

601678 CH  
Befar Group  
Rating: OUTPERFORM  
Target Price: Rmb7.47

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## 项目建设进展顺利，氢氟酸和氯化氢研发取得较大突破

### 投资要点：

- **公司发布 2023 年年报及 2024 年一季报。**2023 年公司实现营收 73.06 亿元，同比-17.84%；实现归母净利润 3.83 亿元，同比-67.49%。2024Q1 公司实现营收 19.48 亿元，同比+10.98%，实现归母净利润 0.29 亿元，同比-58.92%。
- **项目建设进展顺利，有望贡献业绩增量。**2023 年，公司碳三碳四综合利用项目全力加速。PDH 与合成氨等已建成装置成功开车，产出合格产品；甲胺、丁烷异构、污水预处理装置顺利中交；PO/MTBE 项目完成 90%模型审查，整体进度符合三级进度计划。首艘 VLGC 船顺利靠泊，海丰-滨华 110kV 线路实现送电，经十四路、滨华连接段全面通车，园区污水处理及回用一体化项目转入生产运营阶段，5 万吨级航道及防波挡砂堤、管廊支架南延工程建设均取得较大进展。
- **专注科研创新，氢氟酸和氯化氢项目取得较大进展。**2023 年，公司实施了双氧水法 ECH、苯二酚、精馏分离平台 3 项中试项目，开展了聚异丁烯、电子级氟化氢等 20 项小试实验项目，以及异丁烯下游、环氧丙烷及氟氯溴下游等 21 项产品调研，组织实施了 35 项专利申请。同时，半导体先进制程用超高纯电子级氢氟酸关键技术开发与产业化应用项目入选 2023 年度山东省重点研发计划，是滨化首次主持省级重大科技创新项目；电子级氯化氢深度纯化研究项目入选 2023 年度山东省自然科学基金重大基础研究项目，是滨州市第一家企业单位主持的省级基础研究项目。两个项目共计争取资金支持 1120 万元。
- **投资建议。**由于需求端走弱，我们预计公司 2024~2026 年归母净利润分别为 4.20、5.57 和 9.35 亿元（24-25 年原预测 11.15 和 15.89 亿元），EPS 分别为 0.20、0.27、0.45 元（24-25 年原预测为 0.54、0.77 元），参照可比公司估值水平，给予其 2023 年 15 倍 PE，对应目标价 7.47 元（原目标价 5.85 元，2024 年 1.3 倍 PB，+28%），维持“优于大市”评级。
- **风险提示。**产品价格大幅波动，下游需求不及预期，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）   | 8892   | 7306   | 11344 | 12154 | 13594 |
| (+/-)YoY(%) | -4.1%  | -17.8% | 55.3% | 7.1%  | 11.8% |
| 净利润（百万元）    | 1178   | 383    | 420   | 557   | 935   |
| (+/-)YoY(%) | -27.5% | -67.5% | 9.6%  | 32.6% | 67.9% |
| 全面摊薄 EPS(元) | 0.57   | 0.19   | 0.20  | 0.27  | 0.45  |
| 毛利率(%)      | 27.7%  | 17.6%  | 21.5% | 22.3% | 24.7% |
| 净资产收益率(%)   | 10.4%  | 3.4%   | 3.6%  | 4.5%  | 7.0%  |

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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盈利假设：目前化工行业处于景气低点，较多中小产能正在出清，我们预计2024-2026 年随着下游需求持续复苏，公司主要产品的产销量和毛利率将稳中有增。

