

华润材料 China Resources Chemical Innovative Materials (301090 CH)

2022 年瓶片产能扩张、景气提升

Bottle Flake Production Capacity Expansion With Economic Improvement In 2022

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.82
目标价	Rmb11.66
市值	Rmb14.53bn / US\$2.11bn
日交易额 (3 个月均值)	US\$5.74mn
发行股票数目	1,479mn
自由流通股 (%)	100%
1 年股价最高最低值	Rmb12.19-Rmb8.65

注: 现价 Rmb9.82 为 2023 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.9%	-8.0%	-12.5%
绝对值 (美元)	-10.3%	-9.6%	-17.8%
相对 MSCI China	19.0%	22.4%	26.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	17,327	17,243	17,355	17,585
(+/-)	31%	0%	1%	1%
净利润	824	786	858	940
(+/-)	91%	-5%	9%	10%
全面摊薄 EPS (Rmb)	0.56	0.53	0.58	0.64
毛利率	7.1%	7.3%	7.8%	8.3%
净资产收益率	11.9%	10.3%	10.3%	10.3%
市盈率	18	18	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

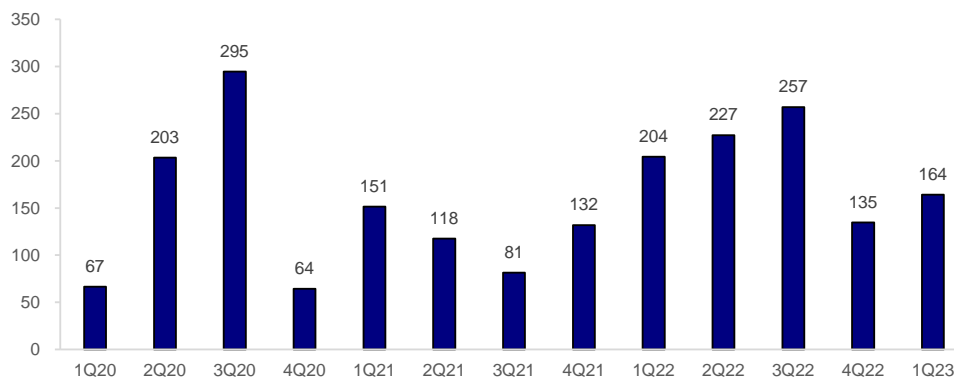
- 2022 年盈利大幅增长。**2022 年, 公司实现营业收入 173.27 亿元, 同比+31.16%; 归母净利润 8.24 亿元, 同比+90.52%。单季度看, 1Q22-4Q22 公司分别实现归母净利润 2.04 亿元、2.27 亿元、2.57 亿元、1.35 亿元。我们认为公司盈利提升主要由于 2022 年出口需求旺盛, 聚酯瓶片行业高景气。2023 年一季度, 公司实现营业收入 44.35 亿元, 同比+26.48%, 环比+2.68%; 归母净利润 1.64 亿元, 同比-19.65%, 环比+21.21%。
- 2022 年出口需求旺盛, 聚酯瓶片行业高景气。**根据卓创资讯, 2022 年, 我国瓶片出口 431 万吨, 同比增加 113 万吨 (+35.7%)。出口需求旺盛, 导致国内货源偏紧, 聚酯瓶片价差扩大。2022 年聚酯瓶片平均价差 1259 元/吨, 同比+50%; 其中 1Q22-4Q22 平均价差分别为 1365 元/吨、1209 元/吨、1639 元/吨、825 元/吨。2023 年一季度, 瓶片平均价差 832 元/吨, 环比小幅提升。
- 珠海新产能投产, 2022 年产销量提升、单吨盈利提升。**2022 年上半年, 公司珠海 50 万吨聚酯瓶片产能投产, 瓶片总产能达到 210 万吨。2022 年, 公司瓶片产量 200.38 万吨, 同比+12.52%; 销量 201.41 万吨, 同比+9.43%。根据我们测算, 公司 2022 年瓶片单吨归母净利润 409 元/吨, 较 2018-2021 年平均约 285 元/吨的水平明显抬升。
- “十四五”加快布局化工新材料, 培育新的增长动力。(1) PETG 项目:** 一期 5 万吨/年于 2022 年 1 月正式投产, 并在建 5 万吨/年二期项目; **(2) PET 泡沫材料:** 5 万立方进口生产线已达到可连续化稳定生产状态, 部分牌号获得风电、轨交、建筑材料行业销售许可; **(3) 高性能热塑性复合材料项目:** 目前已完成产业化建设的厂房装修和试生产阶段; **(4) rPET:** 公司开发含 30%rPET 的 rPETG 产品, 已应用于北京冬奥会和残奥会部分场馆装修, 目前公司正进一步开发含 50%rPET 的 rPETG 产品。

