

鲁西化工 Luxi Chemical Group (000830 CH)

21 年实现扣非归母净利润 52.68 亿元，同比增长 622.15%，看好未来成长性
The company achieved a recurring net profit of Rmb5.268bn in 2021(YOY 622.15%), optimistic about future growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.20
目标价	Rmb20.81
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb26.65bn / US\$4.03bn
日交易额(3个月均值)	US\$121.70mn
发行股票数目	1,464mn
自由流通股(%)	65%
1年股价最高最低值	Rmb25.21-Rmb14.08

注: 现价 Rmb18.20 为 2022 年 4 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.9%	29.3%	17.8%
绝对值(美元)	-0.9%	24.4%	15.5%
相对 MSCI China	7.3%	42.4%	55.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	31,794	33,098	38,856	41,737
(+/-)	81%	4%	17%	7%
净利润	4,619	4,953	5,743	6,681
(+/-)	460%	7%	16%	16%
全面摊薄 EPS (Rmb)	2.43	2.60	3.02	3.51
毛利率	30.4%	26.3%	26.0%	27.6%
净资产收益率	25.7%	22.6%	21.5%	20.6%
市盈率	8	7	6	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2021 年年报。**2021 年实现收入 317.94 亿元，同比增长 80.73%，扣非归母净利润 52.68 亿元，同比增长 622.15%。
- **2021 年利润同比大幅提升主要源于产品价格大幅提升。**收入 317.94 亿元，同比增长 80.73%，主要源于产品价格大幅上涨，1) 分产品看，化工新材料产品、基础化工产品、化肥产品累计收入同比分别变化 66.36%、150.93%、24.35% 至 204.71、92.26、19.03 亿元；2) 分产品毛利率来看，化工新材料产品、基础化工产品、化肥产品 2021 年毛利率同比分别变化 13.55、20.18、-3.51 个百分点至 31.01%、35.72%、0.54%；3) 销售、管理、财务三项费用率之和同比下降 2.65 个百分点至 6.36%。其中销售、管理(包括研发)、财务费用率同比下降 0.15、0.89、1.60 个百分点至 0.22%、4.67%、1.46%，2021 年公司研发费用占收入比例为 3.27%，同比下降 0.03 个百分点；4) 公司购建固定资产、无形资产和其他长期资产支付现金 37.61 亿元，同比增长 29.64%，我们认为公司新项目多，未来成长性强。
- **公司股权激励方案获得国务院批复，彰显管理层对未来发展信心，证明了国企改革迈出了第一步。**1) 拟向激励对象授予不超过 1904 万股限制性股票，首次授予价格为每股 9.49 元。2) 授予激励对象共 276 人左右，包括：公司董事、高级管理人员、中层管理人员及核心骨干人员。3) 锁定期 36 个月，行权条件为：以 2020 年净利润为基数，2022-2024 年净利润复合增长率不低于 61%/42%/43%，即净利润不低于 18.9、20.9、30.5 亿元。
- **公司拟投资 7.9 亿元建设 20 万吨双酚 A 项目，预计可实现营业收入 28 亿元。**1) 公司布局原料端，减少原料外采市场波动影响和运输风险。公司依托园区产业结构和园区优势，拟进一步延链、补链、强链，不断提升公司竞争力和综合实力，结合公司产业布局和市场趋势，公司拟投资建设 120 万吨/年双酚 A 项目一期工程；2) 项目主要建设内容为 20 万吨双酚 A 项目及配套公用工程等，一期工程预计总投资 7.9 亿元，预计 2022 年建成投产；3) 项目投产后预计年可实现营业收入 28 亿元，利税 3.8 亿元。
- **盈利预测与投资评级。**受益于产品涨价，公司业绩大幅提升，我们上调对公司的盈利预测。我们预计 2022-2024 年公司净利润分别为 49.53 (+10.53%)、57.43 (+13.72%) 和 66.81 (新引入) 亿元，对应 EPS 分别为 2.60、3.02、3.51 元。参考同行业可比公司估值，我们认为合理估值倍数为 2022 年 8 倍 PE，对应目标价为 20.81 元(上期目标价 27.43 元，基于 2021 年 13 倍 PE，-24.15%)，维持“优于大市”评级。
- **风险提示。**在建项目进度低于预期，产品市场价格波动，国内经济增速下行。

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盈利假设:

- 1) 关键产品价格假设: a.辛醇: 2022-2024 年, 预计不含税均价均为 12000 元/吨; b.尼龙 6: 2022-2024 年, 预计不含税均价均为 13500 元/吨; c.聚碳酸酯: 2022-2024 年, 预计不含税均价分别为 21000、21000、21300 元/吨; d.双氧水: 2022-2024 年, 预计不含税均价均为 900 元/吨; e.氟制冷剂: 2022-2024 年, 预计不含税均价均为 15000 元/吨; f.双酚 A: 2022-2024 年, 预计不含税均价均为 14500 元/吨; g.DMF: 2022-2024 年, 预计不含税均价分别为 12500、12000、12000 元/吨。
- 2) 关键产品销量假设: a.辛醇: 2022-2024 年, 预计销量分别为 34、34.5、34.5 万吨; b.尼龙 6: 2022-2024 年, 预计销量分别为 30、35、35 万吨; c.聚碳酸酯: 2022-2024 年, 预计销量分别为 15、16、16 万吨; d.双氧水: 2022-2024 年, 预计销量均为 125 万吨; e.氟制冷剂: 2022-2024 年, 预计销量均为 15 万吨; f.双酚 A: 2022-2024 年, 预计销量分别为 7、15、18 万吨; g.DMF: 2022-2024 年, 预计销量分别为 16、25、35 万吨。

表 1 鲁西化工分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入 (百万元)	31794.34	33098.16	38856.26	41736.76
总成本 (百万元)	22122.84	24408.58	28742.56	30206.85
总毛利 (百万元)	9671.50	8689.59	10113.70	11529.91
总毛利率	30.42%	26.25%	26.03%	27.63%
化工品 (包括化工新材料和基础化工产品)				
收入 (百万元)	29696.78	30638.16	36461.26	39449.26
成本 (百万元)	20053.10	22059.48	26434.41	28008.97
毛利 (百万元)	9643.68	8578.69	10026.85	11440.29
毛利率	32.47%	28.00%	27.50%	29.00%
化肥				
收入 (百万元)	1902.94	2210.00	2145.00	1937.50
成本 (百万元)	1892.76	2121.60	2080.65	1879.38
毛利 (百万元)	10.18	88.40	64.35	58.13
毛利率	0.54%	4.00%	3.00%	3.00%
其他产品				
收入 (百万元)	194.61	250.00	250.00	350.00
成本 (百万元)	176.98	227.50	227.50	318.50
毛利 (百万元)	17.64	22.50	22.50	31.50
毛利率	9.06%	9.00%	9.00%	9.00%

资料来源: 公司年报 (2021), 海通国际

表 2 鲁西化工可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
华鲁恒升	600426.SH	31.50	3.43	3.65	3.95	9.11	8.62	7.97
三友化工	600409.SH	6.66	0.81	1.03	1.15	10.75	6.50	5.78
平均值						9.93	7.56	6.88