表 1 公司业务拆分

| 业务          | 项目       | 2021  | 2022  | 2023  | 2024E  | 2025E  | 2026E  |
|-------------|----------|-------|-------|-------|--------|--------|--------|
| 烧碱          | 营业收入（亿元） | 16.41 | 27.05 | 21.44 | 23.50  | 24.30  | 25.52  |
|             | 营业成本（亿元） | 10.87 | 12.77 | 10.52 | 11.53  | 11.92  | 12.28  |
|             | 毛利（亿元）   | 5.54  | 14.28 | 10.92 | 11.97  | 12.38  | 13.23  |
|             | 毛利率（%）   | 34%   | 53%   | 51%   | 51%    | 51%    | 52%    |
| 环氧丙烷        | 营业收入（亿元） | 34.77 | 23.00 | 19.01 | 20.80  | 23.32  | 27.06  |
|             | 营业成本（亿元） | 22.10 | 24.41 | 19.01 | 19.54  | 20.91  | 22.15  |
|             | 毛利（亿元）   | 12.67 | -1.41 | 0.00  | 1.27   | 2.42   | 4.91   |
|             | 毛利率（%）   | 36%   | -6%   | 0%    | 6%     | 10%    | 18%    |
| 三氯乙烯        | 营业收入（亿元） | 9.73  | 7.14  | 4.62  | 5.36   | 5.09   | 5.09   |
|             | 营业成本（亿元） | 7.61  | 4.78  | 4.24  | 4.55   | 4.32   | 4.32   |
|             | 毛利（亿元）   | 2.12  | 2.36  | 0.38  | 0.81   | 0.77   | 0.77   |
|             | 毛利率（%）   | 22%   | 33%   | 8%    | 15%    | 15%    | 15%    |
| 环氧氯丙烷       | 营业收入（亿元） | 7.30  | 6.21  | 4.84  | 4.88   | 5.12   | 6.15   |
|             | 营业成本（亿元） | 5.55  | 6.37  | 4.80  | 4.78   | 4.87   | 5.11   |
|             | 毛利（亿元）   | 1.75  | -0.16 | 0.04  | 0.10   | 0.25   | 1.03   |
|             | 毛利率（%）   | 24%   | -3%   | 1%    | 2%     | 5%     | 17%    |
| 氯丙烯         | 营业收入（亿元） | 6.83  | 7.09  | 3.51  | 4.09   | 4.30   | 5.15   |
|             | 营业成本（亿元） | 3.89  | 4.28  | 3.73  | 3.42   | 3.49   | 3.66   |
|             | 毛利（亿元）   | 2.93  | 2.81  | -0.22 | 0.67   | 0.81   | 1.49   |
|             | 毛利率（%）   | 43%   | 40%   | -6%   | 16%    | 19%    | 29%    |
| 四氯乙烯        | 营业收入（亿元） | 5.66  | 5.54  | 3.17  | 3.01   | 3.16   | 3.79   |
|             | 营业成本（亿元） | 3.12  | 3.18  | 3.16  | 2.55   | 2.60   | 2.73   |
|             | 毛利（亿元）   | 2.55  | 2.36  | 0.01  | 0.46   | 0.56   | 1.07   |
|             | 毛利率（%）   | 45%   | 43%   | 0%    | 15%    | 18%    | 28%    |
| C3C4 综合利用项目 | 营业收入（亿元） |       |       |       | 37.12  | 41.57  | 48.50  |
|             | 营业成本（亿元） |       |       |       | 31.04  | 34.75  | 40.54  |
|             | 毛利（亿元）   |       |       |       | 6.08   | 6.82   | 7.95   |
|             | 毛利率（%）   |       |       |       | 16%    | 16%    | 16%    |
| 其他业务        | 营业收入（亿元） | 11.98 | 12.89 | 16.47 | 14.68  | 14.68  | 14.68  |
|             | 营业成本（亿元） | 5.01  | 8.46  | 14.76 | 11.61  | 11.61  | 11.61  |
|             | 毛利（亿元）   | 6.97  | 4.43  | 1.71  | 3.07   | 3.07   | 3.07   |
|             | 毛利率（%）   | 58%   | 34%   | 10%   | 21%    | 21%    | 21%    |
| 合计          | 营业收入（亿元） | 92.68 | 88.92 | 73.06 | 113.44 | 121.54 | 135.94 |
|             | 营业成本（亿元） | 58.15 | 64.26 | 60.22 | 89.01  | 94.47  | 102.41 |
|             | 毛利（亿元）   | 34.53 | 24.66 | 12.84 | 24.43  | 27.07  | 33.53  |
|             | 毛利率（%）   | 37%   | 28%   | 18%   | 22%    | 22%    | 25%    |

