

维远股份 Lihuayi Weiyuan (600955 CH)

公司跟踪报告：加强原材料产能建设，打造电解液产业链

Strengthen the Raw Material Production Capacity and Build the Electrolyte Industry Chain

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb23.48
目标价	Rmb28.08
市值	Rmb12.91bn / US\$1.86bn
日交易额(3个月均值)	US\$7.72mn
发行股票数目	550.00mn
自由流通股(%)	45%
1年股价最高最低值	Rmb43.85-Rmb20.16

注：现价 Rmb23.48 为 2023 年 2 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.9%	-2.6%	-43.3%
绝对值(美元)	2.4%	0.3%	-48.4%
相对 MSCI China	15.7%	-17.0%	-26.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	9,635	7,590	7,917	13,823
(+/-)	120%	-21%	4%	75%
净利润	2,150	595	500	899
(+/-)	201%	-72%	-16%	80%
全面摊薄 EPS (Rmb)	3.91	1.08	0.91	1.63
毛利率	31.0%	11.6%	10.0%	10.2%
净资产收益率	26.1%	6.8%	5.4%	9.0%
市盈率	6	22	26	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年盈利承压。**公司发布 2022 年度业绩预告，预计 2022 年归母净利润 5.7-6.1 亿元，同比减少 71.63%-73.49%。公司盈利同比下滑，主要由于：（1）油价高位，原料价格上涨；（2）受疫情、物流运输等影响，部分产品需求下降、价格回落；（3）公司部分装置周期性检修，产销量同比下降。
- 聚碳酸酯全产业链布局。**截至 2021 年底，公司拥有苯酚丙酮产能 70 万吨/年（其中苯酚 44 万吨，丙酮 26 万吨）、双酚 A 产能 24 万吨/年和非光气法聚碳酸酯产能 13 万吨/年。未来，公司将依托现有产业基础，实现产业链的延伸和强化。
- 加强原材料产能建设，完善产业链一体化布局。**（1）**完善上游丙烯原料：**公司拟投资 52.2 亿元建设“60 万吨/年丙烷脱氢及 40 万吨/年高性能聚丙烯项目”，预计 60 万吨 PDH 项目将于 2023 年 10 月底前投产。（2）**保障丙烷供应：**公司 60 万吨/年 PDH 项目投产后，需要进口丙烷约 71 万吨，进口丙烷需依托港口码头及罐区等资源。为保障丙烷稳定供应，公司拟以人民币 0 元收购齐翔腾达持有的山东中燃宝港 4750 万元的认缴出资份额（尚未实缴），收购完成后，维远股份将持有中燃宝港 19% 股权。中燃宝港拟投资 12.41 亿元，在东营港经济开发区内建设液化烃库区项目。（3）**10 万吨/年高纯 DMC 项目：**公司投资 5.38 亿元建设“10 万吨/年高纯碳酸二甲酯项目”，2023 年 1 月 31 日，公司发布公告，该项目正式投产并产出合格产品。
- 打造“丙烷脱氢-环氧丙烷-电解液”特色产业链，培育新动能。**公司拟投资 35.30 亿元，以自身 PDH 项目生产的丙烯为原料，建设 30 万吨/年直接氧化法环氧丙烷项目。同时，公司拟投资 21.60 亿元，利用自产环氧丙烷为原料，建设 25 万吨/年电解液溶剂项目。
- 拟建设聚碳酸酯装置扩能优化项目。**公司拟投资 3.3 亿元，将现有聚碳酸酯装置产能从 13 万吨/年提高到 20 万吨/年。项目实施后，我们认为有助于提升公司聚碳酸酯产业链一体化程度，降低单位产品生产成本，可使聚碳酸酯吨产品固定成本摊销由原先的 2011 元/吨降低至 1407 元/吨。根据公司测算，项目建成投产后每年可新增利润约 1.2 亿元。
- 盈利预测与投资评级。**我们预计 2022-2024 年归母净利润分别为 5.95、5.00、8.99 亿元（前期预测：2021-2023 年 21.3、17.3、21.9 亿元），EPS 分别为 1.08、0.91、1.63 元（前期预测：2021-2023 年 3.87、3.15、3.98 元），2022 年 BPS 为 15.97 元，参考可比公司估值，按照 2022 年 PE 26 倍，给予合理价值 28.08 元，对应 2022 年 PB 1.8 倍（前期预测：2021 年 PE 13 倍，对应目标价 50.31 元，-44.2%），维持“优于大市”评级。
- 风险提示：**产品价格大幅波动；聚碳酸酯产业链景气回落；在建项目进展及盈利不及预期。

