

华鲁恒升 Shandong Hualu-Hengsheng Chemical (600426.CH)

业绩环比增长，项目建设为公司发展奠定基础

Profit increased MoM & Project construction lays the foundation

最新动态

- **2025Q2 归母净利润环比增长 21.95%。**2025Q2，公司实现营业收入 157.64 亿，同比-7.14%；实现归母净利润 15.69 亿，同比-29.47%。25Q2，公司实现收入 79.92 亿元，同比-11.17%，环比+2.84%；实现归母净利润 8.62 亿元，同比-25.62%，环比+21.95%。25Q2 公司毛利率为 19.63%，同比减少 0.96 个百分点，环比增加 3.28 个百分点；25Q2 净利率为 12.00%，同比减少 1.90 个百分点，环比增加 2.06 个百分点。
- **25H1 公司销量稳步增长。**（1）2025H1，公司化学肥料、有机胺系列产品、醋酸及衍生物和新能源材料相关产品分别实现销量 288.40、28.11、74.04、140.38 万吨，分别同比+13.62%、+33.21%、-0.60%、-1.87%。（2）2025H1，公司化学肥料、有机胺系列产品、醋酸及衍生物和新能源材料相关产品分别实现营收 38.79、11.55、17.06、76.20 亿元，分别同比-8.39%、+6.45%、-8.55%、-16.33%。

动向解读

- **一体化项目丰富产品结构。**一体化项目以电石为原料，通过炔醛法生产 1,4 丁二醇（“BDO”）；以 BDO 为原料，生产 N-甲基吡咯烷酮（“NMP”）产品和聚己二酸/对苯二甲酸丁二醇酯（“PBAT”）产品。项目设计产能为年产 20 万吨 BDO、16 万吨 NMP 及 3 万吨 PBAT 生物可降解材料。公司一体化项目部分装置已打通流程，生产出合格产品，进入试生产阶段。根据可行性研究报告测算，一体化项目预计总投资 33.87 亿元。一体化项目投产的部分装置包括 BDO、NMP 相关装置，可新增 20 万吨/年 BDO、5 万吨/年 NMP 产品生产能力。
- **投资建设气化平台升级改造项目。**项目立足原煤消耗量不变进行气化装置替代，装置以煤为原料，经煤气化、净化后生产合成气；主要装置包括气化装置、辅助生产装置和部分配套公用工程。项目建成投产后，主要产品生产规模为合成气总量 45.09 万 Nm³/h（以有效气 CO+H₂ 计 Nm³/h）；项目建设周期 18 个月。本项目预计总投资为 30.39 亿元，项目建设资金由公司自有资金和银行贷款解决。根据可行性研究报告测算，本项目建成投产后预计年均实现营业收入 36.65 亿元（按产出物全部对外销售测算），但本项目所产合成气为公司最终产品的原料气，故经济效益由最终产品盈利能力决定。

策略建议

- **盈利预测。**我们给予公司 2025-2027 年归母净利润分别为 37.00/45.89/51.84 亿元。参考可比公司，考虑到公司为一体化项目和升级改造项目给予一定估值溢价，给予公司 2026 年 14.5 倍 PE，首次覆盖给予公司目标价 31.32 元，给予买入评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	34,226	33,376	35,367	36,897
(+/-)%	25.6%	-2.5%	6.0%	4.3%
归母净利润（百万元）	3,903	3,700	4,589	5,184
(+/-)%	9.1%	-5.2%	24.0%	13.0%
每股净收益(元)	1.84	1.74	2.16	2.44
净资产收益率(%)	12.6%	11.1%	12.5%	12.9%
市盈率(现价&最新股本摊薄)	13.22	13.94	11.24	9.95

资料来源：公司年报（2024），OpendIP 研究所。

表1：可比公司估值表

股票代码	股票简称	收盘价 (元)	EPS (元)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
600096.SH	云天化	27.47	1.51	3.12	3.27	7	9	8
000830.SZ	鲁西化工	12.73	1.06	0.96	1.21	27	13	11
000422.SZ	湖北宜化	13.19	0.60	0.98	1.15	30	13	11
600309.SH	万华化学	60.86	4.15	4.33	5.32	13	14	11
600989.SH	宝丰能源	16.72	0.86	1.67	1.86	22	10	9
	平均值					20	12	10

