

万华化学 Wanhua Chemical Group (600309.CH)

装置改造有助提升盈利能力，自研技术加速成果转化

Equipment renovation improve profitability & Self-developed technology accelerates transformation

最新动态

- **第一套乙烯装置改造完成后预计显著降低生产成本。**公司生产全流程关键环节，深入推进技改优化落地，打造极致成本。公司采用乙烷、石脑油混合进料的 120 万吨/年的第二套乙烯装置已在 2025H1 开车成功，采用丙烷进料的第一套乙烯装置正在进行乙烷进料改造，改造完成后将获得成本优势，从根源上提高公司石化业务盈利能力。
- **科威特石化工业公司合资完成工商变更登记。**科威特石化工业公司（PIC）向万华化学（烟台）石化有限公司增资 6.38 亿美元，获得万华化学(烟台)石化有限公司 25%股权。科威特石化工业公司（PIC）的母公司是科威特石油公司（KPC 公司）。KPC 公司成立于 1980 年，是将科威特石油部门的所有国有元素聚集在一个公司框架下的全球主要石油能源集团之一，负责勘探、生产、销售科威特境内所有碳氢化合物资源。
- **万华福建 MDI 技改扩能项目获批。**2025 年 10 月 19 日，福州市生态环境局批复万华化学（福建）异氰酸酯有限公司 150 万吨/年 MDI 技改扩能一体化项目。该项目拟在原 80 万吨/年 MDI 项目基础上将 MDI 冷媒、缩合装置、光化装置、分离装置技改至匹配 150 万吨/年 MDI 产能。根据 2024 年年报，截至 2024 年末，公司拥有 MDI 产能 380 万吨/年，同时万华福建 MDI 将技改扩能新增 70 万吨/年，预计 2026 年第二季度完成，届时万华全球 MDI 产能将达到 450 万吨/年。

动向解读

- **自研技术加速成果转化。**公司 MS 装置一次性开车成功，丰富了光学业务产品线；叔丁胺产业化成功，不断延伸特种胺的产业链。砜聚合物已产出合格品，完善了万华工程塑料的解决方案。生物基 1,3-丁二醇成功导入化妆品客户。电池材料持续加大研发投入，多项技术取得阶段性突破，第四代磷酸铁锂完成量产供应，五代完成定型首发。公司坚持产品差异化战略，开发多个高附加值 POE、聚烯烃、尼龙 12、改性材料新品，拓展细分市场，助力新业务能力提升。

策略建议

- **盈利预测。**我们预测公司 2025-2027 年归母净利润分别 134.95、163.50 和 181.00 亿元。参考同行业可比公司估值，给予公司 26 年 14 倍 PE，给予目标价 73.08 元，首次覆盖给予“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）	182,069	202,203	223,865	244,319
(+/-)%	3.8%	11.1%	10.7%	9.1%
归母净利润（百万元）	13,033	13,495	16,350	18,105
(+/-)%	-22.5%	3.5%	21.2%	10.7%
每股净收益(元)	4.16	4.31	5.22	5.78
净资产收益率(%)	13.8%	12.8%	14.0%	14.0%
市盈率(现价&最新股本摊薄)	14.73	14.23	11.74	10.61

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/股）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
600426.SH	华峰化学	24.11	1.84	1.75	2.10	13	14	11
002408.SZ	齐翔腾达	4.89	0.01	0.11	0.27	-37	43	18
600346.SH	恒力石化	16.63	1.00	1.07	1.32	16	16	13
002493.SZ	荣盛石化	9.68	0.06	0.26	0.42	79	38	23
平均值						18	28	16

