

华鲁恒升 Shandong Hualu Hengsheng Chemical (600426 CH)

24年上半年扣非归母净利润同比增长 32.14%，看好新项目投产的成长空间

Recurring net ptofit up 32.14% YOY in 2024H1; Positive with growth potential of new projects

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.93
目标价	Rmb36.89
HTI ESG	2.4-3.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BB-
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市值	Rmb46.56bn / US\$6.53bn
日交易额 (3个月均值)	US\$41.27mn
发行股票数目	2,123mn
自由流通股 (%)	67%
1年股价最高最低值	Rmb34.10-Rmb21.93

注: 现价 Rmb21.93 为 2024 年 08 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-18.5%	-22.3%	-30.5%
绝对值 (美元)	-17.0%	-21.2%	-28.8%
相对 MSCI China	-17.2%	-12.4%	-28.1%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	27,260	34,330	36,642	39,108
Revenue (+/-)	-10%	26%	7%	7%
Net profit	3,576	4,614	5,219	5,568
Net profit (+/-)	-43%	29%	13%	7%
Diluted EPS (Rmb)	1.68	2.17	2.46	2.62
GPM	20.9%	21.8%	22.3%	22.8%
ROE	12.4%	14.3%	14.4%	13.8%
P/E	13	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2024 年半年度报告。** 2024 年上半年公司实现总营收 169.75 亿元，同比增长 37.35%；实现扣非归母净利润 22.36 亿元，同比增长 32.14%。
- **公司 2024 年上半年营业收入上升主要原因系产品销量增加。** 1) 分产品看，新能源新材料相关产品、有机胺系列产品、化学肥料、醋酸及衍生品营业收入分别同比变化 18.66%、-4.97%、39.88%、145.66%至 83.18、12.63、36.44、20.39 亿元，销售均价（不含税）分别变化-7.64%、-17.20%、-2.52%、-0.95%至 6732、4466、1683、2702 元/吨。2) 从盈利能力来看，2024 年上半年公司销售毛利率和销售净利率分别为 21.20%、14.06%，同比变动 0.34pct、0.24pct。3) 2024 年上半年公司三项费用率同比增加 0.7pct 至 2.42%。其中销售、管理、财务费用率同比增加 0.06、0.04、0.60pct 至 0.30%、1.32%、0.79%，其中财务费用的增加系子公司借款利息支出增加所致；2024 年上半年公司研发费用占收入比例为 1.81%，同比减少 0.7pct。
- **公司持续推进项目建设。** 1) 2024 上半年，德州本部酰胺原料优化升级、20 万吨二元酸正加紧建设；荆州基地项目进展顺利。公司加强工艺技术管理，在完成产品增量增收的同时不断降低能源和材料单耗。2) 截至 2024 年上半年，公司重大在建工程有：尼龙 66 高端新材料、酰胺原料优化升级项目、20 万吨/年二元酸项目、年产 20 万吨 BD0、16 万吨 NMP 及 3 万吨 PBAT 生物可降解材料一体化项目、蜜胺树脂单体材料项目、蜜胺树脂单体材料原料及产品优化提升项目，上述项目截至 2024 年上半年工程进度分别为 35.73%、37.13%、23.75%、39.79%、56.70%、78.19%。
- **公司以技术升级发掘装置潜力，全方位提高创效能力。** 1) 公司注重先进技术的引进与吸收并自我提升，强化项目全过程管控，打造高效精品工程，源头降低投资成本；2) 依托洁净煤气化技术，构建了可持续发展的产业技术平台，形成“一头多线”循环经济柔性多联产运营模式。
- **盈利预测与投资评级。** 我们预计公司 2024~2026 年归母净利润分别 46.14、52.19、55.68 亿元，EPS 分别为 2.17、2.46、2.62 元，按照 2024 年 EPS 以及 17 倍 PE，对应目标价 36.89 元（维持），对应 2024 年 PB2.44，维持“优于大市”评级。
- **风险提示：** 原料和产品价格大幅波动，项目建设投产进度不及预期，煤化工下游需求不及预期，安全生产与环保合规风险。

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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)	30245	27260	34330	36642	39108
(+/-)YoY(%)	13.1%	-9.9%	25.9%	6.7%	6.7%
净利润 (百万元)	6289	3576	4614	5219	5568
(+/-)YoY(%)	-13.5%	-43.1%	29.0%	13.1%	6.7%
全面摊薄 EPS(元)	2.96	1.68	2.17	2.46	2.62
毛利率(%)	28.9%	20.9%	21.8%	22.3%	22.8%
净资产收益率(%)	23.4%	12.4%	14.3%	14.4%	13.8%

