

湖北宜化 Hubei Yihua Chemical Industry (000422 CH)

扣非后净利润同比下降 10.58%，收购新疆宜化股权增厚未来业绩

Recurring net profit -10.58% YOY in 2024, acquiring the Equity of Xinjiang Yihua to Boost Future Earnings.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.00
目标价	Rmb17.85
HTI ESG	4.5-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb14.07bn / US\$1.94bn
日交易额 (3 个月均值)	US\$68.96mn
发行股票数目	1,083mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb15.63-Rmb9.09
注：现价 Rmb13.00 为 2025 年 04 月 03 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.0%	6.0%	41.2%
绝对值 (美元)	7.2%	6.4%	40.5%
相对 MSCI China	4.4%	-12.1%	6.5%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	16,964	19,650	21,074	22,573
Revenue (+/-)	0%	16%	7%	7%
Net profit	653	1,100	1,375	1,576
Net profit (+/-)	44%	69%	25%	15%
Diluted EPS (Rmb)	0.60	1.02	1.27	1.46
GPM	13.7%	19.5%	20.7%	21.3%
ROE	8.9%	13.5%	15.0%	15.3%
P/E	23	14	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年扣非后净利润同比下降 10.58%。**公司 2024 年实现营业收入 169.64 亿元，同比下降 0.48%，归母净利润 6.53 亿元，同比增长 44.32%，扣非后净利润 4.27 亿元，同比下降 10.58%。公司销售毛利率 13.74%，同比增长 1.08pct，销售净利率 5.27%，同比增长 0.55pct。公司拟派发年末分红每股股利（税前）0.2 元，分红总额为 2.165 亿元，股利支付率 33.18%。
- 分产品看：**1) 尿素：公司 2024 年实现营业收入 27.73 亿元，同比下降 13.08%，毛利率同比下降 7.81pct 至 19.98%，主要受下半年均价下降影响，销量同比下降 1.31% 至 145.66 万吨。2) 其他氯碱产品：公司 2024 年实现营业收入 15.34 亿元，同比下降 10.18%，毛利率同比下降 4.41pct 至 40.11%，销量同比增长 31.61% 至 122.27 万吨。3) 聚氯乙烯：公司 2024 年营业收入 41.30 亿元，同比下降 8.59%，毛利率同比下降 0.05pct 至 -8.79%，销量同比下降 1.25% 至 85.15 万吨。4) 磷酸二铵：公司 2024 年营业收入 48.79 亿元，同比增长 6.87%，毛利率同比增长 6.17pct 至 19.90%，销量同比增长 6.84% 至 138.46 万吨。
- 公司受益于季戊四醇价格上涨。**根据百川盈孚，截至 4 月 2 日，单季戊四醇市场均价 11488 元/吨，同比上月上涨 0.50%，同比上年上涨 12.99%，双季戊四醇市场均价 69700 元/吨，周同比上涨 1.60%，月同比上涨 29.07%，年同比上涨 111.21%；目前季戊四醇基本面表现稳健，单、双季戊四醇订单排期较多，短期内供应持续紧张，价格维持高位。公司拥有 6 万吨季戊四醇产能，行业产能占比约 16.70%，受益于本次价格上涨。
- 公司拟收购宜昌新发 100% 股权，交易后新疆宜化股权比例提升至 75%。**公司持有新疆宜化 35.597% 股权，宜昌新发持有新疆宜化 39.403% 股权，交易完成后，公司对新疆宜化持股比例将提升至 75%。新疆宜化主要从事 PVC、片碱、尿素等化工化肥业务，其重要控股子公司新疆宜化矿业有限公司主要从事煤炭开采业务；其中煤炭年产能 3000 万吨、尿素年产能 60 万吨、PVC 年产能 30 万吨、烧碱年产能 25 万吨、三聚氰胺年产能 8 万吨。2024 年新疆宜化实现营业收入 85.08 亿元，净利润 16.38 亿元。
- 盈利预测。**我们预计公司 2025-2027 年归母净利润分别为 11.00 亿元、13.78 亿元、15.79 亿元（原 2025-26 预测为 11.26 和 12.39 亿元）。我们给予公司 2025 年 17.5 倍 PE（原为 2024 年 18x），对应目标价 17.85 元（+8%），维持“优于大市”评级。
- 风险提示。**原材料及产品价格大幅波动、进度不及预期、下游需求不及预期、宏观经济下行。

