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分析师：Charles Zhuang 庄怀超
Tel: (852) 9748 7114
Email: charles.zhuang@gpf.com.hk

中国三江化工 China Sanjiang Fine Chemical (2198.HK)

24 年母公司拥有人应占收入同比增长 482%，产品价格上涨助力盈利回升
Net profit up 482% YOY in 2024 & Rise in price boost profit recovery

- **2024 年母公司拥有人应占收入同比增长 482%。**2024 年，公司实现收益 195.86 亿元，同比增长 49%；实现母公司拥有人应占收入 5.33 亿元，同比增长 482%。2024 年，集团收益增长约 49.2%，主要是受以下各项的综合影响：1) 乙二醇的平均售价及销量同比分别提升约 9.7%及 84.6%；2) 丁二烯的平均售价及销量同比分别大幅上涨约 51.0%及 105.2%；及 3) 表面活性剂的销量同比增加约 45.6%。

- **乙二醇和丁二烯价格上涨助力盈利回升。**1）2024 年，公司乙二醇业务收益同比增长约 102.7%，销量攀升约 84.6%，乙二醇的平均售价上涨 9.7%。乙二醇业务的强劲反弹主要得益于：国内消费及全球聚酯出口趋于稳定，纺织品及服装行业温和回暖，聚酯需求走强；及由于毛利率较低，部分使用煤炭的乙二醇生产商降低运营率以推行供应调整，收紧了供应并推动价格回升。2）2024 年，公司丁二烯业务收益同比增长约 210%，主要得益于丁二烯平均售价上涨约 51.0%及销量上升约 105.2%。这主要归因于：2024 年中国汽车制造业增长使轮胎及合成橡胶的需求增加，拉动了丁二烯需求；及韩国及日本因停电导致短期供应短缺，暂时推动中国的丁二烯需求并提供了价格支撑。3）2024 年，公司环氧乙烷业务收益同比增长 28.4%，主要得益于环氧乙烷的平均售价上涨约 5.6%及销量增加约 21.6%。销量上升很大程度得益于家用清洁产品、表面活性剂及建筑化学品温和增长，推动下游需求逐步复苏。

- **一体化生产模式及战略性市场定位。**集团于 2024 年的强劲收益增长及利润率提升，体现了其一体化生产模式及战略性市场定位的有效性。尽管市场波动将持续存在，但集团对高效生产、多元化收入来源及适应性市场策略的专注将会继续推动可持续增长。在行业的发展进程中，集团始终致力于提高营运协同、优化产品组合及巩固竞争地位，确保在快速变化的全球格局中为利益相关方创造长期价值。

- **生产效率提高和成本控制优化。**公司毛利率由 2023 年的 1.5%提升至 2024 年的 5.7%，主要得益于生产效率的提高和成本控制的优化。第六期环氧化物/乙二醇生产设施及上游轻烃利用装置在 2023 年第二季度成功提产后，2024 年实现了全面的生产提效，大幅提升了成本效益和运营表现。

- **盈利预测。**我们预计公司 2025-2027 年归母净利润分别为 4.27 亿元、4.69 亿元、5.19 亿元。结合可比公司估值，给予公司 2025 年 4.9 倍 PE，对应目标价 1.76 元，按照港元兑人民币 0.92 汇率计算，对应目标价为 1.92 港币，首次覆盖给予“收集”评级。

- **风险提示。**原材料及产品价格大幅波动、下游需求不及预期、宏观经济下行。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万元）	19586	20349	21303	22311
（+/-）YoY（%）	49%	4%	5%	5%
净利润（百万元）	533	427	469	519
（+/-）YoY（%）	482%	-20%	10%	11%
全面摊薄 EPS（元）	0.45	0.36	0.39	0.44
P/E	3.45	4.34	3.95	3.57

资料来源：公司年报（2024），环球富盛；备注：净利润为归属母公司所有者的净利润

表1 可比上市公司估值比较

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
0189.HK	东岳集团	10.48	0.46	1.11	1.39	23	9	8
0297.HK	中化化肥	1.28	0.15	0.19	0.21	9	7	6
0546.HK	阜丰集团	6.89	0.92	0.99	1.08	6	7	6
平均						**13**	**8**	**7**