资料来源: 公司年报 (2022-2023), HTI

备注: 净利润为归属于母公司所有者的净利润

盈利假设:

1) 价格假设: 根据百川盈孚数据, 辛醇 2024 年 1-7 月除税前市场价格约为 10808 元/吨, 尿素 2024 年 1-7 月除税前市场价格约为 2205 元/吨, 醋酸 2024 年 1-7 月除税前市场价格约为 3032 元/吨, 我们预计 2024-2026 年辛醇价格均价为 10200 元/吨, 尿素价格均价为 2200 元/吨, 醋酸价格均价为 2860 元/吨。

2) 销量假设: 根据《华鲁恒升控股子公司投资建设相关项目的公告》, 我们预计将有 52 万吨尿素产能、20 万吨 BDO 产能于 2025 年投产, 10 万吨醋酐产能于 2024 年投产。我们预计 2024-2026 年尿素销量分别为 191.25、196.05、235.26 万吨, 醋酐销量分别为 19.14、21.34、22.00 万吨, 2025-2026 年 BDO 销量分别为 4.20、11.20 万吨。

表 1 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
新洋丰	000902.SZ	11.72	0.96	1.11	1.30	12.21	10.56	9.02
万华化学	600309.SH	69.90	5.36	5.92	7.03	13.04	11.81	9.94
宝丰能源	600989.SH	15.09	0.77	1.12	1.81	19.60	13.47	8.34
平均值						14.95	11.95	9.10

资料来源: Wind, HTI

注: 收盘价为 2024 年 8 月 22 日价格

表 2 分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	27259.89	34330.20	36642.39	39107.75
总成本(百万元)	21575.60	26842.07	28484.84	30195.71
总毛利(百万元)	5684.29	7488.13	8157.55	8912.05
总毛利率	21%	22%	22%	23%
肥料				
收入(百万元)	5676.11	6554.04	6659.64	7522.26
成本(百万元)	3685.60	4260.12	4262.17	4814.24
毛利(百万元)	1990.51	2293.91	2397.47	2708.01
毛利率	35%	35%	36%	36%
有机胺				
收入(百万元)	2674.85	2837.28	2837.28	2837.28
成本(百万元)	2330.57	2474.11	2468.44	2468.44
毛利(百万元)	344.27	363.17	368.85	368.85
毛利率	13%	13%	13%	13%
新材料相关产品				
收入(百万元)	15475.54	16984.88	18075.62	18767.72
成本(百万元)	12807.55	14114.43	15020.84	15595.98
毛利(百万元)	2667.99	2870.44	3054.78	3171.74
毛利率	17%	17%	17%	17%
醋酸及衍生品				
收入(百万元)	2051.93	3308.30	3666.19	3931.43
成本(百万元)	1622.08	2613.56	2859.63	3027.20
毛利(百万元)	429.85	694.74	806.56	904.23
毛利率	21%	21%	22%	23%
其他主营				
收入(百万元)	1045.15	1045.15	1045.15	1045.15
成本(百万元)	845.35	845.32	845.32	845.32
毛利(百万元)	199.80	199.83	199.83	199.83
毛利率	19%	19%	19%	19%
其他				
收入(百万元)	336.31	336.31	336.31	336.31
成本(百万元)	269.05	269.05	269.05	269.05
毛利(百万元)	67.26	67.26	67.26	67.26
毛利率	20%	20%	20%	20%

