

603217 CH
Yuanli Chemical Group
Rating: OUTPERFORM
Target Price: Rmb19.84

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23 年归属净利润 2.5 亿元同比下滑, 看好光稳等项目投产带来的成长性

投资要点:

- **元利科技公布 2023 年年度报告。**2023 年公司实现营业收入 21.81 亿元, 同比下降 18.70%; 实现归母净利润 2.50 亿元, 同比下降 46.80%。
- **2023 年收入和利润下降系销售价格下降, 主要系二元酸二甲酯和脂肪醇系列产品价格出现较大幅度下降。**1) 分产品看, 二元酸二甲酯、脂肪醇、增塑剂系列产品营业收入分别同比变化-17.40%、-29.70%、-2.17%至 8.48、7.67、5.35 亿元, 销售均价 (不含税) 分别变化-26.89%、-31.26%、-2.05%至 0.82、1.86、0.98 万元/吨。2) 2023 年公司销售毛利率和销售净利率分别为 18.23%、11.45%, 同比变动-8.03、-6.04 个百分点。3) 三项费用率较 2022 年持平。其中销售、管理、财务费用率同比变化 0.15、-0.13、-0.02pct 至 0.71%、7.30%、-0.92%, 2023 年公司研发费用占收入比例为 4.18%, 同比下降 0.12pct。4) 现金分红金额 (含税) 0.83 亿元, 占归属于上市公司普通股股东的净利润的 33.04%。
- **公司积极推进产能建设和重大项目建设, 多个重大项目推进提高产能, 形成新利润增长点。**1) 3.5 万吨/年受阻胺类光稳定剂项目已完成主体建设和设备安装, 预计 2024 年下半年具备试运行条件; 2) 3 万吨/年二元醇项目已完成工艺包编制, 后续相关工作持续推进; 3) 公司完成了兴安盟子公司的选址, 并与当地政府签订了项目投资协议, 正式开启第四生产基地的建设; 4) 研发中心建设项目已完成基础工程建设, 正在进行室内装修及设备 and 家具安装, 2024 年 6 月, 研发中心将正式交付使用。
- **公司不断突破技术难关, 产品提质增效成果显著。**1) 公司对二元酸二甲酯系列产品进行了技术改进和质量提升, 对特种增塑剂各产品的生产进行节能减排改进, 完成了不同牌号的聚碳酸酯二元醇 PCDL 的研发, 完成了光稳定剂产品的新工艺的开发; 2) 公司获得授权发明专利 9 项, 实用新型专利 4 项, 被评为国家级知识产权示范企业; 3) 省级重点研发项目“新型聚氨酯弹性体基础材料聚碳酸酯二元醇关键技术开发项目”顺利通过验收; 4) 生物基 1,4-丁二醇通过了美国农业部生物基产品认证。
- **盈利预测与参考评级。**由于产品价格下跌, 我们预计 2024-2026 年公司 EPS 分别为 1.24、1.53、1.97 元 (24-25 年原预测为 2.05、2.55 元), 参考同行业可比公司估值, 我们认为合理的估值为 2024 年 16 倍 PE, 对应目标价 19.84 元 (原目标价 29.83 元, 2023 年 19 倍 PE, -33%), 维持“优于大市”评级。
- **风险提示。**在建项目进度低于预期, 原材料市场价格波动。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	2683	2181	2371	2750	3672
(+/-)YoY(%)	14.5%	-18.7%	8.7%	16.0%	33.5%
净利润 (百万元)	469	250	258	319	411
(+/-)YoY(%)	30.3%	-46.8%	3.2%	23.7%	28.9%
全面摊薄 EPS(元)	2.25	1.20	1.24	1.53	1.97
毛利率(%)	26.3%	18.2%	18.8%	19.9%	19.7%
净资产收益率(%)	15.6%	7.9%	7.7%	9.0%	10.7%

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

盈利假设:

1) 销量假设: 根据公司 2023 年年报, 公司预计, 6 万吨/年二甲酸二甲酯项目、3 万吨/年脂肪醇项目、6 万吨/年增塑剂项目于 2025 年 12 月投产, 3.5 万吨/年受阻胺类光稳定剂项目于 2024 年 12 月投产。我们预计 2024-2026 年二甲酸二甲酯销量分别为 10.90、11.00、14.00 万吨, 脂肪醇销量分别为 4.36、4.40、5.95 万吨, 聚碳酸酯二元醇销量分别为 0.18、0.18、0.19 万吨, 增塑剂销量分别为 5.33、5.38、8.38 万吨, 2025-2026 年受阻胺类光稳定剂销量分别为 2.28、2.63 万吨。

2) 价格假设: 我们预计 2024-2026 年二甲酸二甲酯价格均为 0.82 万元/吨, 脂肪醇价格均为 2.04 万元/吨, 聚碳酸酯二元醇价格均为 0.81 万元/吨, 增塑剂价格均为 0.98 万元/吨, 2025-2026 年受阻胺类光稳定剂价格均为 1.50 万元/吨。

