

# 嘉化能源 Zhejiang Jiahua Energy Chemical Industry (600273 CH)

22 年归母净利润同比下降 11.69%，拟扩产 pvc 和脂肪醇项目

22 NPATs -11.69% YoY & To Expand the Production of PVC and Fatty Alcohol Projects

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.18
目标价	Rmb14.08
市值	Rmb12.87bn / US\$1.87bn
日交易额 (3 个月均值)	US\$13.32mn
发行股票数目	1,402mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb11.50-Rmb8.28

注：现价 Rmb9.18 为 2023 年 4 月 10 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	4.0%	8.4%	-3.1%
绝对值 (美元)	4.7%	8.0%	-10.4%
相对 MSCI China	-2.1%	14.2%	4.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	11,503	11,080	12,117	13,563
(+/-)	27%	-4%	9%	12%
净利润	1,598	1,794	1,890	2,027
(+/-)	-12%	12%	5%	7%
全面摊薄 EPS (Rmb)	1.14	1.28	1.35	1.45
毛利率	21.8%	23.8%	23.0%	22.0%
净资产收益率	16.4%	15.5%	14.1%	13.1%
市盈率	8	7	7	6

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **嘉化能源发布 2022 年年度报告。**2022 年公司实现营业总收入 115.03 亿元，同比增长 26.90%；实现归母净利润 15.98 亿元，同比下降 11.69%。
- **2022 年利润下降主要源于原材料采购价格上涨。**1) 分产品营业收入来看，脂肪醇（酸）、磺化医药系列产品、聚氯乙烯、硫酸（总酸量）、氯碱、蒸汽、光伏发电、装卸及相关 2022 年营业收入同比分别变化 31.69%、-12.25%、43.99%、12.49%、29.46%、16.11%、5.90%、-14.86%至 38.78、6.74、22.70、2.44、14.25、21.74、1.39、1.05 亿元。2) 分产品毛利率来看脂肪醇（酸）、磺化医药系列产品、聚氯乙烯、硫酸（总酸量）、氯碱、蒸汽、光伏发电、装卸及相关 2022 年毛利率同比分别变化-4.39、-12.91、-21.37、-8.37、8.92、-0.99、-5.95、1.20 个百分点至 14.04%、12.25%、13.99%、10.42%、53.53%、24.33%、46.20%、85.77%。3) 分原材料采购价格来看，棕榈仁油及分离棕榈仁油脂肪酸、乙烯、工业盐、甲苯、硫磺 2022 年价格同比分别上涨 15.54%、0.62%、31.67%、31.18%、17.87%至 10574.30、7473.20、483.86、6556.34、1922.15 元/吨。4) 销售、管理（包括研发）、财务费用率 2022 年同比分别变化-0.05、-0.70、1.26 个百分点至 0.10%、4.79%、1.04%，合计三项费用率变化 0.51 个百分点至 5.93%。
- **公司依托现有主要产品，深耕挖潜，拓展下游高附加值产业链。**1) 2022 年 3 月，公司共投资 20 亿元，建设 30 万吨/年氯乙烯（VCM）二期项目和 30 万吨/年聚氯乙烯（PVC）二期项目。2) 2023 年 3 月，公司拟投资不超过 6 亿元，建设 15 万吨/年多品种脂肪醇装置及配套设。3) 2022 年 8 月，公司低温罐区项目主体工程基本完工，各项辅助配套设施施工在推进中。
- **公司持续氢能与光伏业务发展，大力发展绿色能源经济。**1) 2022 年公司进行了氢能发电示范项目建设，稳步推进分布式氢能发电项目（氢燃料电池固定式发电站系统），有利于推动降低公司能耗。2) 公司推动建设地面电站及消纳便捷的分布式电站，2022 年公司光伏装机容量 142.8MW，已经完成分布式光伏发电装置 42.8MW。
- **盈利预测与参考评级。**由于氯碱产品价格下滑我们下调业绩。我们预计 2023-2025 年公司 EPS 分别为 1.28（-15%）、1.35（-22%）、1.45 元（新增），参考同行业可比公司估值，我们给予 2023 年 11 倍 PE，对应目标价为 14.08 元（上次目标价为 13.65 元，基于 2021 年 13 倍 PE，+3%），维持优于大市评级。
- **风险提示。**在建产能投放进度不达预期，脂肪醇、磺化医药等产品价格大幅波动、原材料价格波动、宏观经济下行。

