



600309 CH
Wanhua Chemical Group
Rating: OUTPERFORM
Target Price: Rmb67.7

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公司研究/化工/基础化工材料制品
万华化学（600309）公司季报点评

证券研究报告
2025-04-23

建业绩导向观念，迎 2025“变革年”

投资要点：

- **维持“优于大市”评级。**由于公司石化业务承压明显，下调公司 2025-2026 年 EPS 并新增 2027 年 EPS 分别为 4.20/5.45/6.07 元（原 2025-26 预测为 6.27/7.09 元）。参考可比公司估值，给予公司 25 年 16.12 倍 PE（原为 2024 年 19x），下调目标价 67.70 元（原为 90.06 元）。
- **公司 Q4 业绩同环比下降，石化业务承压明显。**公司 2024 年实现营业总收入 1820.69 亿元，同比+3.83%，归母净利润 130.33 亿元，同比-22.49%。其中，2024Q4 实现收入 344.65 亿元，同比-19.49%，环比-31.80%，归母净利润 19.40 亿元，同比-52.83%，环比-33.55%。公司 Q4 业绩下滑主要系减值所致，其中公司 Q4 资产减值损失 7.32 亿元、营业外支出 9.08 亿元。分业务来看，石化盈利能力持续承压，且 2024 年下半年压力进一步加大，其中公司 2024 年全年石化毛利率为 3.52%，下半年石化毛利率仅为 2.31%。
- **2025Q1 业绩环比提升，迎 2025“变革年”。**公司 2025Q1 实现收入 430.67 亿元，同比-6.70%，环比+24.96%，归母净利润 30.82 亿元，同比-25.87%，环比+58.89%。2025 年，公司经营按照“变革年”的工作部署，以变革应对全球不确定性挑战，通过观念变革、组织变革、预算和费用变革、激励机制变革等管理举措，激发组织活力、拓展市场边界，万华蓬莱基地多套装置成功投产，一季度公司主要产品销量同比增长，但受产品价格下跌影响，获利同比下降。公司以观念变革为先导，从管理思维向经营思维转变，引导各业务单元建立起业绩导向的观念。
- **布局众多，多项目即将投产。**公司业务涵盖聚氨酯、石化、精细化学品及新材料产业集群。（1）聚氨酯：万华福建第二套 33 万吨/年 TDI 项目预计 2025 年 5 月份建成投产，届时万华 TDI 总产能将达到 144 万吨/年。（2）石化：2025 年初，万华烟台 25 万吨/年 LDPE 装置一次性开车成功，为公司迈入高端聚烯烃领域打下坚实基础。（3）新材料：公司 MS 和 XLPE 项目稳步推进，预计 2025 年投产。
- **风险提示：**在建项目不及预期、需求大幅下降。

主要财务数据及预测

| 财务摘要（百万元） | 2023A | 2024A | 2025E | 2026E | 2027E |
|-------------|---------|---------|---------|---------|---------|
| 营业收入 | 175,361 | 182,069 | 200,012 | 223,954 | 244,417 |
| (+/-)% | 5.9% | 3.8% | 9.9% | 12.0% | 9.1% |
| 净利润（归母） | 16,816 | 13,033 | 13,198 | 17,102 | 19,068 |
| (+/-)% | 3.6% | -22.5% | 1.3% | 29.6% | 11.5% |
| 每股净收益（元） | 5.36 | 4.15 | 4.20 | 5.45 | 6.07 |
| 净资产收益率(%) | 19.0% | 13.8% | 12.6% | 14.7% | 14.7% |
| 市盈率(现价&最新股) | 10.27 | 13.25 | 13.08 | 10.10 | 9.05 |

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财务预测表

| 资产负债表（百万元） | | | | | | 利润表（百万元） | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|-------------|---------------|---------------|---------------|---------------|---------------|
| | 2023A | 2024A | 2025E | 2026E | 2027E | | 2023A | 2024A | 2025E | 2026E | 2027E |
| 货币资金 | 23,710 | 24,533 | 38,914 | 55,190 | 75,116 | 营业总收入 | 175,361 | 182,069 | 200,012 | 223,954 | 244,417 |
| 交易性金融资产 | 0 | 0 | 0 | 0 | 0 | 营业成本 | 145,926 | 152,643 | 170,935 | 188,992 | 206,285 |
| 应收账款及票据 | 9,144 | 12,319 | 13,533 | 15,153 | 16,538 | 税金及附加 | 960 | 1,084 | 1,191 | 1,333 | 1,455 |
| 存货 | 20,650 | 24,107 | 26,996 | 29,848 | 32,579 | 销售费用 | 1,346 | 1,619 | 1,778 | 1,991 | 2,173 |
| 其他流动资产 | 8,360 | 9,031 | 9,543 | 10,138 | 10,673 | 管理费用 | 2,450 | 3,023 | 3,321 | 3,718 | 4,058 |
| 流动资产合计 | 61,864 | 69,990 | 88,987 | 110,329 | 134,905 | 研发费用 | 4,081 | 4,550 | 4,999 | 5,597 | 6,109 |
| 长期投资 | 7,046 | 9,651 | 9,651 | 9,651 | 9,651 | EBIT | 21,376 | 19,795 | 19,457 | 24,239 | 26,466 |
| 固定资产 | 98,764 | 118,828 | 123,247 | 125,765 | 126,383 | 其他收益 | 943 | 1,181 | 1,290 | 1,445 | 1,576 |
| 在建工程 | 50,455 | 63,159 | 63,159 | 63,159 | 63,159 | 公允价值变动收益 | 82 | -76 | 0 | 0 | 0 |
| 无形资产及商誉 | 12,943 | 14,167 | 14,967 | 15,692 | 16,342 | 投资收益 | 621 | 709 | 779 | 872 | 952 |
| 其他非流动资产 | 21,968 | 17,538 | 16,518 | 15,573 | 14,528 | 财务费用 | 1,676 | 2,094 | 2,319 | 2,031 | 1,705 |
| 非流动资产合计 | 191,176 | 223,343 | 227,542 | 229,840 | 230,063 | 减值损失 | -178 | -943 | 0 | 0 | 0 |
| 总资产 | 253,040 | 293,333 | 316,529 | 340,169 | 364,968 | 资产处置损益 | 1 | 39 | 0 | 0 | 0 |
| 短期借款 | 43,526 | 35,557 | 35,557 | 35,557 | 35,557 | 营业利润 | 20,389 | 17,966 | 17,539 | 22,608 | 25,160 |

| | | | | | | | | | | | |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|
| 应付账款及票据 | 45,594 | 69,136 | 77,421 | 85,600 | 93,432 | 营业外收支 | -379 | -1,042 | -400 | -400 | -400 |
| 一年内到期的非流动负债 | 8,533 | 11,182 | 13,595 | 13,595 | 13,595 | 所得税 | 1,710 | 2,133 | 2,160 | 2,799 | 3,120 |
| 其他流动负债 | 11,004 | 10,208 | 11,212 | 12,415 | 13,484 | 净利润 | 18,300 | 14,791 | 14,979 | 19,409 | 21,640 |
| 流动负债合计 | 108,657 | 126,083 | 137,786 | 147,167 | 156,068 | 少数股东损益 | 1,484 | 1,758 | 1,781 | 2,307 | 2,572 |
| 长期借款 | 39,811 | 48,176 | 48,176 | 48,176 | 48,176 | 归属母公司净利润 | 16,816 | 13,033 | 13,198 | 17,102 | 19,068 |
| 应付债券 | 0 | 3,400 | 3,400 | 3,400 | 3,400 | | | | | | |
| 租赁债券 | 6,998 | 6,510 | 6,510 | 6,510 | 6,510 | 主要财务比率 | 2023A | 2024A | 2025E | 2026E | 2027E |
| 其他非流动负债 | 3,120 | 5,665 | 5,540 | 5,540 | 5,540 | ROE(摊薄,%) | 19.0% | 13.8% | 12.6% | 14.7% | 14.7% |
| 非流动负债合计 | 49,929 | 63,750 | 63,626 | 63,626 | 63,626 | ROA(%) | 8.1% | 5.4% | 4.9% | 5.9% | 6.1% |
| 总负债 | 158,586 | 189,833 | 201,411 | 210,793 | 219,693 | ROIC(%) | 10.1% | 8.3% | 7.6% | 9.0% | 9.2% |
| 实收资本(或股本) | 3,140 | 3,140 | 3,140 | 3,140 | 3,140 | 销售毛利率(%) | 16.8% | 16.2% | 14.5% | 15.6% | 15.6% |
| 其他归母股东权益 | 85,516 | 91,486 | 101,323 | 113,275 | 126,601 | EBIT Margin(%) | 12.2% | 10.9% | 9.7% | 10.8% | 10.8% |
| 归属母公司股东权益 | 88,656 | 94,626 | 104,463 | 116,415 | 129,740 | 销售净利率(%) | 10.4% | 8.1% | 7.5% | 8.7% | 8.9% |
| 少数股东权益 | 5,798 | 8,874 | 10,655 | 12,962 | 15,534 | 资产负债率(%) | 62.7% | 64.7% | 63.6% | 62.0% | 60.2% |
| 股东权益合计 | 94,454 | 103,500 | 115,117 | 129,377 | 145,275 | 存货周转率(次) | 7.5 | 6.8 | 6.7 | 6.6 | 6.6 |
| 总负债及总权益 | 253,040 | 293,333 | 316,529 | 340,169 | 364,968 | 应收账款周转率(次) | 19.3 | 17.0 | 15.5 | 15.6 | 15.4 |

