1Q24 盈利提升，计划实施南宁二期项目

002078 CH
Shandong Sun Paper
Rating: OUTPERFORM
Target Price: Rmb18.34

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投资要点：

- **事件：**公司发布 23 年报及 24 年一季报，23 年及 24 年一季度分别实现收入 395.44、101.85 亿元，同比变动-0.56%、+3.87%；实现归母净利润 30.86、9.56 亿元，同比增长 9.86%、69.04%，实现扣非后归母净利润 30.27、9.52 亿元，同比增长 9.22%、72.22%，基本每股收益 1.10、0.34 元。

- **Q1 盈利环比继续提升：**4Q23/1Q24 公司实现营业收入 103.42/101.85 亿元，同比增长 2.13%/3.87%，实现归母净利润 9.49/9.56 亿元，同比增长 75.51%/69.04%，1Q24 收入同比小幅增长，利润环比继续提升。23 年共销售纸制品 666 万吨，同比增长 19.57%，主要由于造纸新项目陆续投产，浆 146 万吨，同比减少 20.65%，其中不包含内部消耗使用量。

- **23 年至 1Q24 利润率提升：**2023 年公司浆及纸制品毛利率 15.49%，同比提升 0.71pct，非涂布文化用纸/铜版纸/箱板纸/溶解浆毛利率分别+0.07/-2.25/+4.52/-6.61pct。期间费用率方面，销售费用率同比提升 0.01pct 至 0.39%，管理费用率同比下降 0.18pct 至 2.42%，研发费用率同比提升 0.39pct 至 2.35%，财务费用率同比下降 0.18pct 至 1.92%，主要由于利息费用减少，综合影响下，公司净利率同比提升 0.76pct 至 7.84%，1Q24 毛利率 17.99%，净利率进一步提升至 9.41%。

- **新建项目顺利投产，计划实施南宁二期：**23 年公司浆、纸总产能超过 1200 万吨，南宁 PM1 特种文化纸项目、PM1/PM2 高档包装纸项目及配套的本色化学浆项目均实现顺利投产和达产，30 万吨生活用纸项目一期预计 24 年三季度进入试产阶段。24 年 4 月，公司计划实施南宁二期项目建设，包括 40 万吨特种纸生产线、35 万吨漂白化学木浆生产线和 15 万吨机械木浆生产线，预计总投资不超过人民币 70 亿元。

- **盈利预测与评级：**我们预计公司 24-25 年净利润分别 36.69、41.94 亿元，同比增速 18.9%、14.3%，5 月 21 日收盘价对应 24-25 年 PE 为 11.9、10.4 倍，参考可比公司给予公司 24 年 14 倍 PE 估值，对应合理目标价 18.34 元，给予“优于大市”评级。

- **风险提示：**下游需求不振，原材料价格大幅波动。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	39767	39544	41308	43135	44135
(+/-)YoY(%)	23.7%	-0.6%	4.5%	4.4%	2.3%
净利润（百万元）	2809	3086	3669	4194	4383
(+/-)YoY(%)	-4.1%	9.9%	18.9%	14.3%	4.5%
全面摊薄 EPS(元)	1.01	1.10	1.31	1.50	1.57
毛利率(%)	15.2%	15.9%	16.7%	17.6%	17.6%
净资产收益率(%)	12.2%	11.8%	12.8%	13.2%	12.6%

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

表 1 同业可比公司

上市公司	证券代码	主营业务	收盘价（元）	PE（2024E，倍）
山鹰国际	600567	箱板纸、瓦楞纸	1.87	11.64
晨鸣纸业	000488	文化纸、白卡纸	4.01	79.94
仙鹤股份	603733	特种纸	20.20	13.57

资料来源：WIND，HTI　备注：PE 为 Wind 一致预期，收盘价为 5 月 21 日；

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	1.10	1.31	1.50	1.57
每股净资产	9.32	10.28	11.35	12.42
每股经营现金流	2.37	1.95	2.16	2.34
每股股利	0.30	0.36	0.43	0.50
价值评估（倍）				
P/E	14.10	11.86	10.38	9.93
P/B	1.67	1.52	1.37	1.25
P/S	1.10	1.05	1.01	0.99
EV/EBITDA	7.75	9.73	8.87	7.96
股息率%	**1.9%**	**2.3%**	**2.8%**	**3.2%**
盈利能力指标（%）				
毛利率	15.9%	16.7%	17.6%	17.6%
净利润率	7.8%	8.9%	9.7%	9.9%
净资产收益率	11.8%	12.8%	13.2%	12.6%
资产回报率	6.1%	6.9%	7.4%	7.7%
投资回报率	8.8%	9.3%	9.8%	10.0%
盈利增长（%）				
营业收入增长率	-0.6%	4.5%	4.4%	2.3%
EBIT 增长率	4.7%	12.9%	12.3%	2.8%
净利润增长率	9.9%	18.9%	14.3%	4.5%
偿债能力指标				
资产负债率	48.3%	46.0%	43.7%	39.1%
流动比率	0.76	0.77	0.79	0.93
速动比率	0.46	0.46	0.47	0.56
现金比率	0.15	0.14	0.14	0.17
经营效率指标				
应收账款周转天数	18.04	18.00	18.00	18.00
存货周转天数	50.20	50.00	50.00	50.00
总资产周转率	0.78	0.77	0.76	0.77
固定资产周转率	1.16	1.17	1.23	1.11

