

000830 CH
Luxi Chemical Group
Rating: OUTPERFORM
Target Price: Rmb16

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23 年归母净利润同比下降 74.05%，看好 新项目投产带来的成长空间

投资要点：

- 鲁西化工公布 2023 年年报。2023 年公司实现营业收入 253.58 亿元，同比下降 16.47%，归母净利润 8.19 亿元，同比下降 74.05%。
- 2023 年业绩下滑主要原因为产品市场价格走低、开工率下降，双氧水装置因事故停产。1) 分产品看，2023 年辛醇、尼龙 6 切片、烧碱销量分别为 45.89、29.76、66.24 万吨，分别同比下降 5.75%、5.49%、18.18%，收入分别为 43.89、35.17、5.33 亿元，分别同比下降 5.48%、9.95%、34.49%，均价分别为 9565、11816、805 元/吨，分别同比变化 0.30%、-4.71%、-19.93%。2) 2023 年三项费用率 3.53%，较上年增加 0.63 个百分点，销售费用率、管理费用率、财务费用率分别为 0.19%、2.35%、0.99%，较上年分别增加 0.00、0.43、0.20 个百分点，研发费用率 3.68%，较上年增加 0.42 个百分点。3) 2023 年营业利润率为 4.47%，较上年同期下降 8.08 个百分点。
- 公司 2024 年主要产品生产目标为生产产品 960 万吨。1) 产能利用率方面，公司 2023 年主要产品己内酰胺、尼龙 6、有机硅、甲酸产能利用率分别为 78.95%、74.67%、100.42%、84.16%。2) 产量方面，2023 年化工制造业生产量 444.08 万吨，同比下降 11.00%，化肥制造业生产量 140.59 万吨，同比增长 0.24%。3) 公司 2024 年主要产品生产目标：生产产品 960 万吨（包含内部互为原料自用部分）。
- 公司积极推进项目建设，产能有望进一步提升。2023 年公司在建项目包括己内酰胺-尼龙 6 一期工程、有机硅项目、聚碳酸酯项目、24 万吨/年乙烯下游一体化项目（二期工程）、15 万吨/年丙酸项目、双氧水项目，截至 2023 年底项目进度分别为 85%、75%、98%、38%、35%、60%，在建产能包括己内酰胺 30 万吨/年、尼龙 6 切片 30 万吨/年、有机硅 40 万吨/年、聚碳酸酯 13.5 万吨/年。
- 经过多年发展，园区内产业链条一体化优势明显。园区内生产企业实施集约化统一管理，在成本控制、节能降耗、资源综合利用、弹性调节产品结构等方面具有较大优势。
- 盈利预测与参考评级。我们预计 2024-2026 年公司 EPS 分别为 1.00、1.18、1.39 元（原 2024-25 预测为 1.92、2.17 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（原为 2023 年 9x），对应目标价 16.00 元（+2%），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）	30357	25358	29330	32610	35584
(+/-)YoY(%)	-4.5%	-16.5%	15.7%	11.2%	9.1%
净利润（百万元）	3155	819	1916	2268	2671
(+/-)YoY(%)	-31.7%	-74.1%	134.0%	18.4%	17.8%
全面摊薄 EPS(元)	1.65	0.43	1.00	1.18	1.39
毛利率(%)	20.0%	13.4%	15.9%	16.4%	16.9%
净资产收益率(%)	18.2%	4.8%	10.4%	11.2%	11.8%

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:

销量假设: 根据公司 2023 年年报、项目投资公告和鲁西化工吸收合并鲁西集团暨关联交易报告书(草案), 我们预计己内酰胺尼龙 6 项目 60 万吨在建产能, 聚碳酸酯项目 13.5 万吨在建产能将于 2024 年投产, 我们预计 2024-2026 年己内酰胺的销量为 44.92、48.13、51.34 万吨, 尼龙 6 销量分别为 34.87、45.33、55.79 万吨, 聚碳酸酯销量分别为 29.09、30.91、32.73 万吨。根据公司 2023 年年报, 双氧水装置在发生事故后处于停产状态, 截至 2024 年 4 月公司尚未发布恢复生产公告。我们预计 2024-2026 年, 双氧水销量为 31.68、79.20、142.56 万吨。