总资产周转率 (次) 0.8 0.7 0.7 0.7 0.7

| 现金流量表 (百万元) | 2023A | 2024A | 2025E | 2026E | 2027E | 净利润现金含量 | 1.6 | 2.3 | 3.0 | 2.7 | 2.6 |
|-------------|---------|---------|---------|---------|---------|----------------|-------|-------|-------|-------|------|
| 经营活动现金流 | 26,797 | 30,053 | 39,559 | 45,763 | 49,925 | 资本支出/收入 | 24.6% | 19.4% | 11.2% | 10.0% | 9.2% |
| 投资活动现金流 | -44,830 | -37,078 | -21,387 | -21,528 | -21,448 | EV/EBITDA | 9.66 | 9.27 | 6.50 | 5.11 | 4.24 |
| 筹资活动现金流 | 22,809 | 6,186 | -3,801 | -7,959 | -8,551 | P/E(现价&最新股本摊薄) | 10.27 | 13.25 | 13.08 | 10.10 | 9.05 |
| 汇率变动影响及其他 | -92 | 17 | 11 | 0 | 0 | P/B(现价) | 1.95 | 1.82 | 1.65 | 1.48 | 1.33 |
| 现金净增加额 | 4,684 | -821 | 14,381 | 16,276 | 19,926 | P/S(现价) | 0.98 | 0.95 | 0.86 | 0.77 | 0.71 |
| 折旧与摊销 | 11,389 | 13,022 | 17,627 | 19,702 | 21,777 | EPS-最新股本摊薄(元) | 5.36 | 4.15 | 4.20 | 5.45 | 6.07 |
| 营运资本变动 | -5,108 | -333 | 4,675 | 4,315 | 4,251 | DPS-最新股本摊薄(元) | 1.63 | 1.25 | 1.27 | 1.64 | 1.83 |
| 资本性支出 | -43,070 | -35,360 | -22,400 | -22,400 | -22,400 | 股息率(现价,%) | 3.0% | 2.3% | 2.3% | 3.0% | 3.3% |

数据来源: Wind, 公司公告, HTI

表1：可比公司估值表

| 可比公司 | | 收盘价（元） | EPS（元/股） | | | PE | | |
|-----------|------|--------|----------|-------|-------|---------|-------|-------|
| 代码 | 公司 | | 2024A/E | 2025E | 2026E | 2024A/E | 2025E | 2026E |
| 300848.SZ | 美瑞新材 | 16.35 | 0.21 | 0.78 | 1.16 | 77.86 | 20.96 | 14.09 |
| 300218.SZ | 华峰化学 | 6.77 | 0.45 | 0.6 | 0.73 | 15.04 | 11.28 | 9.27 |
| 均值 | | | | | | 46.45 | 16.12 | 11.68 |

数据来源：Wind，HTI

注：股价更新至2025年4月18日收盘价，可比公司采用Wind一致预期，其中华峰化学2024年报已披露，其EPS为实际值

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. Due to pressure on petrochemical business, 2025-2026 EPS is revised to 4.20/5.45/6.07 RMB. With a 16.12x PE for 2025, target price is adjusted to 67.70 RMB.

