

2Q23 以来扭亏，推进国内外战略布局

002493 CH
Rongsheng Petrochemical
Rating: OUTPERFORM
Target Price: Rmb15.05

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投资要点:

- **2Q23 后实现扭亏。**2023 年，公司实现营业收入 3251.12 亿元，同比+12.46%；实现归母净利润 11.58 亿元，同比-65.33%。单季度看，公司 1Q23-4Q23 归母净利润分别为-14.68 亿元、3.41 亿元、12.34 亿元、10.51 亿元。公司拟向全体股东每 10 股派发现金红利 1.0 元（含税）。2024 年一季度，公司实现营业收入 810.88 亿元，同比+16.30%；实现归母净利润 5.52 亿元，同比大幅扭亏，增利 20.20 亿元。
- **浙石化贡献 2023 年主要盈利。**2023 年，浙石化加工原油约 4400 万吨，实现净利润 13.67 亿元，按照 51%权益计算，贡献公司归母净利润约 7.0 亿元。
- **2023 年化纤盈利回升，PTA 板块（含瓶片）整体承压。**2023 年，中金石化（芳烃）净利润 0.39 亿元，同比扭亏；盛元化纤净利润 1.04 亿元，同比改善；PTA 四家工厂（含瓶片）合计亏损 3.0 亿元，同比转亏。
- **1Q24 毛利同比、环比修复。**2024 年一季度，公司实现毛利（扣除税金及附加）42.90 亿元，同比增加 53.65 亿元，环比增加 13.82 亿元。我们认为随着下游需求逐步修复，公司毛利有所改善。
- **依托 4000 万吨/年炼化一体化项目，加快新材料布局。**公司打造形成聚酯、工程塑料、新能源、高端聚烯烃、特种橡胶五大产业链，是亚洲重要的聚酯、新能源材料、工程塑料和高附加值聚烯烃的生产商之一。公司瞄准新能源和高端材料领域，部署了 EVA、POE、DMC、PC 和 ABS 等一批新能源新材料产品，产品链不断丰富。随着新项目的稳步推进，公司新能源材料、可再生塑料、特种合成材料和高端合成材料等产能将得到有序扩充，新材料转型逐步加速。
- **引入沙特阿美作为战略投资者。**2023 年，公司引入沙特阿美作为战略投资者，沙特阿美持有公司股权约 10%。双方就原油采购、原料供应、化学品销售、精炼化工产品销售、原油储存及技术分享等多方面展开深层次的长远合作。2024 年 1 月，公司与沙特阿美签署《谅解备忘录》，双方拟就沙特阿美朱拜勒炼化、中金石化进行股权合作以及后续扩能改造。
- **盈利预测与投资评级。**由于需求下降，我们预计公司 2024-2026 年 EPS 分别为 0.43 元、0.63 元、0.82 元（24-25 年原预测为 0.67、1.01 元），2023 年 PB 2.9 倍，对应 2023 年 65 倍 PE，PEG 为 1.5，+10%）2024 年 BPS 为 4.59 元。参考可比公司估值水平，给予其 2024 年 PB 3.3 倍，PEG 为 0.25 对应目标价 15.05 元（对应 2024 年 35 倍 PE）（原目标价为 13.65 元，2023 年 PB 2.9 倍，对应 2023 年 65 倍 PE，PEG 为 1.5，+10%），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）	289095	325112	328980	333560	336437
(+/-)YoY(%)	57.9%	12.5%	1.2%	1.4%	0.9%
净利润（百万元）	3341	1158	4399	6345	8278
(+/-)YoY(%)	-74.8%	-65.3%	279.8%	44.3%	30.5%
全面摊薄 EPS(元)	0.33	0.11	0.43	0.63	0.82
毛利率(%)	10.8%	11.5%	14.0%	15.2%	16.5%
净资产收益率(%)	7.1%	2.6%	9.5%	12.8%	15.4%

