

000703 CH  
Hengyi Petrochemical  
Rating: OUTPERFORM  
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## 2023 年同比扭亏

### 投资要点:

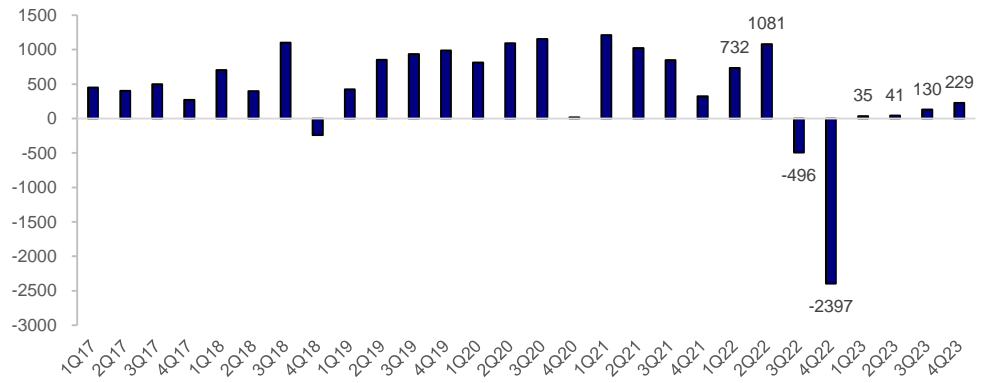
- 2023 年同比扭亏。**2023 年, 公司实现营业收入 1361.48 亿元, 同比-10.46%; 实现归母净利润 4.35 亿元, 同比+140.34%, 实现扭亏。公司盈利改善主要由于: (1) 随着终端需求回升, 聚酯产品产销两旺, 盈利改善; (2) 非经常性损益对净利润影响 3.8 亿元, 主要为政府补助、非流动性资产处置损益等。
- 聚酯纤维: 需求改善, 盈利提升。**2023 年公司聚酯产品产销两旺, 产量 770.79 万吨, 同比+11.36%; 销量 772.03 万吨, 同比+12.71%。2023 年, 公司涤纶丝毛利 20.79 亿元, 同比增加 15.41 亿元 (+287%)。
- 炼化: 技改等因素影响盈利。**2023 年, 公司文莱炼厂炼油产品产销量分别为 580.24 万吨、582.50 万吨, 同比分别减少 9.66%、8.86%; 化工产品产销量分别为 181.84 万吨、182.77 万吨, 同比分别减少 10.15%、9.43%。2023 年文莱炼化 (单体) 实现净利润 1398 万元, 盈利承压主要由于: (1) 2023 年上半年, 文莱炼厂实施技术改造工作, 技改费用支出较多, 同时, 技术改造期间仍需承担人力成本、折旧等固定成本; (2) 境外美元借款利率上涨, 导致公司财务费用同比大幅增加。分产品看, 2023 年公司炼油产品实现毛利 10.85 亿元, 同比减少 13.75 亿元 (-56%); 化工品实现毛利 14.17 亿元, 同比增加 11.95 亿元 (+536%), 实现较大幅度改善。
- 全产业链均衡布局。**截至 2023 年报披露日, 公司拥有原油加工能力 800 万吨/年; 参控股 PTA 产能 2150 万吨/年; PIA 产能 30 万吨/年; 己内酰胺 (CPL) 产能 40 万吨/年; 参控股聚合产能 1111.5 万吨/年, 其中聚酯纤维 751.5 万吨/年, 瓶片 (含 rPET) 360 万吨/年。
- 重点项目稳步推进, 强化一体化产业链。**公司稳步推进 120 万吨/年“己内酰胺-聚酰胺”一体化及配套项目、文莱炼化二期等项目。此外, 合营公司海南逸盛“250 万吨年 PTA+180 万吨/年功能性材料项目”稳步推进, 250 万吨 PTA 装置 2023 年进入试生产阶段; 年产 180 万吨功能性材料项目中, 第一套年产 60 万吨装置已经试生产, 剩余两套合计年产 120 万吨装置将于 2024 年进行试生产。
- 盈利预测与投资评级。**我们预计 2024-2026 年 EPS 分别为 0.27、0.38、0.46 元 (原 2024-25 预测为 0.26、0.39 元), 2024 年 BPS 6.95 元, 参考可比公司估值水平, 给予 2024 年 PB 1.3 倍 (原为 2023 年 1.3x), 对应目标价 9.04 元 (对应 2024 年 PE 33 倍), 维持“优于大市”评级。
- 风险提示:** 原油价格高位震荡; 产品价格大幅波动; 在建项目进展不及预期。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	152050	136148	139214	139315	139427
(+/-)YoY(%)	17.3%	-10.5%	2.3%	0.1%	0.1%
净利润 (百万元)	-1080	435	979	1398	1671
(+/-)YoY(%)	-132.0%	140.3%	124.9%	42.8%	19.5%
全面摊薄 EPS(元)	-0.29	0.12	0.27	0.38	0.46
毛利率(%)	2.3%	3.8%	4.4%	4.5%	4.6%
净资产收益率(%)	-4.2%	1.7%	3.8%	5.3%	6.1%

