

002648 CH  
Zhejiang Satellite Chemical  
Rating: OUTPERFORM  
Target Price: Rmb25.06

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## 多碳醇项目顺利投产，实现 C3 产业链耦合闭环

### 投资要点：

- 事件：公司发布 2024 年半年报。**2024 年 H1，公司实现营业收入 194 亿元，同比下降 4.59%；实现归母净利润 20.56 亿元，同比增长 12.51%。
- 80 万吨多碳醇项目顺利投产，实现 C3 产业链耦合闭环。**2024 年 7 月 15 日，公司 80 万吨多碳醇项目一阶段装置经投料试生产后已成功产出合格产品，标志着卫星能源三期项目一阶段一次开车成功。卫星能源三期项目一阶段的开车成功，有效解决了卫星化学 C3 一体化产业链上下游原料配套的问题，实现 C3 产业链耦合闭环，标志着卫星化学新材料产业链进一步提质升级，核心业务产业基础不断夯实，产业链韧性持续增强。
- α-烯烃综合利用项目开工建设，打造未来新增长点。**2024H1，公司 α-烯烃综合利用高端新材料产业园项目顺利开工建设，该项目计划总投资约 266 亿元，将在现有规模基础上进行战略布局。公司采用自主研发的高碳 α-烯烃技术，向下游延伸布局高端聚烯烃 170 万吨（含茂金属聚乙烯）、聚乙烯弹性体 60 万吨、聚 α-烯烃 3 万吨，将过程中产生的二氧化碳（CO<sub>2</sub>）进行捕集利用，副产氢气开展资源化利用，达到项目整体降碳目标，进一步夯实公司功能化学品、高端新材料和新能源材料的发展基础。
- 注重研发投入，推进多种新材料工业化进展。**2024H1，公司研发投入 7.95 亿元，同比增长 10.25%。2024H1，公司共申请专利 115 件，获授权专利 63 件。公司 α-烯烃（C<sub>4</sub>、C<sub>6</sub>、C<sub>8</sub>）、POE 中试产品达到国际对标标准，金属有机功能材料催化剂、低氨比临氢胺化催化剂等研发成果达到工业化要求，实现技术瓶颈突破，未来将按计划加快工业化转化。
- 盈利预测与投资评级。**我们预计公司 2024~2026 年归母净利润分别为 60.14 亿元、80.30 亿元、90.15 亿元，EPS 分别为 1.79 元、2.38 元、2.68 元，按照 2024 年 EPS 以及 14 倍 PE，对应目标价 25.06 元，维持“优于大市”评级。
- 风险提示。**项目建设进展不及预期；产品价格大幅波动。

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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)	37043	41487	44343	50357	53616
(+/-)YoY(%)	29.7%	12.0%	6.9%	13.6%	6.5%
净利润 (百万元)	3096	4789	6014	8030	9015
(+/-)YoY(%)	-48.5%	54.7%	25.6%	33.5%	12.3%
全面摊薄 EPS(元)	0.92	1.42	1.79	2.38	2.68
毛利率(%)	16.5%	19.8%	23.3%	26.9%	28.2%
净资产收益率(%)	14.0%	18.8%	19.9%	21.0%	19.0%

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

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2022	2023	2024E	2022	2023	2024E
600309.SH	万华化学	2568	5.17	5.36	6.27	16	15	13
002221.SZ	东华能源	128	0.03	0.10	0.19	301	85	43
	<b>平均</b>					<b>158</b>	<b>50</b>	<b>28</b>

