

桐昆股份 Tongkun Group (601233 CH)

公司季报点评: 长丝销量稳定增长, 景气底部影响盈利

Company Results: Filament Sales Grew Steadily, with the Profit Affected by Bottom

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.10
目标价	Rmb19.44
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb29.17bn / US\$4.02bn
日交易额(3个月均值)	US\$33.51mn
发行股票数目	2,411mn
自由流通股(%)	64%
1年股价最高最低值	Rmb23.25-Rmb12.10

注: 现价 Rmb12.10 为 2022 年 10 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.5%	-17.7%	-38.1%
绝对值(美元)	-11.6%	-23.5%	-45.4%
相对 MSCI China	35.1%	30.0%	16.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	59,131	66,025	72,447	79,065
(+/-)	29%	12%	10%	9%
净利润	7,332	2,611	5,007	6,035
(+/-)	158%	-64%	92%	21%
全面摊薄 EPS (Rmb)	3.04	1.08	2.08	2.50
毛利率	11.0%	5.8%	7.0%	7.8%
净资产收益率	20.5%	6.8%	11.7%	12.5%
市盈率	4	11	6	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

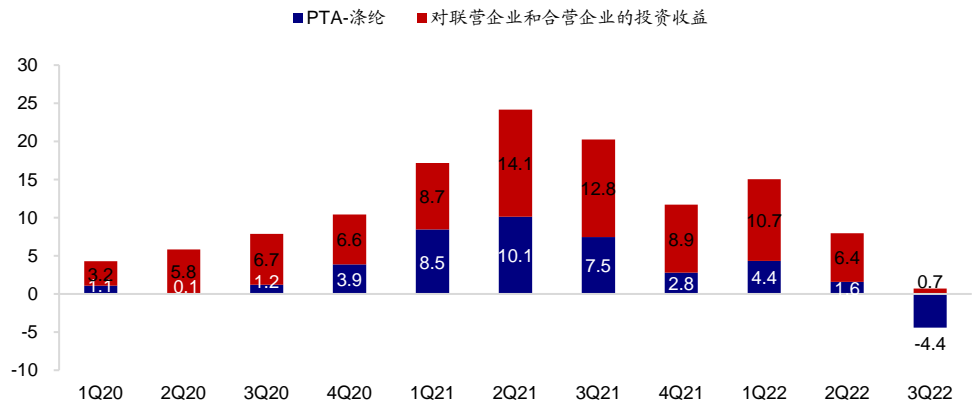
- 3Q22 盈利下滑。** 公司发布 2022 年三季度报, 前三季度实现营业收入 471.89 亿元, 同比减少 6.27%; 实现归母净利润 19.35 亿元, 同比下降 68.59%。其中, 三季度实现营业收入 173.37 亿元, 同比下降 14.01%, 环比增长 2.84%; 实现归母净利润-3.66 亿元, 同比下降 118.06%, 环比下降 145.86%。
- 涤纶长丝: 销量稳定增长, 单吨盈利下滑。** 2022 年三季度, 公司长丝产量 202 万吨, 同比+3.6%, 环比-1.8%; 销量 205 万吨, 同比+9.2%, 环比+9.0%。三季度下游织机开工率维持低位, 聚酯需求疲软, 盈利承压。根据我们测算, 3Q22 公司长丝单吨净利润-214 元/吨, 盈利回落。
- 浙石化: 三季度油价下跌, 石化产品价格收窄, 盈利承压。** 2022 年三季度, 公司对联营企业和合营企业的投资收益 0.73 亿元, 同比-94%, 环比-89%。我们认为浙石化盈利下滑主要由于: (1) 三季度受下游需求不足的影响, 多数石化产品价格收窄, “乙烯-石脑油”平均价差 191 美元/吨, 同比-42%, 环比-33%, 为 2012 年以来单季度最低水平。(2) 三季度国际油价震荡下行, 布伦特油价从 115 美元/桶降至 88 美元/桶, 下跌 26 美元/桶 (-23%), 我们认为油价下跌加大炼化行业库存损失压力。
- 浙石化分红, 改善现金流。** 2022 年 9 月 16 日, 公司公告, 浙石化向全体股东派发现金红利 50 亿元, 按照出资比例, 公司收到现金分红款 10 亿元, 有助于改善公司现金流。
- PTA-涤纶产能稳步扩张, 巩固龙头地位。** 截至 2022 年上半年, 公司 PTA 产能 420 万吨/年; 聚合产能 900 万吨/年, 涤纶长丝产能 950 万吨/年, 位列行业第一。根据公司现有项目规划, 未来公司 PTA 产能将达到 920 万吨/年, 长丝(短纤)产能超过 1500 万吨/年。
- 盈利预测与投资评级:** 由于 3Q22 公司长丝单吨净利润下降, 石化产品价格收窄, 影响盈利。我们预计公司 2022-2024 年归母净利润分别为 26 亿元、50 亿元和 60 亿元(前期预测为 56/90/105 亿元), EPS 分别为 1.08、2.08、2.50 元(前期预测为 2.33/3.72/4.36 元), 2022 年 BPS 为 15.84 元(前期预测 BPS 为 16.96 元)。参考可比公司估值水平, 给予其 2022 年 18 倍 PE, 对应合理价值 19.44 元(前期目标价 20.97 元, 基于 2022 年 9x 市盈率, -7%), 对应 2022 年 PB 1.2 倍, 维持“优于大市”评级。
- 风险提示:** 产品价格大幅波动; 新项目进度不及预期; 浙石化炼化项目盈利波动。

