

# 鲁西化工 Luxi Chemical Group (000830 CH)

2022 年归母扣非净利润同比下降 42.08%，看好新项目投产带来的成长性

22 Recurring Profit -42.08% YoY & Positive outlook on the Growth Potential Brought by the Launch of New Projects

## 观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.55
目标价	Rmb15.66
HTI ESG	2.8-2.0-4.5
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb16.91bn / US\$2.45bn
日交易额(3个月均值)	US\$30.23mn
发行股票数目	1,464mn
自由流通股(%)	65%
1年股价最高最低值	Rmb19.74-Rmb11.36

注: 现价 Rmb11.55 为 2023 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-15.1%	-12.5%	-27.9%
绝对值(美元)	-15.5%	-14.1%	-32.2%
相对 MSCI China	-12.7%	-0.3%	-29.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	30,357	35,782	40,388	45,042
(+/-)	-5%	18%	13%	12%
净利润	3,155	3,343	3,689	4,170
(+/-)	-32%	6%	10%	13%
全面摊薄 EPS (Rmb)	1.64	1.74	1.92	2.17
毛利率	20.0%	18.8%	19.0%	19.1%
净资产收益率	10.4%	10.7%	12.1%	12.0%
市盈率	7	7	6	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年年报。**2022 年实现营业收入 303.57 亿元，同比减少 4.52%，归母扣非净利润 30.51 亿元，同比下降 42.08%。
- **2022 年利润同比下降主要源于市场供需变化与原材料价格上涨。**1) 收入 303.57 亿元，同比下降 4.52%，主要系化工新材料产品收入下降，分业务看，化工新材料业务、基础化工业务、化肥贸易累计收入分别变化 -17.72%、11.36%、60.95% 至 168.43、102.74、30.63 亿元，营业成本分别变化 4.37%、10.01%、51.86% 至 147.40、65.24、28.74 亿元。2) 分产品毛利率来看，化工新材料产品、基础化工产品、化肥贸易 2022 年毛利率同比分别变化 -18.53、0.78、5.61 个百分点至 12.48%、36.5%、6.15%。3) 三项费用率同比下降 0.21 个百分点至 6.15%，其中销售、管理（包括研发）、财务费用率同比变化 -0.04、0.51、-0.67 个百分点至 0.19%、5.18%、0.79%。
- **公司全力推进项目建设，2023 年主要产品生产目标为生产产品 1050 万吨。**1) 2022 年 10 月 29 日，公司公告 120 万吨/年双酚 A 项目一期顺利投产，该项目包括 20 万吨双酚 A 项目及配套公用工程等辅助设施。2) 产能利用率方面，公司 2022 年主要产品己内酰胺、尼龙 6 切片、双氧水、甲酸、多元醇产品产能利用率分别为 91.14%、79.17%、98.94%、72.19%、106.13%。3) 公司 2023 年主要产品生产目标为生产产品 1050 万吨（包含内部互为原料自用部分）。
- **公司 60 万吨/年己内酰胺-尼龙 6 一期项目与 20 万吨 DMF 项目持续推进，拟投资建设 100 万吨/年有机硅项目。**1) 根据《鲁西化工集团股份有限公司吸收合并鲁西集团有限公司暨关联交易报告书（草案）（注册稿）》，公司目前尼龙 6 切片产能为 40 万吨，预计 2024 年公司 60 万吨/年己内酰胺—锦纶 6 切片项目一期 30 万吨产能将投产。2) 2022 年 6 月 30 日，公司公告拟投资建设 100 万吨/年有机硅项目，一期工程建设内容主要包括 40 万吨有机硅单体及配套公用工程等辅助设施，预计总投资 33.3 亿元，预计 2023 年年底建成投产，项目投产后预计年可实现营业收入 40 亿元、利税 7 亿元。3) 此外，根据隆众资讯，2023 年后期，鲁西化工 20 万吨 DMF 装置有望投产。
- **盈利预测与投资评级。**由于基础化学品价格下降我们下调业绩。我们预计 2023-2025 年公司净利润分别为 33.43 亿元（-42%）、36.89 亿元（-45%）、41.70 亿元（新增）。参考同行业可比公司估值，我们认为合理估值倍数为 2023 年 9 倍 PE，对应目标价为 15.66 元（上次目标价 20.81 元，对应 2022 年 8 倍 PE，-25%），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: 2023-2025 年, 预计不含税均价均为 8230.09 元/吨; b. 尼龙 6: 2023-2025 年, 预计不含税均价均为 12389.38 元/吨; c. 聚碳酸酯: 2023-2025 年, 预计不含税均价均为 12389.38 元/吨; d. 双氧水: 2023-2025 年, 预计不含税均价均为 796.46 元/吨; e. 氟制冷剂: 2023-2025 年, 预计不含税均价均为 17699.12 元/吨; f. 双酚 A: 2023-2025 年, 预计不含税均价均为 8407.08 元/吨; g. DMF: 2022-2024 年, 预计不含税均价均为 4424.78 元/吨。
- 2) 关键产品销量假设: a. 辛醇: 2023-2025 年, 预计销量分别为 34.5、34.5、34.5 万吨; b. 尼龙 6: 2023-2025 年, 预计销量分别为 36、48、60 万吨; c. 聚碳酸酯: 2023-2025 年, 预计销量分别为 20、24、32 万吨; d. 双氧水: 2023-2025 年, 预计销量均为 125 万吨; e. 氟制冷剂: 2023-2025 年, 预计销量均为 16 万吨; f. 双酚 A: 2023-2025 年, 预计销量分别为 15、18、20 万吨; g. DMF: 2023-2025 年, 预计销量分别为 25、35、38 万吨。