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 恒逸石化单季度归母净利润 (百万元)**


资料来源: Wind, HTI

**表 1 恒逸石化主要产品 2022-2023 年产销量 (万吨)**

产品	2022 年	2023 年	2023 年同比
<b>产量</b>			
炼油产品	642.25	580.24	-9.66%
化工产品	202.39	181.84	-10.15%
PTA	285.13	392.25	37.57%
PIA	1.07	14.25	1231.78%
聚酯产品	692.19	770.79	11.36%
<b>销量</b>			
炼油产品	639.12	582.50	-8.86%
化工产品	201.79	182.77	-9.43%
PTA	286.27	391.78	36.86%
PIA	2.11	11.93	465.40%
聚酯产品	684.97	772.03	12.71%

资料来源: 恒逸石化 2023 年报, HTI

**表 2 恒逸石化主要产品参控股产能 (万吨/年)**

产品	参控股产能
原油加工能力	800
化工品	265
成品油	565
PTA	2150
PIA	30
聚酯纤维	751.5
聚酯瓶片	360
己内酰胺	40

资料来源: 恒逸石化 2023 年报, HTI

盈利预测主要假设: 假设随着下游需求改善, 2024-2026 年公司炼化、PTA、聚酯板块毛利率较 2023 年有所改善。

**表 3 恒逸石化分业务盈利预测**

	2023	2024E	2025E	2026E
<b>炼油</b>				
营业收入 (百万元)	31841	32160	32160	32160
营业成本 (百万元)	30756	30922	30922	30922
毛利率	3.4%	3.9%	3.9%	3.9%
<b>化工</b>				
营业收入 (百万元)	12146	13850	13850	13850
营业成本 (百万元)	10728	12146	12146	12146
毛利率	11.7%	12.3%	12.3%	12.3%
<b>PTA</b>				
营业收入 (百万元)	11573	11493	11493	11493
营业成本 (百万元)	11671	11486	11363	11241
毛利率	-0.9%	0.1%	1.1%	2.2%
<b>PIA</b>				
营业收入 (百万元)	925	1017	1119	1231
营业成本 (百万元)	866	951	1046	1151
毛利率	6.4%	6.5%	6.5%	6.5%
<b>聚酯</b>				
营业收入 (百万元)	52243	53272	53272	53272
营业成本 (百万元)	50039	50577	50577	50577
毛利率	4.2%	5.1%	5.1%	5.1%
<b>供应链服务</b>				
营业收入 (百万元)	27421	27421	27421	27421
营业成本 (百万元)	26970	26971	26971	26971
毛利率	1.6%	1.6%	1.6%	1.6%
<b>合计</b>				
营业收入 (百万元)	136148	139214	139315	139427
营业成本 (百万元)	131030	133052	133025	133007
毛利率	3.8%	4.4%	4.5%	4.6%