资料来源: 公司年报(2023), HTI

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	27260	34330	36642	39108
每股收益	1.68	2.17	2.46	2.62	营业成本	21576	26842	28485	30196
每股净资产	13.61	15.15	17.01	19.03	毛利率%	20.9%	21.8%	22.3%	22.8%
每股经营现金流	2.22	3.48	3.41	-0.92	营业税金及附加	190	240	256	274
每股股利	0.60	0.60	0.60	0.60	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	60	76	81	86
P/E	13.02	10.09	8.92	8.36	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.61	1.45	1.29	1.15	管理费用	336	422	451	481
P/S	1.71	1.36	1.27	1.19	管理费用率%	1.2%	1.2%	1.2%	1.2%
EV/EBITDA	9.81	8.34	7.32	7.71	EBIT	4495	6014	6741	7220
股息率%	2.7%	2.7%	2.7%	2.7%	财务费用	68	562	574	641
盈利能力指标 (%)					财务费用率%	0.2%	1.6%	1.6%	1.6%
毛利率	20.9%	21.8%	22.3%	22.8%	资产减值损失	-33	0	0	0
净利润率	13.1%	13.4%	14.2%	14.2%	投资收益	8	45	39	39
净资产收益率	12.4%	14.3%	14.4%	13.8%	营业利润	4428	5599	6141	6726
资产回报率	8.1%	9.1%	9.6%	10.5%	营业外收支	-148	-147	26	-147
投资回报率	9.9%	11.9%	12.8%	11.6%	利润总额	4281	5452	6167	6579
盈利增长 (%)					EBITDA	6560	6608	7199	7419
营业收入增长率	-9.9%	25.9%	6.7%	6.7%	所得税	658	840	950	1013
EBIT 增长率	-41.2%	33.8%	12.1%	7.1%	有效所得税率%	15.4%	15.4%	15.4%	15.4%
净利润增长率	-43.1%	29.0%	13.1%	6.7%	少数股东损益	47	-1	-2	-2
偿债能力指标					归属母公司所有者净利润	3576	4614	5219	5568
资产负债率	30.9%	33.5%	30.4%	21.0%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.37	0.78	0.83	4.29	货币资金	2041	326	767	278
速动比率	0.76	0.39	0.44	0.97	应收账款及应收票据	73	53	81	0
现金比率	0.35	0.03	0.08	0.17	存货	1493	1342	1424	2516
经营效率指标					其它流动资产	4315	5652	5925	4114
应收账款周转天数	0.63	0.58	0.66	0.37	流动资产合计	7923	7373	8197	6908
存货周转天数	22.24	19.01	17.48	23.49	长期股权投资	0	0	0	0
总资产周转率	0.69	0.72	0.70	0.73	固定资产	28941	34594	38963	40864
固定资产周转率	1.22	1.08	1.00	0.98	在建工程	3201	4155	2327	727
					无形资产	1947	1947	1947	1947
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	36129	43354	45896	46196
净利润	3576	4614	5219	5568	资产总计	44051	50727	54093	53104
少数股东损益	47	-1	-2	-2	短期借款	200	1200	200	1200
非现金支出	2101	593	459	200	应付票据及应付账款	3807	5294	5618	0
非经营收益	46	727	519	772	预收账款	0	0	0	0
营运资金变动	-1054	1463	1038	-8480	其它流动负债	1781	2975	4072	409
经营活动现金流	4715	7396	7233	-1943	流动负债合计	5788	9469	9890	1609
资产	-8705	-7347	-2974	-647	长期借款	7348	7348	6348	9348
投资	1400	0	0	0	其它长期负债	478	190	191	191
其他	25	-575	39	39	非流动负债合计	7826	7538	6539	9539
投资活动现金流	-7280	-7921	-2935	-608	负债总计	13614	17007	16429	11148
债权募资	4106	1052	-1999	4000	实收资本	2123	2123	2123	2123
股权募资	500	21	0	0	归属于母公司所有者权益	28891	32175	36120	40414
其他	-1948	-2185	-1858	-1938	少数股东权益	1547	1545	1544	1542
融资活动现金流	2658	-1113	-3857	2062	负债和所有者权益合计	44051	50727	54093	53104
现金净流量	101	-1624	441	-489					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 22 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

The company released its 2024 semi-annual report. In 2024H1, the company achieved total revenue of 16.975 billion yuan, an increase of 37.35% year-on-year, and recurring net profit of 2.236 billion yuan, an increase of 32.14% year-on-year.

The company's operating income rose in 2024H1 mainly due to the increase in product sales. 1) By product, new energy and new materials related products, organic amine series products, chemical fertilisers, acetic acid and derivatives operating income changed by 18.66%, -4.97%, 39.88%, 145.66% year-on-year to 8.318, 1.263, 3.644, 2.039 billion yuan, respectively. Average sales prices (excluding tax) changed by -7.64%, -17.20%, -2.52%, -0.95% to RMB6732, 4466, 1683, 2702 per tonne, respectively. 2) In terms of profitability, the company's gross sales margin and net sales margin in the first half of 2024 were 21.20% and 14.06%, respectively, with a year-on-year change of 0.34 pct and 0.24 pct. 3) In the first half of 2024, the company's three expense ratios increased by 0.7 pct year-on-year to 2.42%. Among them, the sales, management, financial expense ratio increased by 0.06, 0.04, 0.60pct year-on-year to 0.30%, 1.32%, 0.79%, of which the increase in financial expenses is due to the increase in interest expenses on borrowings of subsidiaries; the company's R & D expenses in the first half of 2024 accounted for 1.81% of revenues, a year-on-year decrease of 0.7pct.