表 1 鲁西化工分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	30356.70	35781.88	40388.25	45042.08
总成本(百万元)	24279.65	29048.63	32733.73	36456.80
总毛利(百万元)	6077.05	6733.25	7654.52	8585.29
总毛利率	20.02%	18.82%	18.95%	19.06%
化工品(包括化工新材料和基础化工产品)				
收入(百万元)	27116.55	32541.71	37148.08	41801.91
成本(百万元)	21264.44	26033.37	29718.47	33441.53
毛利(百万元)	5852.11	6508.34	7429.62	8360.38
毛利率	21.58%	20.00%	20.00%	20.00%
化肥贸易				
收入(百万元)	3062.77	3062.77	3062.77	3062.77
成本(百万元)	2874.41	2874.41	2874.41	2874.41
毛利(百万元)	188.36	188.36	188.36	188.36
毛利率	6.15%	6.15%	6.15%	6.15%
其他产品				
收入(百万元)	177.40	177.40	177.40	177.40
成本(百万元)	140.86	140.86	140.86	140.86
毛利(百万元)	36.54	36.54	36.54	36.54
毛利率	20.60%	20.60%	20.60%	20.60%

资料来源: WIND, 公司年报(2022), HTI

表 2 同行业市盈率相对估值比较

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
华鲁恒升	600426.SH	30.88	2.96	3.01	3.95	9.11	8.62	7.97
三友化工	600409.SH	6.02	0.81	1.03	1.15	10.75	6.5	5.78
平均值						9.93	7.56	6.88