- 盈利预测与投资评级。**受聚酯瓶片产能扩张影响，影响公司盈利。我们预计公司 2023-2025 年归母净利润分别为 7.9 亿元、8.6 亿元和 9.4 亿元（前期预测：2023-2024 年归母净利润分别为 9.9 亿元和 12.6 亿元），EPS 分别为 0.53、0.58、0.64 元（前期预测：2023-2024 年 EPS 分别为 0.67、0.85 元），2023 年 BPS 为 5.15 元（前期预测：2022 年 BPS 为 4.65 元）。参考可比公司估值，按照 2023 年 22 倍 PE，给予目标价为 11.66 元，对应 2023 年 2.3 倍 PB（原目标价：14.30 元，对应 2022 年 26 倍 PE、3.1 倍 PB，下调 18.46%），维持“优于大市”评级。
- 风险提示：**原油价格大幅波动；下游需求不及预期；在建项目投产进度低于预期；新材料项目研发及投产进度不及预期。

2022 年盈利大幅增长。2022 年，公司实现营业收入 173.27 亿元，同比+31.16%；归母净利润 8.24 亿元，同比+90.52%。单季度看，1Q22-4Q22 公司分别实现归母净利润 2.04 亿元、2.27 亿元、2.57 亿元、1.35 亿元。我们认为公司盈利提升主要由于 2022 年出口需求旺盛，聚酯瓶片行业高景气。公司拟每 10 股派发现金红利 0.83 元（含税）。

1Q23 盈利环比改善。2023 年一季度，公司实现营业收入 44.35 亿元，同比+26.48%，环比+2.68%；归母净利润 1.64 亿元，同比-19.65%，环比+21.21%。

图1 华润材料 2020-2022 年单季度归母净利润（百万元）



资料来源：Wind, HTI

2022 年出口需求旺盛，聚酯瓶片行业高景气。根据卓创资讯，2022 年，我国瓶片出口 431 万吨，同比增加 113 万吨（+35.7%）。我们认为聚酯瓶片出口景气度大幅提升的主要原因包括：（1）在海外疫情常态化背景下，海外瓶片消费逐步正常化；（2）在俄乌紧张局势及欧洲能源危机等影响下，海外生产成本大幅上涨，部分装置出现减产或停产；（3）人民币贬值、国内出口海运环境适度改善，叠加关税豁免和出口退税支持。

2022 年，出口需求旺盛，导致国内货源偏紧，聚酯瓶片价差扩大，全年平均价差 1259 元/吨，同比+50%；其中 1Q22-4Q22 平均价差分别为 1365 元/吨、1209 元/吨、1639 元/吨、825 元/吨。2023 年一季度，瓶片平均价差 832 元/吨，环比小幅提升。

珠海新产能投产，2022 年产销量提升、单吨盈利提升。2022 年上半年，公司珠海 50 万吨聚酯瓶片产能投产，瓶片总产能达到 210 万吨。2022 年，公司瓶片产量 200.38 万吨，同比+12.52%；销量 201.41 万吨，同比+9.43%。根据我们测算，公司 2022 年瓶片单吨归母净利润 409 元/吨，较 2018-2021 年平均约 285 元/吨的水平明显抬升。

表 1 华润材料聚酯瓶片主要经营数据

项目	单位	2018	2019	2020	2021	2022	2022 年 同比
产量	万吨	164.19	163.61	165.13	178.08	200.38	12.52%
销量	万吨	160.62	160.02	168.75	184.05	201.41	9.43%
单吨归母净利润	元/吨	274	259	373	235	409	74.10%