资料来源：公司年报（2022-2023），HTI

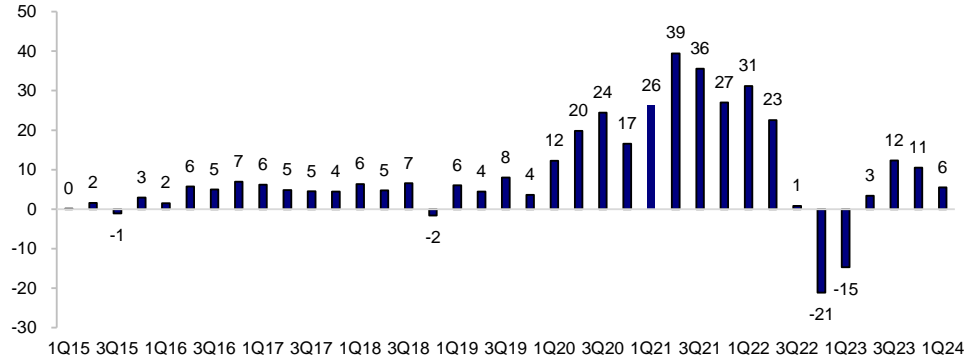
备注：净利润为归属母公司所有者的净利润

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2023 年二季度后扭亏。2023 年，公司实现营业收入 3251.12 亿元，同比+12.46%；实现归母净利润 11.58 亿元，同比-65.33%。单季度看，公司 1Q23-4Q23 归母净利润分别为-14.68 亿元、3.41 亿元、12.34 亿元、10.51 亿元。公司拟向全体股东每 10 股派发现金红利 1.0 元（含税）。

2024 年一季度盈利同比大幅扭亏。2024 年一季度，公司实现营业收入 810.88 亿元，同比+16.30%；实现归母净利润 5.52 亿元，同比大幅扭亏，增利 20.20 亿元。

图 1 荣盛石化单季度归母净利润（亿元）



资料来源：Wind, HTI

浙石化贡献 2023 年主要盈利。2023 年，浙石化加工原油约 4400 万吨，实现净利润 13.67 亿元，按照 51%权益计算，贡献公司归母净利润约 7.0 亿元。我们根据桐昆股份投资收益估算，估计浙石化 1Q23-4Q23 单季度净利润分别为-25.6 亿元、8.1 亿元、21.2 亿元、9.9 亿元。

化纤盈利回升，PTA 板块（含瓶片）整体承压。2023 年，中金石化（芳烃）净利润 0.39 亿元，同比扭亏；盛元化纤净利润 1.04 亿元，同比改善；PTA 四家工厂（含瓶片）合计亏损 3.0 亿元，同比转亏。

表 1 荣盛石化主要子公司 2021-2023 年净利润（亿元）

业务板块	子公司	2021	2022	2023
炼油	浙石化	222.96	60.52	13.67
芳烃	中金石化	12.44	-4.76	0.39
PTA	逸盛大化	-6.31	-1.19	-1.29
	浙江逸盛	3.83	-1.72	0.28
	海南逸盛	3.42	10.40	3.64
	逸盛新材料	-	-2.52	-5.67
聚酯	盛元化纤	1.92	0.03	1.04
	永盛科技	3.66	0.27	-

资料来源：荣盛石化 2021-2023 年报，HTI

1Q24 毛利同比、环比修复。2024 年一季度，公司实现毛利（扣除税金及附加）42.90 亿元，同比增加 53.65 亿元，环比增加 13.82 亿元。我们认为随着下游需求逐步修复，公司毛利有所改善。

依托 4000 万吨/年炼化一体化项目，加快新材料布局。公司打造形成聚酯、工程塑料、新能源、高端聚烯烃、特种橡胶五大产业链，是亚洲重要的聚酯、新能源材料、工程塑料和高附加值聚烯烃的生产商之一。公司瞄准新能源和高端材料领域，部署了 EVA、POE、DMC、PC 和 ABS 等一批新能源新材料产品，产品链不断丰富。随着新项目的稳步推进，公司新能源材料、可再生塑料、特种合成材料和高端合成材料等产能将得到有序扩充，新材料转型逐步加速。