Junjun Zhu
jj.zhu@htisec.com

Xin Hu
x.hu@htisec.com

3Q22 盈利下滑。公司发布 2022 年三季报，前三季度实现营业收入 471.89 亿元，同比减少 6.27%；实现归母净利润 19.35 亿元，同比下降 68.59%。其中，三季度实现营业收入 173.37 亿元，同比下降 14.01%，环比增长 2.84%；实现归母净利润-3.66 亿元，同比下降 118.06%，环比下降 145.86%。

图 1 桐昆股份单季度归母净利润拆分 (亿元)



资料来源: Wind, HTI

涤纶长丝: 销量稳定增长, 单吨盈利下滑。2022 年三季度, 公司长丝产量 202 万吨, 同比+3.6%, 环比-1.8%; 销量 205 万吨, 同比+9.2%, 环比+9.0%。三季度下游织机开工率维持低位, 聚酯需求疲软, 盈利承压。根据我们测算, 3Q22 公司长丝单吨净利润-214 元/吨, 盈利回落。

表 1 桐昆股份 2021Q1-2022Q3 单季度经营数据

长丝品种	单位	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	3Q22 同比	3Q22 环比
产量										
POY	万吨	129	138	150	143	155	159	153	2.3%	-3.6%
FDY	万吨	25	23	25	23	25	27	28	12.6%	6.3%
DTY	万吨	19	19	20	19	20	20	20	1.6%	2.0%
合计	万吨	173	181	195	185	200	205	202	3.6%	-1.8%
销量										
POY	万吨	112	156	142	132	127	144	154	8.2%	6.9%
FDY	万吨	20	28	25	23	20	26	30	18.8%	14.0%
DTY	万吨	16	21	20	19	17	17	21	4.2%	18.9%
合计	万吨	149	204	187	173	165	188	205	9.2%	9.0%
单吨净利润 (含 PTA)	元/吨	568	495	398	161	265	84	-214	-153.8%	-354.5%

资料来源: 桐昆股份 2021-2022 年季度经营数据公告, Wind, HTI

浙石化：三季度油价下跌、石化产品价差收窄，盈利承压。 2022 年三季度，公司对联营企业和合营企业的投资收益 0.73 亿元，同比-94%，环比-89%。我们认为浙石化盈利下滑主要由于：（1）三季度受下游需求不足的影响，多数石化产品价差收窄，“乙烯-石脑油”平均价差 191 美元/吨，同比-42%，环比-33%，为 2012 年以来单季度最低水平。（2）三季度国际油价震荡下行，布伦特油价从 115 美元/桶降至 88 美元/桶，下跌 26 美元/桶（-23%），我们认为油价下跌加大炼化行业库存损失压力。

浙石化分红，改善现金流。 2022 年 9 月 16 日，公司发布公告，浙石化向全体股东派发现金红利 50 亿元，按照出资比例，公司收到现金分红款 10 亿元，有助于改善公司现金流。

PTA-涤纶产能稳步扩张，巩固龙头地位。 截至 2022 年上半年，公司 PTA 产能 420 万吨/年；聚合产能 900 万吨/年，涤纶长丝产能 950 万吨/年，位列行业第一。根据公司现有项目规划，未来公司 PTA 产能将达到 920 万吨/年，长丝（短纤）产能超过 1500 万吨/年。

公司未来主要在建及规划项目：

（1）江苏南通如东洋口港聚酯一体化项目（500 万吨/年 PTA、240 万吨/年聚酯纺丝）：根据公司 2022 半年报，项目目前已投产 4 套聚纺装置，合计产能 120 万吨/年，第五、六套装置预计 2022 年 9 月、12 月分别投产，第七、八套计划 2023H1 投产。两套 PTA 装置计划 4Q22、1Q23 分别投产。

（2）恒超二期 60 万吨/年长丝项目：根据公司 2022 半年报，预计 2022 年 10 月底投产。

（3）沭阳年产 240 万吨长丝（短纤）、500 台加弹机、1 万台织机、配套染整及公共热能中心项目（恒阳项目）：目前项目完成报批并启动建设。其中，子公司恒阳化纤建设年产 240 万吨/年新型绿色功能性纤维、年加工 90 万吨 DTY 纤维和 25 万吨高端面料坯布，配套内河码头；子公司旭阳热电、宏阳印染、晨阳污水处理公司分别配套热电联产、染整、污水处理。根据公司 2022 半年报，项目计划 2022 年 9 月底前完成开车，其中织造车间全面安装完毕，加弹机 7 月中旬开车。

（4）安徽 120 万吨轻量舒感功能性差别化纤维项目：开工建设。

（5）新疆宇欣聚纺一体化项目：根据公司 2022 半年报，计划 3Q22 完成开车，其中一期 30 万吨聚酯纺丝项目。

（6）此外，公司新疆中昆 120 万吨/年天然气制乙二醇目、福建恒海项目（一期 60 万吨聚纺+20 万吨加弹）稳步实施。

盈利预测与投资评级： 由于 3Q22 公司长丝单吨净利润下降，石化产品价差收窄，影响盈利。我们预计公司 2022-2024 年归母净利润分别为 26 亿元、50 亿元和 60 亿元（前期预测为 56/90/105 亿元），EPS 分别为 1.08、2.08、2.50 元（前期预测为 2.33/3.72/4.36 元），2022 年 BPS 为 15.84 元（前期预测 BPS 为 16.96 元）。参考可比公司估值水平，给予其 2022 年 18 倍 PE，对应合理价值 19.44 元（前期目标价 20.97 元，基于 2022 年 9x 市盈率，-7%），2022 年 PB 为 1.2 倍，维持“优于大市”评级。

盈利预测主要假设：（1）2022 年长丝、浙石化盈利下滑；（2）在建长丝项目逐步落地投产，长丝产能稳步扩张。

表 2 桐昆股份分业务盈利预测

	2021	2022E	2023E	2024E
涤纶长丝				
营业收入 (万元)	4983557	5626435	6219877	6830404
营业成本 (万元)	4336576	5258941	5728928	6234496
毛利率	12.98%	6.53%	7.89%	8.72%
PTA				
营业收入 (万元)	10557	11085	11639	12221
营业成本 (万元)	10729	10863	11407	11977
毛利率	-1.63%	2.00%	2.00%	2.00%
切片				
营业收入 (万元)	808768	849207	891667	936251
营业成本 (万元)	804510	832223	873834	917526
毛利率	0.53%	2.00%	2.00%	2.00%
其他				
营业收入 (万元)	110213	115724	121510	127585
营业成本 (万元)	109677	115145	120902	126948
毛利率	0.49%	0.50%	0.50%	0.50%
合计				
营业收入 (万元)	5913095	6602451	7244694	7906462
营业成本 (万元)	5261491	6217172	6735071	7290946
毛利率	11.02%	5.84%	7.03%	7.78%

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	2022E	2023E	2021	2022E	2023E	2022E
600346.SH	恒力石化	1078	2.21	2.10	2.69	6.93	7.29	5.69	1.6
000703.SZ	恒逸石化	250	0.93	0.90	1.09	7.32	7.57	6.25	0.9
002493.SZ	荣盛石化	1102	1.27	0.96	1.47	8.57	11.33	7.40	1.9
	均值		1.47	1.32	1.75	7.61	8.73	6.45	1.5