资料来源：华润材料招股说明书、2022 年报，HTI

“十四五”加快布局化工新材料，培育新的增长动力。 公司已在 PETG、高性能 PET 泡沫材料、高透高亮聚酯材料、高流动聚酯材料、高阻隔聚酯材料、耐热型共聚酯材料、热塑性聚酯复合材料、钛系催化剂项目和 rPET 聚酯瓶片循环再生进行立项研究，其中特种聚酯 PETG、高性能 PET 泡沫材料、高透高亮聚酯材料、高流动聚酯材料、热塑性聚酯复合材料项目已进入产业化可研阶段，其他项目也陆续进入小试、中试阶段。上述项目市场需求较大，且国产替代空间较大，我们预计有望将成为公司未来重要增长点。

(1) PETG: 公司拟投资 4.64 亿元用于建设珠海华润材料 10 万吨/年 PETG 特种聚酯工程，项目一期 5 万吨/年于 2022 年 1 月正式投产，生产的 PETG 共聚酯产品性能和产品质量与国外同类产品相当，并在建 5 万吨/年二期项目。PETG 以 PTA、MEG、NPG 和 CHDM 为主要原料生产，产品透明度高，下游应用包括家具板材、卡基材料、化妆品包装、医疗包装等，是 PC、PMMA 材料理想的替代品。根据公司招股说明书，2018 年全球 PETG 需求 47 万吨，其中我国需求约 17 万吨，但国内自给率不足 5%，美国 Eastman 和韩国 SK 垄断我国绝大部分市场份额。项目建成后，公司将成为国内第一、世界第三的 PETG 供应商。

(2) PET 泡沫材料: PET 泡沫采用发泡工艺制得，是一种新型高性能绿色可回收轻量化材料，主要应用包括替代 PVC 泡沫作为风电叶片芯材等。全球最大的风电设备厂商之一的 Vestas 大部分风电叶片芯材已采用 PET 泡沫。我们认为在双碳背景下，风电等新能源将迎来发展机遇，有望带动 PET 泡沫材料需求增长。目前全球生产企业主要包括瑞士 3A、Armacell、Gurit 三家企业，其全球市占率合计 80%以上，在中国市占率高达约 90%。

公司年产 5 万立方进口生产线已达到可连续化稳定生产状态。公司自主开发的应用于风电叶片领域的常规 PET 泡沫产品 HP100、HP150 开发成功并完成项目产业化建设，处于可稳定生产及行业客户推广状态；应用于轨道交通领域的阻燃 PET 泡沫产品 HP150FR、HP100FR 通过德国标准 DIN5510、欧盟标准 EN45545-2 测试认证，并已有小批量试生产销售；建材特种 PET 泡沫产品 HP300JP，目前已制得实验样品，根据客户反馈正进行产品优化。2023 年度风电领域 PET 泡沫产品计划进一步提高产品质量，产品成功批量推向市场，同时完善建材特种泡沫产品开发。

(3) 高性能热塑性复合材料: 公司成立常州华润高性能复合材料有限公司，布局高性能热塑性复合材料项目，目前已完成产业化建设的厂房装修和试生产阶段。

(4) rPET: 公司开发含 30%rPET 的 rPETG 产品，已应用于北京冬奥会和残奥会部分场馆装修，目前公司正进一步开发含 50%rPET 的 rPETG 产品。公司以化学法生产的含 25%比例的 rPET 产品目前已通过境外客户测试，符合美国 FDA 及国标 GB4806.6-2016 标准。

盈利预测与投资评级。 受聚酯瓶片产能扩张影响，影响公司盈利。我们预计公司 2023-2025 年归母净利润分别为 7.9 亿元、8.6 亿元和 9.4 亿元（前期预测：2023-2024 年归母净利润分别为 9.9 亿元和 12.6 亿元），EPS 分别为 0.53、0.58、0.64 元（前期预测：2023-2024 年 EPS 分别为 0.67、0.85 元），2023 年 BPS 为 5.15 元（前期预测：2022 年 BPS 为 4.65 元）。参考可比公司估值，按照 2023 年 22 倍 PE，给予目标价为 11.66 元，对应 2023 年 2.3 倍 PB（原目标价：14.30 元，对应 2022 年 26 倍 PE、3.1 倍 PB，下调 18.46%），维持“优于大市”评级。