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表 1 分业务盈利预测明细表

项目	2022	2023E	2024E	2025E
总收入(百万元)	11502.68	11080.34	12117.34	13562.91
总成本(百万元)	8998.88	8440.51	9332.93	10584.45
总毛利(百万元)	2503.79	2639.83	2784.41	2978.45
总毛利率	21.77%	23.82%	22.98%	21.96%
<b>蒸汽</b>				
收入(百万元)	2173.67	2131.50	2131.50	2131.50
成本(百万元)	1644.82	1619.94	1619.94	1619.94
毛利(百万元)	528.85	511.56	511.56	511.56
毛利率	24.33%	24.00%	24.00%	24.00%
<b>氯碱</b>				
收入(百万元)	1424.84	1830.00	1830.00	1830.00
成本(百万元)	662.12	823.50	823.50	823.50
毛利(百万元)	762.72	1006.50	1006.50	1006.50
毛利率	53.53%	55.00%	55.00%	55.00%
<b>脂肪醇(酸)</b>				
收入(百万元)	3878.49	3315.26	3315.26	4088.83
成本(百万元)	3333.95	2884.28	2884.28	3557.28
毛利(百万元)	544.54	430.98	430.98	531.55
毛利率	14.04%	13.00%	13.00%	13.00%
<b>硫酸</b>				
收入(百万元)	243.83	75.00	90.00	105.00
成本(百万元)	218.42	67.50	81.00	94.50
毛利(百万元)	25.41	7.50	9.00	10.50
毛利率	10.42%	10.00%	10.00%	10.00%
<b>磺化医药系列产品</b>				
收入(百万元)	673.59	765.00	765.00	765.00
成本(百万元)	591.08	673.20	673.20	673.20
毛利(百万元)	82.51	91.80	91.80	91.80
毛利率	12.25%	12.00%	12.00%	12.00%
<b>聚氯乙烯(氯乙烯)</b>				
收入(百万元)	2270.34	2044.00	3066.00	3723.00
成本(百万元)	1952.72	1757.84	2636.76	3201.78
毛利(百万元)	317.62	286.16	429.24	521.22
毛利率	13.99%	14.00%	14.00%	14.00%
<b>装卸</b>				
收入(百万元)	105.25	107.10	107.10	107.10
成本(百万元)	14.98	16.07	16.07	16.07
毛利(百万元)	90.27	91.04	91.04	91.04
毛利率	85.77%	85.00%	85.00%	85.00%
<b>光伏</b>				
收入(百万元)	138.61	167.48	167.48	167.48
成本(百万元)	74.57	90.44	90.44	90.44
毛利(百万元)	64.04	77.04	77.04	77.04
毛利率	46.20%	46.00%	46.00%	46.00%
<b>氢气</b>				
收入(百万元)	37.18	40.00	40.00	40.00
成本(百万元)	15.68	16.80	16.80	16.80
毛利(百万元)	21.50	23.20	23.20	23.20
毛利率	57.82%	58.00%	58.00%	58.00%
<b>其他主营</b>				
收入(百万元)	452.09	500.00	500.00	500.00
成本(百万元)	449.53	450.00	450.00	450.00
毛利(百万元)	2.56	50.00	50.00	50.00
毛利率	0.57%	10.00%	10.00%	10.00%
<b>其他</b>				
收入(百万元)	104.78	105.00	105.00	105.00
成本(百万元)	41.01	40.95	40.95	40.95
毛利(百万元)	63.77	64.05	64.05	64.05
毛利率	60.86%	61.00%	61.00%	61.00%

资料来源: 公司 2022 年年报, 海通国际

表 2 嘉化能源可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
联化科技	002250.SZ	13.84	0.54	0.79	0.96	25.63	17.52	14.42
中泰化学	002092.SZ	7.21	0.42	0.46	0.59	17.17	15.67	12.22
普洛药业	000739.SZ	21.32	0.84	1.04	1.30	25.38	20.50	16.40
		<b>平均值</b>				22.73	17.90	14.35