资料来源: Wind, 海通国际。股价为 2022 年 5 月 5 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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	31794	33098	38856	41737
每股收益	2.43	2.60	3.02	3.51	营业成本	22123	24409	28743	30207
每股净资产	9.42	11.52	14.04	17.05	毛利率%	30.4%	26.3%	26.0%	27.6%
每股经营现金流	4.97	4.04	3.73	4.12	营业税金及附加	261	265	319	342
每股股利	0.50	0.50	0.50	0.50	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	71	99	117	125
P/E	7.71	7.19	6.20	5.33	营业费用率%	0.2%	0.3%	0.3%	0.3%
P/B	1.98	1.62	1.33	1.10	管理费用	445	596	777	835
P/S	1.12	1.08	3.90	3.36	管理费用率%	1.4%	1.8%	2.0%	2.0%
EV/EBITDA	3.67	4.48	0.37	0.29	EBIT	7763	6676	7666	8900
股息率%	2.7%	2.7%	2.7%	2.7%	财务费用	465	159	109	108
盈利能力指标 (%)					财务费用率%	1.5%	0.5%	0.3%	0.3%
毛利率	30.4%	26.3%	26.0%	27.6%	资产减值损失	-524	-2	0	0
净利润率	14.5%	15.0%	14.8%	16.0%	投资收益	15	3	4	4
净资产收益率	25.7%	22.6%	21.5%	20.6%	营业利润	6932	6513	7553	8788
资产回报率	14.4%	14.5%	14.7%	15.0%	营业外收支	-885	5	5	5
投资回报率	23.2%	19.4%	18.8%	18.4%	利润总额	6047	6518	7558	8793
盈利增长 (%)					EBITDA	9847	8730	10087	11574
营业收入增长率	80.7%	4.1%	17.4%	7.4%	所得税	1427	1564	1814	2110
EBIT 增长率	381.8%	-14.0%	14.8%	16.1%	有效所得税率%	23.6%	24.0%	24.0%	24.0%
净利润增长率	460.0%	7.2%	16.0%	16.3%	少数股东损益	1	1	1	1
偿债能力指标					归属母公司所有者净利润	4619	4953	5743	6681
资产负债率	43.7%	35.5%	31.2%	26.6%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	0.31	0.55	0.68	0.95	货币资金	379	599	339	721
速动比率	0.08	0.25	0.29	0.42	应收账款及应收票据	91	109	138	160
现金比率	0.04	0.08	0.05	0.10	存货	1771	1670	2126	2897
经营效率指标					其它流动资产	576	1618	2303	2786
应收账款周转天数	1.04	1.20	1.30	1.40	流动资产合计	2817	3996	4906	6564
存货周转天数	29.23	25.00	27.00	35.00	长期股权投资	52	52	52	52
总资产周转率	0.99	0.97	1.00	0.94	固定资产	21043	21111	23798	26238
固定资产周转率	1.51	1.57	1.63	1.59	在建工程	3745	4403	5155	6001
					无形资产	1989	2209	2649	3089
现金流量表 (百万元)	2021	2022E	2023E	2024E	非流动资产合计	29299	30249	34128	37853
净利润	4619	4953	5743	6681	资产总计	32116	34244	39034	44417
少数股东损益	1	1	1	1	短期借款	3369	0	0	0
非现金支出	2675	2055	2421	2674	应付票据及应付账款	939	1794	1561	1448
非经营收益	464	156	105	104	预收账款	0	0	0	0
营运资金变动	1705	535	-1173	-1622	其它流动负债	4789	5431	5661	5426
经营活动现金流	9464	7700	7097	7839	流动负债合计	9097	7224	7222	6875
资产	-3684	-2998	-6295	-6395	长期借款	1048	1048	1048	1048
投资	0	0	0	0	其它长期负债	3901	3901	3901	3901
其他	12	3	4	4	非流动负债合计	4949	4949	4949	4949
投资活动现金流	-3672	-2995	-6291	-6391	负债总计	14045	12173	12170	11823
债权募资	-2634	-3369	0	0	实收资本	1904	1904	1904	1904
股权募资	0	0	0	0	归属于母公司所有者权益	17944	21944	26735	32465
其他	-3092	-1116	-1066	-1066	少数股东权益	126	127	128	130
融资活动现金流	-5725	-4485	-1066	-1066	负债和所有者权益合计	32116	34244	39034	44417
现金净流量	66	220	-260	382					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 4 月 29 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 releases its 2021 annual report.** In 2021, the revenue was Rmb31.794bn, a year-on-year increase of 80.73%, and the non-returnable net profit was Rmb5.268bn, a year-on-year increase of 622.15%.
- **The significant year-on-year increase in profit in 2021 was mainly due to the significant increase in product prices.** The revenue was Rmb31.794bn, an increase of 80.73% year-on-year, mainly due to the sharp rise in product prices. 1) In terms of products, the cumulative revenue of chemical new material products, basic chemical products, and fertilizer products changed year-on-year by 66.36%, 150.93%, and 24.35% to Rmb20.471, 9.226, 1.903bn; 2) In terms of gross profit margin by product, the gross profit margin of chemical new material products, basic chemical products, and fertilizer products in 2021 changed by 13.55, 20.18, -3.51 percentage points year-on-year to 31.01%, 35.72%, and 0.54%; 3) The sum of the three expense ratios of sales, management and finance decreased by 2.65 percentage points year-on-year to 6.36%. Among them, the sales, management (including R&D), and financial expense ratios decreased by 0.15, 0.89, and 1.60 percentage points year-on-year to 0.22%, 4.67%, and 1.46%. In 2021, the company's R&D expenses accounted for 3.27% of revenue, a year-on-year decrease of 0.03 percentage points; 4) The company paid Rmb3.761bn in cash for the purchase and construction of fixed assets, intangible assets and other long-term assets, a year-on-year increase of 29.64%. We believe that the company has many new projects and has strong future growth.
- **The company's equity incentive plan was approved by the State Council, demonstrating the management's confidence in future development and proving that the reform of state-owned enterprises has taken the first step.** 1) It is planned to grant no more than 19.04 million restricted shares to the incentive objects, and the initial grant price is Rmb9.49 per share. 2) A total of about 276 incentive objects were awarded, including: company directors, senior management, middle management and core backbone personnel. 3) The lock-up period is 36 months, and the exercise conditions are: based on the net profit in 2020, the compound growth rate of net profit from 2022 to 2024 is not less than 61%/42%/43%, that is, the net profit is not less than Rmb1.89bn, Rmb2.09bn and Rmb3.05bn.
- **The company plans to invest Rmb790mn to build a 200,000-ton bisphenol A project, which is expected to achieve an operating income of Rmb2.8bn.** 1) The company lays out the raw material side to reduce the impact of market fluctuations and transportation risks of raw material outsourcing. Relying on the industrial structure of the park and the advantages of the park, the company plans to further extend, supplement and strengthen the chain, and continuously improve the company's competitiveness and comprehensive strength. Combined with the company's industrial layout and market trends, the company plans to invest in the construction of a 1.2 million ton/year bisphenol A project The first phase of the project; 2) The main construction content of the project is a 200,000-ton bisphenol A project and supporting public works, etc. The first phase of the project is expected to have a total investment of Rmb790mn and is expected to be completed and put into operation in 2022; 3) After the project is put into operation, it is expected to be operational every year The income was Rmb2.8bn, and the profits and taxes was Rmb380mn.
- **Earnings forecast and investment rating.** Benefiting from the product price increase, the company's performance has improved significantly, and we have raised our profit forecast for the company. We expect the company's net profit in 2022-2024 to be Rmb4.953bn (+10.53%), Rmb5.743bn(+13.72%) and Rmb6.681bn(newly introduced), the corresponding EPS to be Rmb2.60, Rmb3.02 and Rmb3.51. With reference to the valuations of comparable companies in the same industry, we value the company at FY22E PER of 8x with target price of Rmb20.81 (Last target price is Rmb27.43, corresponding to FY21E PER of 13x; -24.15%). We maintain an "OUTPERFORM" rating.
- **Risk:** The progress of projects under construction was lower than expected, the market price of products fluctuated, and the domestic economic growth rate declined.

