

兴化股份 Shaanxi Xinghua Chemistry (002109 CH)

21 年实现归母净利润 5.39 亿元，同比增长 151.82%，公司未来进军乙醇行业
A 152% Surge in 2021 Net Earnings to Rmb539mn, with Future Expansion into Ethanol Industry

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.22
目标价	Rmb6.60
市值	Rmb5.50bn / US\$0.85bn
日交易额 (3 个月均值)	US\$11.15mn
发行股票数目	1,053mn
自由流通股 (%)	28%
1 年股价最高最低值	Rmb7.69-Rmb4.56

注：现价 Rmb5.22 为 2022 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.6%	-4.2%	7.4%
绝对值 (美元)	-2.5%	-6.4%	7.4%
相对 MSCI China	9.8%	19.9%	51.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,837	3,467	3,795	4,134
(+/-)	46%	22%	9%	9%
净利润	539	773	919	967
(+/-)	152%	43%	19%	5%
全面摊薄 EPS (Rmb)	0.51	0.73	0.87	0.92
毛利率	27.1%	31.8%	34.3%	33.3%
净资产收益率	12.1%	15.4%	16.2%	15.2%
市盈率	10	7	6	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **兴化股份公布 2021 年年度报告。**2021 年公司实现营业总收入 28.37 亿元，同比增长 46.25%；实现归母净利润 5.39 亿元，同比增长 151.82%。
- **2021 年利润增长主要源于销售均价上涨。**1) 分产品营业收入来看，液氨、甲醇、DMF、混胺 2021 年营业收入同比分别变化 31.88%、39.99%、105.17%、27.34% 至 7.19、3.19、9.59、4.95 亿元；2) 分产品价格来看，液氨、甲醇、DMF、混胺 2021 年销售均价同比分别变化 49.12%、39.18%、100.07%、43.87% 至 2986.14、2026.79、10320.60、8850.64 元/吨；3) 分产品毛利率来看，液氨、甲醇、DMF、混胺 2021 年毛利率同比分别变化 -0.93、2.48、21.78、4.73 个百分点至 16.39%、-22.18%、57.75%、37.47%；3) 销售、管理、财务费用率 2021 年同比分别变化 -0.27、-0.88、-0.66 个百分点至，合计三项费用率变化 -1.82 个百分点至 2.95%。
- **公司以乙醇业务为新业绩增长点，形成“一头多尾”的生产格局。**公司拟投资建设“产业升级就地改造项目”，主体内容为建设年生产醋酸甲酯 16 万吨或乙醇 10 万吨项目，总投资 7.42 亿元。公司现有业务中的合成气、甲醇是生产醋酸甲酯、乙醇的主要原材料，公司将形成“一头多尾”的生产格局，以合成气为源头，兼顾生产液氨、甲醇、甲胺、DMF、醋酸甲酯、乙醇等多种产品，延长公司的产业链，增加抵御市场价格波动风险的能力，增加公司收益。
- **公司保持较高分红比例，资金充裕，现金流良好。**公司拟以 2021 年 12 月 31 日总股本 1052944789 股为基数，向全体股东每 10 股派发现金红利 1.50 元（含税），派发现金股利 157941718.35 元，本次派发现金股利总额占 2021 年度合并报表归属于母公司所有者的净利润 29.33%，充分考虑投资者的利益和合理诉求，更好的回报股东。
- **盈利预测与参考评级。**我们预计 2022-2024 年公司净利润分别为 7.73（调增 3.85%）、9.19（+12.23%）和 9.67（新引入）亿元，EPS 分别为 0.73、0.87、0.92 元，参考同行业可比公司估值，给予公司 2022 年 9 倍 PE，对应目标价为 6.60 元（上期为 8.06 元，基于 2021 年 13 倍 PE，下调 18.06%），维持“优于大市”评级。
- **风险提示。**在建产能投放进度不达预期，液氨、DMF 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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盈利假设:

- 1) 价格假设: 我们预计液氨 2022-2024 年价格分别为 3400、3400、3400 元/吨; 我们预计甲醇 2022-2024 年价格为 2100、2100、2100 元/吨; 我们预计混胺 2022-2024 年价格为 8850、8850、8850 元/吨; 我们预计 DMF 2022-2024 年预计价格分别为 15000、15000、15000 元/吨; 我们预计醋酸甲酯 2023-2024 年价格分别为 6018、6018 元/吨。
- 2) 销量假设: 根据 2021 年年报, 公司液氨年生产能力 30 万吨。因此我们预计液氨 2022-2024 年销量分别为 25.5、25.5、25.5 万吨; 根据 2020 年度非公开发行 A 股股票预案, 乙醇在建项目投产后, 甲醇产量主要为自用。因此我们预计甲醇 2022-2024 年销量分别为 15.73、1.5、1.5 万吨; 根据 2021 年年报, 公司混胺年生产能力 10 万吨。据此我们预计混胺 2022-2024 年销量分别为 6、6、6 万吨; 根据 2021 年年报, 公司 DMF 年生产能力 10 万吨。据此我们预计 DMF 2022-2024 年销量分别为 9.5、9.5、9.5 万吨; 根据非公开发行股票相关主体承诺公告, 公司年产 16 万吨醋酸甲酯项目处于在建中, 我们预计将于 2023 年投产。因此我们预计醋酸甲酯 2023-24 年销量分别为 9.6、14.4 万吨。