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	3086	3669	4194	4383
少数股东损益	15	18	21	22
非现金支出	2260	1383	1371	1658
非经营收益	528	618	624	566
营运资金变动	728	-233	-161	-83
经营活动现金流	**6617**	**5455**	**6049**	**6545**
资产	-4736	-4029	-4029	-2030
投资	-33	-8	0	0
其他	0	49	43	44
投资活动现金流	**-4769**	**-3987**	**-3986**	**-1986**
债权募资	-441	115	-114	-2494
股权募资	0	0	0	0
其他	-1405	-1669	-1869	-2010
融资活动现金流	**-1846**	**-1554**	**-1983**	**-4504**
现金净流量	**6**	**-86**	**80**	**56**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**39544**	**41308**	**43135**	**44135**
营业成本	33261	34409	35559	36358
毛利率%	15.9%	16.7%	17.6%	17.6%
营业税金及附加	220	229	240	245
营业税金率%	0.6%	0.6%	0.6%	0.6%
营业费用	154	165	173	177
营业费用率%	0.4%	0.4%	0.4%	0.4%
管理费用	957	991	1035	1059
管理费用率%	2.4%	2.4%	2.4%	2.4%
EBIT	4069	4595	5160	5304
财务费用	760	649	649	590
财务费用率%	1.9%	1.6%	1.5%	1.3%
资产减值损失	-67	0	0	0
投资收益	21	41	43	44
营业利润	**3296**	**3963**	**4531**	**4736**
营业外收支	23	1	1	0
利润总额	**3320**	**3965**	**4532**	**4736**
EBITDA	6253	5978	6531	6962
所得税	219	278	317	332
有效所得税率%	6.6%	7.0%	7.0%	7.0%
少数股东损益	15	18	21	22
归属母公司所有者净利润	**3086**	**3669**	**4194**	**4383**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	2495	2409	2489	2545
应收账款及应收票据	2323	2422	2529	2588
存货	4574	4714	4871	4980
其它流动资产	3476	3581	3705	3775
流动资产合计	12868	13125	13594	13889
长期股权投资	277	277	277	277
固定资产	33966	35326	34999	39886
在建工程	573	1873	4873	373
无形资产	1883	1870	1856	1841
非流动资产合计	37683	40329	42989	43361
资产总计	**50551**	**53455**	**56583**	**57250**
短期借款	8079	8193	8079	5586
应付票据及应付账款	4815	5034	5202	5319
预收账款	0	0	0	0
其它流动负债	3985	3869	3928	3967
流动负债合计	16879	17096	17209	14871
长期借款	6702	6702	6702	6702
其它长期负债	814	814	814	814
非流动负债合计	7516	7516	7516	7516
负债总计	**24395**	**24612**	**24725**	**22388**
实收资本	2795	2795	2795	2795
归属于母公司所有者权益	26051	28720	31714	34696
少数股东权益	104	123	144	166
负债和所有者权益合计	**50551**	**53455**	**56583**	**57250**

备注：（1）表中计算估值指标的收盘价日期为 05 月 21 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:

Event: The Company reported annual and first-quarter results for 2023 and 2024, with revenues of RMB 39.54 billion and RMB 10.19 billion, a YoY change of -0.56% and +3.87% respectively; net profit attributable to shareholders was RMB 3.09 billion and RMB 0.96 billion, up 9.86% and 69.04% YoY. EPS was RMB 1.10 and RMB 0.34.

Q1 profit continued to improve sequentially: Q4 2023/Q1 2024 revenues were RMB 10.34 billion/RMB 10.19 billion, up 2.13%/3.87% YoY; net profit attributable to shareholders was RMB 0.95 billion/RMB 0.96 billion, up 75.51%/69.04% YoY. In 2023, 6.66 million tons of paper products were sold, up 19.57% YoY, mainly due to new paper projects.

Profit margins improved from 2023 to Q1 2024: In 2023, the GPM for pulp and paper was 15.49%, up 0.71 percentage points YoY. The period expense ratio saw a slight increase in sales expenses and a decrease in G&A and finance expenses, leading to a 0.76 percentage point increase in NPM to 7.84%, with Q1 2024 GPM and NPM further increasing.

