

## 夯实成本优势，产能扩张促增长

——2025 年华鲁恒升一季报点评

华鲁恒升(600426)

基础化工/原材料

600426 CH

Shandong Hualu Hengsheng Chemical

Rating: OUTPERFORM

Target Price: Rmb24.43

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## 本报告导读：

部分产品景气承压，公司内挖潜力降本增效、外拓市场提质增盈，逆势扩张促成长。维持“优于大市”评级。

## 投资要点：

- **维持“优于大市”评级。**考虑到公司部分产品价格承压，下调 2025-2027 年盈利预测，预计 2025-2027 年 EPS 分别为 1.81、1.98、2.19 元（原 2025-26 预测为 2.46、2.62 元）。参考可比公司估值，考虑到公司的成长性，给予公司 25 年 13.5 倍 PE（原为 2024 年 17x），下调目标价 34%至 24.43 元，维持“优于大市”评级。
- **公司 25 年 Q1 业绩同比承压。**公司 25 年一季度实现营业收入 77.72 亿元，同比-2.59%，环比-14.09%；归母净利润 7.07 亿元，同比-33.65%，环比-17.20%。公司业绩下降主要是由于产品价格的下跌。
- **部分产品景气有所承压，销量稳步增长，静待景气反转。**2025Q1 公司销量稳步增长，25Q1 公司销售产品 258.97 万吨，同比+22.92%，环比-5.53%；拆分来看，肥料、有机胺和醋酸及衍生物、新能源材料板块产品销量分别同比+36.74%、-1.03%、-7.97%、+22.73%，分别环比-3.91%、-11.12%、-20.68%、+1.90%。价格方面，部分品种受行业供给扩张导致价格有所下行，2025Q1 公司肥料、有机胺、醋酸及衍生物、新能源材料板块吨收入分别同比-23.19%、-8.43%、-9.08%、-19.57%，环比-3.60%、-1.07%、+1.15%、-10.52%。
- **夯实成本优势，多项目持续推进。**产品价格承压，公司内挖潜力降本增效、外拓市场提质增盈，发挥成本领先的优势，扩张促增长。扩张方面，2024 年蜜胺树脂单体材料原料及产品优化提升项目、尼龙 66 高端新材料项目己二酸装置相继投产；酰胺原料优化升级项目已于 25Q1 投产。未来的新增产方面，公司 20 万吨/年二元酸项目、BDO 和 NMP 一体化项目等在建项目如期推进。
- **风险提示：**在建工程不及预期的风险、发生安全事故的风险。

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财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	27,260	34,226	34,290	35,863	37,027
(+/-)%	-9.9%	25.6%	0.2%	4.6%	3.2%
净利润（归母）	3,576	3,903	3,843	4,208	4,653
(+/-)%	-43.1%	9.1%	-1.5%	9.5%	10.6%
每股净收益（元）	1.68	1.84	1.81	1.98	2.19
净资产收益率(%)	12.4%	12.6%	11.4%	11.5%	11.7%
市盈率(现价&最新股本摊薄)	11.89	10.90	11.07	10.11	9.14