资料来源：WIND，海通国际，股价为 2023 年 4 月 4 日收盘价，每股收益均为 WIND 一致预期。注：原有可比公司滨化股份缺乏一致预测，因此将滨化股份更换为中泰化学，中泰化学主业为 PVC，与公司类似。

## 财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	11,503	11,080	12,117	13,563
每股收益	1.14	1.28	1.35	1.45	营业成本	8,999	8,441	9,333	10,584
每股净资产	6.96	8.24	9.59	11.04	毛利率%	21.8%	23.8%	23.0%	22.0%
每股经营现金流	1.10	2.01	2.37	1.77	营业税金及附加	35	42	39	45
每股股利	0.25	0.00	0.00	0.00	营业税金率%	0.3%	0.4%	0.3%	0.3%
<b>价值评估 (倍)</b>					营业费用	11	19	17	18
P/E	7.99	7.12	6.76	6.30	营业费用率%	0.1%	0.2%	0.1%	0.1%
P/B	1.31	1.11	0.95	0.83	管理费用	180	242	228	255
P/S	1.11	1.15	1.05	0.94	管理费用率%	1.6%	2.2%	1.9%	1.9%
EV/EBITDA	4.28	4.37	3.67	3.44	EBIT	1,934	1,967	2,107	2,224
股息率%	2.7%	0.0%	0.0%	0.0%	财务费用	120	-79	-33	-67
<b>盈利能力指标 (%)</b>					财务费用率%	1.0%	-0.7%	-0.3%	-0.5%
毛利率	21.8%	23.8%	23.0%	22.0%	资产减值损失	-7	-12	2	-3
净利润率	13.9%	16.2%	15.6%	14.9%	投资收益	30	23	23	30
净资产收益率	16.4%	15.5%	14.1%	13.1%	<b>营业利润</b>	<b>1,822</b>	<b>2,057</b>	<b>2,165</b>	<b>2,319</b>
资产回报率	13.0%	12.5%	11.2%	11.1%	营业外收支	-1	-3	-3	-3
投资回报率	16.8%	14.6%	13.6%	12.5%	<b>利润总额</b>	<b>1,820</b>	<b>2,054</b>	<b>2,162</b>	<b>2,316</b>
<b>盈利增长 (%)</b>					EBITDA	2,642	2,788	3,124	3,365
营业收入增长率	26.9%	-3.7%	9.4%	11.9%	所得税	223	261	273	290
EBIT 增长率	-6.8%	1.7%	7.1%	5.6%	有效所得税率%	12.2%	12.7%	12.6%	12.5%
净利润增长率	-11.7%	12.2%	5.4%	7.2%	少数股东损益	-1	-1	-1	-1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1,598</b>	<b>1,794</b>	<b>1,890</b>	<b>2,027</b>
资产负债率	20.2%	19.0%	20.4%	15.4%	<b>资产负债表 (百万元)</b>				
流动比率	1.82	1.31	1.32	1.60	货币资金	1,835	805	1,405	1,263
速动比率	1.38	0.81	0.91	1.06	应收账款及应收票据	681	613	906	744
现金比率	0.77	0.31	0.42	0.46	存货	799	1,069	1,114	1,232
<b>经营效率指标</b>					其它流动资产	1,002	931	978	1,113
应收账款周转天数	21.82	20.48	22.05	21.45	流动资产合计	4,317	3,418	4,403	4,351
存货周转天数	37.73	39.83	42.10	39.89	长期股权投资	168	224	261	308
总资产周转率	0.95	0.83	0.78	0.77	固定资产	5,676	8,626	10,069	11,320
固定资产周转率	1.99	1.55	1.30	1.27	在建工程	887	494	497	498
					无形资产	388	518	574	632
					非流动资产合计	7,953	10,888	12,518	13,974
<b>现金流量表 (百万元)</b>					<b>资产总计</b>	<b>12,270</b>	<b>14,306</b>	<b>16,921</b>	<b>18,325</b>
净利润	1,598	1,794	1,890	2,027	短期借款	262	168	74	19
少数股东损益	-1	-1	-1	-1	应付票据及应付账款	1,460	1,107	2,055	1,433
非现金支出	715	833	1,015	1,144	预收账款	0	0	0	0
非经营收益	46	-7	-14	-24	其它流动负债	655	1,344	1,214	1,270
营运资金变动	-820	206	434	-658	流动负债合计	2,376	2,619	3,343	2,722
<b>经营活动现金流</b>	<b>1,539</b>	<b>2,825</b>	<b>3,325</b>	<b>2,488</b>	长期借款	0	0	0	0
资产	-357	-3,702	-2,600	-2,546	其它长期负债	102	102	102	102
投资	-118	-69	-48	-57	非流动负债合计	102	102	102	102
其他	21	23	23	30	<b>负债总计</b>	<b>2,478</b>	<b>2,721</b>	<b>3,445</b>	<b>2,824</b>
<b>投资活动现金流</b>	<b>-454</b>	<b>-3,748</b>	<b>-2,624</b>	<b>-2,573</b>	实收资本	1,402	1,402	1,402	1,402
债权募资	-13	-94	-94	-55	归属于母公司所有者权益	9,763	11,557	13,448	15,474
股权募资	77	0	0	0	少数股东权益	29	29	28	27
其他	-891	-13	-7	-3	<b>负债和所有者权益合计</b>	<b>12,270</b>	<b>14,306</b>	<b>16,921</b>	<b>18,325</b>
<b>融资活动现金流</b>	<b>-827</b>	<b>-107</b>	<b>-101</b>	<b>-57</b>					
<b>现金净流量</b>	<b>209</b>	<b>-1,030</b>	<b>600</b>	<b>-143</b>					

备注：(1) 表中计算估值指标的收盘价日期为 2023 年 4 月 4 日；(2) 以上各表均为简表  
资料来源：公司年报 (2022)，海通国际

## APPENDIX 1

## Summary

- **Jiahua Energy releases its 2022 annual report.** In 2022, the company achieved a total operating revenue of RMB11.503bn (+26.90% YoY); Realized a net profit attributable to the parent company of RMB1.598bn (-11.69% YoY).
- **The decrease in profits in 2022 is mainly due to the increase in raw material procurement prices.** 1) From the perspective of product revenue, the operating revenue of fatty alcohols (acids), sulfonated pharmaceutical series products, polyvinyl chloride, sulfuric acid (total acid content), chlor alkali, steam, photovoltaic power generation, loading and unloading, and related products in 2022 increased by 31.69%, -12.25%, 43.99%, 12.49%, 29.46%, 16.11%, 5.90%, -14.86% YoY to RMB38.78, 6.74, 22.70, 2.44, 14.25, 21.74, 1.39, and 105mn, respectively. 2) From the perspective of product gross profit margin, the gross profit margin of fatty alcohol (acid), sulfonated pharmaceutical series products, polyvinyl chloride, sulfuric acid (total acid content), chlor alkali, steam, photovoltaic power generation, loading and unloading, and related products in 2022 have respectively changed by -4.39, -12.91, -21.37, -8.37, 8.92, -0.99, -5.95, and 1.20 percentage points YoY to 14.04%, 12.25%, 13.99%, 10.42%, 53.53%, 24.33%, 46.20%, and 85.77%. 3) According to the purchase price of raw materials, the prices of palm kernel oil and separated palm kernel oil fatty acid, ethylene, industrial salt, toluene and sulfur will increase by 15.54%, 0.62%, 31.67%, 31.18% and 17.87% YoY to 10574.30, 7473.20, 483.86, 6556.34 and 1922.15/ton respectively in 2022. 4) The sales, management (including research and development), and financial expense ratios have changed by -0.05, -0.70, and 1.26 percentage points YoY in 2022 to 0.10%, 4.79%, and 1.04%, respectively. The total expense ratios of the three items have changed by 0.51 percentage points to 5.93%.
- **The company relies on its existing main products, delves deeply into tapping potential, and expands the downstream high value-added industrial chain.** 1) In March 2022, the company invested a total of RMB2bn to construct the 300000 ton/year vinyl chloride (VCM) Phase II project and the 300000 ton/year polyvinyl chloride (PVC) Phase II project. 2) In March 2023, the company plans to invest no more than RMB600mn in the construction of 150000 tons/year multi variety fatty alcohol plants and supporting facilities. 3) In August 2022, the main project of the company's low-temperature tank farm project was basically completed, and the construction of various auxiliary facilities is in progress.
- **The company continues to develop its hydrogen and photovoltaic businesses, vigorously developing a green energy economy.** 1) In 2022, the company conducted the construction of a hydrogen power generation demonstration project and steadily promoted the distributed hydrogen power generation project (hydrogen fuel cell fixed power station system), which is conducive to promoting the reduction of the company's energy consumption. 2) The company promotes the construction of ground power stations and distributed power stations with convenient consumption. In 2022, the company has a photovoltaic installed capacity of 142.8MW and has completed a distributed photovoltaic power generation device of 42.8MW.
- **Earnings forecast and investment rating.** Due to the price decline of chlor alkali products, we have lowered our performance. We expect the company's EPS to be RMB1.28 (-15%), 1.35 (-22%), and 1.45 (new) from 2023 to 2025, respectively. Referring to the valuation of comparable companies in the same industry, we give 11x PE for FY23, with a corresponding TP of RMB14.08 (the previous TP was RMB13.65, based on 13x the PE in FY21, +3%). We maintain the "OUTPERFORM" rating.
- **Risks.** The progress of the production capacity under construction does not meet expectations, the prices of fatty alcohols, sulfonated medicines and other products fluctuate greatly, the prices of raw materials fluctuate, and the macro economy declines.