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聚碳酸酯全产业链布局。截至 2021 年底，公司拥有苯酚丙酮产能 70 万吨/年（其中苯酚 44 万吨，丙酮 26 万吨）、双酚 A 产能 24 万吨/年和非光气法聚碳酸酯产能 13 万吨/年，是国内首家拥有“苯酚、丙酮—双酚 A—聚碳酸酯”全产业链的企业。未来，公司将依托现有产业基础，实现产业链的延伸和强化。

加强原材料产能建设，完善产业链一体化布局。

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(3) **10 万吨/年高纯 DMC 项目：**公司投资 5.38 亿元建设“10 万吨/年高纯碳酸二甲酯项目”。公司拥有产能为 13 万吨/年的聚碳酸酯生产装置，但并未配套 DMC 生产项目，因此 DMC 原材料依靠长期外购，原料成本较高。本次项目建成投产后，每年约 5 万吨 DMC 可供公司自用，减少原料采购成本，完善公司上下游产业链。2023 年 1 月 31 日，公司发布公告，该项目正式投产并产出合格产品。

打造“丙烷脱氢-环氧丙烷-电解液”特色产业链，培育新动能。公司拟投资 35.30 亿元，以自身 PDH 项目生产的丙烯为原料，建设 30 万吨/年直接氧化法环氧丙烷项目。同时，公司拟投资 21.60 亿元，利用自产环氧丙烷为原料，建设 25 万吨/年电解液溶剂项目，项目建成后将增加电子级碳酸丙烯酯 2 万吨/年、碳酸二甲酯 5 万吨/年、碳酸甲乙酯 15.04 万吨/年、碳酸二乙酯 2.94 万吨/年，并副产丙二醇 17.88 万吨/年、食品级二氧化碳 10 万吨/年。我们认为通过打造“丙烷脱氢-环氧丙烷-电解液”全产业链，有助于公司寻找新的业务增长点，加快公司向新能源方向转型。

拟建设聚碳酸酯装置扩能优化项目。公司拟投资 3.3 亿元，将现有聚碳酸酯装置产能从 13 万吨/年提高到 20 万吨/年。项目实施后，我们认为有助于提升公司聚碳酸酯产业链一体化程度，降低单位产品生产升本，可使聚碳酸酯吨产品固定成本摊销由原先的 2011 元/吨降低至 1407 元/吨。根据公司测算，项目建成投产后每年可新增利润约 1.2 亿元。

盈利预测与投资评级。我们预计 2022-2024 年归母净利润分别为 5.95、5.00、8.99 亿元（前期预测：2021-2023 年 21.3、17.3、21.9 亿元），EPS 分别为 1.08、0.91、1.63 元（前期预测：2021-2023 年 3.87、3.15、3.98 元），2022 年 BPS 为 15.97 元，参考可比公司估值，按照 2022 年 PE 26 倍，给予合理价值 28.08 元，对应 2022 年 PB 1.8 倍（前期预测：2021 年 PE 13 倍，对应目标价 50.31 元，-44.2%），维持“优于大市”评级。

盈利预测主要假设:

- (1) 我们预计 2022-2023 年聚碳酸酯产业链景气回落, 2024 年逐步回升;
- (2) 假设“10 万吨/年高纯碳酸二甲酯项目”和“60 万吨/年丙烷脱氢及 40 万吨/年高性能聚丙烯项目”等 2023 年起逐步释放业绩。

表 1 维远股份分业务盈利预测

	2021	2022E	2023E	2024E
聚碳酸酯				
营业收入 (百万元)	2908	1757	1725	1760
营业成本 (百万元)	1851	1548	1527	1549
毛利率	36.3%	11.9%	11.5%	12.0%
双酚 A				
营业收入 (百万元)	2523	1495	1280	1280
营业成本 (百万元)	1100	1224	1076	1066
毛利率	56.4%	18.1%	15.9%	16.7%
苯酚				
营业收入 (百万元)	2279	2640	2135	2135
营业成本 (百万元)	1987	2377	1957	1931
毛利率	12.8%	10.0%	8.4%	9.5%
丙酮				
营业收入 (百万元)	1110	798	985	1015
营业成本 (百万元)	960	734	909	924
毛利率	13.5%	7.9%	7.7%	8.9%
其他				
营业收入 (百万元)	815	900	1792	7633
营业成本 (百万元)	748	828	1656	6937
毛利率	8.2%	8.0%	7.6%	9.1%
总计				
营业收入 (百万元)	9635	7590	7917	13823
营业成本 (百万元)	6647	6711	7125	12407
毛利率	31.0%	11.6%	10.0%	10.2%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2021	2022E	2023E	2021	2022E	2023E	2022E
600309.SH	万华化学	3240	7.85	5.17	7.07	13.15	19.96	14.60	4.2
002493.SZ	荣盛石化	1394	1.27	0.62	1.16	10.84	22.21	11.87	2.6
000830.SZ	鲁西化工	286	2.43	1.88	2.26	6.12	7.91	6.58	1.3
	均值		3.85	2.56	3.50	10.04	16.70	11.02	2.7