资料来源：Wind，HTI

表 2 可比公司估值表

| 代码        | 简称   | 总市值<br>（亿元） | EPS（元） |       |       | PE（倍） |       |       | 2024E PB（倍） |
|-----------|------|-------------|--------|-------|-------|-------|-------|-------|-------------|
|           |      |             | 2022   | 2023  | 2024E | 2021  | 2022E | 2023E |             |
| 002648.SZ | 卫星化学 | 625         | 0.91   | 1.42  | 1.77  | 20    | 13    | 10    | 2.04        |
| 002408.SZ | 齐翔腾达 | 155         | 0.22   | -0.13 | 0.19  | 24    | -40   | 29    | 1.26        |
| 平均        |      |             |        |       |       | 22    | -14   | 20    | 1.65        |

注：收盘价为 2024 年 5 月 23 日。  
资料来源：Wind，HTI。由于新疆天业无 2024 年一致性预期 PB，改用齐翔腾达代替

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       | 7306  | 11344 | 12154 | 13594 |
| 每股收益       | 0.19   | 0.20   | 0.27  | 0.45  | 营业成本        | 6022  | 8901  | 9447  | 10241 |
| 每股净资产      | 5.54   | 5.75   | 6.02  | 6.47  | 毛利率%        | 17.6% | 21.5% | 22.3% | 24.7% |
| 每股经营现金流    | 0.45   | 1.24   | 0.76  | 1.27  | 营业税金及附加     | 99    | 147   | 158   | 177   |
| 每股股利       | 0.05   | 0.00   | 0.00  | 0.00  | 营业税金率%      | 1.4%  | 1.3%  | 1.3%  | 1.3%  |
| 价值评估（倍）    |        |        |       |       | 营业费用        | 28    | 45    | 49    | 54    |
| P/E        | 21.2   | 19.3   | 14.6  | 8.7   | 营业费用率%      | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| P/B        | 0.7    | 0.7    | 0.7   | 0.6   | 管理费用        | 526   | 908   | 972   | 1088  |
| P/S        | 1.1    | 0.7    | 0.7   | 0.6   | 管理费用率%      | 7.2%  | 8.0%  | 8.0%  | 8.0%  |
| EV/EBITDA  | 12.6   | 6.0    | 5.4   | 4.0   | EBIT        | 547   | 1241  | 1418  | 1912  |
| 股息率%       | 1.3%   | 0.0%   | 0.0%  | 0.0%  | 财务费用        | 142   | 368   | 368   | 368   |
| 盈利能力指标（%）  |        |        |       |       | 财务费用率%      | 1.9%  | 3.2%  | 3.0%  | 2.7%  |
| 毛利率        | 17.6%  | 21.5%  | 22.3% | 24.7% | 资产减值损失      | -24   | -350  | -350  | -350  |
| 净利率        | 5.2%   | 3.7%   | 4.6%  | 6.9%  | 投资收益        | 26    | 34    | 36    | 41    |
| 净资产收益率     | 3.4%   | 3.6%   | 4.5%  | 7.0%  | 营业利润        | 481   | 558   | 738   | 1235  |
| 资产回报率      | 1.8%   | 1.8%   | 2.4%  | 3.7%  | 营业外收支       | 7     | -5    | -5    | -5    |
| 投资回报率      | 2.4%   | 5.1%   | 5.7%  | 7.3%  | 利润总额        | 489   | 553   | 733   | 1230  |
| 盈利增长（%）    |        |        |       |       | EBITDA      | 1113  | 2074  | 2296  | 2834  |
| 营业收入增长率    | -17.8% | 55.3%  | 7.1%  | 11.8% | 所得税         | 85    | 111   | 147   | 246   |
| EBIT 增长率   | -68.2% | 127.0% | 14.3% | 34.8% | 有效所得税率%     | 17.4% | 20.0% | 20.0% | 20.0% |
| 净利润增长率     | -67.5% | 9.6%   | 32.6% | 67.9% | 少数股东损益      | 20    | 22    | 29    | 49    |
| 偿债能力指标     |        |        |       |       | 归属母公司所有者净利润 | 383   | 420   | 557   | 935   |
