

002064 CH
Huafon Chemical
Rating: OUTPERFORM
Target Price: Rmb10.2

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23 年归母净利润同比下滑 12.85%，看好 新项目投产带来的成长空间

投资要点：

- **华峰化学发布 2023 年年度报告。**2023 年公司实现营业收入 262.98 亿元，同比增长 1.60%，归母净利润 24.78 亿元，同比下滑 12.85%。公司拟向全体股东每 10 股派发现金红利 1.5 元（含税）。
- **公司 2023 年利润下滑主要系需求疲软、供给冲击、原材料波动、预期转弱等因素。**1) 分业务营收来看，公司化学纤维、化工新材料、基础化工产品 2023 年营业收入分别同比变化-3.57%、-3.14%、2.88%至 93.06, 58.82, 85.66 亿元。2) 分业务毛利率来看，公司化学纤维、化工新材料、基础化工产品 2023 年毛利率同比分别变化 2.03、-0.24、-9.31 个百分点至 12.50%、18.13%、19.57%。3) 公司 2023 年三项费用率同比下降 0.46 个百分点至 5.25%。其中销售、管理（包括研发）、财务费用率同比变动 0.08、-0.77、0.23 个百分点至 0.74%、5.06%、-0.55%。2023 年公司研发费用占收入比例为 3.43%，同比下降 0.67 个百分点。
- **公司持续推进重点项目建设。**1) 公司 300000 吨/年差别化氨纶扩建项目部分建设完成，其中 100000 吨/年已于 2023 年 4 月份投产试运行。2) 公司 115 万吨/年己二酸扩建项目（六期）已于 2023 年 9 月份投产试运行。3) 公司拟投资 20.40 亿元建设年产 12 万吨 PTMEG 氨纶产业链深化项目，预计项目建设期为 36 个月。4) 公司拟投资 50.20 亿元建设年产 110 万吨天然气一体化项目（一期），预计项目建设期为 36 个月。
- **公司在生产方面具有技术、产业链集成、成本等优势。**1) 公司目前拥有有效专利 276 件，另外还有近 100 余件发明专利在申请中。2) 公司已形成从原材料、中间体到产成品的一体化生产体系，具备了规模化的产业链集成优势。3) 公司依托 ERP 系统、生产线成本核算模型等现代化数据分析系统，使得生产成本控制、节能降耗等方面保持着全球同行业先进水平。
- **盈利预测与参考评级。**我们预计 2024-2026 年公司 EPS 分别为 0.68、0.79、0.82 元，参考同行业可比公司估值，我们认为合理的估值为 2024 年 15 倍 PE，对应目标价 10.20 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)	25884	26298	28452	33012	34912
(+/-)YoY(%)	-8.8%	1.6%	8.2%	16.0%	5.8%
净利润 (百万元)	2844	2478	3396	3901	4060
(+/-)YoY(%)	-64.2%	-12.9%	37.0%	14.9%	4.1%
全面摊薄 EPS(元)	0.57	0.50	0.68	0.79	0.82
毛利率(%)	17.9%	15.3%	17.8%	17.7%	17.5%
净资产收益率(%)	12.3%	9.9%	12.3%	12.7%	11.9%

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: 我们预计 2024-2026 年氨纶价格均为 2.90 万元/吨; 根据百川盈孚数据, 截止至 4 月 12 日, 己二酸 2024 年除税前市场约为 9744 元/吨, 环己酮 2024 年除税前市场约为 9969 元/吨, 我们预计 2024-2026 年己二酸价格均为 8623 元/吨, 环己酮价格均为 8822 元/吨。

2) 销量假设: 公司后续 20 万吨/年氨纶产能预计 2025 年建成, 我们预计 2024-2026 年氨纶销量分别为 34.13、47.25、52.50 万吨; 2023 年 9 月公司 40 万吨/年己二酸已开始试生产, 总产能达到 135.5 万吨/年, 我们预计 2024-2026 年己二酸销量分别为 83.53、90.28、90.28 万吨。