引入沙特阿美作为战略投资者，加强合作。2023年，公司引入沙特阿美作为战略投资者，沙特阿美持有公司股权约10%。双方就原油采购、原料供应、化学品销售、精炼化工产品销售、原油储存及技术分享等多方面展开深层次的长远合作。2024年1月2日，公司与沙特阿美签署了《谅解备忘录》，双方正在讨论公司（或其关联方）拟收购沙特阿美朱拜勒炼化公司50%股权，并拟通过扩建增加产能、提高产品灵活性、复杂度和质量。同时，双方也正在讨论沙特阿美（或其关联方）对宁波中金石化不超过百分之五十（50%）股权的潜在收购，并联合开发中金石化现有装置升级扩建、开发新建下游荣盛新材料（舟山）项目。我们认为双方合作，有助于提升公司原油保障能力、拓宽海外销售渠道、实现国内外战略协同。

盈利预测与投资评级。我们预计公司2024-2026年EPS分别为0.43元、0.63元、0.82元，2024年BPS为4.59元。参考可比公司估值水平，给予其2024年35倍PE，对应目标价15.05元（对应2024年PB 3.3倍，PEG为0.25），维持“优于大市”评级。

盈利预测主要假设：

(1) 假设2024-2026年随着下游需求改善，炼化、PTA、聚酯化纤板块毛利率逐步改善；

(2) 假设2024-2026年其他业务毛利率维持稳定。

表 2 荣盛石化分业务盈利预测

	2023	2024E	2025E	2026E
炼化				
营业收入 (百万元)	243661	246519	248476	250432
营业成本 (百万元)	206588	201520	199563	197607
毛利率	15.2%	18.3%	19.7%	21.1%
PTA				
营业收入 (百万元)	53190	53116	53116	53116
营业成本 (百万元)	53530	53222	52633	52044
毛利率	-0.6%	-0.2%	0.9%	2.0%
聚酯化纤				
营业收入 (百万元)	14718	15125	17038	17212
营业成本 (百万元)	14246	14210	15844	15844
毛利率	3.2%	6.0%	7.0%	7.9%
其他				
营业收入 (百万元)	13543	14220	14931	15677
营业成本 (百万元)	13395	14063	14767	15505
毛利率	1.1%	1.1%	1.1%	1.1%
合计				
营业收入 (百万元)	325112	328980	333560	336437
营业成本 (百万元)	287759	283015	282806	281000
毛利率	11.5%	14.0%	15.2%	16.5%

资料来源：Wind, HTI

表 3 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)	PEG
			2023	2024E	2025E	2023	2024E	2025E	2024E	2024E
600346.SH	恒力石化	1091	0.98	1.31	1.59	15.82	11.83	9.75	1.61	0.43
000703.SZ	恒逸石化	275	0.12	0.30	0.42	62.42	24.97	17.83	1.08	0.29
601233.SH	桐昆股份	332	0.33	1.34	1.87	41.73	10.28	7.36	0.88	0.07
	均值		0.48	0.98	1.29	39.99	15.69	11.65	1.19	0.26

注：收盘价为 2024 年 4 月 30 日价格，EPS 为 Wind 领先预测 (30 天)；PEG=PE (2024E) / (2023-2025 年 EPS 年均复合增速*100)。
资料来源：Wind, HTI