| 资产负债率      | 45.5%  | 48.1%  | 45.1% | 46.1% | 资产负债表（百万元）  | 2023  | 2024E | 2025E | 2026E |
| 流动比率       | 0.68   | 0.77   | 0.79  | 0.93  | 货币资金        | 2067  | 3114  | 3173  | 4296  |
| 速动比率       | 0.50   | 0.58   | 0.65  | 0.73  | 应收账款及应收票据   | 639   | 684   | 734   | 852   |
| 现金比率       | 0.35   | 0.42   | 0.48  | 0.55  | 存货          | 521   | 810   | 322   | 956   |
| 经营效率指标     |        |        |       |       | 其它流动资产      | 807   | 1081  | 1029  | 1186  |
| 应收账款周转天数   | 6.18   | 7.00   | 7.00  | 7.00  | 流动资产合计      | 4034  | 5690  | 5258  | 7290  |
| 存货周转天数     | 32.92  | 33.00  | 33.00 | 33.00 | 长期股权投资      | 1885  | 1935  | 1985  | 2035  |
| 总资产周转率     | 0.37   | 0.51   | 0.53  | 0.57  | 固定资产        | 7877  | 9505  | 10371 | 10832 |
| 固定资产周转率    | 1.18   | 1.31   | 1.22  | 1.28  | 在建工程        | 3873  | 2437  | 1718  | 1359  |
|            |        |        |       |       | 无形资产        | 807   | 832   | 857   | 882   |
| 现金流量表（百万元） | 2023   | 2024E  | 2025E | 2026E | 非流动资产合计     | 17100 | 17381 | 17619 | 17811 |
| 净利润        | 383    | 420    | 557   | 935   | 资产总计        | 21134 | 23071 | 22877 | 25101 |
| 少数股东损益     | 20     | 22     | 29    | 49    | 短期借款        | 2427  | 2427  | 2427  | 2427  |
| 非现金支出      | 591    | 1184   | 1227  | 1273  | 应付票据及应付账款   | 858   | 1877  | 1010  | 2120  |
| 非经营收益      | 58     | 338    | 336   | 331   | 预收账款        | 0     | 0     | 0     | 0     |
| 营运资金变动     | -120   | 587    | -589  | 30    | 其它流动负债      | 2635  | 3111  | 3198  | 3327  |
| 经营活动现金流    | 931    | 2550   | 1560  | 2618  | 流动负债合计      | 5921  | 7415  | 6635  | 7875  |
| 资产         | -2334  | -1104  | -1104 | -1104 | 长期借款        | 3527  | 3527  | 3527  | 3527  |
| 投资         | 368    | -50    | -50   | -50   | 其它长期负债      | 163   | 163   | 163   | 163   |
| 其他         | -264   | 19     | 21    | 26    | 非流动负债合计     | 3690  | 3690  | 3690  | 3690  |
| 投资活动现金流    | -2229  | -1135  | -1132 | -1128 | 负债总计        | 9610  | 11105 | 10325 | 11564 |
| 债权募资       | 1852   | 0      | 0     | 0     | 实收资本        | 2058  | 2058  | 2058  | 2058  |
| 股权募资       | 0      | 0      | 0     | 0     | 归属于母公司所有者权益 | 11410 | 11830 | 12387 | 13322 |
| 其他         | -894   | -368   | -368  | -368  | 少数股东权益      | 114   | 136   | 166   | 215   |
| 融资活动现金流    | 958    | -368   | -368  | -368  | 负债和所有者权益合计  | 21134 | 23071 | 22877 | 25101 |
| 现金净流量      | -341   | 1047   | 59    | 1122  |             |       |       |       |       |

备注：（1）表中计算估值指标的收盘价日期为 05 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:

Company released 2023 annual report and Q1 2024. In 2023, revenue reached RMB 7.31 billion, down 17.84% YoY; NPATs was RMB 0.38 billion, down 67.49% YoY. In Q1 2024, revenue was RMB 1.95 billion, up 10.98% YoY, with NPATs of RMB 0.03 billion, down 58.92% YoY.