资料来源: Wind, HTI。股价为 2023 年 4 月 24 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>30357</b>	<b>35782</b>	<b>40388</b>	<b>45042</b>
每股收益	1.64	1.74	1.92	2.17	营业成本	24280	29049	32734	36457
每股净资产	9.03	10.27	11.70	13.37	毛利率%	20.0%	18.8%	19.0%	19.1%
每股经营现金流	2.67	3.50	2.56	2.61	营业税金及附加	217	286	331	369
每股股利	0.50	0.50	0.50	0.50	营业税金率%	0.7%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	57	107	121	135
P/E	7.99	7.54	6.83	6.04	营业费用率%	0.2%	0.3%	0.3%	0.3%
P/B	1.45	1.28	1.12	0.98	管理费用	582	644	808	901
P/S	0.83	0.70	0.62	0.56	管理费用率%	1.9%	1.8%	2.0%	2.0%
EV/EBITDA	5.37	4.68	4.33	3.92	EBIT	4188	4736	5110	5747
股息率%	<b>3.8%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.8%</b>	财务费用	239	336	256	261
<b>盈利能力指标 (%)</b>					财务费用率%	0.8%	0.9%	0.6%	0.6%
毛利率	20.0%	18.8%	19.0%	19.1%	资产减值损失	-309	-2	0	0
净利润率	10.4%	9.3%	9.1%	9.3%	投资收益	6	4	4	5
净资产收益率	18.2%	17.0%	16.4%	16.2%	<b>营业利润</b>	<b>3811</b>	<b>4395</b>	<b>4850</b>	<b>5482</b>
资产回报率	9.2%	9.3%	9.5%	10.0%	营业外收支	-23	5	5	5
投资回报率	12.4%	13.4%	12.8%	13.2%	<b>利润总额</b>	<b>3788</b>	<b>4400</b>	<b>4855</b>	<b>5487</b>
<b>盈利增长 (%)</b>					EBITDA	6350	6823	7412	8177
营业收入增长率	-4.5%	17.9%	12.9%	11.5%	所得税	633	1056	1165	1317
EBIT 增长率	-46.1%	13.1%	7.9%	12.5%	有效所得税率%	16.7%	24.0%	24.0%	24.0%
净利润增长率	-31.7%	5.9%	10.4%	13.0%	少数股东损益	0	1	1	1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3155</b>	<b>3343</b>	<b>3689</b>	<b>4170</b>
资产负债率	49.3%	44.5%	42.1%	38.1%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	0.23	0.41	0.53	0.69	货币资金	295	300	800	500
速动比率	0.07	0.17	0.25	0.28	应收账款及应收票据	63	118	144	173
现金比率	0.02	0.03	0.07	0.05	存货	1676	1988	2421	3496
<b>经营效率指标</b>					其它流动资产	781	2051	2719	3349
应收账款周转天数	0.74	1.20	1.30	1.40	流动资产合计	2815	4457	6084	7518
存货周转天数	25.20	25.00	27.00	35.00	长期股权投资	50	50	50	50
总资产周转率	0.88	1.00	1.04	1.08	固定资产	21447	20640	21438	21848
固定资产周转率	1.42	1.73	1.88	2.06	在建工程	5051	5351	5711	6131
					无形资产	2322	2542	2982	3422
					非流动资产合计	31592	31309	32907	34177
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>34407</b>	<b>35765</b>	<b>38991</b>	<b>41695</b>
净利润	3155	3343	3689	4170	短期借款	5003	1372	2079	1687
少数股东损益	0	1	1	1	应付票据及应付账款	1555	2134	1777	1748
非现金支出	2488	2089	2302	2429	预收账款	0	0	0	0
非经营收益	45	337	263	271	其它流动负债	5432	7449	7587	7495
营运资金变动	-572	958	-1347	-1856	流动负债合计	11990	10956	11444	10930
<b>经营活动现金流</b>	<b>5116</b>	<b>6728</b>	<b>4908</b>	<b>5015</b>	长期借款	979	979	979	979
资产	-4357	-1798	-3895	-3695	其它长期负债	3983	3983	3983	3983
投资	4	0	0	0	非流动负债合计	4962	4962	4962	4962
其他	4	4	4	5	<b>负债总计</b>	<b>16952</b>	<b>15918</b>	<b>16406</b>	<b>15892</b>
<b>投资活动现金流</b>	<b>-4350</b>	<b>-1795</b>	<b>-3891</b>	<b>-3690</b>	实收资本	1920	1920	1920	1920
债权募资	3182	-3631	707	-392	归属于母公司所有者权益	17330	19721	22458	25675
股权募资	146	0	0	0	少数股东权益	126	126	127	128
其他	-4174	-1298	-1224	-1232	<b>负债和所有者权益合计</b>	<b>34407</b>	<b>35765</b>	<b>38991</b>	<b>41695</b>
<b>融资活动现金流</b>	<b>-845</b>	<b>-4928</b>	<b>-517</b>	<b>-1624</b>					
<b>现金净流量</b>	<b>-69</b>	<b>5</b>	<b>500</b>	<b>-300</b>					