注: 收盘价为 2022 年 10 月 28 日价格, EPS 为 Wind 一致预期。

资料来源: Wind, HTI

风险提示: 产品价格大幅波动; 新项目进度不及预期; 浙石化炼化项目盈利波动。

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	59131	66025	72447	79065
每股收益	3.04	1.08	2.08	2.50	营业成本	52615	62172	67351	72909
每股净资产	14.86	15.84	17.71	19.97	毛利率%	11.0%	5.8%	7.0%	7.8%
每股经营现金流	1.16	1.00	2.17	2.24	营业税金及附加	147	106	116	127
每股股利	0.33	0.11	0.21	0.25	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	80	92	101	111
P/E	4.12	11.57	6.03	5.01	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	0.84	0.79	0.71	0.63	管理费用	995	1056	1159	1265
P/S	0.51	0.46	0.42	0.38	管理费用率%	1.7%	1.6%	1.6%	1.6%
EV/EBITDA	9.80	15.72	13.20	12.10	EBIT	3835	968	1931	2701
股息率%	2.6%	0.9%	1.7%	2.0%	财务费用	327	463	503	523
盈利能力指标 (%)					财务费用率%	0.6%	0.7%	0.7%	0.7%
毛利率	11.0%	5.8%	7.0%	7.8%	资产减值损失	-17	-10	-10	-10
净利润率	12.4%	4.0%	6.9%	7.6%	投资收益	4438	2127	3722	4254
净资产收益率	20.5%	6.8%	11.7%	12.5%	营业利润	7995	2736	5265	6558
资产回报率	10.5%	3.0%	5.1%	5.4%	营业外收支	-18	20	20	20
投资回报率	6.2%	1.3%	2.2%	2.6%	利润总额	7977	2756	5285	6578
盈利增长 (%)					EBITDA	6228	3230	4294	5165
营业收入增长率	29.0%	11.7%	9.7%	9.1%	所得税	625	138	264	526
EBIT 增长率	287.7%	-74.7%	99.4%	39.9%	有效所得税率%	7.8%	5.0%	5.0%	8.0%
净利润增长率	158.4%	-64.4%	91.8%	20.5%	少数股东损益	20	7	14	17
偿债能力指标					归属母公司所有者净利润	7332	2611	5007	6035
资产负债率	48.3%	55.4%	56.5%	56.8%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	0.70	0.56	0.49	0.44	货币资金	11332	13000	14000	15000
速动比率	0.48	0.36	0.32	0.29	应收账款及应收票据	364	406	446	486
现金比率	0.42	0.32	0.29	0.26	存货	5341	7665	7381	7591
经营效率指标					其它流动资产	1704	1816	1879	1946
应收帐款周转天数	2.25	2.25	2.25	2.25	流动资产合计	18741	22888	23706	25023
存货周转天数	37.05	45.00	40.00	38.00	长期股权投资	17129	22129	27629	33629
总资产周转率	0.85	0.77	0.74	0.71	固定资产	18665	21465	24165	26765
固定资产周转率	3.17	3.08	3.00	2.95	在建工程	9088	13088	16088	19088
					无形资产	1990	2428	2865	3301
					非流动资产合计	50954	63192	74829	86865
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	69695	86079	98534	111888
净利润	7332	2611	5007	6035	短期借款	12776	25030	31933	38736
少数股东损益	20	7	14	17	应付票据及应付账款	8566	10050	10887	11785
非现金支出	2426	2272	2373	2474	预收账款	1	2	2	2
非经营收益	-3735	-1763	-3358	-3889	其它流动负债	5479	5759	5943	6137
营运资金变动	-3249	-715	1203	776	流动负债合计	26822	40840	48765	56660
经营活动现金流	2794	2412	5239	5412	长期借款	6376	6376	6376	6376
资产	-10046	-9481	-8482	-8482	其它长期负债	492	492	492	492
投资	-36	-5000	-5500	-6000	非流动负债合计	6868	6868	6868	6868
其他	-440	2127	3722	4254	负债总计	33690	47707	55633	63528
投资活动现金流	-10521	-12355	-10260	-10228	实收资本	2411	2411	2411	2411
债权募资	26599	12254	6904	6802	归属于母公司所有者权益	35836	38196	42712	48154
股权募资	2032	0	0	0	少数股东权益	169	176	190	206
其他	-18089	-644	-883	-986	负债和所有者权益合计	69695	86079	98534	111888
融资活动现金流	10541	11610	6020	5816					
现金净流量	2812	1668	1000	1000					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- **3Q22 profit fell.** The company released the report of 3Q22, and the operating revenue in the first three quarters was Rmb47.19 billion, -6.27%YoY; The net profit attributable to the parent company was Rmb1.935 billion, -68.59%YoY. In the third quarter, the operating income was Rmb17.34 billion, -14.01%YoY and +2.84%MoM; The net profit was Rmb-366 million, -118.06% YoY and -145.86%MoM.
- **Polyester filament: the sales volume increased steadily, and the profit per ton declined.** In 3Q22, the filament output of the company was 2.02 million, +3.6% YoY and -1.8% MoM; The sales volume was 2.05 million tons, +9.2% YoY and +9.0% MoM. In the third quarter, the operating rate of downstream looms remained low, polyester demand was weak, and profits were under pressure. According to our calculation, the net profit per ton of filament of 3Q22 was Rmb-214/ton, and the profit fell back.
- **Profit forecast and investment rating:** As the net profit of filament/ton of 3Q22 decreased, the price of petrochemical products depressed, affecting the profitability. We revised down our 2022-24 net profit forecast from Rmb56/90/105 billion to Rmb2.6 /5 /6 billion respectively, EPS from Rmb2.33/3.72/4.36 to Rmb1.08/2.08/2.50 respectively, and BPS from Rmb16.96 to Rmb15.84. Our new target price was Rmb19.44, based on 18x 2022PER and 7% lower than the previous Rmb20.97. We maintain the "OUTPERFORM" rating.
- **Risks:** the product price fluctuates significantly; The progress of the new project is not as expected; The profit of Zhejiang Petrochemical refining project fluctuates.