附录 APPENDIX

重要信息披露

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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):

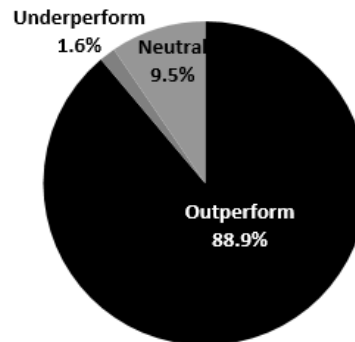
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Analyst Stock Ratings

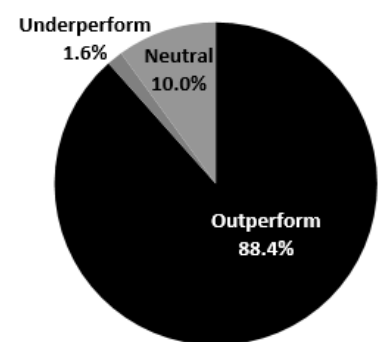
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

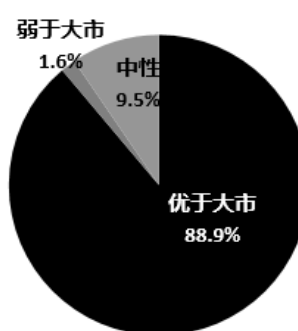
Most Recent Full Quarter



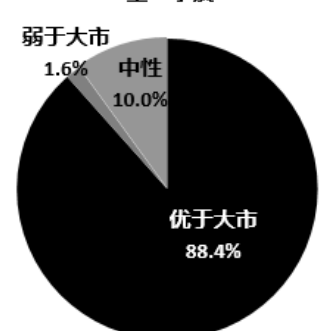
Prior Full Quarter



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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Recommendation Chart

Luxi Chemical Group - 000830 CH



1. 1 Mar 2021 OUTPERFORM at 17.38 target 23.92.

2. 2 Aug 2021 OUTPERFORM at 20.03 target 27.43.

Source: Company data Bloomberg, HTI estimates