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

**The company releases its 2022 annual report.** In 2022, the operating revenue was RMB30.357bn (YoY -4.52%), and recurring net profit was RMB3.051bn (YoY -42.08%).

**The YoY decrease in profits in 2022 is mainly due to changes in market supply and demand and an increase in raw material prices.** 1) The revenue was RMB30.357bn (YoY -4.52%), mainly due to a decrease in revenue from chemical new material products. From a business perspective, the cumulative revenue from chemical new material business, basic chemical business, and fertilizer trade increased by -17.72%, 11.36%, and 60.95% to 16.843bn, 10.274bn, and 3.063bn, respectively. The operating costs increased by 4.37%, 10.01%, and 51.86% to RMB14.740bn, 6.524bn, and 2.874bn, respectively. 2) From the perspective of product gross profit margin, the gross profit margin of chemical new material products, basic chemical products, and fertilizer trade in 2022 has changed by -18.53, 0.78, and 5.61 percentage points YoY to 12.48%, 36.5%, and 6.15%, respectively. 3) The three expense ratios decreased by 0.21 percentage points YoY to 6.15%, with sales, management (including research and development), and financial expense ratios changing by -0.04, 0.51, and -0.67 percentage points YoY to 0.19%, 5.18%, and 0.79%.

**The company is fully promoting project construction, with a main product production target of 10.5mntons by 2023.** 1) On October 29, 2022, the company announced the smooth operation of the first phase of the 1.2mn ton/year bisphenol A project, which includes the 200000 ton bisphenol A project and supporting public facilities. 2) In terms of capacity utilization rate, the capacity utilization rate of the company's main products caprolactam, nylon 6 chips, hydrogen peroxide, formic acid and polyol in 2022 will be 91.14%, 79.17%, 98.94%, 72.19% and 106.13% respectively. 3) The main production target of the company in 2023 is to produce 10.5mntons of products (including the internal use of mutual raw materials).

**The company's 600000 t/a caprolactam · nylon 6 phase I project and 200000 t/a DMF project continue to advance, and plans to invest in the construction of 1mnt/a silicone project.** 1) According to the Report on Luxi Chemical Group Co., Ltd.'s Absorption and Merger of Luxi Group Co., Ltd. and Related Transactions (Draft) (Registration Draft), the company's current nylon 6 chip capacity is 400000 tons, and it is estimated that the company's 600000 tons/year caprolactam nylon 6 chip project phase I 300000 tons capacity will be put into production in 2024. 2) On June 30, 2022, the company announced its intention to invest in the construction of a 1mnton/year organic silicon project. The first phase of the project mainly includes 400000 tons of organic silicon monomer and supporting public facilities, with an estimated total investment of RMB3.33bn. It is expected to be completed and put into operation by the end of 2023. After the project is put into operation, it is expected to achieve an annual operating income of RMB4bn and profits and taxes of RMB700mn. 3) In addition, according to Longzhong Information, the 200000 ton DMF plant of Luxi Chemical is expected to be put into operation in the later stage of 2023.

**Earnings forecast.** Due to the decrease in basic chemical prices, we have lowered our performance. We expect the company's net profit to be RMB3.343bn (-42%), 3.689bn (-45%), and 4.170bn (new) from 2023 to 2025, respectively. Referring to the valuation of comparable companies in the same industry, we believe that the reasonable valuation multiple is 9x the PE in FY23, corresponding to TP of RMB15.66 (the previous TP was RMB20.81, corresponding to 8x the PE in 2022, -25%). We maintain with an "OUTPERFORM" rating.