附录 APPENDIX

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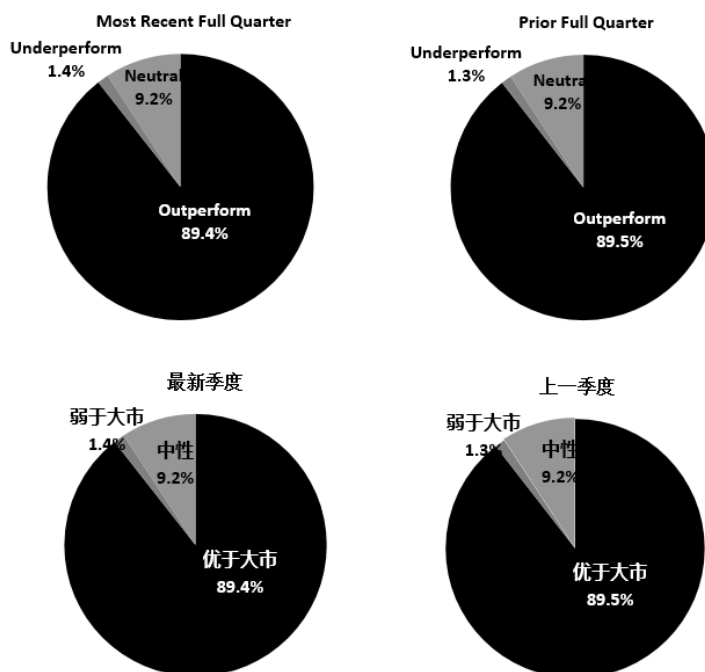
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截至 2022 年 9 月 30 日海通国际股票研究评级分布

优于大市 中性 弱于大市

		(持有)	
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

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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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Tongkun Group - 601233 CH



1. 22 Jan 2021 OUTPERFORM at 26.52 target 28.62.
2. 19 Apr 2021 OUTPERFORM at 20.5 target 26.5.
3. 29 Apr 2021 OUTPERFORM at 22.08 target 26.5.
4. 19 Aug 2021 OUTPERFORM at 27.05 target 33.9.
5. 2 Nov 2021 OUTPERFORM at 20.0 target 33.3.
6. 29 Apr 2022 OUTPERFORM at 14.75 target 25.68.
7. 25 Aug 2022 OUTPERFORM at 15.46 target 20.97.

Source: Company data Bloomberg, HTI estimates