Project construction is progressing well, expected to boost performance. In 2023, the Company accelerated its propane and butane utilization project. Facilities like PDH and synthetic ammonia started successfully, producing qualified products; projects like methylamine, butane isomerization, and wastewater pretreatment were handed over smoothly; the PO/MTBE project completed 90% model review, in line with the schedule. The first VLGC docked successfully, the Haifeng-Binhua 110kV line began supplying power, and the Jishilu-Binhua section opened fully. The integrated wastewater treatment and reuse project entered the operational phase, and significant progress was made in the construction of the 50,000-ton channel, wave-blocking sand barriers, and the south extension of the pipeline bracket.

Focused on R&D innovation, significant progress in hydrofluoric acid and hydrogen chloride projects. In 2023, the Company conducted three pilot projects, including the hydrogen peroxide ECH, catechol, and distillation separation platform, 20 small-scale experiments like polyisobutylene and electronic-grade hydrofluoric acid, and 21 product research projects, filing 35 patent applications. The ultra-high purity electronic-grade hydrofluoric acid project was selected for Shandong's key R&D plan, marking Binhua's first provincial-level major innovation project; the deep purification research of electronic-grade hydrogen chloride was chosen for Shandong's Natural Science Foundation, a first for a Binzhou enterprise. Both projects secured funding of RMB 11.20 million.

Investment advice: We forecast NPATs for 2024-2026 to be RMB 0.42, 0.56, and 0.94 billion, with EPS of RMB 0.20, 0.27, and 0.45 respectively. Based on comparable company valuations, we give a 1.3x PB for 2024, with a target price of RMB 7.47, maintaining an 'Outperform' rating.

Risk Warning: Significant price volatility, weaker than expected downstream demand, and slower than expected project progress.

## 附录 APPENDIX

### 重要信息披露

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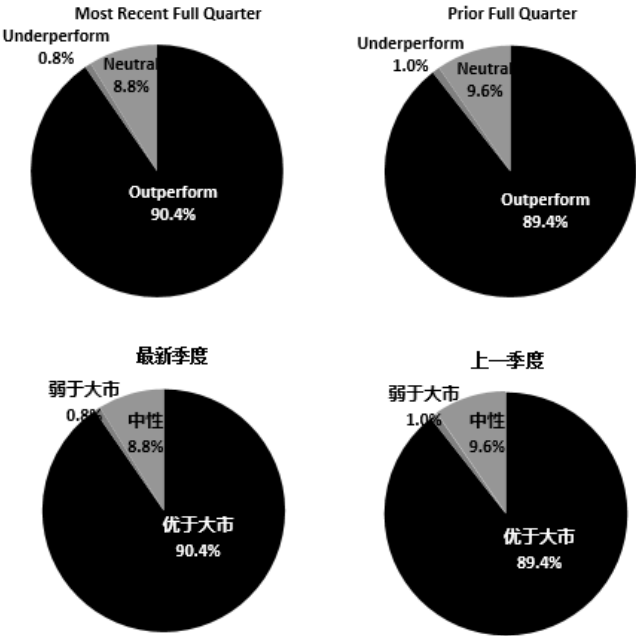
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|-------------|-------|------------|------|
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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|-----------------------------|------------|-------------------|--------------|
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\*Percentage of investment banking clients in each rating category.

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1. 22 Jul 2021 OUTPERFORM at 8.33 target 9.9.

2. 27 Aug 2021 OUTPERFORM at 10.62 target 11.76.

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