表 1 分业务盈利预测明细表

项目	2021	2022E	2023E	2024E
总收入 (百万元)	2837.25	3466.55	3795.50	4134.35
总成本 (百万元)	2067.06	2364.44	2492.67	2757.17
总毛利 (百万元)	770.19	1102.10	1302.83	1377.18
总毛利率	27.15%	31.79%	34.33%	33.31%
液氨				
收入 (百万元)	718.53	780.30	780.30	780.30
成本 (百万元)	600.77	675.10	675.10	675.10
毛利 (百万元)	117.76	105.20	105.20	105.20
毛利率	16.39%	13.48%	13.48%	13.48%
甲醇				
收入 (百万元)	319.01	330.25	31.50	31.50
成本 (百万元)	389.75	389.41	37.14	37.14
毛利 (百万元)	-70.74	-59.17	-5.64	-5.64
毛利率	-22.18%	-17.92%	-17.92%	-17.92%
混胺				
收入 (百万元)	495.07	531.00	531.00	531.00
成本 (百万元)	309.55	332.04	332.04	332.04
毛利 (百万元)	185.52	198.96	198.96	198.96
毛利率	37.47%	37.47%	37.47%	37.47%
DMF				
收入 (百万元)	958.63	1425.00	1425.00	1425.00
成本 (百万元)	404.98	579.89	579.89	579.89
毛利 (百万元)	553.65	845.11	845.11	845.11
毛利率	57.75%	59.31%	59.31%	59.31%
醋酸甲酯				
收入 (百万元)	-	-	577.70	866.55
成本 (百万元)	-	-	432.00	648.00
毛利 (百万元)	-	-	145.70	218.55
毛利率	-	-	25.22%	25.22%
其他				
收入 (百万元)	346.01	400.00	450.00	500.00
成本 (百万元)	362.00	388.00	436.50	485.00
毛利 (百万元)	-16.00	12.00	13.50	15.00
毛利率	-4.62%	3.00%	3.00%	3.00%

资料来源: 公司 2021 年年报, 海通国际

表 2 兴化股份可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
华鲁恒生	600426.SH	28.85	3.43	3.64	3.93	8.40	7.93	7.34
鲁西化工	000830.SZ	18.2	2.53	2.72	2.91	7.19	6.69	6.26
平均值						7.79	7.31	6.80