**财务预测表**

资产负债表 (百万元)	2023A	2024A	2025E	2026E	2027E	利润表 (百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	2,041	1,398	3,552	8,980	12,331	营业总收入	27,260	34,226	34,290	35,863	37,027
交易性金融资产	0	0	0	0	0	营业成本	21,576	27,821	27,921	28,986	29,673
应收账款及票据	73	134	121	112	100	税金及附加	190	201	202	211	218
存货	1,493	1,319	1,294	1,313	1,313	销售费用	60	89	89	93	96
其他流动资产	4,315	4,524	4,530	4,642	4,722	管理费用	336	335	343	359	370
<b>流动资产合计</b>	<b>7,923</b>	<b>7,374</b>	<b>9,497</b>	<b>15,046</b>	<b>18,466</b>	研发费用	578	661	686	717	741
长期投资	0	0	0	0	0	<b>EBIT</b>	<b>4,495</b>	<b>5,260</b>	<b>5,227</b>	<b>5,671</b>	<b>6,102</b>
固定资产	28,941	30,056	31,738	30,405	28,499	其他收益	10	197	197	206	213
在建工程	3,201	4,831	3,831	3,331	3,331	公允价值变动收益	-6	0	0	0	0
无形资产及商誉	1,947	2,367	2,817	3,067	3,317	投资收益	8	-32	5	-6	-11
其他非流动资产	2,040	2,028	2,091	2,091	2,091	财务费用	68	220	313	290	151
<b>非流动资产合计</b>	<b>36,129</b>	<b>39,283</b>	<b>40,478</b>	<b>38,895</b>	<b>37,239</b>	减值损失	-36	-56	-45	-47	-49
<b>总资产</b>	<b>44,051</b>	<b>46,658</b>	<b>49,976</b>	<b>53,941</b>	<b>55,705</b>	资产处置损益	0	0	0	0	0
短期借款	200	0	0	0	0	<b>营业利润</b>	<b>4,428</b>	<b>5,008</b>	<b>4,894</b>	<b>5,361</b>	<b>5,930</b>
应付账款及票据	3,807	3,149	3,160	3,281	3,358	营业外收支	-148	7	20	20	20
一年内到期的非流动负债	282	1,198	983	983	983	所得税	658	836	737	807	893
其他流动负债	1,499	1,179	1,162	1,195	1,219	<b>净利润</b>	<b>3,622</b>	<b>4,178</b>	<b>4,177</b>	<b>4,574</b>	<b>5,058</b>
<b>流动负债合计</b>	<b>5,788</b>	<b>5,526</b>	<b>5,305</b>	<b>5,458</b>	<b>5,561</b>	少数股东损益	47	276	334	366	405
长期借款	7,348	8,224	8,724	9,224	7,224	<b>归属母公司净利润</b>	<b>3,576</b>	<b>3,903</b>	<b>3,843</b>	<b>4,208</b>	<b>4,653</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁债券	13	47	47	47	47	ROE(摊薄,%)	12.4%	12.6%	11.4%	11.5%	11.7%
其他非流动负债	465	34	33	33	33	ROA(%)	9.2%	9.2%	8.6%	8.8%	9.2%
<b>非流动负债合计</b>	<b>7,826</b>	<b>8,305</b>	<b>8,804</b>	<b>9,304</b>	<b>7,304</b>	ROIC(%)	9.9%	10.4%	9.7%	9.8%	10.2%
<b>总负债</b>	<b>13,614</b>	<b>13,830</b>	<b>14,109</b>	<b>14,763</b>	<b>12,865</b>	销售毛利率(%)	20.9%	18.7%	18.6%	19.2%	19.9%
实收资本(或股本)	2,123	2,123	2,123	2,123	2,123	EBIT Margin(%)	16.5%	15.4%	15.2%	15.8%	16.5%
其他归母股东权益	26,768	28,895	31,600	34,545	37,803	销售净利率(%)	13.3%	12.2%	12.2%	12.8%	13.7%
<b>归属母公司股东权益</b>	<b>28,891</b>	<b>31,018</b>	<b>33,723</b>	<b>36,669</b>	<b>39,926</b>	资产负债率(%)	30.9%	29.6%	28.2%	27.4%	23.1%
少数股东权益	1,547	1,810	2,144	2,510	2,914	存货周转率(次)	16.2	19.8	21.4	22.2	22.6
<b>股东权益合计</b>	<b>30,438</b>	<b>32,828</b>	<b>35,867</b>	<b>39,178</b>	<b>42,840</b>	应收账款周转率(次)	570.8	486.9	449.2	569.3	734.7
<b>总负债及总权益</b>	<b>44,051</b>	<b>46,658</b>	<b>49,976</b>	<b>53,941</b>	<b>55,705</b>	总资产周转率(次)	0.7	0.8	0.7	0.7	0.7
<b>现金流量表 (百万元)</b>						净利润现金含量	1.3	1.3	2.1	2.0	1.9
经营活动现金流	4,715	4,968	7,884	8,337	8,869	资本支出/收入	31.9%	14.8%	13.1%	5.0%	4.8%
投资活动现金流	-7,280	-5,075	-4,536	-1,786	-1,791	EV/EBITDA	9.81	6.68	5.67	4.84	4.02
筹资活动现金流	2,658	-388	-1,198	-1,123	-3,727	P/E(现价&最新股本摊薄)	11.89	10.90	11.07	10.11	9.14
汇率变动影响及其他	7	19	5	0	0	P/B(现价)	1.47	1.37	1.26	1.16	1.07
现金净增加额	101	-476	2,155	5,427	3,351	P/S(现价)	1.56	1.24	1.24	1.19	1.15
折旧与摊销	2,065	2,812	3,368	3,383	3,456	EPS-最新股本摊薄(元)	1.68	1.84	1.81	1.98	2.19
营运资本变动	-1,054	-2,312	-19	-14	-15	DPS-最新股本摊薄(元)	0.60	0.60	0.54	0.59	0.66
资本性支出	-8,705	-5,075	-4,480	-1,780	-1,780	股息率(现价,%)	3.0%	3.0%	2.7%	3.0%	3.3%