资料来源：Wind，环球富盛，股价为 2025 年 7 月 2 日收盘价，每股收益均为 Wind 一致预期;

财务报表分析和预测

资产负债表	2024	2025E	2026E	2027E
流动资产	7,728	8,751	8,839	10,138
现金	564	1,910	1,047	2,617
应收账款	1,473	1,657	1,620	1,813
存货	2,722	2,094	2,941	2,325
其他	2,968	3,089	3,232	3,383
非流动资产	14,378	14,442	14,504	14,564
固定资产	13,083	13,148	13,210	13,270
无形资产	80	80	80	80
租金按金	1,214	1,214	1,214	1,214
使用权资产	22,106	23,193	23,344	24,702
其他	13,694	14,354	14,035	14,873
资产总计	8,512	8,512	8,512	8,512
流动负债	1,808	2,474	2,002	2,679
短期借款	3,375	3,368	3,521	3,682
应付账款	3,518	3,518	3,518	3,518
其他	2,433	2,433	2,433	2,433
非流动负债	1,084	1,084	1,084	1,084
长期借款	17,212	17,872	17,552	18,391
租赁负债	103	103	103	103
其他	4,809	5,236	5,704	6,223
负债合计	4,912	5,339	5,807	6,326
少数股东权益	-18	-17	-16	-14
股本	4,894	5,322	5,791	6,312
留存收益和资本公积	22,106	23,193	23,344	24,702
归属母公司股东权益	7,728	8,751	8,839	10,138
负债和股东权益	564	1,910	1,047	2,617

现金流量表	2024E	2025E	2026E	2027E
经营活动现金流	1,056	2,337	128	2,562
净利润	533	427	469	519
折旧摊销	1	1	1	1
少数股东权益	1,090	535	538	540
营运资金变动及其他	-568	1,374	-880	1,501
投资活动现金流	-1,390	-451	-451	-451
资本支出	-1,454	-600	-600	-600
其他投资	65	149	149	149
筹资活动现金流	533	-540	-540	-540
借款增加	755	0	0	0
普通股增加	0	0	0	0
已付股利	0	-540	-540	-540
其他	-222	0	0	0
现金净增加额	200	1,346	-864	1,571

利润表	2024	2025E	2026E	2027E
营业收入	19,586	20,349	21,303	22,311
其他收入	0	0	0	0
营业成本	18,475	19,266	20,140	21,063
销售费用	6	6	6	7
管理费用	230	224	301	309
研发费用	0	0	0	0
财务费用	415	523	483	509
除税前溢利	547	438	481	533
所得税	13	11	12	13
净利润	534	428	470	520
少数股东损益	1	1	1	1
归属母公司净利润	533	427	469	519
EBIT	875	852	855	932
EBITDA	1,965	1,388	1,393	1,473
EPS（元）	0.45	0.36	0.39	0.44

主要财务比率	2024E	2025E	2026E	2027E
成长能力				
营业收入	49.19%	3.89%	4.69%	4.73%
归属母公司净利润	482.17%	-19.86%	9.78%	10.74%
获利能力				
毛利率	5.67%	5.32%	5.46%	5.59%
净利率	2.72%	2.10%	2.20%	2.33%
ROE	10.84%	7.99%	8.07%	8.20%
ROIC	5.39%	5.11%	4.98%	5.27%
偿债能力				
资产负债率	77.86%	77.06%	75.19%	74.45%
净负债比率	212.12%	169.78%	170.92%	131.94%
流动比率	0.56	0.61	0.63	0.68
速动比率	0.24	0.34	0.28	0.39
营运能力				
总资产周转率	0.91	0.90	0.92	0.93
应收账款周转率	13.49	13.00	13.00	13.00
应付账款周转率	9.37	9.00	9.00	9.00
每股指标（元）				
每股收益	0.45	0.36	0.39	0.44
每股经营现金	0.89	1.96	0.11	2.15
每股净资产	4.13	4.49	4.88	5.32
估值比率				
P/E	3.45	4.34	3.95	3.57
P/B	0.37	0.35	0.32	0.29
EV/EBITDA	6.22	7.85	8.44	6.91