盈利预测主要假设:

(1) 聚酯瓶片: 假设行业新增产能逐步投产, 2023-2025 年单吨毛利较 2022 年有所回落, 但整体维持稳定;

(2) 其他业务: 假设新材料项目逐步落地释放效益, 其他业务收入、毛利率提升。

表 2 华润材料分业务盈利预测

	2022	2023E	2024E	2025E
聚酯瓶片				
营业收入 (百万元)	14884	14312	13838	13364
营业成本 (百万元)	13744	13402	12904	12405
毛利率	7.7%	6.4%	6.8%	7.2%
其他业务				
营业收入 (百万元)	2443	2931	3517	4221
营业成本 (百万元)	2344	2579	3095	3714
毛利率	4.0%	12.0%	12.0%	12.0%
合计				
营业收入 (百万元)	17327	17243	17355	17585
营业成本 (百万元)	16088	15982	15999	16119
毛利率	7.1%	7.3%	7.8%	8.3%

资料来源: Wind, HTI

表 3 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2021	2022	2023E	2021	2022	2023E	2023E
301216.SZ	万凯新材	93	1.72	2.79	3.02	15.73	9.70	8.96	1.4
002493.SZ	荣盛石化	1335	1.27	0.33	0.86	10.38	39.94	15.33	2.3
000301.SZ	东方盛虹	818	0.76	0.08	1.26	16.29	154.75	9.83	2.0
601208.SH	东材科技	111	0.38	0.45	0.56	31.82	26.87	21.59	2.4
	均值		1.03	0.91	1.43	18.55	57.81	13.93	2.0

注: (1) 收盘价为 2023 年 4 月 24 日价格, EPS 为 Wind 一致预期。(2) 原可比公司双星新材无最新一致预期, 已删除, 换为瓶片同行可比公司万凯新材。
资料来源: Wind, HTI

