

600309 CH
Wanhua Chemical Group
Rating: OUTPERFORM
Target Price: Rmb90.06

Wei Liu
wei.liu@htisec.com

Xiaohan Sun
xh.sun@htisec.com

乙烯二期原料已同供应商签署战略合作协议，预计 2025 年一季度建成投产

投资要点：

- 万华化学于 2024 年 12 月 4 日在上海证券交易所上证路演中心举行 2024 年第三季度业绩说明会，就投资者关心的问题进行交流。
- 乙烯二期预计 2025 年一季度建成投产，未来公司资本开支将会逐步放缓。**公司一期年产 100 万吨乙烯正在进行技术改造，将由丙烷进料调整为乙烷进料，预期将于 2025 年末建设完成。公司二期年产 120 万吨乙烯装置原料为石脑油、乙烷。公司乙烯二期项目所需原料已经同供应商签署战略合作协议，目前项目处于工程最后冲刺收尾阶段，预计 2025 年一季度建成投产。随着公司乙烯二期、蓬莱工业园一期等重点项目建成投产，未来公司资本开支将会逐步放缓。
- 精细化学品业务稳步推进，1 万吨维生素 A 正处在试车阶段。**公司年产 20 万吨的 POE 项目已经稳定运转，工业改性产品、光伏胶膜产品性能优异。根据百川盈孚，截至 2024 年 12 月 12 日，POE 陶氏 8660/8669 光伏料均价 14000 元/吨。 α -烯烃项目正在建设中，预计 2025 年投产。公司自主研发的柠檬醛产业链和下游香叶醇、香茅醇、紫罗兰酮等香料产品已陆续投产，部分产品已经对外销售。年产 1 万吨维生素 A 正处在试车阶段。根据百川盈孚，截至 2024 年 12 月 12 日，维生素 A 市场均价 150 元/公斤。
- 强化优势市场资源配置，确保海外市场业务持续保持增长。**公司将紧跟全球贸易环境变化，及时调整全球各区域市场营销策略，发挥海外生产基地供应优势，增强全球供应链结构韧性。根据天天化工网援引中国海关数据，2024 年 1 至 10 月聚合 MDI 累计出口量为 100.12 万吨，同比增长 9.95%，冰箱冷柜带动了 MDI 的主要增长。从出口目的地看，美国以 23.3 万吨占据 23.3% 的份额，是中国聚合 MDI 的最大进口国。
- 盈利预测：**维持盈利预测，我们预计公司 2024-2026 年归母净利润分别为 148.95、196.99、222.50 亿元，对应 EPS 分别为 4.74、6.27、7.09 元/股，我们看好公司未来成长，给予 2024 年 19 倍 PE，目标价 90.06 元，维持“优于大市”评级。
- 风险提示：**新建项目进度不及预期；产品价格大幅下跌。

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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）	165565	175361	193982	215594	241167
(+/-)YoY(%)	13.8%	5.9%	10.6%	11.1%	11.9%
净利润（百万元）	16234	16816	14895	19699	22250
(+/-)YoY(%)	-34.1%	3.6%	-11.4%	32.3%	13.0%
全面摊薄 EPS(元)	5.17	5.36	4.74	6.27	7.09
毛利率(%)	16.6%	16.8%	15.3%	17.2%	18.1%
净资产收益率(%)	21.1%	19.0%	15.4%	16.9%	16.0%

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 公司业务拆分

产品	项目	2023	2024E	2025E	2026E
聚氨酯系列	营业收入 (百万元)	67386	70988	77535	85483
	营业成本 (百万元)	48725	53084	56904	61286
	毛利 (百万元)	18661	17904	20631	24198
	毛利率	27.69%	25.22%	26.61%	28.31%
石化系列	营业收入 (百万元)	69328	71428	77257	89451
	营业成本 (百万元)	66891	68578	72258	82582
	毛利 (百万元)	2437	2850	4998	6869
	毛利率	3.51%	3.99%	6.47%	7.68%
精细化学品及新材料系列	营业收入 (百万元)	23836	29700	36750	39775
	营业成本 (百万元)	18731	24057	28665	30627
	毛利 (百万元)	5105	5643	8085	9148
	毛利率	21.42%	19.00%	22.00%	23.00%
其他	营业收入 (百万元)	27471	21866	24052	26458
	营业成本 (百万元)	24808	18652	20685	23018
	毛利 (百万元)	2664	3214	3367	3439
	毛利率	9.70%	14.70%	14.00%	13.00%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
600426.SH	华鲁恒升	23.45	1.68	1.96	2.40	16.38	11.96	9.78
600486.SH	扬农化工	54.78	3.85	3.26	4.11	16.39	16.78	13.32
均值							14.37	11.55