资料来源: Wind, HTI

**表 4 可比公司估值表**

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2023 (E)	2024E	2025E	2023 (E)	2024E	2025E	2024E
601233	桐昆股份	346	0.58	1.54	2.18	24.78	9.33	6.59	0.9
600346	恒力石化	1133	0.98	1.42	1.70	16.42	11.33	9.46	1.7
002493	荣盛石化	1146	0.15	0.65	0.97	75.47	17.42	11.67	2.2
	均值		0.57	1.20	1.62	38.89	12.69	9.24	1.6

注: (1) 收盘价为 2024 年 4 月 19 日价格, EPS 为 Wind 一致预期。(2) 恒力石化 2023 年 EPS 为实际值。

资料来源: Wind, HTI

**风险提示:** 原油价格大幅下跌; 产品价格大幅波动; 项目进度不及预期。

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>136148</b>	<b>139214</b>	<b>139315</b>	<b>139427</b>
每股收益	0.12	0.27	0.38	0.46	营业成本	131030	133052	133025	133007
每股净资产	6.88	6.95	7.18	7.46	毛利率%	3.8%	4.4%	4.5%	4.6%
每股经营现金流	1.24	1.53	1.67	1.74	营业税金及附加	250	251	251	251
每股股利	0.10	0.11	0.15	0.18	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	229	237	237	237
P/E	58.51	26.02	18.23	15.25	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.01	1.00	0.97	0.93	管理费用	1434	1462	1463	1464
P/S	0.19	0.18	0.18	0.18	管理费用率%	1.1%	1.1%	1.1%	1.1%
EV/EBITDA	12.54	10.54	9.64	9.04	EBIT	2743	4447	4960	5282
股息率%	1.4%	1.5%	2.2%	2.6%	财务费用	3244	3238	3234	3219
<b>盈利能力指标 (%)</b>					财务费用率%	2.4%	2.3%	2.3%	2.3%
毛利率	3.8%	4.4%	4.5%	4.6%	资产减值损失	-71	-50	-50	-50
净利润率	0.3%	0.7%	1.0%	1.2%	投资收益	985	718	1104	1299
净资产收益率	1.7%	3.8%	5.3%	6.1%	<b>营业利润</b>	<b>430</b>	<b>1239</b>	<b>1756</b>	<b>2093</b>
资产回报率	0.4%	0.9%	1.3%	1.5%	营业外收支	-30	-30	-30	-30
投资回报率	2.6%	4.1%	4.5%	4.7%	<b>利润总额</b>	<b>400</b>	<b>1209</b>	<b>1726</b>	<b>2063</b>
<b>盈利增长 (%)</b>					EBITDA	6157	7481	8154	8636
营业收入增长率	-10.5%	2.3%	0.1%	0.1%	所得税	31	121	173	206
EBIT 增长率	132.3%	62.1%	11.5%	6.5%	有效所得税率%	7.8%	10.0%	10.0%	10.0%
净利润增长率	140.3%	124.9%	42.8%	19.5%	少数股东损益	-67	109	155	186
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>435</b>	<b>979</b>	<b>1398</b>	<b>1671</b>
资产负债率	70.4%	70.2%	69.6%	68.8%					
流动比率	0.66	0.65	0.65	0.66	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.37	0.36	0.36	0.37	货币资金	13828	13047	13273	13851
现金比率	0.25	0.23	0.24	0.25	应收账款及应收票据	6093	6230	6234	6239
<b>经营效率指标</b>					存货	13060	13211	13158	13106
应收账款周转天数	16.90	15.50	15.66	15.66	其它流动资产	3945	3985	3985	3984
存货周转天数	37.29	35.54	35.68	35.54	流动资产合计	36926	36472	36650	37181
总资产周转率	1.24	1.29	1.28	1.27	长期股权投资	13669	13669	13669	13669
固定资产周转率	2.93	3.03	2.97	2.92	固定资产	45430	46499	47413	48171
					在建工程	4610	4627	4639	4647
					无形资产	2734	2644	2554	2464
					非流动资产合计	71126	72102	72918	73574
<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>108052</b>	<b>108574</b>	<b>109567</b>	<b>110755</b>
净利润	435	979	1398	1671	短期借款	41122	41122	41122	41122
少数股东损益	-67	109	155	186	应付票据及应付账款	7303	7392	7390	7389
非现金支出	3497	3084	3244	3404	预收账款	0	0	0	0
非经营收益	2140	1700	1315	1120	其它流动负债	7424	7467	7468	7468
营运资金变动	-1473	-245	-2	-3	流动负债合计	55849	55981	55980	55980
<b>经营活动现金流</b>	<b>4532</b>	<b>5628</b>	<b>6110</b>	<b>6377</b>	长期借款	14739	14739	14739	14739
资产	-4912	-4054	-4054	-4054	其它长期负债	5501	5501	5501	5501
投资	-694	0	0	0	非流动负债合计	20241	20241	20241	20241
其他	303	718	1104	1299	<b>负债总计</b>	<b>76090</b>	<b>76222</b>	<b>76221</b>	<b>76221</b>
<b>投资活动现金流</b>	<b>-5303</b>	<b>-3336</b>	<b>-2950</b>	<b>-2755</b>	实收资本	3666	3666	3666	3666
债权募资	2358	0	0	0	归属于母公司所有者权益	25211	25492	26331	27334
股权募资	0	-400	0	0	少数股东权益	6751	6860	7015	7201
其他	-6097	-2766	-2934	-3043	<b>负债和所有者权益合计</b>	<b>108052</b>	<b>108574</b>	<b>109567</b>	<b>110755</b>
<b>融资活动现金流</b>	<b>-3739</b>	<b>-3167</b>	<b>-2934</b>	<b>-3043</b>					
<b>现金净流量</b>	<b>-4416</b>	<b>-781</b>	<b>226</b>	<b>579</b>					

