Huajin holds 51%, Saudi Aramco 30%). According to Aramco Asia's official account, the project includes a 300,000 barrel/day refinery (15 million tons/year) and a 1.65 million tons/year steam cracker, expected to be fully operational by 2026.

Earnings forecast and investment rating. We predict EPS of RMB 0.23, 0.27, 0.31 for 2024-2026, with 2024 BPS at RMB 9.08. Based on peer valuation, we assign a 2024 1.0x PB, with a target price of RMB 9.08 (39x 2024 PE), maintaining an 'Outperform' rating.

Risk Warning: Decline in international crude prices, petrochemical profits weaker than expected.

附录 APPENDIX

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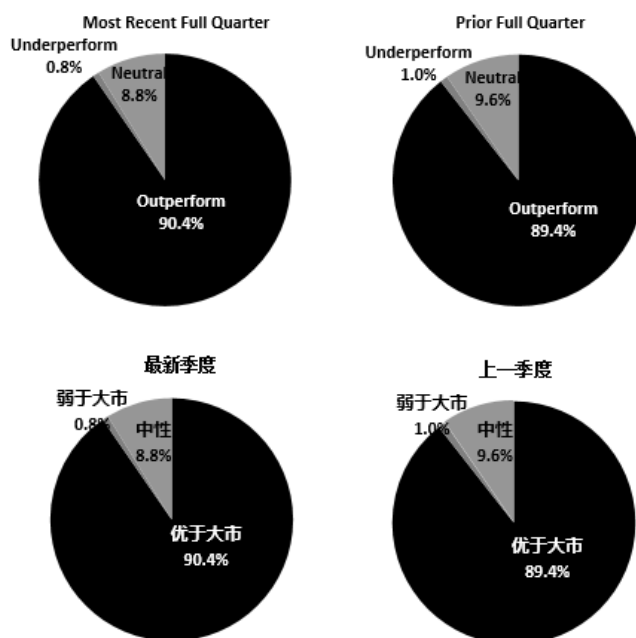
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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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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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1. 29 Aug 2021 OUTPERFORM at 7.35 target 8.02.
2. 14 Apr 2022 OUTPERFORM at 6.53 target 7.85.
3. 30 Apr 2022 OUTPERFORM at 5.8 target 7.85.
4. 25 Aug 2022 OUTPERFORM at 7.01 target 9.26.
5. 27 Oct 2022 OUTPERFORM at 7.4 target 9.26.
6. 20 Apr 2023 OUTPERFORM at 7.06 target 9.21.