资料来源: Wind, HTI, 股价为 2024 年 12 月 12 日收盘价, 每股收益为 Wind 一致预期

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)					营业收入	175361	193982	215594	241167
每股收益	5.36	4.74	6.27	7.09	营业成本	145926	164371	178513	197513
每股净资产	28.24	30.84	37.11	44.20	毛利率%	16.8%	15.3%	17.2%	18.1%
每股经营现金流	8.53	8.21	12.65	16.78	营业税金及附加	960	1083	1193	1336
每股股利	1.63	1.80	1.80	1.80	营业税金率%	0.5%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	1346	1429	1596	1793
P/E	14.26	16.09	12.17	10.77	营业费用率%	0.8%	0.7%	0.7%	0.7%
P/B	2.70	2.48	2.06	1.73	管理费用	2450	3104	3450	4823
P/S	1.37	1.24	1.11	0.99	管理费用率%	1.4%	1.6%	1.6%	2.0%
EV/EBITDA	9.66	9.87	8.11	7.27	EBIT	21376	20640	27154	30615
股息率%	2.1%	2.4%	2.4%	2.4%	财务费用	1676	2941	3869	4399
盈利能力指标 (%)					财务费用率%	1.0%	1.5%	1.8%	1.8%
毛利率	16.8%	15.3%	17.2%	18.1%	资产减值损失	-135	-226	-139	-147
净利率	9.6%	7.7%	9.1%	9.2%	投资收益	621	612	683	778
净资产收益率	19.0%	15.4%	16.9%	16.0%	营业利润	20389	18092	23840	26855
资产回报率	6.6%	5.2%	6.2%	6.2%	营业外收支	-379	-331	-335	-325
投资回报率	10.1%	7.9%	9.3%	9.3%	利润总额	20010	17762	23505	26530
盈利增长 (%)					EBITDA	32766	36077	45769	51590
营业收入增长率	5.9%	10.6%	11.1%	11.9%	所得税	1710	1934	2450	2723
EBIT 增长率	3.8%	-3.4%	31.6%	12.7%	有效所得税率%	8.5%	10.9%	10.4%	10.3%
净利润增长率	3.6%	-11.4%	32.3%	13.0%	少数股东损益	1484	933	1356	1556
偿债能力指标					归母公司所有者净利润	16816	14895	19699	22250
资产负债率	62.7%	63.6%	60.7%	58.4%					
流动比率	0.57	0.47	0.44	0.48	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.33	0.24	0.18	0.23	货币资金	23710	12515	4918	12914
现金比率	0.22	0.11	0.04	0.10	应收账款及应收票据	9144	9760	12048	12157
经营效率指标					存货	20650	20354	25603	25006
应收账款周转天数	18.69	17.54	18.21	18.07	其它流动资产	8360	9518	9781	10383
存货周转天数	47.90	44.90	46.34	46.12	流动资产合计	61864	52147	52350	60460
总资产周转率	0.77	0.72	0.72	0.72	长期股权投资	7046	8876	10446	11977
固定资产周转率	1.98	1.74	1.64	1.64	固定资产	98764	123803	139722	154791
					在建工程	50455	59624	69958	80413
					无形资产	10786	13185	14986	16821
					非流动资产合计	191176	232514	264803	296338
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	253040	284661	317153	356797
净利润	16816	14895	19699	22250	短期借款	43526	53526	58526	60526
少数股东损益	1484	933	1356	1556	应付票据及应付账款	45594	35782	38997	41411
非现金支出	11568	15663	18754	21123	预收账款	0	0	0	0
非经营收益	2280	3245	3823	4061	其它流动负债	19537	21875	22547	23950
营运资金变动	-5351	-8951	-3913	3704	流动负债合计	108657	111184	120071	125887
经营活动现金流	26797	25785	39719	52694	长期借款	39811	59811	62362	72383
资产	-43070	-55494	-49797	-51443	其它长期负债	10118	10118	10118	10118
投资	-1870	-1830	-1570	-1531	非流动负债合计	49929	69929	72480	82501
其他	110	612	683	778	负债总计	158586	181113	192551	208388
投资活动现金流	-44830	-56712	-50685	-52196	实收资本	3140	3140	3140	3140
债权募资	33887	30000	7551	12021	归属于母公司所有者权益	88656	96816	116515	138765
股权募资	76	0	0	0	少数股东权益	5798	6731	8087	9644
其他	-11154	-10268	-4181	-4522	负债和所有者权益合计	253040	284661	317153	356797
融资活动现金流	22809	19732	3369	7498					
现金净流量	4684	-11195	-7597	7996					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 12 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:**