**Risks.** The production progress of the capacity under construction is lower than expected; The price of raw materials fluctuates.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

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**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.

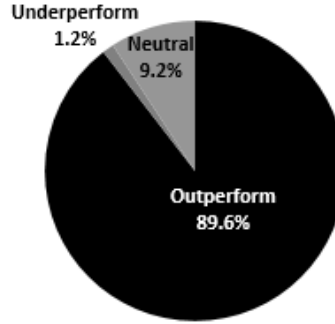
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

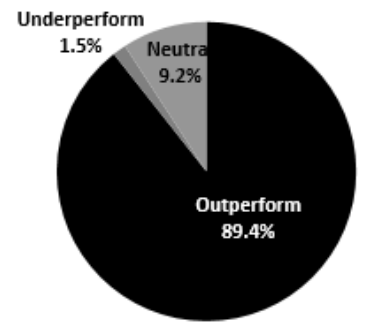
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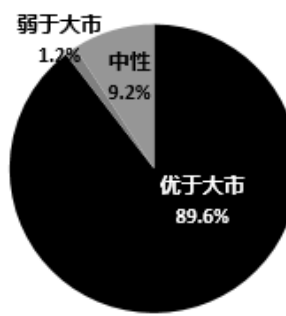
Most Recent Full Quarter



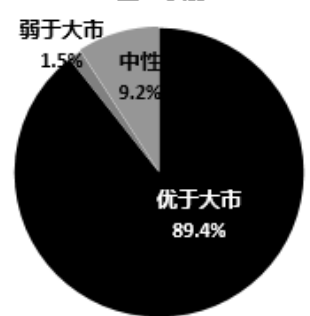
Prior Full Quarter



最新季度



上一季度



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	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。

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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.

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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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**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.

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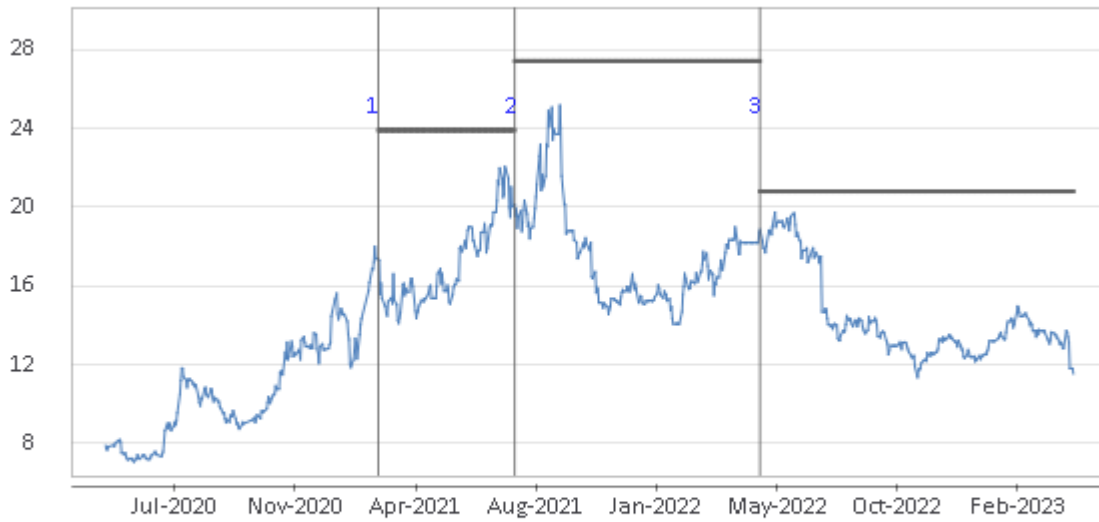
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Recommendation Chart

## 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.
3. 6 May 2022 OUTPERFORM at 18.2 target 20.81.

Source: Company data Bloomberg, HTI estimates