注：截止 2024 年 7 月 18 日收盘

资料来源：Wind, 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>41487</b>	<b>44343</b>	<b>50357</b>	<b>53616</b>
每股收益	1.42	1.79	2.38	2.68	营业成本	33257	33993	36793	38478
每股净资产	7.56	8.96	11.37	14.06	毛利率%	19.8%	23.3%	26.9%	28.2%
每股经营现金流	2.37	3.23	4.98	4.55	营业税金及附加	144	155	176	188
每股股利	0.40	0.00	0.00	0.00	营业税金率%	0.3%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	145	155	176	188
P/E	12.60	10.03	7.51	6.69	营业费用率%	0.4%	0.4%	0.4%	0.4%
P/B	2.37	2.00	1.58	1.27	管理费用	531	798	906	965
P/S	1.45	1.36	1.20	1.13	管理费用率%	1.3%	1.8%	1.8%	1.8%
EV/EBITDA	7.25	7.00	5.57	5.12	EBIT	6015	7335	10140	11492
股息率%	<b>2.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	811	863	1047	1273
<b>盈利能力指标 (%)</b>					财务费用率%	2.0%	1.9%	2.1%	2.4%
毛利率	19.8%	23.3%	26.9%	28.2%	资产减值损失	-9	-69	-69	-69
净利润率	11.5%	13.6%	15.9%	16.8%	投资收益	-14	266	302	322
净资产收益率	18.8%	19.9%	21.0%	19.0%	<b>营业利润</b>	<b>5378</b>	<b>6669</b>	<b>9327</b>	<b>10472</b>
资产回报率	7.4%	7.6%	8.8%	8.6%	营业外收支	-10	20	20	20
投资回报率	9.6%	9.7%	10.8%	10.5%	<b>利润总额</b>	<b>5368</b>	<b>6689</b>	<b>9347</b>	<b>10492</b>
<b>盈利增长 (%)</b>					EBITDA	10185	12288	16275	18937
营业收入增长率	12.0%	6.9%	13.6%	6.5%	所得税	584	669	1309	1469
EBIT 增长率	44.0%	21.9%	38.2%	13.3%	有效所得税率%	10.9%	10.0%	14.0%	14.0%
净利润增长率	54.7%	25.6%	33.5%	12.3%	少数股东损益	-6	6	8	9
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>4789</b>	<b>6014</b>	<b>8030</b>	<b>9015</b>
资产负债率	60.5%	61.7%	57.9%	54.6%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	1.07	1.45	1.27	1.16	货币资金	6399	12441	12406	9628
速动比率	0.67	0.93	0.88	0.66	应收账款及应收票据	639	1282	900	1423
现金比率	0.54	0.83	0.81	0.56	存货	4233	7098	5167	7659
<b>经营效率指标</b>					其它流动资产	1461	827	1005	1094
应收账款周转天数	5.71	7.80	7.80	7.80	流动资产合计	12733	21647	19478	19804
存货周转天数	43.89	60.00	60.00	60.00	长期股权投资	2471	2521	2571	2621
总资产周转率	0.67	0.62	0.59	0.55	固定资产	25258	26838	30741	33344
固定资产周转率	1.87	1.70	1.75	1.67	在建工程	3186	6686	16686	26686
					无形资产	1801	2115	2425	2817
					非流动资产合计	51849	57294	71556	84601
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>64582</b>	<b>78941</b>	<b>91034</b>	<b>104405</b>
净利润	4789	6014	8030	9015	短期借款	1226	2226	3226	4226
少数股东损益	-6	6	8	9	应付票据及应付账款	5670	6605	5659	6098
非现金支出	4181	5022	6204	7514	预收账款	28	0	0	0
非经营收益	918	768	1097	1303	其它流动负债	4991	6129	6484	6748
营运资金变动	-1886	-927	1444	-2503	流动负债合计	11915	14960	15369	17071
<b>经营活动现金流</b>	<b>7996</b>	<b>10884</b>	<b>16784</b>	<b>15337</b>	长期借款	10839	16839	19839	21839
资产	-2403	-10327	-20327	-20418	其它长期负债	16335	16911	17488	18064
投资	-378	-50	-50	-50	非流动负债合计	27174	33750	37327	39903
其他	737	266	302	322	<b>负债总计</b>	<b>39089</b>	<b>48710</b>	<b>52696</b>	<b>56974</b>
<b>投资活动现金流</b>	<b>-2044</b>	<b>-10111</b>	<b>-20075</b>	<b>-20147</b>	实收资本	3369	3369	3369	3369
债权募资	-100	7676	4676	3676	归属于母公司所有者权益	25465	30196	38296	47379
股权募资	0	-5	0	0	少数股东权益	28	34	42	52
其他	-4972	-2402	-1420	-1645	<b>负债和所有者权益合计</b>	<b>64582</b>	<b>78941</b>	<b>91034</b>	<b>104405</b>
<b>融资活动现金流</b>	<b>-5072</b>	<b>5269</b>	<b>3256</b>	<b>2031</b>					
<b>现金净流量</b>	<b>1050</b>	<b>6042</b>	<b>-35</b>	<b>-2778</b>					

备注: (1) 表中计算估值指标的收盘价日期为 07 月 18 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 released its 2024 semi-annual report. In H1 2024, the company achieved revenue of RMB 19.40 billion, a YoY decrease of 4.59%, and net profit attributable to shareholders of RMB 2.06 billion, a YoY increase of 12.51%.