Q4 performance declined YoY and QoQ, with significant pressure on petrochemicals. In 2024, total revenue was 182.07 billion RMB, up 3.83% YoY, while net profit attributable to shareholders was 13.03 billion RMB, down 22.49% YoY. Q4 revenue was 34.47 billion RMB, down 19.49% YoY and 31.80% QoQ, with net profit attributable to shareholders at 1.94 billion RMB, down 52.83% YoY and 33.55% QoQ. Q4 decline was mainly due to impairments, with assets impairment loss of 732 million RMB and non-operating expenses of 908 million RMB. Petrochemical profitability remains under pressure, with 2024 GPM at 3.52% and H2 at 2.31%. 2025 Q1 performance improved QoQ, marking a 'Year of Transformation'. Revenue was 43.07 billion RMB, down 6.70% YoY but up 24.96% QoQ, with net profit attributable to shareholders at 3.08 billion RMB, down 25.87% YoY but up 58.89% QoQ. The company aims to tackle global uncertainties through management reforms, boosting organizational vitality and market expansion. Despite increased sales, profit declined due to falling prices. The company is shifting from management to performance-oriented thinking.

Extensive layout with multiple projects nearing completion. Business spans polyurethane, petrochemicals, fine chemicals, and new materials. (1) Polyurethane: Wanhua's second 330,000 tons/year TDI project in Fujian is expected to start in May 2025, raising total TDI capacity to 1.44 million tons/year. (2) Petrochemicals: In early 2025, Wanhua's 250,000 tons/year LDPE unit in Yantai will start, establishing a foundation in high-end polyolefins. (3) New materials: MS and XLPE projects are progressing, expected to start in 2025.

Risk Warning: Projects under construction may be weaker than expected, and demand may significantly decline.

附录 APPENDIX

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分析师股票评级

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

各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

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评级分布 Rating Distribution

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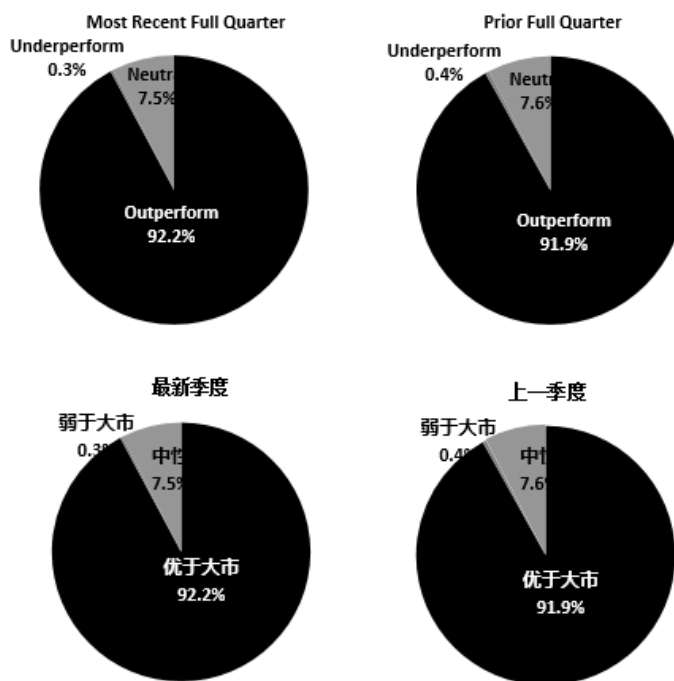
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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截至 2025 年 3 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 | 92.2% | 7.5% | 0.3% |
| 投资银行客户* | 3.3% | 3.5% | 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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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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1. 2 Aug 2022 OUTPERFORM at 81.00 target 96.42.
2. 14 Feb 2023 OUTPERFORM at 97.97 target 114.58.
3. 17 Oct 2023 OUTPERFORM at 87.56 target 106.40.
4. 10 Mar 2024 OUTPERFORM at 77.18 target 101.84.
5. 5 Jun 2024 OUTPERFORM at 88.10 target 101.84.
6. 5 Sep 2024 OUTPERFORM at 70.69 target 101.84.
7. 6 Nov 2024 OUTPERFORM at 78.88 target 90.06.
8. 13 Dec 2024 OUTPERFORM at 74.75 target 90.06.