表 1 鲁西化工分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	25357.79	29330.43	32610.01	35583.99
总成本(百万元)	21948.47	24668.21	27257.16	29564.83
总毛利(百万元)	3409.32	4662.23	5352.85	6019.16
总毛利率	13.44%	15.90%	16.41%	16.92%
化工品(包括化工新材料和基础化工产品)				
收入(百万元)	22316.86	26159.45	29302.47	32133.06
成本(百万元)	19113.33	21712.34	24174.54	26349.11
毛利(百万元)	3203.53	4447.11	5127.93	5783.95
毛利率	14.35%	17.00%	17.50%	18.00%
化肥贸易				
收入(百万元)	2601.08	2731.13	2867.69	3011.07
成本(百万元)	2414.46	2535.19	2661.95	2795.04
毛利(百万元)	186.61	195.94	205.74	216.03
毛利率	7.17%	7.17%	7.17%	7.17%
其他产品				
收入(百万元)	439.85	439.85	439.85	439.85
成本(百万元)	420.68	420.68	420.68	420.68
毛利(百万元)	19.18	19.18	19.18	19.18
毛利率	4.36%	4.36%	4.36%	4.36%

资料来源: Wind, 公司 2023 年年报, HTI

表 2 鲁西化工可比公司估值表

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2023	2024E	2025E	2023	2024E	2025E
华鲁恒升	600426.SH	29.25	1.68	2.33	2.78	17.41	12.55	10.52
三友化工	600409.SH	5.62	0.27	0.38	0.50	20.81	14.79	11.24
平均值						19.11	13.67	10.88

资料来源: Wind, HTI。股价为 2024 年 5 月 15 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	25358	29330	32610	35584
每股收益	0.43	1.00	1.18	1.39	营业成本	21948	24668	27257	29565
每股净资产	8.82	9.62	10.61	11.80	毛利率%	13.4%	15.9%	16.4%	16.9%
每股经营现金流	2.02	1.64	2.14	2.84	营业税金及附加	192	223	248	270
每股股利	0.13	0.20	0.20	0.20	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	48	56	62	68
P/E	26.26	11.22	9.48	8.05	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.27	1.17	1.06	0.95	管理费用	597	601	636	694
P/S	0.85	0.73	0.66	0.60	管理费用率%	2.4%	2.1%	2.0%	2.0%
EV/EBITDA	8.28	7.35	6.70	5.79	EBIT	1655	2892	3420	3912
股息率%	1.2%	1.8%	1.8%	1.8%	财务费用	251	436	513	489
盈利能力指标 (%)					财务费用率%	1.0%	1.5%	1.6%	1.4%
毛利率	13.4%	15.9%	16.4%	16.9%	资产减值损失	-427	0	0	0
净利润率	3.2%	6.5%	7.0%	7.5%	投资收益	3	3	3	4
净资产收益率	4.8%	10.4%	11.2%	11.8%	营业利润	1133	2481	2932	3449
资产回报率	2.3%	4.8%	5.3%	6.2%	营业外收支	-80	-25	-25	-25
投资回报率	4.2%	6.3%	6.9%	8.0%	利润总额	1053	2456	2907	3424
盈利增长 (%)					EBITDA	3966	5212	5817	6291
营业收入增长率	-16.5%	15.7%	11.2%	9.1%	所得税	233	540	640	753
EBIT 增长率	-60.5%	74.8%	18.3%	14.4%	有效所得税率%	22.2%	22.0%	22.0%	22.0%
净利润增长率	-74.1%	134.0%	18.4%	17.8%	少数股东损益	1	0	0	0
偿债能力指标					归属母公司所有者净利润	819	1916	2268	2671
资产负债率	51.8%	53.7%	52.6%	47.4%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.18	0.27	0.37	0.47	货币资金	394	276	618	665
速动比率	0.03	0.10	0.14	0.18	应收账款及应收票据	35	106	127	138
现金比率	0.03	0.02	0.04	0.05	存货	1597	1850	2650	2874
经营效率指标					其它流动资产	453	1864	2320	2511
应收账款周转天数	0.69	0.86	1.28	1.34	流动资产合计	2479	4097	5715	6189
存货周转天数	26.84	25.15	29.72	33.63	长期股权投资	47	47	47	47
总资产周转率	0.73	0.78	0.78	0.82	固定资产	20020	24170	26149	26006
固定资产周转率	1.22	1.33	1.30	1.36	在建工程	7456	6059	5081	4396
					无形资产	2322	2762	3202	3642
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	32804	36016	37457	37069
净利润	819	1916	2268	2671	资产总计	35282	40112	43172	43257
少数股东损益	1	0	0	0	短期借款	8256	9256	9256	6756
非现金支出	2733	2320	2396	2379	应付票据及应付账款	1748	1358	1325	1437
非经营收益	127	434	540	523	预收账款	0	0	0	0
营运资金变动	185	-1528	-1102	-128	其它流动负债	3876	4573	4781	4968
经营活动现金流	3865	3142	4102	5444	流动负债合计	13880	15187	15362	13161
资产	-3432	-5539	-3862	-2016	长期借款	2272	4272	5272	5272
投资	0	0	0	0	其它长期负债	2108	2082	2082	2082
其他	4	8	3	4	非流动负债合计	4380	6354	7354	7354
投资活动现金流	-3428	-5530	-3859	-2012	负债总计	18260	21541	22716	20515
债权募资	1361	3100	1000	-2500	实收资本	1916	1916	1916	1916
股权募资	24	3	0	0	归属于母公司所有者权益	16896	18444	20329	22616
其他	-1720	-835	-902	-884	少数股东权益	127	127	127	127
融资活动现金流	-336	2268	98	-3384	负债和所有者权益合计	35282	40112	43172	43257
现金净流量	108	-117	342	47					