资料来源: Wind, 海通国际; 股价为 2022 年 4 月 25 日收盘价, 每股收益均为 Wind 一致预期

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	2837	3467	3795	4134
每股收益	0.51	0.73	0.87	0.92	营业成本	2067	2364	2493	2757
每股净资产	4.24	4.76	5.39	6.03	毛利率%	27.1%	31.8%	34.3%	33.3%
每股经营现金流	0.65	0.81	1.03	1.08	营业税金及附加	24	38	42	45
每股股利	0.15	0.21	0.25	0.28	营业税金率%	0.8%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	5	16	17	19
P/E	11.34	7.90	6.64	6.31	营业费用率%	0.2%	0.5%	0.5%	0.5%
P/B	1.37	1.22	1.08	0.96	管理费用	87	139	152	165
P/S	2.15	1.76	1.61	1.48	管理费用率%	3.1%	4.0%	4.0%	4.0%
EV/EBITDA	6.03	4.45	3.68	3.41	EBIT	626	908	1091	1147
股息率%	2.6%	3.6%	4.3%	4.7%	财务费用	-9	-1	10	8
盈利能力指标 (%)					财务费用率%	-0.3%	0.0%	0.3%	0.2%
毛利率	27.1%	31.8%	34.3%	33.3%	资产减值损失	-17	0	0	0
净利润率	19.0%	22.3%	24.2%	23.4%	投资收益	0	0	0	0
净资产收益率	12.1%	15.4%	16.2%	15.2%	营业利润	635	911	1083	1140
资产回报率	11.2%	13.4%	14.3%	13.5%	营业外收支	-3	-2	-2	-2
投资回报率	11.8%	14.2%	15.2%	14.4%	利润总额	632	909	1081	1138
盈利增长 (%)					EBITDA	811	1061	1254	1321
营业收入增长率	46.3%	22.2%	9.5%	8.9%	所得税	94	136	162	171
EBIT 增长率	150.0%	45.0%	20.1%	5.1%	有效所得税率%	14.8%	15.0%	15.0%	15.0%
净利润增长率	151.8%	43.4%	19.0%	5.2%	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	539	773	919	967
资产负债率	7.6%	12.8%	11.8%	11.1%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	5.71	3.30	3.38	3.48	货币资金	1547	1796	1892	2014
速动比率	5.36	3.11	3.19	3.27	应收账款及应收票据	173	237	260	283
现金比率	4.38	2.48	2.52	2.57	存货	113	117	123	136
经营效率指标					其它流动资产	182	240	264	290
应收账款周转天数	22.19	25.00	25.00	25.00	流动资产合计	2015	2390	2539	2723
存货周转天数	20.04	18.00	18.00	18.00	长期股权投资	0	0	0	0
总资产周转率	0.59	0.60	0.59	0.58	固定资产	2568	2966	3353	3729
固定资产周转率	1.10	1.17	1.13	1.11	在建工程	50	206	362	518
					无形资产	149	143	137	131
					非流动资产合计	2815	3363	3900	4426
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	4830	5753	6439	7149
净利润	539	773	919	967	短期借款	60	400	400	400
少数股东损益	0	0	0	0	应付票据及应付账款	152	179	186	207
非现金支出	212	152	163	174	预收账款	0	0	0	0
非经营收益	-1	18	30	30	其它流动负债	141	144	165	176
营运资金变动	-71	-95	-26	-30	流动负债合计	353	723	751	783
经营活动现金流	680	848	1086	1142	长期借款	0	0	0	0
资产	-9	-702	-702	-702	其它长期负债	12	12	12	12
投资	0	0	0	0	非流动负债合计	12	12	12	12
其他	0	0	0	0	负债总计	365	735	762	795
投资活动现金流	-9	-702	-702	-702	实收资本	1053	1053	1053	1053
债权募资	-140	340	0	0	归属于母公司所有者权益	4465	5017	5676	6354
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-3	-236	-288	-318	负债和所有者权益合计	4830	5753	6439	7149
融资活动现金流	-143	104	-288	-318					
现金净流量	528	250	96	121					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 4 月 22 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

- **The company announced its 2021 annual report.** In 2021, the company achieved a total operating income of Rmb2.837bn, a year-on-year increase of 46.25%; a net profit attributable to the parent of Rmb539mn, a year-on-year increase of 151.82%.
- **Profit growth in 2021 was mainly due to higher average selling prices.** 1) In terms of operating income by product, the operating income of liquid ammonia, methanol, DMF, and mixed amine in 2021 changed by 31.88%, 39.99%, 105.17%, 27.34% to Rmb719, 319, 959, and 495mn respectively; 2) In terms of product prices, the average sales prices of liquid ammonia, methanol, DMF, and mixed amines in 2021 changed by 49.12%, 39.18%, 100.07%, 43.87% to 2986.14, 2026.79, 10320.60, and 8850.64 yuan/ton respectively; 3) In terms of gross profit margins by product, the gross profit margins of liquid ammonia, methanol, DMF, and mixed amines in 2021 changed by -0.93, 2.48, 21.78, and 4.73 percentage points year-on-year to 16.39%, -22.18%, 57.75%, and 37.47%, respectively; 4) The sales, management, and financial expense ratios changed by -0.27, -0.88, and -0.66 percentage points respectively year-on-year in 2021, and the total three expense ratios changed by -1.82 percentage points to 2.95%.
- **The company takes the ethanol business as a new growth point, forming a production pattern of "one head and multiple tails".** The company plans to invest in the construction of an "in-situ upgrading project for industrial upgrading". The main content is to build a project with an annual production of 160,000 tons of methyl acetate or 100,000 tons of ethanol, with a total investment of Rmb742 mn. Syngas and methanol in the company's existing business are the main raw materials for the production of methyl acetate and ethanol. The company will form a production pattern of "one head and multiple tails", taking syngas as the source and taking into account the production of liquid ammonia, methanol, methylamine, DMF, methyl acetate, ethanol and other products, extend the company's industrial chain, increase the ability to resist the risk of market price fluctuations, and increase the company's income.
- **The company maintains a high dividend ratio, has sufficient funds and good cash flow.** Based on the total share capital of 105,294,789 shares on December 31, 2021, the company plans to distribute a cash dividend of Rmb1.50 (tax included) to all shareholders for every 10 shares, and a cash dividend of Rmb157,941,718.35. The total amount of cash dividends distributed this time accounts for 29.33% of the net profit attributable to the owners of the parent company in the consolidated statements in 2021, and fully considers the interests and reasonable demands of investors to better return shareholders.
- **Earning forecast and valuation.** We estimate that the company's net profit from 2022-24 to be Rmb773mn (revised up by 3.85%), Rmb919mn (+12.23%) and Rmb967mn (newly introduced), with corresponding EPS of Rmb0.73, 0.87, and 0.92, respectively. With reference to the valuations of comparable companies in the same industry, we cut our target price by 18% to Rmb6.60 on 9x 2022 PER from the previous of Rmb8.06 on 13x PER of 2021. We re-iterate the OUTPERFORM rating.
- **Risk:** The progress of the production capacity under construction did not meet expectations, the prices of liquid ammonia, DMF and other products fluctuated greatly, the prices of raw materials fluctuated, and the macro economy declined.