数据来源：OpendIP 研究所

注：股价更新至 2025 年 10 月 20 日收盘价。

风险提示

新工程投产进度不及预期的风险、产品价格波动的风险、原材料价格波动的风险、安全环保政策的风险。

财务报表分析和预测 (单位: 百万元)

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	1,398	3,716	8,697	13,959	营业总收入	34,226	33,376	35,367	36,897
交易性金融资产	0	0	0	0	营业成本	27,821	27,119	27,959	28,773
应收账款及票据	134	139	147	154	税金及附加	201	196	208	217
存货	1,319	1,507	1,553	1,598	销售费用	89	87	92	96
其他流动资产	4,524	5,161	5,335	5,471	管理费用	335	334	354	369
流动资产合计	7,374	10,523	15,733	21,183	研发费用	661	668	707	738
长期投资	0	0	0	0	EBIT	5,260	5,133	6,217	6,883
固定资产	30,056	29,747	29,172	28,330	其他收益	197	192	203	212
在建工程	4,831	3,831	2,831	2,331	公允价值变动收益	0	0	0	0
无形资产及商誉	2,367	2,784	2,985	3,171	投资收益	-32	-31	-33	-35
其他非流动资产	2,028	2,154	2,087	2,010	财务费用	220	373	314	215
非流动资产合计	39,283	38,516	37,075	35,843	减值损失	-56	0	0	0
总资产	46,658	49,040	52,808	57,026	资产处置损益	0	0	0	0
短期借款	0	0	0	0	营业利润	5,008	4,760	5,903	6,668
应付账款及票据	3,149	2,440	2,515	2,588	营业外收支	7	0	0	0
一年内到期的非流动负债	1,198	1,514	1,514	1,514	所得税	836	738	915	1,034
其他流动负债	1,179	1,671	1,752	1,818	净利润	4,178	4,022	4,988	5,634
流动负债合计	5,526	5,624	5,781	5,920	少数股东损益	276	322	399	451
长期借款	8,224	7,724	7,724	7,724	归属母公司净利润	3,903	3,700	4,589	5,184
应付债券	0	0	0	0	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	47	47	47	47	ROE(摊薄,%)	12.6%	11.1%	12.5%	12.9%
其他非流动负债	34	32	32	32	ROA(%)	9.2%	8.4%	9.8%	10.3%
非流动负债合计	8,305	7,802	7,802	7,802	ROIC(%)	10.4%	9.7%	10.8%	11.1%
总负债	13,830	13,427	13,584	13,723	销售毛利率(%)	18.7%	18.7%	20.9%	22.0%
实收资本(或股本)	2,123	2,123	2,123	2,123	EBIT Margin(%)	15.4%	15.4%	17.6%	18.7%
其他归母股东权益	28,895	31,358	34,571	38,199	销售净利率(%)	12.2%	12.1%	14.1%	15.3%
归属母公司股东权益	31,018	33,482	36,694	40,322	资产负债率(%)	29.6%	27.4%	25.7%	24.1%
少数股东权益	1,810	2,131	2,530	2,981	存货周转率(次)	19.8	19.2	18.3	18.3
股东权益合计	32,828	35,613	39,224	43,303	应收账款周转率(次)	486.9	378.3	370.4	367.6
总负债及总权益	46,658	49,040	52,808	57,026	总资产周转率(次)	0.8	0.7	0.7	0.7
					净利润现金含量	1.3	1.8	1.9	1.9
现金流量表	2024A	2025E	2026E	2027E	资本支出/收入	14.8%	7.0%	6.0%	7.1%
经营活动现金流	4,968	6,684	8,899	9,860	EV/EBITDA	6.68	6.80	5.33	4.37
投资活动现金流	-5,075	-2,543	-2,153	-2,655	P/E(现价&最新股本摊薄)	13.22	13.94	11.24	9.95
筹资活动现金流	-388	-1,829	-1,765	-1,944	P/B(现价)	1.66	1.54	1.41	1.28
汇率变动影响及其他	19	7	0	0	P/S(现价)	1.51	1.55	1.46	1.40
现金净增加额	-476	2,318	4,981	5,262	EPS-最新股本摊薄(元)	1.84	1.74	2.16	2.44
折旧与摊销	2,812	3,271	3,561	3,851	DPS-最新股本摊薄(元)	0.60	0.52	0.65	0.73
营运资本变动	-2,312	-1,048	-71	-49	股息率(现价,%)	2.5%	2.2%	2.7%	3.0%
资本性支出	-5,075	-2,320	-2,120	-2,620					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 10 月 20 日; (2) 以上各表均为简表