数据来源：OpendIP 研究所

注：股价更新至 2025 年 10 月 22 日收盘价。

风险提示

安全风险、行业竞争加剧的风险、海外经营环境变化的风险。

财务报表分析和预测（单位：百万元）

资产负债表					利润表				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
货币资金	24,533	28,498	33,975	43,141	营业总收入	182,069	202,203	223,865	244,319
交易性金融资产	0	0	0	0	营业成本	152,643	172,568	189,601	206,941
应收账款及票据	12,319	13,681	15,147	16,531	税金及附加	1,084	1,204	1,333	1,454
存货	24,107	27,254	29,944	32,683	销售费用	1,619	1,820	2,015	2,199
其他流动资产	9,031	9,612	10,162	10,698	管理费用	3,023	3,357	3,717	4,056
流动资产合计	69,990	79,045	89,228	103,053	研发费用	4,550	5,054	5,595	6,106
长期投资	9,651	9,651	9,651	9,651	EBIT	19,795	19,843	23,470	25,640
固定资产	118,828	123,197	125,665	126,233	其他收益	1,181	1,304	1,444	1,576
在建工程	63,159	73,159	83,159	93,159	公允价值变动收益	-76	0	0	0
无形资产及商誉	14,167	14,987	15,732	16,402	投资收益	709	787	872	951
其他非流动资产	17,538	16,702	15,757	14,712	财务费用	2,094	2,319	2,239	2,130
非流动资产合计	223,343	237,696	249,964	260,157	减值损失	-943	-50	-50	-50
总资产	293,333	316,741	339,192	363,210	资产处置损益	39	0	0	0
短期借款	35,557	35,557	35,557	35,557	营业利润	17,966	17,924	21,631	23,910
应付账款及票据	69,136	78,161	85,876	93,729	营业外收支	-1,042	-400	-400	-400
一年内到期的非流动负债	11,182	12,051	12,051	12,051	所得税	2,133	2,208	2,676	2,963
其他流动负债	10,208	11,322	12,426	13,495	净利润	14,791	15,316	18,555	20,547
流动负债合计	126,083	137,091	145,909	154,832	少数股东损益	1,758	1,821	2,206	2,442
长期借款	48,176	48,176	48,176	48,176	归属母公司净利润	13,033	13,495	16,350	18,105
应付债券	3,400	3,400	3,400	3,400	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	6,510	6,510	6,510	6,510	ROE(摊薄,%)	13.8%	12.8%	14.0%	14.0%
其他非流动负债	5,665	5,515	5,515	5,515	ROA(%)	5.4%	5.0%	5.7%	5.9%
非流动负债合计	63,750	63,601	63,601	63,601	ROIC(%)	8.3%	7.8%	8.7%	8.9%
总负债	189,833	200,691	209,510	218,433	销售毛利率(%)	16.2%	14.7%	15.3%	15.3%
实收资本(或股本)	3,140	3,130	3,130	3,130	EBIT Margin(%)	10.9%	9.8%	10.5%	10.5%
其他归母股东权益	91,486	102,224	113,651	126,303	销售净利率(%)	8.1%	7.6%	8.3%	8.4%
归属母公司股东权益	94,626	105,355	116,781	129,434	资产负债率(%)	64.7%	63.4%	61.8%	60.1%
少数股东权益	8,874	10,695	12,901	15,343	存货周转率(次)	6.8	6.7	6.6	6.6
股东权益合计	103,500	116,050	129,682	144,777	应收账款周转率(次)	17.0	15.6	15.5	15.4
总负债及总权益	293,333	316,741	339,192	363,210	总资产周转率(次)	0.7	0.7	0.7	0.7
					净利润现金含量	2.3	2.9	2.7	2.7
					资本支出/收入	19.4%	16.0%	14.5%	13.3%
					EV/EBITDA	9.27	7.18	6.11	5.37
					P/E(现价&最新股本摊薄)	14.73	14.23	11.74	10.61
					P/B(现价)	2.03	1.82	1.64	1.48
					P/S(现价)	1.05	0.95	0.86	0.79
					EPS-最新股本摊薄(元)	4.16	4.31	5.22	5.78
					DPS-最新股本摊薄(元)	1.25	1.30	1.57	1.74
					股息率(现价,%)	2.0%	2.1%	2.6%	2.8%

备注：（1）表中计算估值指标的收盘价日期为 2025 年 10 月 22 日；（2）以上各表均为简表

资料来源：OpendIP 研究所

What's New

- **After the completion of the first ethylene plant renovation, it is expected to significantly reduce production costs.** Key links in the entire production process of the company, deeply promoting the implementation of technological transformation and optimization, and creating the ultimate cost. The second ethylene unit with a capacity of 1.2 million tons/year using a mixture of ethane and naphtha as feed has been successfully put into operation in 2025H1. The first ethylene unit using propane as feed is undergoing ethane feed transformation, which will gain cost advantages and fundamentally improve the profitability of the company's petrochemical business.
- **The joint venture of Kuwait Petrochemical Industry Company has completed the registration of industrial and commercial changes.** Kuwait Petrochemical Industries Corporation (PIC) has increased its capital by 638 million US dollars to acquire a 25% stake in Wanhua Chemical (Yantai) Petrochemical Co., Ltd. The parent company of Kuwait Petrochemical Industries Company (PIC) is Kuwait Petroleum Company (KPC). KPC was founded in 1980 and is one of the world's major oil and energy groups that brings together all state-owned elements of Kuwait's oil sector under one corporate framework. It is responsible for exploring, producing, and selling all hydrocarbon resources within Kuwait.
- **The Wanhua Fujian MDI technical renovation and capacity expansion project has been approved.** On October 19, 2025, the Ecological Environment Bureau of Fuzhou City approved the 1.5 million tons/year MDI technical renovation and capacity expansion integration project of Wanhua Chemical (Fujian) Isocyanate Co., Ltd. The project plans to upgrade the MDI refrigerant, condensation unit, photochemical unit, and separation unit to match a production capacity of 1.5 million tons/year based on the original 800000 tons/year MDI project. According to the 2024 annual report, as of the end of 2024, the company has an MDI production capacity of 3.8 million tons per year. At the same time, Wanhua Fujian MDI will upgrade and expand its production capacity by 700000 tons per year, which is expected to be completed in 2026Q2. By then, Wanhua's global MDI production capacity will reach 4.5 million tons per year.

What's Different

- **Self-developed technology accelerates the transformation of achievements.** The company's MS device was successfully started in one go, enriching the optical business product line; The industrialization of tert butylamine has been successful, continuously extending the industrial chain of specialty amines. Sulfone polymer has produced qualified products, improving Wanhua's solution for engineering plastics. Biobased 1,3-butanediol successfully imported into cosmetics customers. The research and development investment in battery materials continues to increase, and multiple technologies have achieved phased breakthroughs. The fourth-generation lithium iron phosphate has completed mass production and supply, and the fifth generation has been finalized and launched. The company adheres to a product differentiation strategy, develops multiple high value-added POE, polyolefin, nylon 12, and modified material new products, expands segmented markets, and helps improve new business capabilities.

Action

- **Profit forecast.** We predict that the company's net profit from 2025 to 2027 will be RMB 13.495 billion, RMB 16.350 billion, and RMB 18.100 billion, respectively. Referring to the valuation of comparable companies in the same industry, we give the company 14x PE rating for FY26 and TP of 73.08 yuan. For the initial coverage, a "BUY" rating is given.

Risks

Security risks, risks of intensified industry competition, and risks of changes in overseas business environment.

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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