The 800,000-ton multi-carbon alcohol project was successfully launched, completing the C3 industry chain loop. On July 15, 2024, the first phase of the company's 800,000-ton multi-carbon alcohol project successfully produced qualified products, marking the successful start of the first phase of Zhejiang Satellite Chemical's third project. This success effectively solved the upstream and downstream raw material matching issues in the C3 integrated industry chain, enhancing the new material industry chain and strengthening core business foundations.

The  $\alpha$ -olefin comprehensive utilization project commenced, creating a future growth driver. In H1 2024, the  $\alpha$ -olefin high-end new material industrial park project began construction, with a planned total investment of RMB 26.60 billion. The company uses self-developed high-carbon  $\alpha$ -olefin technology to extend downstream into high-end polyolefins, polyethylene elastomers, and poly  $\alpha$ -olefins, capturing CO<sub>2</sub> and utilizing by-product hydrogen to achieve carbon reduction goals, further solidifying the development foundation in functional chemicals, high-end new materials, and new energy materials.

Focus on R&D investment, advancing industrialization of new materials. In H1 2024, R&D investment was RMB 795 million, a YoY increase of 10.25%. The company applied for 115 patents and was granted 63.  $\alpha$ -olefin (C4, C6, C8) and POE pilot products met international standards, with breakthroughs in catalysts and low ammonia ratio hydrogenation catalysts, accelerating industrialization.

Profit forecast and investment rating. We estimate net profit attributable to shareholders for 2024-2026 to be RMB 6.01 billion, RMB 8.03 billion, and RMB 9.02 billion, with EPS of RMB 1.79, RMB 2.38, and RMB 2.68. Based on 2024 EPS and a 14x PE, the target price is RMB 25.06, maintaining an 'Outperform' rating.

Risk Warning: Project progress may be weaker than expected; significant product price fluctuations.

## 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。

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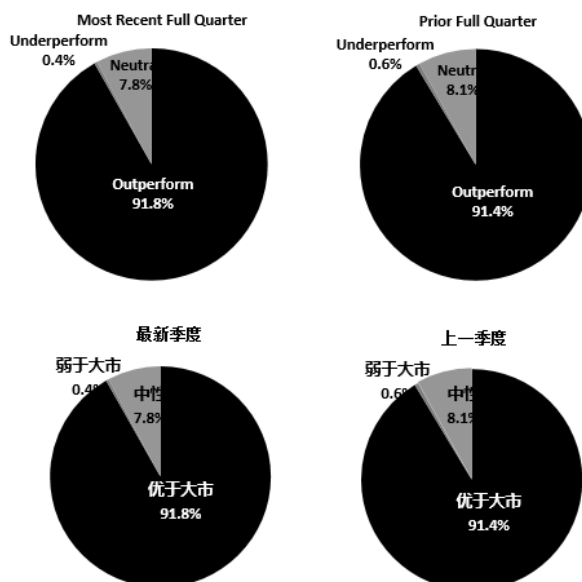
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

## Ratings Distribution



#### 截至 2024 年 9 月 30 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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.

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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.

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

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## Zhejiang Satellite Chemical - 002648 CH



1. 25 Oct 2021 OUTPERFORM at 42.45 target 63.68.
  2. 22 Mar 2022 OUTPERFORM at 42.63 target 56.16.
  3. 30 Apr 2022 OUTPERFORM at 36.04 target 56.16.
  4. 9 Aug 2022 OUTPERFORM at 21.84 target 40.20.
  5. 5 Sep 2022 OUTPERFORM at 21.30 target 36.85.
  6. 25 Jun 2023 OUTPERFORM at 14.56 target 19.04.
  7. 20 Jul 2023 OUTPERFORM at 15.75 target 19.04.
  8. 25 Oct 2023 OUTPERFORM at 16.18 target 19.04.
  9. 29 Oct 2023 OUTPERFORM at 16.17 target 19.04.
  10. 25 Jan 2024 OUTPERFORM at 14.14 target 23.28.
  11. 27 Mar 2024 OUTPERFORM at 16.69 target 25.06.
  12. 25 Apr 2024 OUTPERFORM at 18.24 target 25.06.
- 1.4-for-1 split implemented on 13 Oct 2022
- 1.4-for-1 split implemented on 6 Jun 2022