

600160 CH
Zhejiang Juhua
Rating: OUTPERFORM
Target Price: Rmb28.5

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23 年归母净利润 9.44 亿元同比下滑，24 年来制冷剂景气度大幅改善

投资要点:

- **巨化股份发布 2023 年年度报告。**2023 年公司实现营业收入 206.55 亿元，同比下滑 3.88%，归母净利润 9.44 亿元，同比下滑 60.37%。公司拟向全体股东按每 10 股派发现金红利 1.1 元（含税），占合并报表中归属于上市公司股东净利润的 31.48%。
- **公司 2023 年营业收入与利润下滑主要系产品价格下降。**1) 分业务营收来看，公司含氟精细化学品、氟化工原料，含氟聚合物材料、基础化工产品及其他、制冷剂、食品包装材料、石化材料 2023 年营业收入分别同比变化-17.31%、-20.83%、-11.54%、-15.33%、-12.21%、-4.72%、48.35%至 0.49、6.80、22.07、41.25、59.83、13.00、25.08 亿元。2) 分业务毛利率来看，公司含氟精细化学品、氟化工原料，含氟聚合物材料、基础化工产品及其他、制冷剂、食品包装材料、石化材料 2023 年毛利率同比分别变化-19.83、-31.21、-18.30、-9.74、4.53、-13.89、2.64 个百分点至 20.09%、24.29%、12.72%、20.44%、13.14%、30.18%、5.19%。
- **2023 年公司增利因素 26.04 亿元，减利因素 42.53 亿元。**1) 增利方面，主要因素是主要原料价格下降增利 16.33 亿元、销量增加及产品结构改变增利 6.58 亿元。2) 减利方面，主要因素是产品销售价格下降减利 34.29 亿元。
- **公司完成固定资产投资 23.08 亿元，同比下降 31.72%。**1) 100kt/a 聚偏二氯乙烯高性能阻隔材料项目（二期 A 段）、合成氨原料路线及节能减排技术改造项目、12 万吨/年有机醇扩能项目、7000t/aFKM、30kt/a 制冷剂海外工厂等项目建成。2) 决策实施新增 10000t/a 高品质可熔氟树脂及配套项目、44kt/a 高端含氟聚合物项目 A 段 40kt/aTFE 项目、500 吨/年全氟磺酸树脂项目一期 250 吨/年项目 20kt/a 聚偏二氯乙烯高性能阻隔材料项目等一批高性能氟氯新材料项目。
- **公司氟致冷剂处于全球龙头地位，为国内龙头品牌。**公司第二代氟致冷剂 R22 生产配额处国内第二位；第三代氟致冷剂生产配额及主流单品种生产配额处于第一位；公司混配小包装致冷剂市场占有率全球第一位。
- **盈利预测与参考评级。**我们预计 2024-2026 年公司 EPS 为 0.95、1.23、1.43 元，参考同行业可比公司估值，我们认为合理的估值为 2024 年 30 倍 PE，对应目标价 28.50 元，维持优于大市评级。
- **风险提示。**在建产能投产进度低于预期；原材料价格波动

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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)	21489	20655	24238	28309	31714
(+/-)YoY(%)	19.5%	-3.9%	17.3%	16.8%	12.0%
净利润 (百万元)	2381	944	2576	3328	3852
(+/-)YoY(%)	114.7%	-60.4%	173.0%	29.2%	15.7%
全面摊薄 EPS(元)	0.88	0.35	0.95	1.23	1.43
毛利率(%)	19.1%	13.2%	20.9%	22.4%	22.9%
净资产收益率(%)	15.4%	5.9%	14.0%	15.5%	15.4%

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) 价格假设：随着三代制冷剂配额落地，制冷剂价格回弹明显。根据百川盈孚数据，截止4月12日，2024年主流三代制冷剂R125与R32均价相较2023年均价分别上涨53.85%与54.27%，因此我们预计公司制冷剂销售价格将会有较大上涨，2024-2026年平均价格分别为2.68、2.85、2.95万元/吨；我们预计含氟聚合物材料2024-2026年平均价格均为5.00万元/吨。

2) 销量假设：随着制冷剂价格回弹，我们预计公司将扩大产品外销比例，2023年公司30kt/a制冷剂海外工厂项目建成，我们预计制冷剂2024-2026年销量分别为32、36、38万吨；我们预计氟化工原料2024-2026年销量分别为39、40、42万吨；根据《固定资产投资项目公告（2023-12-22）》，1万吨/年PFA产能与4万吨/年TFE产能预计与2025年二季度投产，我们预计含氟聚合物材料2024-2026年销量分别为6、9、13万吨。

表 1 分业务盈利预测明细表

项目	2023	2024E	2025E	2026E
营业收入 (百万元)	20655.22	24238.26	28308.75	31713.79
营业成本 (百万元)	17924.15	19160.37	21961.65	24441.79
总毛利 (百万元)	2731.07	5077.89	6347.10	7272.00
总毛利率 (%)	13.22%	20.95%	22.42%	22.93%
制冷剂				
销售收入 (百万元)	5983.48	8576.00	10260.00	11210.00
成本 (百万元)	5197.32	5639.68	6344.64	6697.12
毛利 (百万元)	786.16	2936.32	3915.36	4512.88
毛利率 (%)	13.14%	34.24%	38.16%	40.26%
基础化工产品及其他				
销售收入 (百万元)	4124.62	4160.00	4160.00	4160.00
成本 (百万元)	3281.56	3286.40	3286.40	3286.40
毛利 (百万元)	843.05	873.60	873.60	873.60
毛利率 (%)	20.44%	21.00%	21.00%	21.00%
氟化工原料				
销售收入 (百万元)	680.13	741.00	760.00	798.00
成本 (百万元)	514.93	555.75	570.00	598.50
毛利 (百万元)	165.21	185.25	190.00	199.50
毛利率 (%)	24.29%	25.00%	25.00%	25.00%
含氟聚合物材料				
销售收入 (百万元)	2207.17	3000.00	4500.00	6500.00
成本 (百万元)	1926.37	2610.00	3915.00	5655.00
毛利 (百万元)	280.80	390.00	585.00	845.00
毛利率 (%)	12.72%	13.00%	13.00%	13.00%
石化材料				
销售收入 (百万元)	2507.80	2520.00	3220.00	3500.00
成本 (百万元)	2377.66	2381.40	3042.90	3307.50
毛利 (百万元)	130.14	138.60	177.10	192.50
毛利率 (%)	5.19%	5.50%	5.50%	5.50%
食品包装材料				
销售收入 (百万元)	1300.35	1294.26	1461.75	1598.79
成本 (百万元)	907.88	893.04	1008.61	1103.17
毛利 (百万元)	392.47	401.22	453.14	495.63
毛利率 (%)	30.18%	31.00%	31.00%	31.00%
含氟精细化学品				
销售收入 (百万元)	48.66	147.00	147.00	147.00
成本 (百万元)	38.88	117.60	117.60	117.60
毛利 (百万元)	9.77	29.40	29.40	29.40
毛利率 (%)	20.09%	20.00%	20.00%	20.00%
其他业务及贸易				
收入 (百万元)	3803.01	3800.00	3800.00	3800.00
销售成本 (百万元)	3679.55	3676.50	3676.50	3676.50
毛利率 (%)	3.25%	3.25%	3.25%	3.25%

资料来源: WIND, 公司 2023 年年报, HTI

表 2 巨化股份可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
三美股份	603379.SH	43.32	0.54	1.12	1.51	80.22	38.68	28.69
永和股份	600160.SH	24.76	0.65	1.58	2.22	38.09	15.67	11.15
金石资源	600378.SH	30.82	0.58	1.12	1.56	53.14	27.52	19.76
平均值						57.15	27.29	19.87

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	20655	24238	28309	31714
每股收益	0.35	0.95	1.23	1.43	营业成本	17924	19160	21962	24442
每股净资产	5.95	6.81	7.93	9.25	毛利率%	13.2%	20.9%	22.4%	22.9%
每股经营现金流	0.81	1.17	1.53	1.77	营业税金及附加	91	106	124	139
每股股利	0.11	0.11	0.11	0.11	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	139	163	191	214
P/E	67.44	24.70	19.12	16.52	营业费用率%	0.7%	0.7%	0.7%	0.7%
P/B	3.96	3.46	2.97	2.55	管理费用	684	803	938	1050
P/S	3.08	2.63	2.25	2.01	管理费用率%	3.3%	3.3%	3.3%	3.3%
EV/EBITDA	23.11	17.30	13.96	12.23	EBIT	907	3001	3893	4502
股息率%	0.5%	0.5%	0.5%	0.5%	财务费用	-22	62	96	108
盈利能力指标 (%)					财务费用率%	-0.1%	0.3%	0.3%	0.3%
毛利率	13.2%	20.9%	22.4%	22.9%	资产减值损失	-35	-60	-60	-60
净利润率	4.6%	10.6%	11.8%	12.1%	投资收益	91	90	90	90
净资产收益率	5.9%	14.0%	15.5%	15.4%	营业利润	1087	2959	3817	4415
资产回报率	4.0%	9.3%	10.3%	10.4%	营业外收支	-10	-20	-20	-20
投资回报率	4.3%	11.6%	12.8%	13.0%	利润总额	1077	2939	3797	4395
盈利增长 (%)					EBITDA	1968	3824	4785	5463
营业收入增长率	-3.9%	17.3%	16.8%	12.0%	所得税	108	294	380	440
EBIT 增长率	-60.2%	230.8%	29.7%	15.7%	有效所得税率%	10.0%	10.0%	10.0%	10.0%
净利润增长率	-60.4%	173.0%	29.2%	15.7%	少数股东损益	25	69	89	103
偿债能力指标					归属母公司所有者净利润	944	2576	3328	3852
资产负债率	30.0%	32.5%	32.5%	30.7%					
流动比率	1.42	1.43	1.38	1.41	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.89	0.92	0.88	0.90	货币资金	1818	2013	2275	2559
现金比率	0.40	0.40	0.38	0.39	应收账款及应收票据	1613	1892	2210	2476
经营效率指标					存货	1764	1886	2162	2406
应收账款周转天数	16.57	14.86	14.89	15.18	其它流动资产	1226	1440	1678	1894
存货周转天数	35.07	34.29	33.17	33.63	流动资产合计	6421	7231	8325	9335
总资产周转率	0.90	0.95	0.94	0.92	长期股权投资	2293	2793	3293	3793
固定资产周转率	2.58	2.37	2.43	2.44	固定资产	9506	10965	12357	13679
					在建工程	2811	4203	5595	6987
					无形资产	676	661	646	631
					非流动资产合计	16963	20553	24074	27526
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	23384	27784	32399	36862
净利润	944	2576	3328	3852	短期借款	605	845	1245	1325
少数股东损益	25	69	89	103	应付票据及应付账款	2903	3104	3557	3959
非现金支出	1091	883	952	1021	预收账款	0	0	0	0
非经营收益	-93	-32	6	23	其它流动负债	1008	1091	1217	1326
营运资金变动	230	-331	-251	-216	流动负债合计	4516	5040	6020	6611
经营活动现金流	2196	3165	4123	4782	长期借款	1743	3243	3743	3943
资产	-2857	-3650	-3650	-3650	其它长期负债	748	753	758	763
投资	-90	-753	-753	-753	非流动负债合计	2491	3996	4501	4706
其他	228	70	70	70	负债总计	7007	9036	10521	11317
投资活动现金流	-2719	-4333	-4333	-4333	实收资本	2700	2700	2700	2700
债权募资	1037	1745	905	285	归属于母公司所有者权益	16075	18378	21418	24983
股权募资	13	0	0	0	少数股东权益	302	371	459	562
其他	-839	-395	-433	-450	负债和所有者权益合计	23384	27784	32399	36862
融资活动现金流	210	1350	472	-165					
现金净流量	-298	195	262	284					

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:

Zhejiang Juhua released its 2023 annual report. Revenue reached RMB 20.66 billion, down 3.88% YoY, with net profit attributable to shareholders at RMB 0.94 billion, a 60.37% decrease. A cash dividend of RMB 1.1 per 10 shares is proposed, 31.48% of NPATs.

Revenue and profit declined mainly due to price drops. Revenue changes in various segments ranged from -17.31% to 48.35%, with GPM changes from -31.21 to 2.64 percentage points.

Profit-increasing factors totaled RMB 2.60 billion, while profit-decreasing factors were RMB 4.25 billion, mainly due to lower raw materials prices and sales price drops.

Fixed assets investment was RMB 2.31 billion, down 31.72%. Several projects were completed, and new high-performance fluorine and chlorine material projects were initiated.

The Company holds a leading position in the global fluorine refrigerant market, with top domestic quotas for R22 and leading production quotas for third-generation refrigerants.

Earnings Forecast and Rating: We project EPS of RMB 0.95/1.23/1.43 for 2024-2026. With a 30x PE for 2024, the target price is RMB 28.50, maintaining an Outperform rating.

Risk Warning: Capacity ramp-up may fall short of expectations; raw materials price volatility.

附录 APPENDIX

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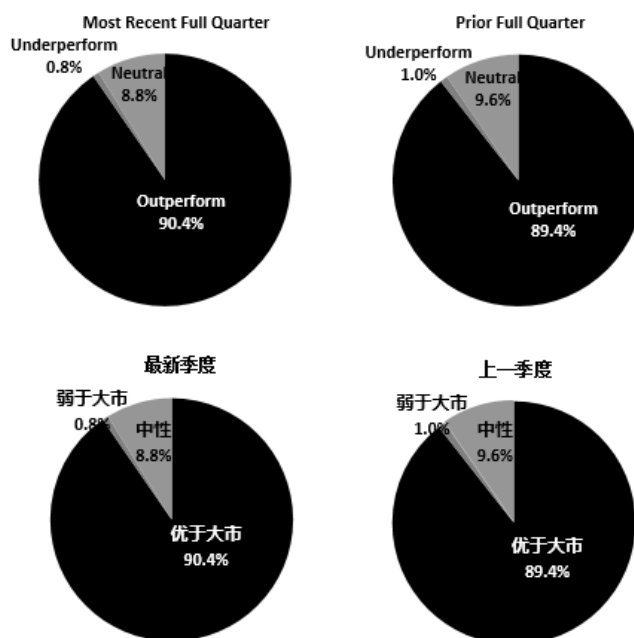
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*在每个评级类别里投资银行客户所占的百分比。

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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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1. 10 Nov 2022 OUTPERFORM at 18.32 target 21.84.

2. 25 Apr 2023 OUTPERFORM at 16.65 target 24.18.