注: 收盘价为 2023 年 02 月 22 日价格, EPS 为 Wind 一致预期。

资料来源: Wind, HTI

风险提示: 产品价格大幅波动; 聚碳酸酯产业链景气回落; 在建项目进展及盈利不及预期。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	9635	7590	7917	13823
每股收益	3.91	1.08	0.91	1.63	营业成本	6647	6711	7125	12407
每股净资产	15.00	15.97	16.79	18.26	毛利率%	31.0%	11.6%	10.0%	10.2%
每股经营现金流	4.86	1.67	1.67	2.76	营业税金及附加	54	30	32	55
每股股利	0.39	0.11	0.09	0.16	营业税金率%	0.6%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	3	2	2	4
P/E	6.15	22.22	26.44	14.71	营业费用率%	0.0%	0.0%	0.0%	0.0%
P/B	1.60	1.51	1.43	1.32	管理费用	74	68	71	124
P/S	1.37	1.74	1.67	0.96	管理费用率%	0.8%	0.9%	0.9%	0.9%
EV/EBITDA	7.53	11.40	11.98	7.41	EBIT	2842	755	663	1190
股息率%	1.6%	0.4%	0.4%	0.7%	财务费用	4	-30	5	10
盈利能力指标 (%)					财务费用率%	0.0%	-0.4%	0.1%	0.1%
毛利率	31.0%	11.6%	10.0%	10.2%	资产减值损失	-2	-2	-2	-2
净利润率	22.3%	7.8%	6.3%	6.5%	投资收益	2	2	2	4
净资产收益率	26.1%	6.8%	5.4%	9.0%	营业利润	2858	795	669	1200
资产回报率	23.3%	6.0%	4.7%	7.7%	营业外收支	0	-2	-2	-2
投资回报率	25.0%	6.1%	4.9%	8.5%	利润总额	2858	794	667	1199
盈利增长 (%)					EBITDA	3239	1112	1070	1647
营业收入增长率	119.6%	-21.2%	4.3%	74.6%	所得税	709	198	167	300
EBIT 增长率	175.6%	-73.4%	-12.2%	79.5%	有效所得税率%	24.8%	25.0%	25.0%	25.0%
净利润增长率	200.6%	-72.3%	-15.9%	79.7%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	2150	595	500	899
资产负债率	10.7%	11.2%	13.9%	13.7%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	5.68	4.95	3.79	3.89	货币资金	1031	1000	1200	1500
速动比率	5.33	4.63	3.54	3.49	应收账款及应收票据	11	8	9	15
现金比率	1.14	0.97	0.86	0.99	存货	309	313	332	578
经营效率指标					其它流动资产	3768	3769	3769	3780
应收帐款周转天数	0.00	0.00	0.00	0.00	流动资产合计	5119	5089	5310	5873
存货周转天数	16.98	17.00	17.00	17.00	长期股权投资	0	0	0	0
总资产周转率	1.04	0.77	0.74	1.19	固定资产	3195	3145	3245	3795
固定资产周转率	3.02	2.41	2.44	3.64	在建工程	240	940	1440	1240
					无形资产	135	178	181	184
					非流动资产合计	4114	4807	5410	5763
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	9232	9896	10719	11635
净利润	2150	595	500	899	短期借款	317	475	817	501
少数股东损益	0	0	0	0	应付票据及应付账款	303	294	312	544
非现金支出	399	359	409	459	预收账款	0	0	0	0
非经营收益	8	1	1	0	其它流动负债	281	259	272	464
营运资金变动	118	-34	9	158	流动负债合计	901	1029	1402	1509
经营活动现金流	2675	921	919	1516	长期借款	0	0	0	0
资产	-965	-1053	-1013	-814	其它长期负债	83	83	83	83
投资	-3680	0	0	0	非流动负债合计	83	83	83	83
其他	2	2	2	4	负债总计	984	1112	1485	1592
投资活动现金流	-4643	-1051	-1011	-810	实收资本	550	550	550	550
债权募资	307	159	342	-316	归属于母公司所有者权益	8249	8784	9235	10044
股权募资	3895	0	0	0	少数股东权益	0	0	0	0
其他	-1596	-60	-50	-90	负债和所有者权益合计	9232	9896	10719	11635
融资活动现金流	2605	99	292	-406					
现金净流量	637	-31	200	300					