## 附录 APPENDIX

### 重要信息披露

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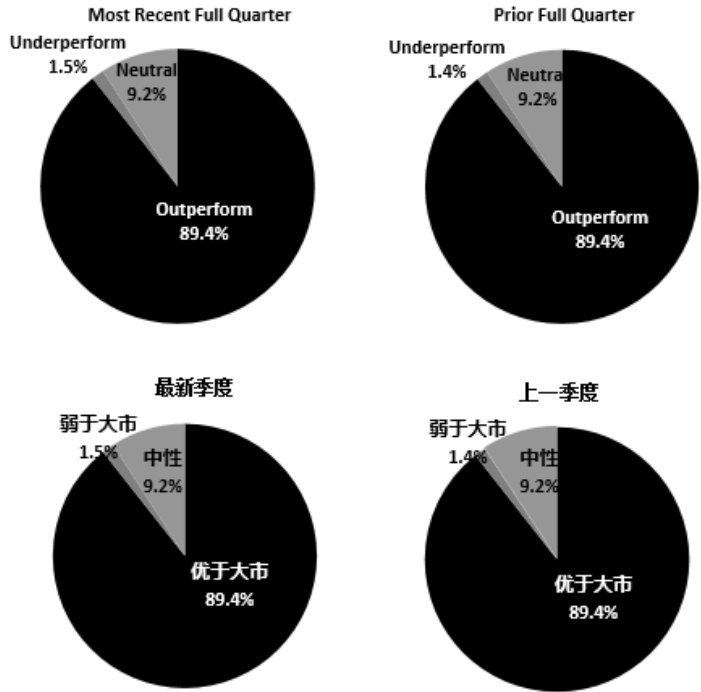
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投资银行客户*	5.2%	7.3%	8.3%

\*在每个评级类别里投资银行客户所占的百分比。

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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.

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\*Percentage of investment banking clients in each rating category.

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**SELL:** 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.

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## Zhejiang Jiahua Energy Chemical Industry - 600273 CH



1. 13 Aug 2020 OUTPERFORM at 11.22 target 12.9.
2. 14 Aug 2020 OUTPERFORM at 9.99 target 12.9.
3. 9 Aug 2021 OUTPERFORM at 9.42 target 13.65.
4. 4 Apr 2022 OUTPERFORM at 10.14 target 13.65.

Source: Company data Bloomberg, HTI estimates