表 1 元利科技分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (百万元)	2181.30	2371.44	2750.23	3672.06
总成本 (百万元)	1783.70	1925.53	2201.84	2948.35
总毛利 (百万元)	397.59	445.92	548.39	723.71
总毛利率 (%)	18.23%	18.80%	19.94%	19.71%
二元酸二甲酯				
销售收入 (百万元)	847.98	893.80	902.00	1148.00
成本 (百万元)	686.01	715.04	721.60	918.40
毛利 (百万元)	161.97	178.76	180.40	229.60
毛利率 (%)	19.10%	20.00%	20.00%	20.00%
脂肪醇系列				
销售收入 (百万元)	766.58	904.05	913.85	1229.90
成本 (百万元)	627.22	732.28	731.08	983.92
毛利 (百万元)	139.36	171.77	182.77	245.98
毛利率 (%)	18.18%	19.00%	20.00%	20.00%
增塑剂				
销售收入 (百万元)	534.83	522.54	526.75	820.75
成本 (百万元)	450.31	439.98	443.52	691.07
毛利 (百万元)	84.52	82.56	83.23	129.68
毛利率 (%)	15.80%	15.80%	15.80%	15.80%
受阻胺类光稳定剂				
销售收入 (百万元)	-	-	341.25	393.75
成本 (百万元)	-	-	255.94	295.31
毛利 (百万元)	-	-	85.31	98.44
毛利率 (%)	-	-	25.00%	25.00%
其他				
销售收入 (百万元)	31.91	51.06	66.38	79.65
成本 (百万元)	20.17	38.23	49.70	59.64
毛利 (百万元)	11.75	12.83	16.68	20.01
毛利率 (%)	36.81%	25.12%	25.12%	25.12%

资料来源: Wind, 公司 2023 年年报, HTI

表 2 元利科技可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002064.SZ	华峰化学	7.68	0.53	0.68	0.79	14.49	11.29	9.72
002064.SZ	帝科股份	46.82	3.85	4.51	5.69	12.16	10.38	8.23
300596.SZ	利安隆	28.53	1.76	2.24	2.73	16.21	12.74	10.45
均值						14.29	11.47	9.47

资料来源: WIND, HTI, 股价为 2024 年 4 月 19 日收盘价, 每股收益均为 WIND 一致预期

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	2181	2371	2750	3672
每股收益	1.20	1.24	1.53	1.97	营业成本	1784	1926	2202	2948
每股净资产	15.26	15.98	17.01	18.38	毛利率%	18.2%	18.8%	19.9%	19.7%
每股经营现金流	0.32	1.68	1.56	1.47	营业税金及附加	13	13	15	20
每股股利	0.40	0.40	0.50	0.60	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	16	17	19	26
P/E	12.32	11.93	9.65	7.48	营业费用率%	0.7%	0.7%	0.7%	0.7%
P/B	0.97	0.92	0.87	0.80	管理费用	68	74	85	114
P/S	1.41	1.30	1.12	0.84	管理费用率%	3.1%	3.1%	3.1%	3.1%
EV/EBITDA	9.09	6.59	5.81	4.38	EBIT	244	289	366	480
股息率%	2.7%	2.7%	3.4%	4.1%	财务费用	-20	-14	-9	-3
盈利能力指标 (%)					财务费用率%	-0.9%	-0.6%	-0.3%	-0.1%
毛利率	18.2%	18.8%	19.9%	19.7%	资产减值损失	-1	0	0	0
净利润率	11.4%	10.9%	11.6%	11.2%	投资收益	30	33	39	51
净资产收益率	7.9%	7.7%	9.0%	10.7%	营业利润	301	303	375	483
资产回报率	6.7%	6.6%	7.6%	9.0%	营业外收支	0	0	0	0
投资回报率	6.4%	7.4%	8.8%	10.7%	利润总额	301	303	375	483
盈利增长 (%)					EBITDA	340	401	507	631
营业收入增长率	-18.7%	8.7%	16.0%	33.5%	所得税	51	45	56	72
EBIT 增长率	-49.2%	18.4%	26.8%	31.2%	有效所得税率%	17.0%	14.9%	14.9%	14.9%
净利润增长率	-46.8%	3.2%	23.7%	28.9%	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	250	258	319	411
资产负债率	14.9%	15.0%	15.1%	16.2%					
流动比率	4.36	3.64	3.10	3.33	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	3.35	2.61	2.07	2.23	货币资金	709	429	132	309
现金比率	1.36	0.78	0.22	0.44	应收账款及应收票据	402	379	473	610
经营效率指标					存货	330	366	411	552
应收账款周转天数	21.94	19.32	18.59	17.52	其它流动资产	831	836	840	873
存货周转天数	70.11	65.08	63.50	58.77	流动资产合计	2272	2010	1856	2344
总资产周转率	0.60	0.62	0.68	0.84	长期股权投资	88	88	88	88
固定资产周转率	3.41	3.05	2.48	2.70	固定资产	618	938	1279	1439
					在建工程	444	566	640	384
					无形资产	229	229	229	229
					非流动资产合计	1461	1903	2317	2221
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3733	3913	4173	4565
净利润	250	258	319	411	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	195	197	233	306
非现金支出	96	113	141	151	预收账款	0	0	0	0
非经营收益	-39	-33	-38	-51	其它流动负债	326	356	365	397
营运资金变动	-241	13	-97	-205	流动负债合计	521	553	598	703
经营活动现金流	66	350	324	306	长期借款	0	0	0	0
资产	-111	-555	-555	-55	其它长期负债	34	34	34	34
投资	210	0	0	0	非流动负债合计	34	34	34	34
其他	-74	33	39	51	负债总计	555	587	632	738
投资活动现金流	25	-522	-516	-4	实收资本	208	208	208	208
债权募资	0	0	0	0	归属于母公司所有者权益	3177	3327	3541	3827
股权募资	0	-30	0	0	少数股东权益	0	0	0	0
其他	-105	-83	-104	-125	负债和所有者权益合计	3733	3913	4173	4565
融资活动现金流	-105	-114	-104	-125					
现金净流量	-7	-279	-297	177					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 19 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:**