资料来源: OpendIP 研究所

What's New

- **2025Q2 net profit increased 21.95% MoM.** In 25Q2, the company achieved revenue of 15.764 billion yuan, a YoY increase of 7.14%; Achieve net profit of 1.569 billion yuan (YoY -29.47%). In 25Q2, the company achieved revenue of 7.992 billion yuan (YoY -11.17% & MoM +2.84%); The net profit was 862 million yuan (YoY -25.62% and MoM +21.95%). The gross margin of the company in 25Q2 was 19.63% (-0.96 percentage points YoY and +3.28 percentage points MoM); The net profit margin for the 25Q2 was 12.00% (-1.90 percentage points YoY and +2.06 percentage points MoM).
- **In 2025H1, the company's sales are steadily increasing.** (1) In 25H1, the company's chemical fertilizers, organic amine series products, acetic acid and derivatives, and new energy materials related products achieved sales of 2.8840, 28.11, 74.04, and 1.4038 million tons, respectively (YoY +13.62%, +33.21%, -0.60%, and -1.87%). (2) In 25H1, the company's chemical fertilizers, organic amine series products, acetic acid and derivatives, and new energy materials related products achieved revenues of RMB 38.79 billion, RMB 1.155 billion, RMB 1.706 billion, and RMB 7.62 billion, respectively (YoY -8.39%, +6.45%, -8.55%, and -16.33%).

What's Different

- **Integrated projects enrich product structure.** The integrated project uses calcium carbide as raw material to produce 1.4 butanediol (BDO) through the alkyne aldehyde method; Using BDO as raw material, produce N-methylpyrrolidone (NMP) products and polybutylene terephthalate (PBAT) products. The project is designed to have an annual production capacity of 200000 tons of BDO, 160000 tons of NMP, and 30000 tons of PBAT biodegradable materials. Some of the devices in the company's integrated project have completed the process and produced qualified products, entering the trial production stage. According to the feasibility study report, the estimated total investment for the integrated project is 3.387 billion yuan. The integrated project includes BDO and NMP related units, which can increase the production capacity of 200000 tons/year BDO and 50000 tons/year NMP products.
- **Investment and construction of gasification platform upgrade and renovation project.** The project aims to replace the gasification unit based on the unchanged consumption of raw coal. The unit uses coal as raw material and produces synthetic gas after gasification and purification; The main facilities include gasification equipment, auxiliary production equipment, and some supporting public works. After the project is completed and put into operation, the main product production scale is a total synthesis gas of 450900 Nm³/h (calculated as Nm³/h based on effective gas CO+H₂); The project construction period is 18 months. The estimated total investment for this project is 3.039 billion yuan, and the project construction funds will be provided by the company's own funds and bank loans. According to the feasibility study report, it is estimated that the project will achieve an average annual operating revenue of 3.665 billion yuan after completion and operation (calculated based on the total external sales of output). However, the synthetic gas produced by this project is the raw material gas for the company's final product, so the economic benefits will be determined by the profitability of the final product.

Action

- **Profit forecast.** We give the company net profit of RMB 37.00/4.589/5.184 billion for 2025-2027. Referring to comparable companies, considering that the company provides a certain valuation premium for integrated projects and upgrading projects, the company will be given 14.5x PE for FY26, with TP of 31.32 yuan for the initial coverage, and "Buy" rating will be given.

Risks

The risks of new project production progress falling short of expectations, product price fluctuations, raw material price fluctuations, and safety and environmental protection policies.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括：东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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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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