表 1 分业务盈利预测明细表

项目	2023	2024E	2025E	2026E
总收入 (百万元)	26298.46	28452.20	33011.83	34912.35
总成本 (百万元)	22262.19	23384.94	27164.99	28792.36
总毛利 (百万元)	4036.27	5067.26	5846.84	6119.99
总毛利率 (%)	15.35%	17.81%	17.71%	17.53%
化学纤维 (氨纶)				
销售收入 (百万元)	9306.27	9896.25	13702.50	15225.00
成本 (百万元)	8142.79	8362.33	11510.10	12789.00
毛利 (百万元)	1163.48	1533.92	2192.40	2436.00
毛利率 (%)	12.50%	15.50%	16.00%	16.00%
基础化工产品				
销售收入 (百万元)	8565.59	9799.72	10209.45	10209.45
成本 (百万元)	6889.20	7545.78	7861.27	7861.27
毛利 (百万元)	1676.39	2253.94	2348.17	2348.17
毛利率 (%)	19.57%	23.00%	23.00%	23.00%
化工新材料				
销售收入 (百万元)	5882.26	5957.46	6021.24	6091.40
成本 (百万元)	4815.70	4825.54	4877.20	4934.03
毛利 (百万元)	1066.57	1131.92	1144.04	1157.37
毛利率 (%)	18.13%	19.00%	19.00%	19.00%
其他主营业务				
销售收入 (百万元)	2529.09	2782.00	3060.20	3366.22
成本 (百万元)	2406.95	2642.90	2907.19	3197.91
毛利 (百万元)	122.14	139.10	153.01	168.31
毛利率 (%)	4.83%	5.00%	5.00%	5.00%
物流服务				
销售收入 (百万元)	15.24	16.77	18.45	20.29
成本 (百万元)	7.56	8.38	9.22	10.15
毛利 (百万元)	7.69	8.38	9.22	10.15
毛利率 (%)	50.44%	50.00%	50.00%	50.00%

资料来源: WIND, 公司 2023 年年报, HTI

表 2 华峰化学可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
泰和新材	002254.SZ	10.91	0.45	0.77	1.1	24.24	14.17	9.92
华鲁恒升	600426.SH	28.69	1.68	2.4	2.88	17.08	11.95	9.96
万华化学	600639.SH	84.50	5.36	6.41	7.57	15.76	13.18	11.16
平均值						19.03	13.10	10.35

资料来源: WIND, HTI, 股价为 2024 年 4 月 23 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	26298	28452	33012	34912
每股收益	0.50	0.68	0.79	0.82	营业成本	22262	23385	27165	28792
每股净资产	5.02	5.56	6.20	6.87	毛利率%	15.3%	17.8%	17.7%	17.5%
每股经营现金流	0.50	1.00	1.07	1.24	营业税金及附加	102	110	128	135
每股股利	0.15	0.15	0.15	0.15	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	194	210	244	258
P/E	15.38	11.22	9.77	9.39	营业费用率%	0.7%	0.7%	0.7%	0.7%
P/B	1.53	1.38	1.24	1.12	管理费用	430	466	540	571
P/S	1.45	1.34	1.15	1.09	管理费用率%	1.6%	1.6%	1.6%	1.6%
EV/EBITDA	7.01	6.09	5.38	4.97	EBIT	2577	3465	4012	4189
股息率%	2.0%	2.0%	2.0%	2.0%	财务费用	-146	-123	-110	-102
盈利能力指标 (%)					财务费用率%	-0.6%	-0.4%	-0.3%	-0.3%
毛利率	15.3%	17.8%	17.7%	17.5%	资产减值损失	-52	-50	-50	-50
净利润率	9.4%	11.9%	11.8%	11.6%	投资收益	94	101	117	124
净资产收益率	9.9%	12.3%	12.7%	11.9%	营业利润	2768	3679	4212	4380
资产回报率	7.0%	8.7%	9.0%	8.6%	营业外收支	-149	-90	-90	-90
投资回报率	8.4%	10.3%	10.7%	10.2%	利润总额	2619	3589	4122	4290
盈利增长 (%)					EBITDA	3885	5337	6126	6544
营业收入增长率	1.6%	8.2%	16.0%	5.8%	所得税	140	191	220	229
EBIT 增长率	-11.1%	34.5%	15.8%	4.4%	有效所得税率%	5.3%	5.3%	5.3%	5.3%
净利润增长率	-12.9%	37.0%	14.9%	4.1%	少数股东损益	1	1	1	1
偿债能力指标					归属母公司所有者净利润	2478	3396	3901	4060
资产负债率	29.8%	29.0%	29.0%	27.8%					
流动比率	2.23	2.19	2.11	2.14	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.73	1.68	1.58	1.60	货币资金	10169	9922	9905	10543
现金比率	1.13	1.06	0.94	0.96	应收账款及应收票据	2488	2692	3123	3303
经营效率指标					存货	3621	3804	4419	4683
应收账款周转天数	31.55	32.77	31.70	33.13	其它流动资产	3774	4105	4782	5101
存货周转天数	52.24	57.15	54.48	56.90	流动资产合计	20053	20523	22229	23630
总资产周转率	0.77	0.77	0.80	0.77	长期股权投资	759	859	959	1059
固定资产周转率	2.71	2.38	2.54	2.53	固定资产	11368	12528	13446	14123
					在建工程	1511	3192	4873	6554
					无形资产	1159	1179	1199	1219
					非流动资产合计	15455	18334	21103	23631
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	35508	38856	43333	47261
净利润	2478	3396	3901	4060	短期借款	2645	2745	3045	3145
少数股东损益	1	1	1	1	应付票据及应付账款	4556	4786	5559	5892
非现金支出	1377	1932	2173	2415	预收账款	0	0	0	0
非经营收益	19	69	66	68	其它流动负债	1777	1822	1941	1995
营运资金变动	-1407	-441	-830	-376	流动负债合计	8978	9353	10546	11032
经营活动现金流	2469	4956	5312	6168	长期借款	370	470	570	670
资产	-1701	-4867	-4868	-4868	其它长期负债	1237	1448	1453	1458
投资	65	-100	-100	-100	非流动负债合计	1607	1918	2023	2128
其他	28	189	67	74	负债总计	10584	11271	12569	13161
投资活动现金流	-1608	-4778	-4900	-4894	实收资本	4963	4963	4963	4963
债权募资	288	204	405	205	归属于母公司所有者权益	24922	27583	30760	34096
股权募资	0	0	0	0	少数股东权益	2	3	4	5
其他	-1233	-610	-833	-841	负债和所有者权益合计	35508	38856	43333	47261
融资活动现金流	-945	-406	-428	-636					
现金净流量	-8	-248	-16	638					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 23 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:

Huafon Chemical's 2023 annual report shows a revenue of RMB 26.30 billion, a 1.60% YoY increase, with net profit attributable to shareholders at RMB 2.48 billion, down 12.85% YoY. The Company plans a cash dividend of RMB 1.5 per 10 shares (tax included).

Profit decline in 2023 was due to weak demand, supply shocks, raw materials volatility, and weaker expectations. Revenue by segment changed YoY as follows: chemical fibers -3.57%, new chemical materials -3.14%, and basic chemicals 2.88%, totaling RMB 9.31, 5.88, and 8.57 billion respectively. GPM changes were 2.03, -0.24, and -9.31 percentage points, reaching 12.50%, 18.13%, and 19.57% respectively. The Company's expense ratio decreased by 0.46 percentage points to 5.25%.

Key project advancements include: a 300,000-ton/year differentiated spandex expansion, with 100,000 tons operational since April 2023; a 1.15 million-ton/year adipic acid expansion operational since September 2023; a planned RMB 2.04 billion investment in a 120,000-ton/year PTMEG spandex chain project, and a RMB 5.02 billion investment in a 1.1 million-ton/year natural gas integration project, both with a 36-month construction period.

The Company holds advantages in technology, industry chain integration, and cost. It owns 276 effective patents, with nearly 100 more pending. Its integrated production system spans raw materials to finished products, and modern data analysis systems like ERP and production line cost models maintain advanced global cost control and energy conservation.

Earnings Forecast and Valuation: We project EPS of RMB 0.68, 0.79, and 0.82 for 2024-2026. Considering peer valuations, we see a fair 2024 PE of 15x, with a target price of RMB 10.20, maintaining an Outperform rating.

Risk Warning: Capacity ramp-up slower than expected; raw materials price volatility.

附录 APPENDIX

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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。

弱于大市，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

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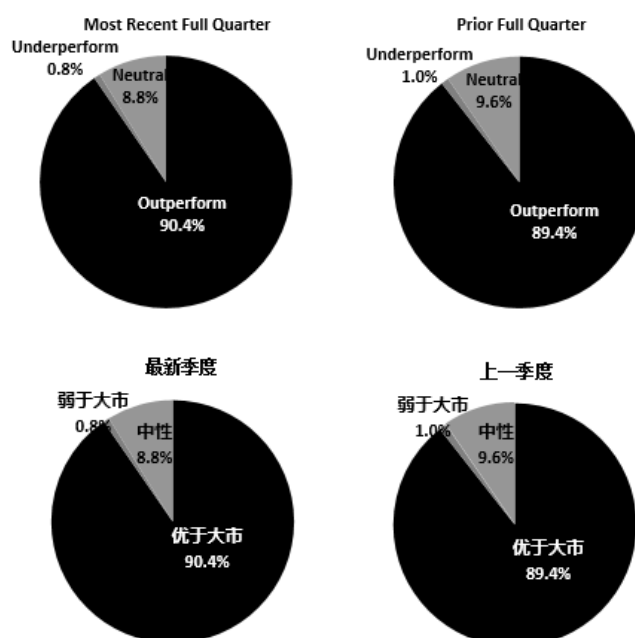
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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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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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
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.

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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. 26 Apr 2021 OUTPERFORM at 12.06 target 15.47.
2. 18 May 2021 OUTPERFORM at 12.57 target 15.47.
3. 11 Jul 2021 OUTPERFORM at 14.96 target 15.47.
4. 25 May 2023 OUTPERFORM at 6.8 target 8.12.