数据来源: Wind, 公司公告, HTI

表1: 可比公司估值表

股票代码	股票简称	收盘价 (元)	EPS (元/股)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
600309.SH	万华化学	54.50	4.15	4.70	5.64	13.13	11.60	9.66
600989.SH	宝丰能源	16.06	0.87	1.62	1.86	18.46	9.93	8.66
平均值						13.13	10.77	9.16

数据来源: Wind、HTI

注: 股价更新至 2025 年 4 月 29 日收盘价, Wind 一致预期

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**APPENDIX 1****Summary****Investment Highlights:**

Maintain 'Outperform' rating. Due to price pressure on some products, 2025-2027 EPS forecasts are revised to 1.81, 1.98, 2.19 RMB. With a 13.5x PE for 2025, the target price is adjusted to 24.43 RMB, maintaining 'Outperform' rating.

Company's Q1 2025 performance under pressure. Revenue was 7.77 billion RMB, down 2.59% YoY, 14.09% QoQ; net profit attributable to shareholders was 707 million RMB, down 33.65% YoY, 17.20% QoQ, mainly due to price declines.

Some product sectors face pressure, but sales grow steadily, awaiting market recovery. Q1 2025 sales were 25.90 million tons, up 22.92% YoY, down 5.53% QoQ. Fertilizer, organic amine, acetic acid derivatives, and new energy materials sales changed YoY by +36.74%, -1.03%, -7.97%, +22.73% and QoQ by -3.91%, -11.12%, -20.68%, +1.90%. Prices fell due to supply expansion, with sector revenue per ton changing YoY by -23.19%, -8.43%, -9.08%, -19.57% and QoQ by -3.60%, -1.07%, +1.15%, -10.52%.

Strengthening cost advantage, multiple projects advancing. Despite price pressure, the company enhances efficiency and market expansion. In 2024, melamine resin and nylon 66 projects will start; amide raw material project began in Q1 2025. Future projects like the 2 million tons/year dibasic acid and BDO/NMP integration are on schedule.

**Risk Warning:** Risks of construction in progress being weaker than expected, and safety accidents.



## 附录 APPENDIX

### 重要信息披露

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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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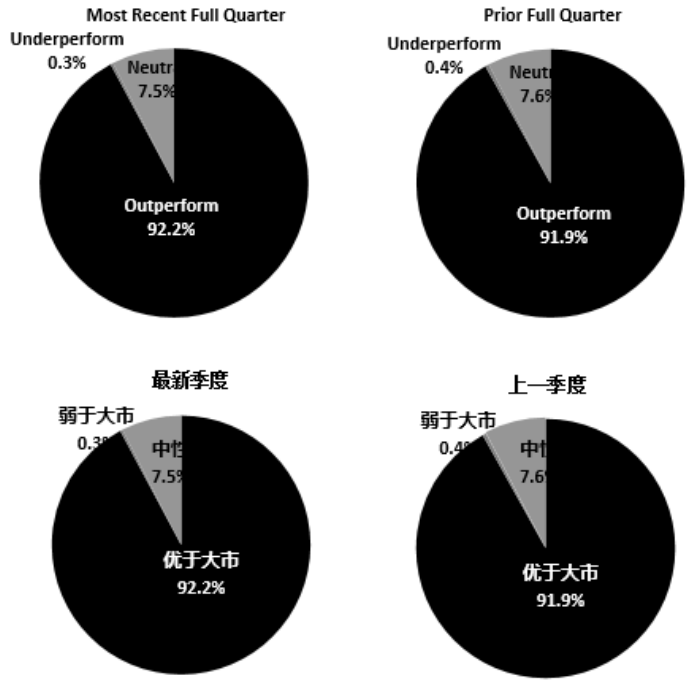
Analyst Stock Ratings

**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.



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。

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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
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1. 5 Sep 2022 OUTPERFORM at 28.10 target 35.19.
2. 31 Mar 2023 OUTPERFORM at 35.25 target 41.85.
3. 31 Aug 2023 OUTPERFORM at 33.10 target 36.45.
4. 3 Apr 2024 OUTPERFORM at 26.40 target 36.89.
5. 23 Aug 2024 OUTPERFORM at 21.93 target 36.89.