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:**

2023 saw a return to profit. Revenue reached RMB 136.15 billion, down 10.46% YoY; net profit attributable to shareholders was RMB 435 million, up 140.34% YoY, marking a turnaround. Profit improvement was driven by: (1) increased polyester product demand and sales, and (2) non-recurring gains of RMB 380 million, mainly from government subsidies and asset disposals.

**Polyester fiber:** Improved demand and profitability. Production and sales volumes were 7.71 million tons (up 11.36% YoY) and 7.72 million tons (up 12.71% YoY), respectively. Gross profit for polyester filament was RMB 2.08 billion, a YoY increase of RMB 1.54 billion (+287%).

**Refining and chemical:** Profitability affected by upgrades. Brunei refinery's oil and chemical product sales volumes decreased by 9.66% and 8.86% YoY, respectively. Net profit for Brunei refining (solo) was RMB 13.98 million, pressured by: (1) H1 2023 technical upgrades and associated costs, and (2) increased finance expenses due to higher overseas USD loan rates. Gross profit from refining products was RMB 1.09 billion, down 56% YoY; chemical products gross profit was RMB 1.42 billion, up 536% YoY, showing significant improvement.

**Balanced full-chain layout.** As of the report date, capacities include: 8 million tons/year crude oil processing; 21.5 million tons/year PTA; 300,000 tons/year PIA; 400,000 tons/year CPL; and 11.12 million tons/year polymerization, including 7.52 million tons/year polyester fiber and 3.6 million tons/year bottle chips (including rPET).