Yuanli Chemical Group released its 2023 annual report. Revenue reached RMB 2.18 billion, down 18.70% YoY; net profit attributable to shareholders was RMB 250 million, a 46.80% decrease YoY. The decline was due to lower sales prices, especially for dibasic ester and fatty alcohol products. 1) Revenue for these products changed by -17.40%, -29.70%, and -2.17% to RMB 848, 767, and 535 million respectively, with average sales prices (excluding tax) per ton changing by -26.89%, -31.26%, and -2.05% to RMB 8,200, 18,600, and 9,800. 2) Gross profit margin (GPM) and net profit margin (NPM) were 18.23% and 11.45%, changing by -8.03 and -6.04 percentage points YoY. 3) Expense ratios remained stable compared to 2022. Sales, management, and finance expense ratios changed by 0.15, -0.13, and -0.02 percentage points to 0.71%, 7.30%, and -0.92% respectively, with R&D expenses accounting for 4.18% of revenue, a 0.12 percentage point decrease YoY. 4) Cash dividends (including tax) were RMB 83 million, 33.04% of NPATs.

The Company is actively advancing capacity and major project construction, with several key projects enhancing capacity and creating new growth drivers. 1) The 35,000-ton/year Hindered Amine Light Stabilizer project is ready for trial runs in H2 2024; 2) The 30,000-ton/year Dibasic Alcohol project is progressing; 3) The construction of the fourth production base in Xing'an League subsidiaries has begun; 4) The R&D center will be operational in June 2024.

The Company has made significant progress in technological breakthroughs and product quality and efficiency. 1) Technical improvements in dibasic ester products and energy-saving measures for special plasticizers have been implemented, with new grades of polycarbonate diol (PCDL) and stabilizer processes developed; 2) The Company was granted 9 invention patents and 4 utility model patents, recognized as a national intellectual property demonstration enterprise; 3) The provincial key R&D project was successfully accepted; 4) The bio-based 1,4-butanediol received USA bio-based product certification.

Earnings Forecast and Rating. We project EPS for 2024-2026 to be RMB 1.24, 1.53, and 1.97 respectively. Considering peer valuations, we believe a reasonable target price for 2024 is RMB 19.84, based on a 16x PE ratio, maintaining an 'Outperform' rating.

Risk Warning. Project progress may fall short of expectations, and raw material market prices may fluctuate.

附录 APPENDIX

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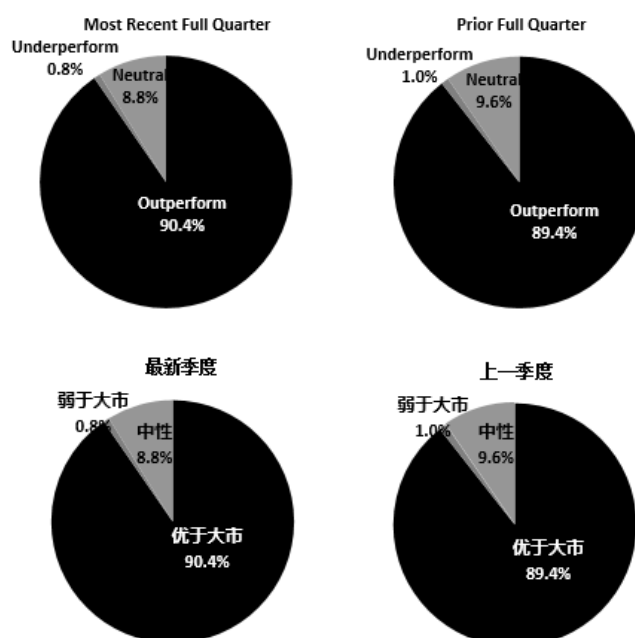
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*在每个评级类别里投资银行客户所占的百分比。

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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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Yuanli Chemical Group - 603217 CH



1. 28 Jul 2021 OUTPERFORM at 39.35 target 46.0.
 2. 29 Apr 2022 OUTPERFORM at 36.32 target 58.86.
 3. 8 Nov 2022 OUTPERFORM at 27.88 target 43.70.
 4. 5 Sep 2023 OUTPERFORM at 22.47 target 29.83.
- 1.6-for-1 split implemented on 26 May 2022