New projects were successfully commissioned, with plans for Nanning Phase II: In 2023, the Company's total pulp and paper capacity exceeded 12 million tons. A 300,000-ton household paper project is expected to start trial production in Q3 2024. In April 2024, the Company plans to implement the Nanning Phase II project, with an estimated total investment of no more than RMB 7 billion.

Earnings Forecast and Rating: We forecast net profits of RMB 3.67 billion and RMB 4.19 billion for 2024-2025, with YoY growth rates of 18.9% and 14.3%. Based on the closing price on May 21, the PE ratios for 2024-2025 are 11.9 and 10.4 times respectively. We give a "Outperform" rating with a target price of RMB 18.34.

Risk Warning: Downstream demand weakness, significant fluctuations in raw material prices.

附录 APPENDIX

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分析师股票评级

优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

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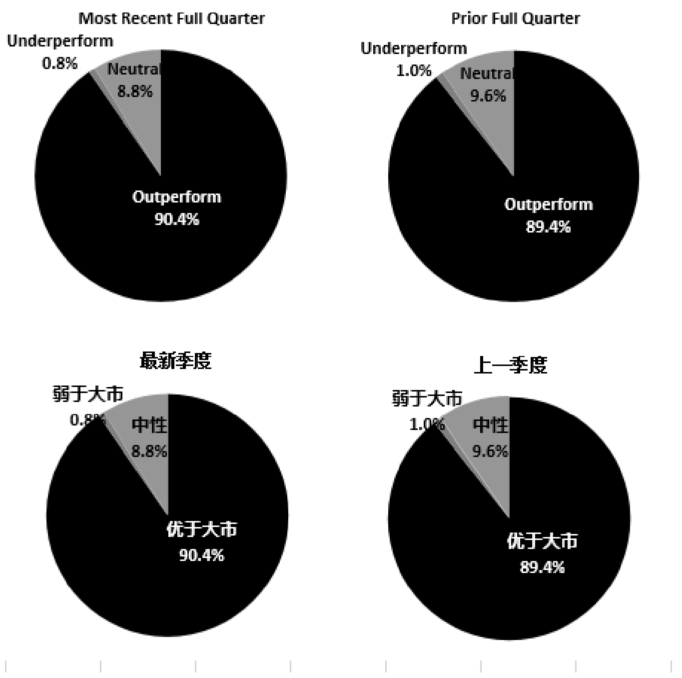
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

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

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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。

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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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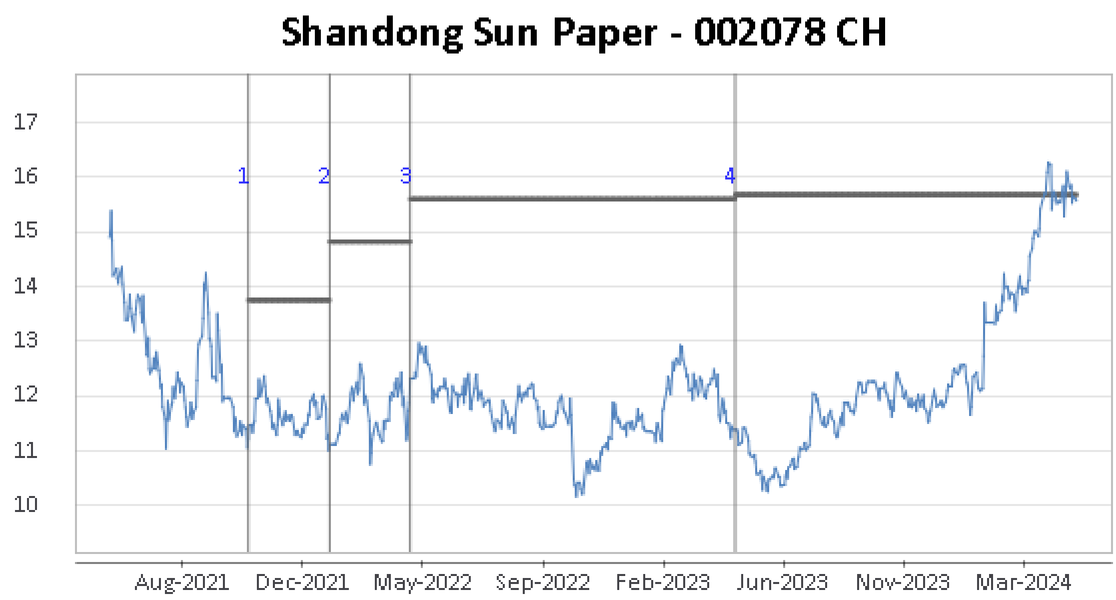

1. 28 Oct 2021 OUTPERFORM at 11.06 target 13.75.
2. 28 Jan 2022 OUTPERFORM at 11.3 target 14.82.
3. 1 May 2022 OUTPERFORM at 12.32 target 15.6.
4. 1 May 2023 OUTPERFORM at 11.45 target 15.68.