备注: (1) 表中计算估值指标的收盘价日期为 05 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:

Luxi Chemical Group's 2023 annual report shows a Revenue of RMB 25.36 billion, a 16.47% YoY decrease, and net profit attributable to shareholders of RMB 819 million, down 74.05% YoY. The decline is due to lower product prices, reduced starts, and an accident halting hydrogen peroxide production. Sales volumes for octanol, nylon 6 slice, and caustic soda were 458,900, 297,600, and 662,400 tons, down 5.75%, 5.49%, and 18.18% YoY, with revenues of RMB 4.39, 3.52, and 0.53 billion, down 5.48%, 9.95%, and 34.49% respectively. The average prices were RMB 9,565, 11,816, and 805 per ton, changing by 0.30%, -4.71%, and -19.93% YoY. The premium ratio was 3.53%, up 0.63 percentage points, with sales expense ratio, G&A expense ratio, and Finance expense ratio at 0.19%, 2.35%, and 0.99%, up 0.00, 0.43, and 0.20 percentage points respectively. R&D expenses ratio increased by 0.42 percentage points to 3.68%. The operating profit margin was 4.47%, down 8.08 percentage points from the previous year.

The Company aims to produce 9.6 million tons of products in 2024. Capacity Utilization for caprolactam, nylon 6, silicone, and formic acid in 2023 was 78.95%, 74.67%, 100.42%, and 84.16% respectively. The chemical manufacturing industry produced 4.44 million tons, down 11.00% YoY, while the fertilizer industry produced 1.41 million tons, up 0.24% YoY. The 2024 production target includes 9.6 million tons (including internal self-use).²³The Company is advancing project construction, with potential capacity increases. Ongoing projects include caprolactam-nylon 6 phase one, silicone, polycarbonate, 240,000 tons/year ethylene downstream integration project (phase two), 150,000 tons/year propionic acid, and hydrogen peroxide projects, with progress at 85%, 75%, 98%, 38%, 35%, and 60% respectively, adding capacities of 300,000 tons/year caprolactam, 300,000 tons/year nylon 6 slice, 400,000 tons/year silicone, and 135,000 tons/year polycarbonate.

Years of development have led to clear advantages in the industrial park's integrated industrial chain. Intensive management of production enterprises within the park offers significant benefits in cost control, energy saving, resource utilization, and flexible product structure adjustment.

Earnings Forecast and Valuation. We project the Company's EPS for 2024-2026 to be RMB 1.00, 1.18, and 1.39 respectively. Comparing with industry peers, we believe a reasonable valuation is 16 times 2024 PE, with a target price of RMB 16.00, and give a "Outperform" rating.

Risk Warning: Project progress may fall short of expectations, and raw materials prices may fluctuate.

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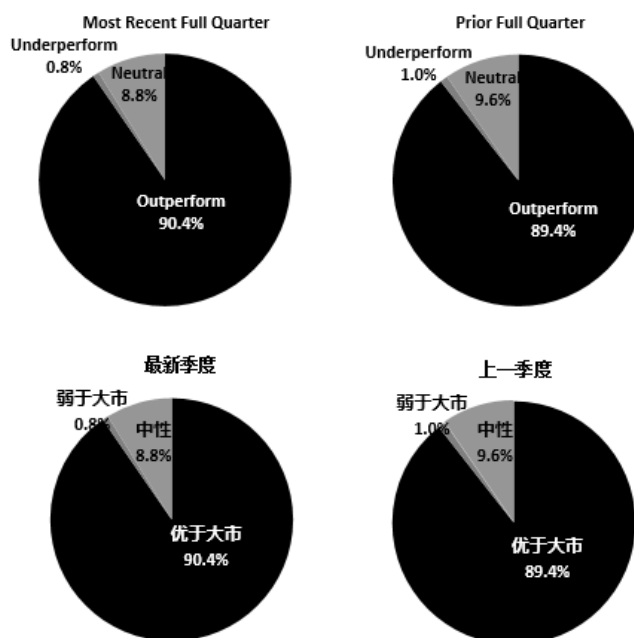
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 3 月 31 日海通国际股票研究评级分布

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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
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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. 2 Aug 2021 OUTPERFORM at 20.03 target 27.43.
2. 6 May 2022 OUTPERFORM at 18.2 target 20.81.
3. 25 Apr 2023 OUTPERFORM at 11.55 target 15.66.