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。

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	325112	328980	333560	336437
每股收益	0.11	0.43	0.63	0.82	营业成本	287759	283015	282806	281000
每股净资产	4.38	4.59	4.90	5.31	毛利率%	11.5%	14.0%	15.2%	16.5%
每股经营现金流	2.77	3.20	3.71	4.20	营业税金及附加	22948	23226	23549	23752
每股股利	0.10	0.22	0.31	0.41	营业税金率%	7.1%	7.1%	7.1%	7.1%
价值评估 (倍)					营业费用	160	164	167	168
P/E	98.01	25.81	17.89	13.71	营业费用率%	0.0%	0.1%	0.1%	0.1%
P/B	2.56	2.44	2.29	2.11	管理费用	909	921	934	942
P/S	0.35	0.35	0.34	0.34	管理费用率%	0.3%	0.3%	0.3%	0.3%
EV/EBITDA	12.24	8.39	7.05	5.94	EBIT	9143	17997	22398	26838
股息率%	0.9%	1.9%	2.8%	3.6%	财务费用	8202	8233	8312	8463
盈利能力指标 (%)					财务费用率%	2.5%	2.5%	2.5%	2.5%
毛利率	11.5%	14.0%	15.2%	16.5%	资产减值损失	-122	-100	-100	-100
净利润率	0.4%	1.3%	1.9%	2.5%	投资收益	460	461	467	471
净资产收益率	2.6%	9.5%	12.8%	15.4%	营业利润	1560	9771	14092	18382
资产回报率	0.3%	1.1%	1.6%	2.0%	营业外收支	-8	-7	-7	-7
投资回报率	3.2%	4.9%	5.9%	6.8%	利润总额	1553	9764	14085	18375
盈利增长 (%)					EBITDA	23864	35353	41038	46737
营业收入增长率	12.5%	1.2%	1.4%	0.9%	所得税	-51	1465	2113	2756
EBIT 增长率	-16.5%	96.8%	24.5%	19.8%	有效所得税率%	-3.3%	15.0%	15.0%	15.0%
净利润增长率	-65.3%	279.8%	44.3%	30.5%	少数股东损益	445	3901	5627	7341
偿债能力指标					归属母公司所有者净利润	1158	4399	6345	8278
资产负债率	74.7%	74.4%	72.8%	70.7%					
流动比率	0.60	0.65	0.70	0.77	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.15	0.25	0.29	0.36	货币资金	13070	30619	38089	49473
现金比率	0.09	0.19	0.23	0.30	应收账款及应收票据	4738	4794	4861	4903
经营效率指标					存货	61734	60616	60471	59984
应收账款周转天数	6.57	5.22	5.21	5.22	其它流动资产	11786	11817	11882	11914
存货周转天数	76.58	77.82	77.07	77.16	流动资产合计	91327	107846	115303	126273
总资产周转率	0.88	0.86	0.84	0.83	长期股权投资	9184	9184	9184	9184
固定资产周转率	1.47	1.48	1.48	1.48	固定资产	219700	224390	227182	228286
					在建工程	41821	39774	38342	37339
					无形资产	7129	7129	7129	7129
					非流动资产合计	283591	285265	286625	286726
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	374918	393111	401928	412999
净利润	1158	4399	6345	8278	短期借款	44811	57811	57811	57811
少数股东损益	445	3901	5627	7341	应付票据及应付账款	53940	53050	53011	52673
非现金支出	14948	17456	18740	19999	预收账款	0	0	0	0
非经营收益	7100	6880	6961	6957	其它流动负债	54312	54297	54353	54284
营运资金变动	4428	-197	-70	-94	流动负债合计	153062	165159	165176	164768
经营活动现金流	28079	32438	37604	42480	长期借款	125180	125180	125180	125180
资产	-32609	-20003	-20003	-20003	其它长期负债	2008	2074	2074	2074
投资	21	0	0	0	非流动负债合计	127187	127253	127253	127253
其他	302	1461	467	471	负债总计	280250	292412	292429	292021
投资活动现金流	-32287	-18542	-19536	-19532	实收资本	10126	10126	10126	10126
债权募资	21222	13223	0	0	归属于母公司所有者权益	44336	46465	49638	53777
股权募资	0	0	0	0	少数股东权益	50333	54234	59861	67201
其他	-20019	-9476	-10598	-11564	负债和所有者权益合计	374918	393111	401928	412999
融资活动现金流	1203	3748	-10598	-11564					
现金净流量	-3972	17549	7470	11384					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 30 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:

Post-2Q23, the Company turned profitable. In 2023, it reported a Revenue of RMB 325.11 billion, up 12.46% YoY, and a net profit attributable to shareholders of RMB 1.16 billion, down 65.33% YoY. Quarterly, NPATs for 1Q23-4Q23 were RMB -1.47 billion, RMB 0.34 billion, RMB 1.23 billion, and RMB 1.05 billion, respectively. A cash dividend of RMB 1.0 per 10 shares (tax included) is proposed. In 1Q24, Revenue reached RMB 81.09 billion, up 16.30% YoY, with NPATs of RMB 0.55 billion, a significant turnaround, increasing by RMB 2.02 billion.