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表1 可比公司估值表

股票代码	公司简称	股价 (元)	PB (倍)	EPS (元/股)			PE (倍)		
				2023	2024E	2025E	2023	2024E	2025E
002312.SZ	川发龙蟒	11.81	2.38	0.22	0.33	0.38	53.68	35.79	31.08
002895.SZ	川恒股份	24.56	2.32	1.53	1.8	2.27	16.05	13.64	10.82
000902.SZ	新洋丰	12.76	1.56	0.96	1.09	1.26	13.29	11.71	10.13
平均			2.09				27.68	20.38	17.34

注：股价为 2025 年 4 月 2 日收盘价，每股收益均为 WIND 一致预期
资料来源：WIND，海通国际

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	16,964	19,650	21,074	22,573
每股收益	0.60	1.02	1.27	1.46	营业成本	14,632	15,825	16,704	17,772
每股净资产	6.80	7.56	8.47	9.54	毛利率%	13.7%	19.5%	20.7%	21.3%
每股经营现金流	0.71	5.12	3.54	4.22	营业税金及附加	82	86	95	102
每股股利	0.20	0.30	0.36	0.38	营业税金率%	0.5%	0.4%	0.5%	0.5%
价值评估 (倍)					营业费用	132	153	164	176
P/E	22.88	13.57	10.86	9.47	营业费用率%	0.8%	0.8%	0.8%	0.8%
P/B	2.03	1.83	1.63	1.45	管理费用	625	723	776	831
P/S	0.88	0.76	0.71	0.66	管理费用率%	3.7%	3.7%	3.7%	3.7%
EV/EBITDA	11.44	6.31	5.23	4.22	EBIT	784	2,130	2,546	2,876
股息率%	1.5%	2.2%	2.6%	2.8%	财务费用	137	418	408	424
盈利能力指标 (%)					财务费用率%	0.8%	2.1%	1.9%	1.9%
毛利率	13.7%	19.5%	20.7%	21.3%	资产减值损失	-161	-20	-20	-20
净利润率	3.8%	5.6%	6.5%	7.0%	投资收益	376	20	21	23
净资产收益率	8.9%	13.5%	15.0%	15.3%	营业利润	947	1,718	2,152	2,441
资产回报率	2.4%	3.4%	3.9%	4.1%	营业外收支	54	-7	-14	11
投资回报率	3.3%	7.6%	8.2%	8.3%	利润总额	1,001	1,712	2,138	2,452
盈利增长 (%)					EBITDA	2,014	3,455	3,974	4,377
营业收入增长率	-0.5%	15.8%	7.2%	7.1%	所得税	107	183	229	262
EBIT 增长率	-7.3%	171.6%	19.6%	12.9%	有效所得税率%	10.7%	10.7%	10.7%	10.7%
净利润增长率	44.3%	68.6%	24.9%	14.7%	少数股东损益	241	428	535	613
偿债能力指标					归属母公司所有者净利润	653	1,100	1,375	1,576
资产负债率	67.1%	68.8%	67.2%	65.6%					
流动比率	0.80	1.01	1.19	1.42	资产负债表 (百万元)	2024	2025E	2026E	2027E
速动比率	0.49	0.80	0.95	1.19	货币资金	3,243	8,241	10,451	14,061
现金比率	0.39	0.75	0.91	1.14	应收账款及应收票据	582	464	509	546
经营效率指标					存货	1,918	1,730	1,995	2,132
应收账款周转天数	3.60	3.41	3.00	3.09	其它流动资产	872	641	766	737
存货周转天数	45.17	41.50	40.14	41.79	流动资产合计	6,615	11,076	13,721	17,475
总资产周转率	0.70	0.67	0.63	0.61	长期股权投资	4,761	4,761	4,761	4,761
固定资产周转率	2.01	1.99	1.87	1.88	固定资产	9,035	10,720	11,794	12,250
					在建工程	4,501	3,780	3,168	2,501
					无形资产	782	787	792	797
					非流动资产合计	20,098	21,068	21,535	21,328
现金流量表 (百万元)	2024	2025E	2026E	2027E	资产总计	26,713	32,144	35,256	38,804
净利润	653	1,100	1,375	1,576	短期借款	2,941	3,941	4,141	4,441
少数股东损益	241	428	535	613	应付票据及应付账款	2,652	2,423	2,558	2,722
非现金支出	1,399	1,345	1,448	1,522	预收账款	0	0	0	0
非经营收益	-257	444	513	534	其它流动负债	2,655	4,569	4,826	5,133
营运资金变动	-1,267	2,223	-43	326	流动负债合计	8,248	10,933	11,525	12,296
经营活动现金流	768	5,541	3,827	4,570	长期借款	8,476	9,976	10,976	11,976
资产	-4,103	-2,312	-1,917	-1,291	其它长期负债	1,202	1,202	1,202	1,202
投资	-462	0	0	0	非流动负债合计	9,678	11,178	12,178	13,178
其他	18	20	21	23	负债总计	17,925	22,111	23,703	25,473
投资活动现金流	-4,547	-2,292	-1,896	-1,268	实收资本	1,083	1,083	1,083	1,083
债权募资	4,521	2,500	1,200	1,300	归属于母公司所有者权益	7,362	8,180	9,165	10,329
股权募资	156	-2	0	0	少数股东权益	1,426	1,853	2,388	3,001
其他	-413	-792	-922	-992	负债和所有者权益合计	26,713	32,144	35,256	38,804
融资活动现金流	4,263	1,706	278	308					
现金净流量	528	4,999	2,210	3,610					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 02 日; (2) 以上各表均为简表