风险提示: 原油价格大幅波动; 下游需求不及预期; 在建项目投产进度低于预期; 新材料项目研发及投产进度不及预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	17327	17243	17355	17585
每股收益	0.56	0.53	0.58	0.64	营业成本	16088	15982	15999	16119
每股净资产	4.69	5.15	5.64	6.18	毛利率%	7.1%	7.3%	7.8%	8.3%
每股经营现金流	0.51	0.88	0.82	0.57	营业税金及附加	25	25	25	26
每股股利	0.08	0.08	0.09	0.10	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	77	76	76	77
P/E	18.53	19.42	17.79	16.25	营业费用率%	0.4%	0.4%	0.4%	0.4%
P/B	2.20	2.01	1.83	1.67	管理费用	223	221	222	225
P/S	0.88	0.89	0.88	0.87	管理费用率%	1.3%	1.3%	1.3%	1.3%
EV/EBITDA	11.31	9.96	8.37	7.23	EBIT	911	979	1072	1178
股息率%	0.8%	0.8%	0.8%	0.9%	财务费用	-92	5	5	5
盈利能力指标 (%)					财务费用率%	-0.5%	0.0%	0.0%	0.0%
毛利率	7.1%	7.3%	7.8%	8.3%	资产减值损失	-40	-10	-10	-10
净利润率	4.8%	4.6%	4.9%	5.3%	投资收益	52	52	52	53
净资产收益率	11.9%	10.3%	10.3%	10.3%	营业利润	1056	1016	1110	1216
资产回报率	7.9%	7.4%	7.2%	7.7%	营业外收支	6	5	5	5
投资回报率	10.1%	9.9%	9.9%	9.9%	利润总额	1061	1021	1115	1221
盈利增长 (%)					EBITDA	1091	1164	1262	1372
营业收入增长率	31.2%	-0.5%	0.7%	1.3%	所得税	239	235	256	281
EBIT 增长率	64.4%	7.4%	9.5%	9.8%	有效所得税率%	22.5%	23.0%	23.0%	23.0%
净利润增长率	90.5%	-4.6%	9.2%	9.5%	少数股东损益	-1	0	0	0
偿债能力指标					归属母公司所有者净利润	824	786	858	940
资产负债率	33.5%	28.3%	29.6%	25.0%					
流动比率	2.45	2.98	2.92	3.56	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.06	1.64	1.74	2.23	货币资金	2567	3696	4731	5369
现金比率	0.79	1.35	1.46	1.93	应收账款及应收票据	741	696	750	715
经营效率指标					存货	2263	1456	1634	1480
应收账款周转天数	15.58	15.00	15.00	15.00	其它流动资产	2350	2313	2347	2318
存货周转天数	42.31	42.00	35.00	35.00	流动资产合计	7921	8162	9462	9882
总资产周转率	1.79	1.64	1.54	1.46	长期股权投资	0	0	0	0
固定资产周转率	7.85	7.98	8.30	8.72	固定资产	2192	2127	2056	1979
					在建工程	19	13	9	6
					无形资产	247	254	261	268
					非流动资产合计	2532	2463	2388	2309
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	10453	10624	11850	12192
净利润	824	786	858	940	短期借款	7	7	7	7
少数股东损益	-1	0	0	0	应付票据及应付账款	2154	1664	2158	1692
非现金支出	222	195	199	204	预收账款	0	0	0	0
非经营收益	-91	-57	-58	-58	其它流动负债	1076	1069	1071	1079
营运资金变动	-204	380	220	-249	流动负债合计	3237	2740	3236	2778
经营活动现金流	750	1304	1220	836	长期借款	0	0	0	0
资产	-92	-109	-109	-109	其它长期负债	267	267	267	267
投资	554	0	0	0	非流动负债合计	267	267	267	267
其他	13	52	52	53	负债总计	3504	3006	3503	3045
投资活动现金流	474	-58	-57	-57	实收资本	1479	1479	1479	1479
债权募资	1	0	0	0	归属于母公司所有者权益	6945	7613	8342	9141
股权募资	2	0	0	0	少数股东权益	4	5	5	6
其他	-78	-118	-129	-141	负债和所有者权益合计	10453	10624	11850	12192
融资活动现金流	-75	-118	-129	-141					
现金净流量	1207	1129	1034	639					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 24 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- Significant profit growth in 2022.** In 2022, the company realized revenue of Rmb17.327bn, +31.16% YoY; realized NPATs of Rmb824mn, +90.52% YoY. On a quarterly basis, the NPATs for 1Q22-4Q22 was Rmb204/227/257/135mn respectively. We believe that the company's profit improvement in 2022 was mainly due to strong export demand and a high level of prosperity in the polyester bottle flake manufacturing industry. In Q1 2023, the company realized revenue of Rmb4.435bn, +26.48% YoY, +2.68% QoQ; realized NPATs of Rmb164mn, -19.65% YoY, +21.21% QoQ.
- Profit forecast and investment rating.** Affected by the expansion of polyester bottle flake production capacity, the company's profitability is affected. We estimate that the NPATs company in 2023-2025 will be Rmb0.79/0.86/0.94bn respectively (Rmb0.82/0.99/1.26bn respectively from 2022 to 2024 previously). We revise our EPS of Rmb0.53/0.58/0.64 respectively from 2023-2025 (EPS of Rmb0.55/0.67/0.85 respectively from 2022 to 2024 previously), and BPS of Rmb5.15 in 2023 (BPS of Rmb4.65 previously in 2022). Referring to the target prices of comparable companies, we give a target price of Rmb11.66 based on 2.3xPB in 2023, with 22x2023PE (we gave a target price of Rmb14.30 based on 3.1xPB, with 26xPE in 2022 previously, -18.46%). We maintain "OUTPERFORM" rating.
- Risks warning.** Crude oil prices experienced significant fluctuations. Downstream demand fell short of expectations. Progress of projects under construction lagged behind expectations. Research and development as well as production progress of new materials projects were below expectations.

附录 APPENDIX

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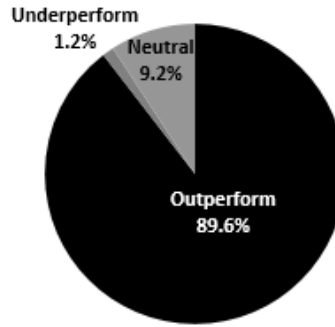
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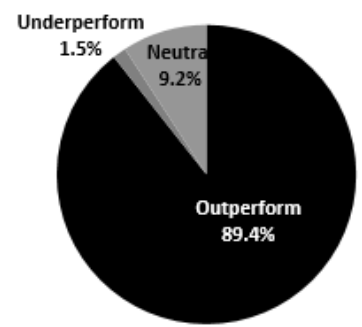
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评级分布 Rating Distribution

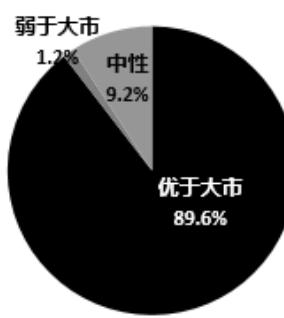
Most Recent Full Quarter



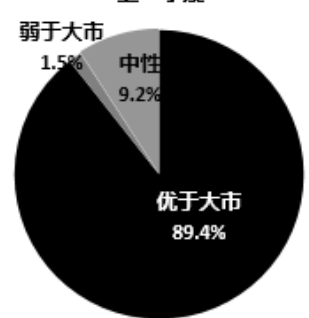
Prior Full Quarter



最新季度



上一季度



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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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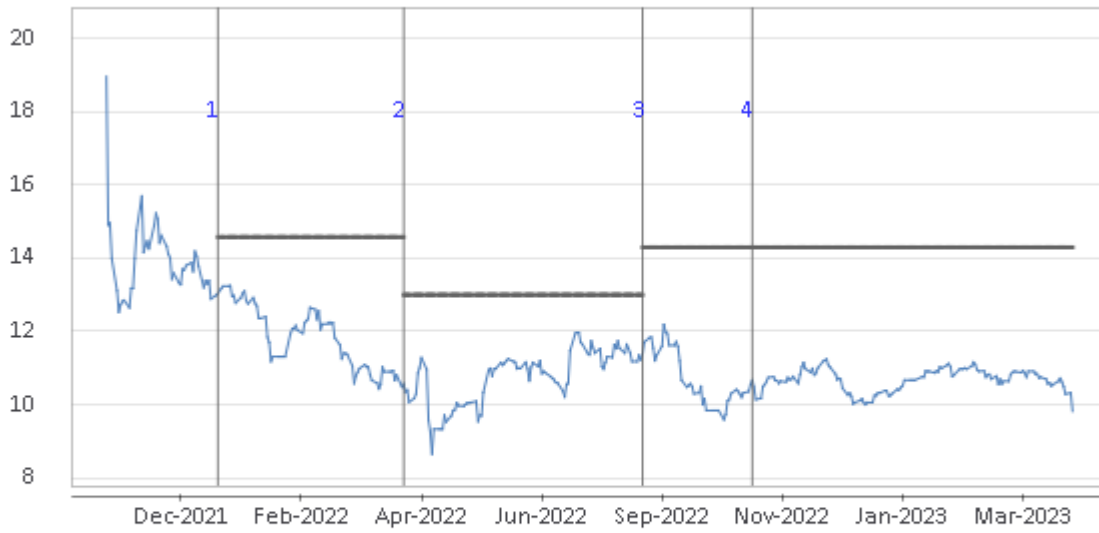
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1. 29 Dec 2021 OUTPERFORM at 13.29 target 14.58.
2. 12 Apr 2022 OUTPERFORM at 10.81 target 13.0.
3. 25 Aug 2022 OUTPERFORM at 11.39 target 14.3.
4. 26 Oct 2022 OUTPERFORM at 10.55 target 14.3.

Source: Company data Bloomberg, HTI estimates