Zhejiang Petrochemical was the main profit contributor in 2023. It processed about 44 million tons of crude oil, earning a Net profit of RMB 1.37 billion. At 51% equity, it contributed approximately RMB 0.70 billion to the Company's NPATs.

In 2023, the chemical fiber sector's profits rebounded, while the PTA sector (including bottle chips) was under pressure. CICC Petrochemical (aromatics) turned a profit of RMB 0.04 billion; Shengyuan Chemical Fiber improved with a Net profit of RMB 0.10 billion; four PTA plants (including bottle chips) collectively faced a loss of RMB 0.30 billion. 1Q24 gross profit (excluding taxes and surcharges) improved both YoY and sequentially. The Company's gross profit was RMB 4.29 billion, up RMB 5.37 billion YoY and RMB 1.38 billion sequentially. We believe gross profit will improve as downstream demand recovers.

The Company is accelerating its new materials layout, leveraging its 40 million tons/year refining and chemical integration project. It's building five major industry chains: polyester, engineering plastics, new energy, high-end polyolefins, and special rubber, becoming a key producer in Asia. Targeting new energy and high-end materials, it has deployed products like EVA, POE, DMC, PC, and ABS, enriching its product line. With steady progress in new projects, capacities for new energy materials, renewable plastics, special synthetic materials, and high-end synthetic materials will expand orderly, accelerating the new materials transformation.

Saudi Aramco was introduced as a strategic investor in 2023, holding about 10% of the Company's equity. The partnership covers crude oil procurement, raw material supply, chemical sales, refined chemical product sales, crude oil storage, and technology sharing. In January 2024, a memorandum of understanding was signed for equity cooperation in Saudi Aramco's Jubail refinery and CICC Petrochemical, as well as subsequent capacity expansion and upgrades.

Earnings Forecast and Investment Rating: We project the Company's EPS for 2024-2026 to be RMB 0.43, RMB 0.63, and RMB 0.82, respectively, with a 2024 BPS of RMB 4.59. Referencing peer valuation, we assign a 35x PE for 2024, with a target price of RMB 15.05 (corresponding to a 2024 PB of 3.3x and a PEG of 0.25), maintaining an 'Outperform' rating.

Risk Warning: High volatility in crude oil prices; significant fluctuations in product prices; weaker than expected progress in projects under construction.

附录 APPENDIX

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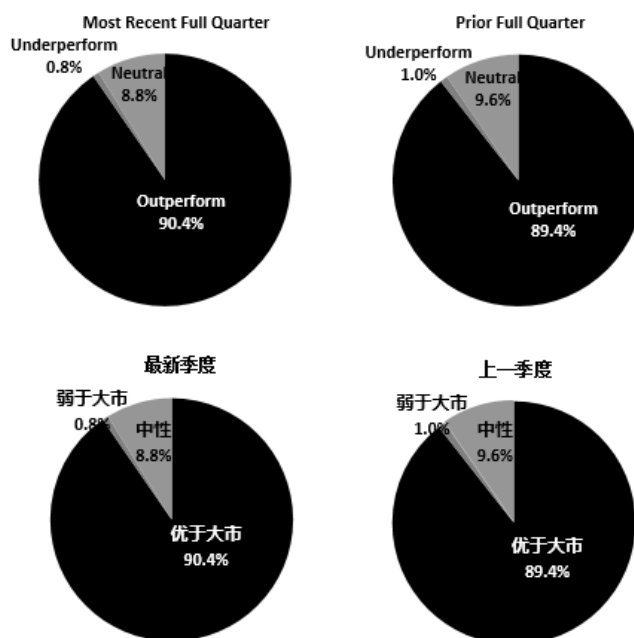
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