资料来源: 公司年报 (2024), 海通国际

APPENDIX 1

Summary

The net profit after deducting non-recurring items decreased by 10.58% year-on-year in 2024. In 2024, the company achieved an operating revenue of 16.964 billion yuan, a year-on-year decrease of 0.48%. The net profit attributable to the parent company was 653 million yuan, a year-on-year increase of 44.32%, and the net profit after deducting non-recurring items was 427 million yuan, a year-on-year decrease of 10.58%. The company's gross profit margin on sales was 13.74%, an increase of 1.08 percentage points year-on-year, and the net profit margin on sales was 5.27%, an increase of 0.55 percentage points year-on-year. The company plans to distribute an annual dividend of 0.2 yuan per share (before tax), with a total dividend amount of 216.5 million yuan, and the dividend payout ratio is 33.18%.

By product: 1) Urea: In 2024, the company achieved an operating revenue of 2.773 billion yuan from urea, a year-on-year decrease of 13.08%. The gross profit margin decreased by 7.81 percentage points year-on-year to 19.98%. This was mainly affected by the decline in the average price in the second half of the year. The sales volume decreased by 1.31% year-on-year to 1.4566 million tons. 2) Other chlor-alkali products: In 2024, the company achieved an operating revenue of 1.534 billion yuan from other chlor-alkali products, a year-on-year decrease of 10.18%. The gross profit margin decreased by 4.41 percentage points year-on-year to 40.11%. The sales volume increased by 31.61% year-on-year to 1.2227 million tons. 3) Polyvinyl chloride (PVC): In 2024, the company's operating revenue from PVC was 4.130 billion yuan, a year-on-year decrease of 8.59%. The gross profit margin decreased by 0.05 percentage points year-on-year to -8.79%. The sales volume decreased by 1.25% year-on-year to 851,500 tons. 4) Diammonium phosphate (DAP): In 2024, the company's operating revenue from DAP was 4.879 billion yuan, a year-on-year increase of 6.87%. The gross profit margin increased by 6.17 percentage points year-on-year to 19.90%. The sales volume increased by 6.84% year-on-year to 1.3846 million tons.

The company benefits from the price increase of pentaerythritol. According to Baichuan Yingfu, as of April 2nd, the average market price of mono-pentaerythritol was 11,488 yuan per ton, an increase of 0.50% compared to the previous month and 12.99% compared to the same period last year. The average market price of di-pentaerythritol was 69,700 yuan per ton, with a week-on-week increase of 1.60%, a month-on-month increase of 29.07%, and a year-on-year increase of 111.21%. Currently, the fundamental situation of pentaerythritol is stable. There are a large number of orders for both mono-pentaerythritol and di-pentaerythritol. In the short term, the supply remains tight and the price stays at a high level. The company has a pentaerythritol production capacity of 60,000 tons, accounting for approximately 16.70% of the industry's production capacity, and thus benefits from this price increase.