The company continued to push forward the project construction. 1) In 2024H1, the amide raw material optimisation and upgrading and 200,000 tonnes of dibasic acid were under intensive construction in the headquarters of Dezhou; and the project of Jingzhou base progressed smoothly. The company strengthens process technology management, and reduces energy and material consumption while increasing product volume and revenue. (2) As of the first half of 2024, the company's major projects under construction include: nylon 66 high-end new materials, amide raw material optimisation and upgrading project, 200,000 tonnes/year of dibasic acid project, 200,000 tonnes/year of BDO, 160,000 tonnes of NMP, and 30,000 tonnes of PBAT biodegradable materials integration project, honey-ammonia resin monomer materials project, honey-ammonia resin monomer materials raw materials and product optimisation and upgrading project, and the above projects are progressing well. The progress of the projects up to the first half of 2024 is 35.73%, 37.13%, 23.75%, 39.79%, 56.70% and 78.19% respectively.

The company exploits the potential of the plant by technology upgrading, and improves the ability of generating efficiency in all aspects. 1) The company pays attention to the introduction and absorption of advanced technology and self-improvement, strengthens the whole process of project control, creates high-efficiency and high-quality projects, and reduces the cost of investment at the source. 2) Relying on the clean coal gasification technology, the company builds a sustainable industrial technology platform, and forms the 'one-head and multi-line' circular economy flexible polygeneration operation mode. The project has formed a "one-head and multi-line" circular economy flexible cogeneration operation mode.

Earnings Forecast. We expect the company 2024 ~ 2026 net profit of 4.614 billion yuan, 5.219 billion yuan, 5.568 billion yuan, EPS were 2.17, 2.46, 2.62 yuan, in accordance with the 2024 EPS and 17 times the PE, corresponding to the target price of 36.89 yuan (maintain), corresponding to 2024 PB2.44. We maintain "outperform" rating.

Risks: Significant fluctuations in raw material and product prices, less-than-expected progress of project construction and commissioning, less-than-expected downstream demand for coal chemical industry, risks of safe production and environmental compliance.

APPENDIX 2

ESG Comments

Environmental:

公司作为化工生产企业，按照“减量化、资源化、无害化”的原则，对生产过程中产生的废水、废气和固体废物进行处理，严格遵守法律、法规及标准规范进行排污口设置，确保达标排放。

Social:

公司一贯坚持共享发展理念，努力确保企业与投资者、客户、供应商、员工、其他利益相关者的共建共享；公司贡献社会，依法纳税；坚持稳健分红，维护股东利益；坚守安全底线，追求企业与环境和谐发展。

Governance:

公司严格按照《公司法》、《证券法》、《关于提高上市公司质量的意见》、《关于加强社会公众股股东权益保护的若干规定》等相关法律、法规和要求，积极落实内部控制实施，持续完善法人治理结构、强化风险防控。期间为规范法人治理，公司两次修订《公司章程》，确保公司规范运作。

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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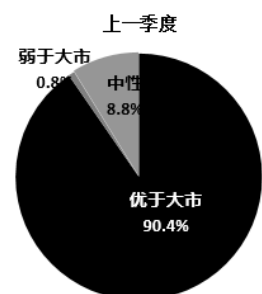
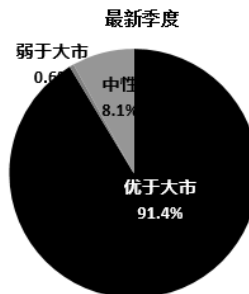
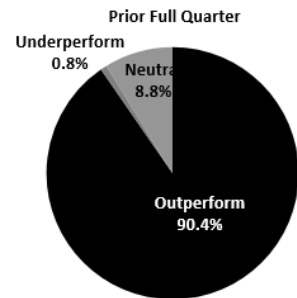
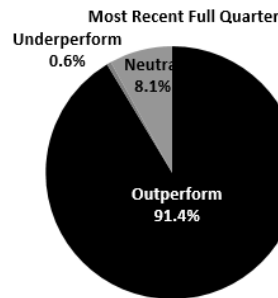
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投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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Shandong Hualu Hengsheng Chemical - 600426 CH



1. 23 Jan 2022 OUTPERFORM at 31.38 target 44.78.
2. 3 Apr 2022 OUTPERFORM at 33.11 target 44.78.
3. 5 Sep 2022 OUTPERFORM at 28.10 target 35.19.
4. 31 Mar 2023 OUTPERFORM at 35.25 target 41.85.
5. 31 Aug 2023 OUTPERFORM at 33.10 target 36.45.
6. 3 Apr 2024 OUTPERFORM at 26.40 target 36.89.

Source: Company data Bloomberg, HTI estimates