**Key projects progressing, strengthening the integrated chain.** The Company is advancing the 1.2 million tons/year 'CPL-Polyamide' integration and related projects, and the second phase of Brunei refining. Hainan joint venture's '2.5 million tons/year PTA + 1.8 million tons/year functional materials project' is progressing steadily, with the 2.5 million tons PTA unit entering trial production in 2023; the first 600,000 tons/year functional materials unit is in trial production, with the remaining 1.2 million tons/year units set for 2024 trials.

**Earnings Forecast and Investment Rating.** We forecast EPS of RMB 0.27, 0.38, and 0.46 for 2024-2026, with 2024 BPS at RMB 6.95. Based on peer valuation, we set a 2024 PB of 1.3x, with a target price of RMB 9.04 (33x 2024 PE), maintaining an 'Outperform' rating.

**Risk Warning:** High volatility in crude oil prices; significant product price fluctuations; slower than expected progress on projects in construction.

## 附录 APPENDIX

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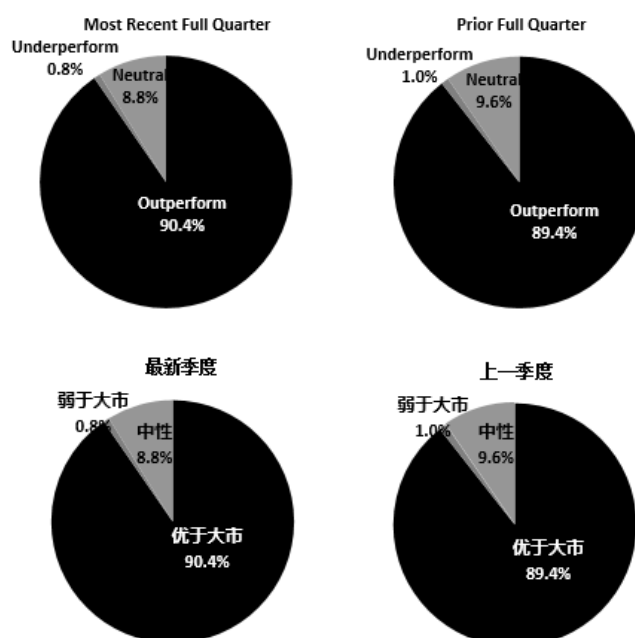
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



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\*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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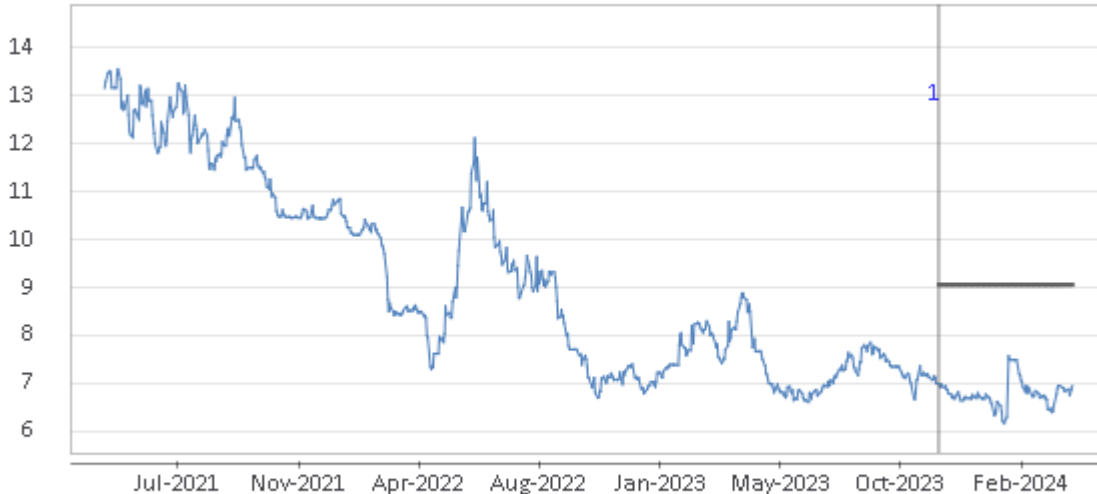
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