Wanhua Chemical Group held its Q3 2024 performance briefing on December 4, 2024, at the Shanghai Stock Exchange Roadshow Center. The ethylene phase II is expected to be completed in Q1 2025, with capital expenditure gradually slowing. The phase I ethylene plant, with an annual capacity of 1 million tons, is undergoing a technical upgrade to switch from propane to ethane feedstock, expected to complete by the end of 2025. The phase II plant, with a capacity of 1.2 million tons, will use naphtha and ethane. Strategic agreements for raw materials are in place, with completion expected in Q1 2025. As key projects like ethylene phase II and Penglai Industrial Park phase I come online, capital expenditure will slow.

The fine chemicals business is progressing steadily, with 10,000 tons of Vitamin A in trial production. The 200,000-ton POE project is stable, with excellent performance in industrial modified and PV film products. As of December 12, 2024, Baiinfo reports the average price of POE Dow 8660/8669 PV material at RMB 14,000 per ton. The alpha-olefin project is under construction, expected to start in 2025. The self-developed citral chain and downstream flavors like geraniol, citronellol, and ionone are in production, with some products sold externally. The Vitamin A market average price is RMB 150 per kilogram as of December 12, 2024.

Strengthening market resource allocation ensures sustained growth in overseas markets. The company will adapt marketing strategies to global trade changes, leveraging overseas production bases to enhance supply chain resilience. According to Chem365 citing China Customs, from January to October 2024, polymeric MDI exports totaled 1.0012 million tons, up 9.95% YoY, driven by refrigerator and freezer demand. The USA, with 233,000 tons, is the largest importer, holding a 23.3% share.

Profit Forecast: We maintain our profit forecast, expecting net profit attributable to shareholders of RMB 14.90/19.70/22.25 billion for 2024-2026, with EPS of RMB 4.74/6.27/7.09 per share. We are optimistic about the company's growth, assigning a 19x PE for 2024, with a target price of RMB 90.06, maintaining an 'Outperform' rating.

Risk Warning: New project progress may be weaker than expected; significant product price declines.

附录 APPENDIX

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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。

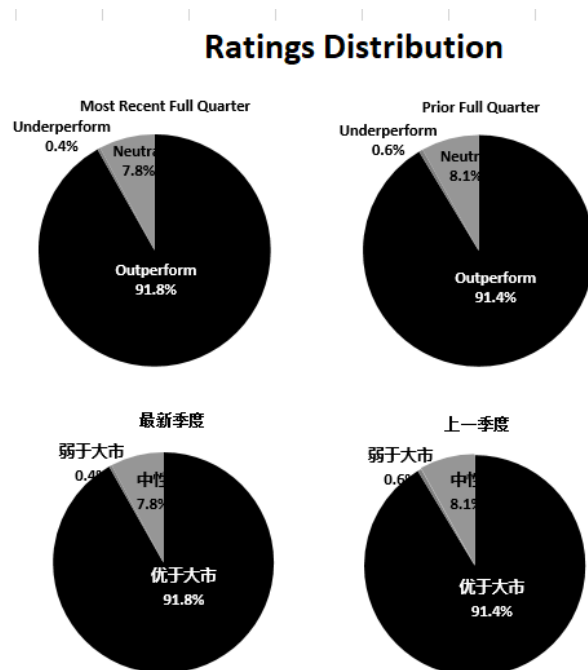
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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.

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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
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*在每个评级类别里投资银行客户所占的百分比。

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研究机构名称：Haitong Securities India Private Limited

SEBI 研究分析师注册号：INH000002590

地址：1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话：+91 22 43156800 传真：+91 22 24216327

合规和申诉办公室联系人：Prasanna Chandwaskar；电话：+91 22 43156803；电子邮箱：prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Wanhua Chemical Group - 600309 CH



1. 24 Jan 2022 OUTPERFORM at 96.47 target 152.10.
2. 15 Mar 2022 OUTPERFORM at 75.55 target 127.65.
3. 2 Aug 2022 OUTPERFORM at 81.00 target 96.42.
4. 14 Feb 2023 OUTPERFORM at 97.97 target 114.58.
5. 17 Oct 2023 OUTPERFORM at 87.56 target 106.40.
6. 10 Mar 2024 OUTPERFORM at 77.18 target 101.84.
7. 5 Jun 2024 OUTPERFORM at 88.10 target 101.84.
8. 5 Sep 2024 OUTPERFORM at 70.69 target 101.84.
9. 6 Nov 2024 OUTPERFORM at 78.88 target 90.06.