备注: (1) 表中计算估值指标的收盘价日期为 02 月 22 日; (2) 以上各表均为简表
资料来源: 公司年报 (2021), 海通证券研究所

APPENDIX 1

Summary

- **Profits will be under pressure in 2022.** The company issued the performance forecast for 2022 and estimated that the net profit attributable to the parent company in 2022 would be Rmb57-61 million, a decrease of 71.63% - 73.49% YoY. The company's profit declined YoY, several tips as follows: (1) The high oil price and the rising price of raw materials; (2) Affected by the epidemic situation, logistics and transportation, the demand for some products fell and prices fell back; (3) The production and sales volume of some devices of the company decreased YoY due to periodic maintenance.
- **Profit forecast and investment rating.** We revise down our EPS to Rmb1.08、0.91、1.63 respectively for 2022 to 2024 (previously EPS forecasts for 2021 to 2023 was Rmb3.87、3.15、3.98 respectively). Our target price is Rmb28.08, based on 26x 2022PER (previous target price was Rmb50.31, based on 13x2022PER, -44.2%). We maintain the "OUTPERFORM" rating.
- **Risks.** The product price fluctuates greatly; The prosperity of polycarbonate industry chain has declined; The progress and profit of the projects under construction were less than expected.

附录 APPENDIX

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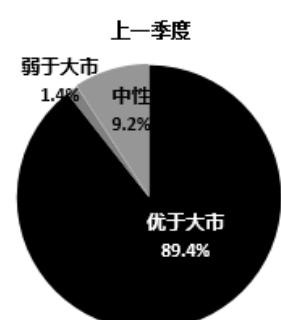
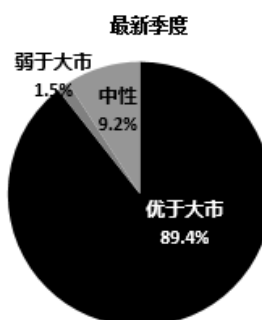
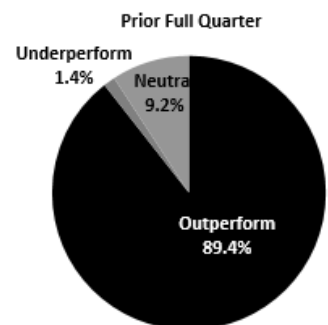
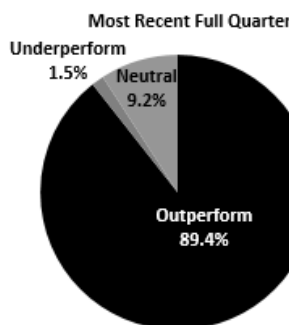
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*在每个评级类别里投资银行客户所占的百分比。

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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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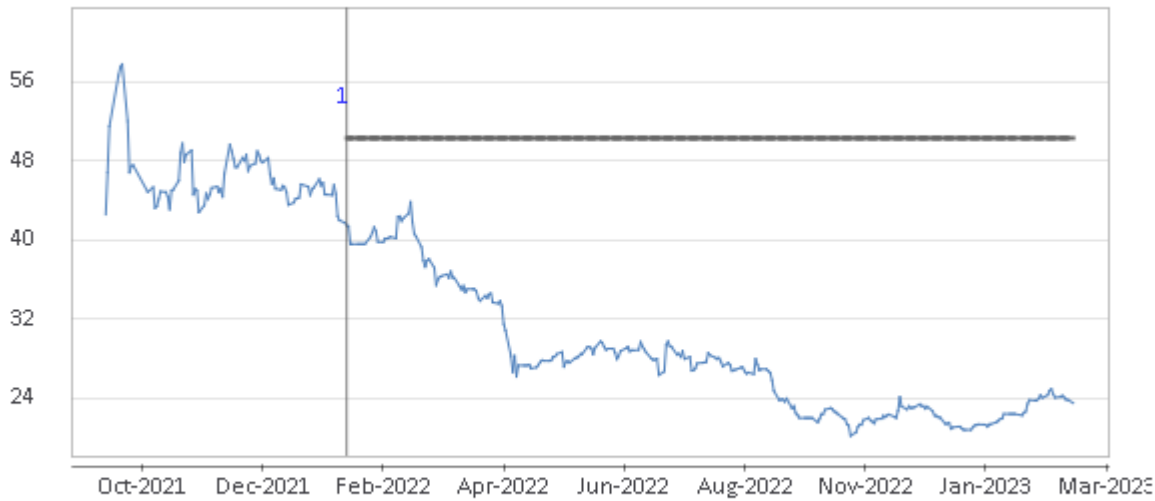
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Lihuayi Weiyuan - 600955 CH



1. 25 Jan 2022 OUTPERFORM at 41.98 target 50.31.

Source: Company data Bloomberg, HTI estimates