备注：（1）表中计算估值指标的收盘价日期为 2025 年 7 月 2 日；（2）以上各表均为简表
资料来源：Wind，环球富盛

Summary

- In 2024, revenue attributable to the owners of the parent company increased by 482% year-on-year. The company achieved revenue of 19.586 billion yuan in 2024, marking a 49% year-on-year increase. The revenue attributable to the owners of the parent company reached 533 million yuan, marking a 482% year-on-year increase. The group's revenue increased by approximately 49.2% in 2024, mainly due to the combined impact of the following factors: 1) the average selling price and sales volume of ethylene glycol increased by approximately 9.7% and 84.6% year-on-year, respectively; 2) the average selling price and sales volume of butadiene increased significantly by around 51.0% and 105.2% year-on-year, respectively; and 3) sales of surfactants increased by around 45.6% year-on-year.
- Rising prices of ethylene glycol and butadiene boost profit recovery. In 2024, the company's ethylene glycol business revenue increased by around 102.7% year-on-year, with sales climbing by around 84.6% and the average selling price of glycol rising by 9.7%. This strong rebound in the ethylene glycol business is primarily due to stabilised domestic consumption and global polyester exports, a moderate recovery in the textile and clothing industry, and strengthened polyester demand. Due to low gross profit margins, some coal-using ethylene glycol producers have reduced operating rates to adjust supply, which has tightened supply and driven price recovery. In 2024, the company's butadiene business revenue increased by around 210% year-on-year, primarily due to a 51.0% increase in the average selling price of butadiene and a 105.2% increase in sales volume. This growth is primarily attributed to China's expanding automobile manufacturing sector, which increased demand for tyres and synthetic rubber, thereby driving up demand for butadiene. Short-term supply shortages caused by power outages in South Korea and Japan temporarily boosted China's demand for butadiene, providing price support. In 2024, the company's ethylene oxide business revenue increased by 28.4% year-on-year, primarily due to an increase in the average selling price of ethylene oxide by around 5.6%, coupled with a 21.6% increase in sales. The increase in sales is largely due to moderate growth in household cleaning products, surfactants and construction chemicals, which have driven gradual recovery in downstream demand.
- Integrated production model and strategic market positioning. The group's strong revenue growth and improved profit margin in 2024 reflect the effectiveness of this model and positioning. Despite ongoing market volatility, the Group's focus on efficient production, diversified revenue sources and adaptive market strategies will continue to drive sustainable growth. Throughout its development, the group has remained committed to enhancing operational synergy, optimising the product portfolio and strengthening its competitive position, thereby ensuring the creation of long-term value for stakeholders amid the rapidly evolving global landscape.
- Improve production efficiency and optimise cost control. The company's gross profit margin increased from 1.5% in 2023 to 5.7% in 2024, primarily due to improved production efficiency and optimised cost control. Upgrades to the sixth phase of the epoxy/ethylene glycol production facilities and the upstream light hydrocarbon utilisation units were completed in the second quarter of 2023. These upgrades have significantly improved cost-effectiveness and operational performance, achieving comprehensive production efficiency improvement in 2024.
- Profit forecast. We expect the company's net profit attributable to the parent company to be 427 million yuan, 469 million yuan, and 519 million yuan respectively from 2025 to 2027. Based on the valuation of comparable companies, the company is given 4.9x PE for 2025, corresponding to TP of 1.76 yuan. Calculated at the exchange rate of HKD 0.92 to RMB, the corresponding target price is HKD 1.92. We initiate with an "Accumulate " rating.
- Risk warning: Significant fluctuations in raw material and product prices, lower-than-expected downstream demand and a macroeconomic downturn pose risks.

COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong