

隆华新材 Longhua New Material (301149 CH)

优质聚醚龙头拓展聚醚胺和尼龙 66 等新材料，未来成长可期

Expanding New Materials Such as Polyetherimide and Nylon 66 & Promising Future Growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

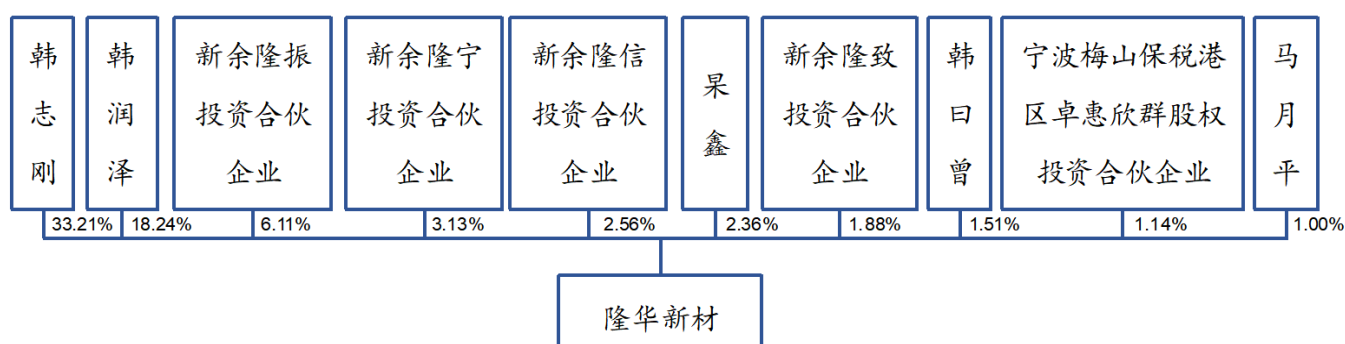
- **公司主要生产软泡用聚醚及 CASE 用聚醚。**公司主要从事聚醚系列产品的研发、生产与销售，产品分为两部分：软泡用聚醚及 CASE 用聚醚，其中软泡用聚醚为主要产品，包括 POP 及通用软泡聚醚系列产品。公司软泡用聚醚产品用于生产软质聚氨酯泡沫塑料。CASE 用聚醚主要用于制备聚氨酯涂料、胶粘剂、密封剂、弹性体等。
- **公司生产 POP 占据优势，加快聚醚产能扩张。**1) 公司生产 POP、聚醚占据优势，自主研发并掌握了高固含量（可达 50% 固含量）且低粘度、遇水不凝胶、超低 VOC、高白度等 POP 核心技术，形成了自主创新技术体系，极大的提升了公司产品的技术指标。公司聚醚产品结构以中高端聚醚产品（包括普通 POP、高活性 POP、高活性软泡聚醚、特殊软泡聚醚以及 CASE 用聚醚）为主。2) 2022 年 POP 消费量为 65.7 万吨，同比减少 3.24%，主要受应用端软体家居行业需求量减少，汽车产量增加影响。高回弹聚醚需求量为 44 万吨，同比增长 5.26%，弹性体聚醚需求量为 41.7 万吨，同比减少 5.66%。虽然国内弹性体聚醚需求量有所下降，但聚醚行业出口量为 127.55 万吨，同比增长 15.07%。3) 公司 2022 年如期建成年产 36 万吨高性能聚醚多元醇扩建项目，聚醚总产能达 72 万吨/年。公司拟对一车间聚醚多元醇 31 万吨/年生产装置进行改扩建及节能提升改造，项目投入约 2000 万元，预计于 2024 年 12 月竣工，建成后聚醚多元醇总产能将达到 93 万吨/年。
- **公司向聚醚产品下游延伸，在聚氨酯领域一体化布局。**1) 端氨基聚醚项目是公司向聚醚产品下游延伸，在聚氨酯领域多元化、一体化发展的布局。公司实施 8 万吨/年端氨基聚醚项目，项目投资约 6 亿元，公司预计于 2023 年 10 月竣工。据公司预测，项目建成投产后年均可实现营业收入约 22.32 亿元，年均利润总额 4.12 亿元。2) 在聚氨酯领域，特别是在高性能弹性体系中，聚醚或聚酯多元醇将会越来越多地被端氨基聚醚所替代。从全球及中国市场销量来看，中国市场需求增速快于全球。随着可再生能源稳步复苏，海上风电的推行，风电行业逐步好转，端氨基聚醚市场需求总体上稳中有升，有着良好的发展前景。
- **公司向尼龙 66 行业布局，在新材料领域多元化发展。**公司投资设立山东隆华高分子材料有限公司进行 108 万吨/年 PA66 项目，投资约 73 亿元，计划于 2028 年 6 月竣工，项目全部建成投产后，公司预计年均可实现营业收入约 248.4 亿元，年均利润总额 22.51 亿元。项目分三期建设，一期建设 16 万吨/年生产装置、办公楼、研发中心、后勤服务中心、展厅、控制室、公辅工程及配套设施；二期建设 32 万吨/年生产装置及配套措施；三期建设 60 万吨/年生产装置及配套设施。
- **风险提示：**宏观经济环境变化的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险。

一、公司具有 POP 技术创新能力，聚醚市场优势显著

公司为国内专业的聚醚多元醇（简称聚醚）系列产品规模化生产企业，主要从事聚醚系列产品的研发、生产与销售。公司产品涵盖软泡用聚醚及 CASE 用聚醚，其中软泡用聚醚为公司生产的主要产品，包括 POP 及通用软泡聚醚系列产品。公司产品尤其是 POP 产品在聚醚行业具有较高的知名度。

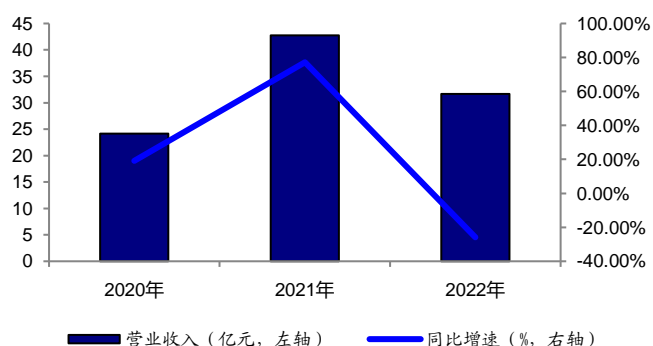
根据公司 2020-2022 年报告，公司 2020-2022 年营业收入分别为 24.13 亿元、42.75 亿元、31.68 亿元，2020-2022 年营业收入复合增长率为 9.50%，销售毛利率分别为 7.80%、6.77%、6.65%，销售净利率分别为 4.42%、4.54%、4.01%。公司 2022 年 POP，通用软泡聚醚，CASE 用聚醚销售收入分别为 17.75 亿元、10.79 亿元、1.82 亿元，收入占比分别为 58.46%，35.55%，5.98%，软泡用聚醚是营业收入的主要来源。

图 1 股权结构图（截至 2023 年一季度）



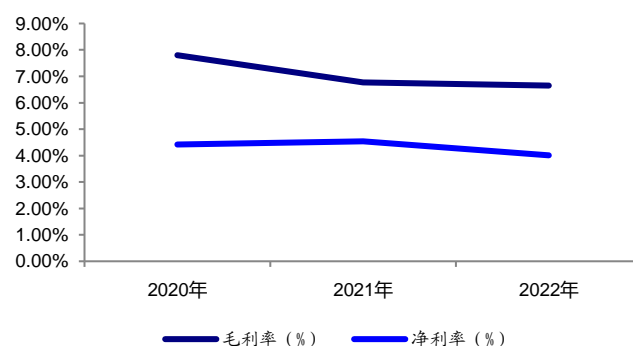
资料来源：wind，海通国际整理

图 2 公司 2020-2022 年营业收入与同比增速



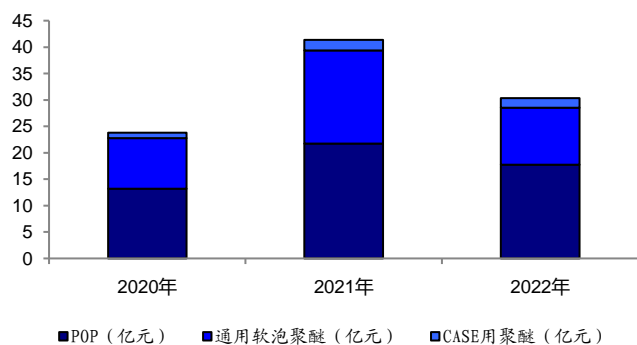
资料来源:choice 金融终端，海通国际整理

图 3 公司 2020-2022 年销售毛利率和净利率



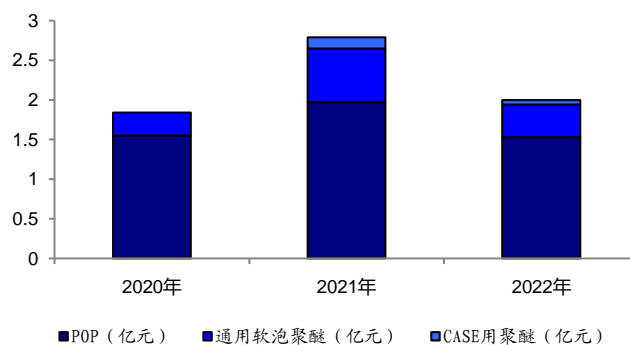
资料来源:choice 金融终端，海通国际整理

图 3 公司 2020-2022 年营业收入结构



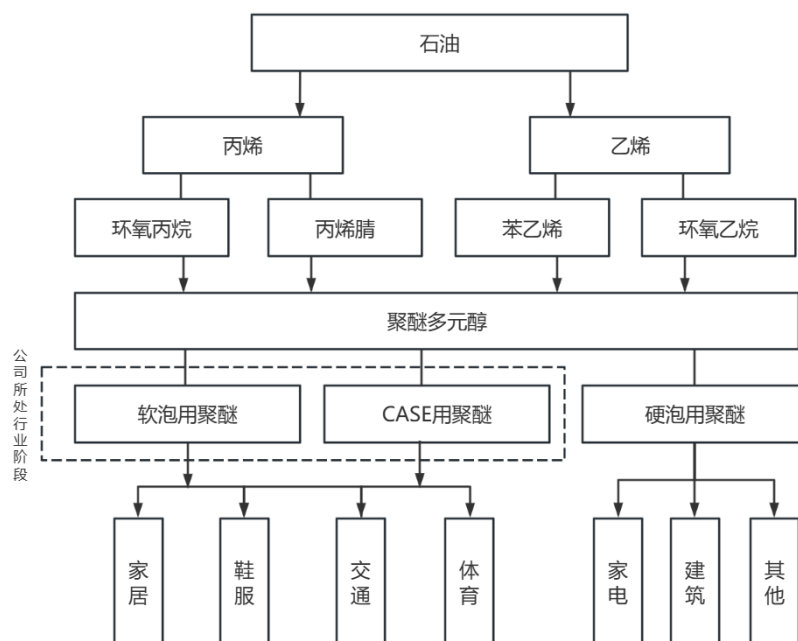
资料来源:choice 金融终端, 海通国际整理

图 4 公司 2020-2022 年分业务毛利



资料来源:choice 金融终端, 海通国际整理

图 5 公司所处产业链情况



资料来源:公司招股说明书, 海通国际整理

公司的主要原材料包括环氧丙烷、苯乙烯、丙烯腈以及环氧乙烷等。2022 年是国内环氧丙烷市场产能扩能周期的第二年, 环氧丙烷行业产能扩建 44.5%至 595 万吨, 环氧丙烷价格在 8000-12000 元/吨区间内运行, 未来环氧丙烷新增产能仍将陆续释放, 供格局逐步向宽松态势转变。

公司现有产能主要集中在聚醚多元醇, 公司产品尤其是 POP 产品在聚醚行业具有较高的知名度, 新建产能涉足端氨基聚醚和尼龙 66 领域。公司投资建设的 36 万吨/年高性能聚醚多元醇扩建项目于 2022 年 6 月建成投产, 并于 2022 年下半年进行试运行, 聚醚总产能达到 72 万吨/年, 公司拟对一车间聚醚多元醇生产装置进行改扩建及节能提升改造, 技改后装置产能由 10 万吨/年提升至 31 万吨/年, 公司预计 2024 年

12月竣工，建成后聚醚多元醇总产能将达到93万吨/年。公司投资约6亿元建设8万吨/年端氨基聚醚项目，公司预计于2023年10月投产。公司设立子公司山东隆华高分子材料有限公司进行108万吨/年尼龙66项目，投资约73亿元，计划于2028年6月竣工。

表1 公司2022年产能与拟建产能情况

产品名称	单位	已有产能	在建产能(万吨/年)	备注
聚醚多元醇	万吨/年	72	31	在建产能为31万吨/年聚醚多元醇生产装置改扩建及节能提升项目，预计2024年12月竣工，建成后聚醚多元醇产能将达93万吨/年
端氨基聚醚	万吨/年		8	预计2023年10月竣工
尼龙66	万吨/年		16	属于山东隆华高分子材料有限公司，公司控股100%。项目计划于2028年6月竣工，拟建设108万吨/年。一期建设16万吨/年生产装置及配套措施；二期建设32万吨/年生产装置及配套措施；三期建设60万吨/年生产装置及配套措施

资料来源：公司公告、2022年报、海通国际整理

公司具有较强的创新能力。公司研发团队通过不断加强对传统生产技术及生产工艺的改进，在此基础上成功研发出了具备高固含量（可达50%固含量）且粘度低，遇水不凝胶、超低VOC（残留单体浓度可低于2ppm）、高白度等技术指标的POP产品，形成了自主创新技术体系。自成立以来，公司陆续推出了牌号LHS-50、LHS-100、LHS-200、LHH-500L、LPOP-36/30等POP产品，使公司在中高端聚醚市场竞争力明显提升。

APPENDIX1

Summary

- The company mainly produces polyether for soft foam and polyether for CASE.** The company is mainly engaged in the research and development, production, and sales of polyether series products, which are divided into two parts: polyether for soft foam and polyether for CASE. Among them, polyether for soft foam is the main product, including POP and general soft foam polyether series products. The company's polyether products for soft foam are used to produce soft polyurethane foam plastics. The polyether used in CASE is mainly used for preparing polyurethane coatings, adhesives, sealants, elastomers, etc.
- The company has an advantage in producing POP and is accelerating the expansion of polyether production capacity.** 1) The company has an advantage in producing POP and polyether. It has independently developed and mastered POP core technologies such as high solid content (up to 50% solid content), low viscosity, water resistant gel, ultra-low VOC, and high whiteness. It has formed an independent innovation technology system, greatly improving the technical indicators of the company's products. The company's polyether product structure is mainly composed of mid to high-end polyether products (including ordinary POP, high activity POP, high activity soft foam polyether, special soft foam polyether, and CASE used polyether). 2) In 2022, the consumption of POP was 657000 tons (YoY -3.24%), mainly affected by a decrease in demand in the application end software and home furnishing industry and an increase in automobile production. The demand for high rebound polyether was 440000 tons (YoY +5.26%), while the demand for elastomer polyether was 417000 tons (YoY -5.66%). Although the demand for domestic elastomer polyether has decreased, the export volume of the polyether industry is 1.2755mn tons (YoY +15.07%). 3) The company will complete the expansion project of high-performance polyether polyols with an annual production capacity of 360000 tons as scheduled in 2022, with a total polyether production capacity of 720000 tons/year. The company plans to renovate and expand a 310000 ton/year production unit for polyether polyols in a workshop, with an investment of approximately RMB20mn. The project is expected to be completed in December 2024, and the total production capacity of polyether polyols will reach 930000 tons/year after completion.
- The company extends downstream to polyether products and has an integrated layout in the polyurethane field.** 1) The terminal amino polyether project is an extension of the company to the downstream of polyether products, with a diversified and integrated development layout in the polyurethane field. The company is implementing an 80000 ton/year end amino polyether project with an investment of approximately 600mn, which is expected to be completed in October 2023. It is predicted that after the project is completed and put into operation, the annual revenue can be achieved by about RMB 2.232bn, with an average annual profit of RMB412mn. 2) In the field of polyurethane, especially in high-performance elastic systems, polyethers or polyester polyols will increasingly be replaced by amino terminated polyethers. From the perspective of global and Chinese market sales, the growth rate of demand in the Chinese market is faster than that of the world. With the steady recovery of renewable energy and the implementation of offshore wind power, the wind power industry is gradually improving, and the overall market demand for end amino polyether is stable and increasing, with good development prospects.
- The company is expanding into the nylon 66 industry and diversifying its development in the field of new materials.** The company invested and established Shandong Longhua Polymer Materials Co., Ltd. to carry out the 1.08mn ton/year PA66 project, with an investment of approximately RMB7.3bn. The project is planned to be completed in June 2028. After all projects are completed and put into operation, the average annual operating income can be approximately RMB24.84bn, with a total annual profit of RMB2.251bn. The project is divided into three phases, with the first phase constructing a 160000 ton/year production plant, office building, research and development center, logistics service center, exhibition hall, control room, public and auxiliary engineering, and supporting facilities; Phase II construction of 320000 tons/year production equipment and supporting measures; Phase III construction of 600000 tons/year production equipment and supporting facilities.
- Risks:** The risk of changes in the macroeconomic environment; The risk of lower than expected downstream market demand; There is a risk that the production progress of the ongoing production capacity may not be as expected.

附录 APPENDIX

重要信息披露

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

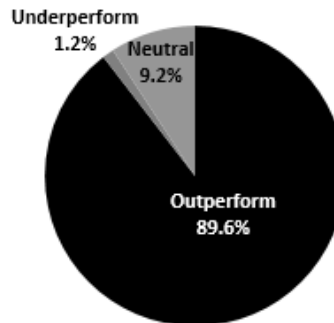
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Analyst Stock Ratings

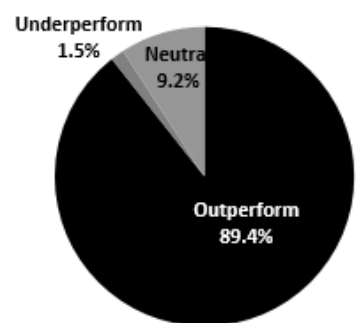
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

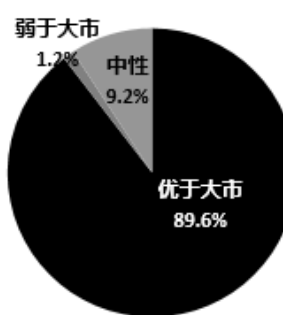
Most Recent Full Quarter



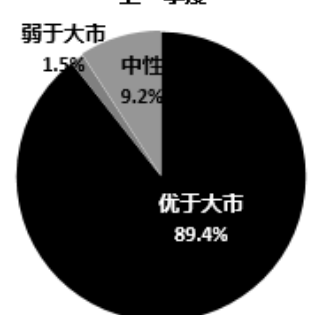
Prior Full Quarter



最新季度



上一季度



indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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