The company intends to acquire 100% of the equity of Yichang Xinfa. After the transaction, the equity ratio of Xinjiang Yihua held by the company will be increased to 75%. Currently, the company holds 35.597% of the equity of Xinjiang Yihua, and Yichang Xinfa holds 39.403% of the equity of Xinjiang Yihua. Upon the completion of the transaction, the company's shareholding ratio in Xinjiang Yihua will rise to 75%. Xinjiang Yihua is mainly engaged in chemical and fertilizer businesses such as PVC, flake caustic soda, and urea. Its important holding subsidiary, Xinjiang Yihua Mining Co., Ltd., is mainly engaged in coal mining. Among them, the annual production capacity of coal is 30 million tons, the annual production capacity of urea is 600,000 tons, the annual production capacity of PVC is 300,000 tons, the annual production capacity of caustic soda is 250,000 tons, and the annual production capacity of melamine is 80,000 tons. In 2024, Xinjiang Yihua achieved an operating revenue of 8.508 billion yuan and a net profit of 1.638 billion yuan.

Earnings Forecast. We expect the net profit attributable to the parent company of the company to be 1.1 billion yuan, 1.378 billion yuan, and 1.579 billion yuan respectively in 2025, 2027. We assign a P/E ratio of 17.5 times to the company in 2025, corresponding to a target price of 17.85 yuan, and maintain the "Outperform" rating.

Risk Tips. There are significant fluctuations in the prices of raw materials and products, the progress fails to meet expectations, downstream demand falls short of expectations, and there is a downward trend in the macroeconomy.

APPENDIX 2

ESG Comments

Environmental:

公司始终保持生态环境保护的战略定力，坚定不移走生态优先、绿色发展之路，并以沿江化工企业“关改搬转”为契机，持续加大环境治理和保护方面的投入，提升企业清洁生产水平，降低企业的环境风险，以高水平保护推动高质量发展，总体上实现了经济、社会、环境三个效益的统一。随着国家、人民群众对于环保要求的进一步提高，公司这一优势将得到更充分的体现

Social:

公司坚决扛牢巩固拓展脱贫攻坚成果同乡村振兴有效衔接的政治责任，立足企业实际、发挥企业优势，积极开展产业帮扶、就业帮扶、消费帮扶，认真组织 2024 年乡村振兴和共同缔造“慈善一日捐”活动，共计募捐约 14.88 万元，并向宜都市、当阳市、枝江市捐赠化肥等重要农资 26 吨，助力帮扶地区乡村振兴不断取得新成效。

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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。

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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评级分布 Rating Distribution

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Analyst Stock Ratings

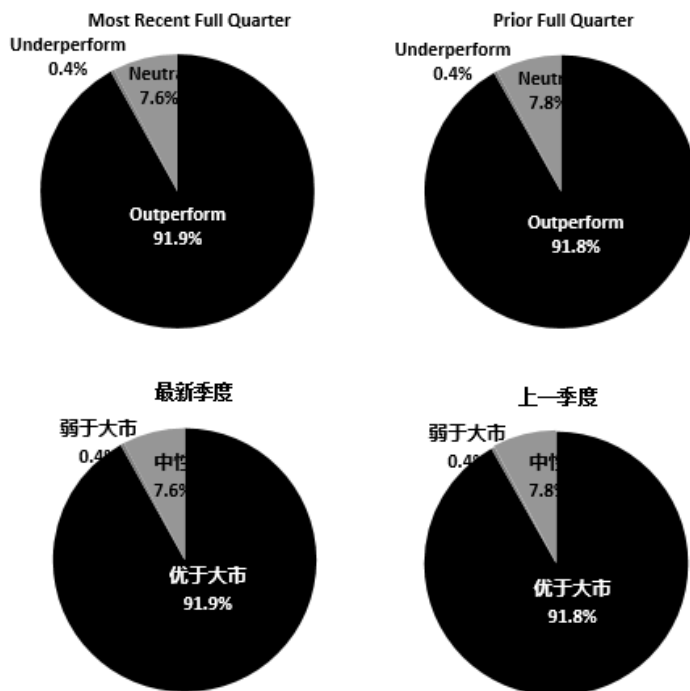
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



截至 2024 年 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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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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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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Recommendation Chart

Hubei Yihua Chemical Industry - 000422 CH



1. 6 Sep 2024 OUTPERFORM at 12.10 target 16.56.

Source: Company data Bloomberg, HTI estimates