附录 APPENDIX

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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):

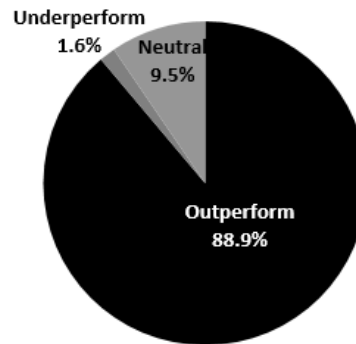
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Analyst Stock Ratings

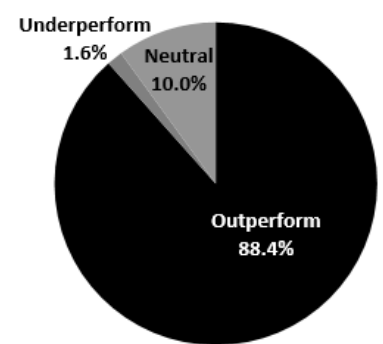
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

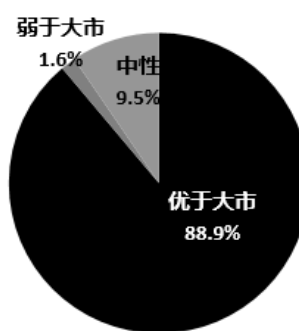
Most Recent Full Quarter



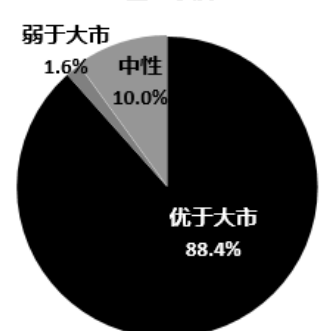
Prior Full Quarter



最新季度



上一季度



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 2022 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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。

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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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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.

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.

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

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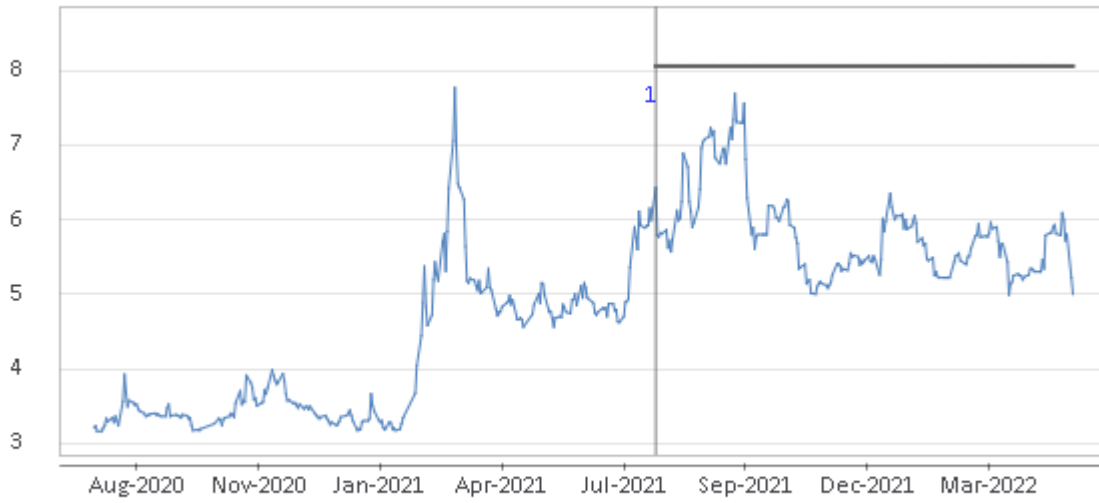
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1. 26 Jul 2021 OUTPERFORM at 5.99 target 8.06.

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