恒力石化 Hengli Petrochemical (600346 CH)

中报点评：上半年盈利相对稳定，新材料项目 2023 年起逐步投产落地

1H22 Report: Profit Remained Stable, New Material Projects will Gradually Land from 2023

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.38
目标价	Rmb27.75
MSCI ESG 评级	CCC
义利评级	BB

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb143.46bn / US$21.21bn
日交易额 (3 个月均值)	US$70.46mn
发行股票数目	7,039mn
自由流通股 (%)	20%
1 年股价最高最低值	Rmb31.36-Rmb19.27

注：现价 Rmb20.38 为 2022 年 8 月 16 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-0.9%	-2.5%	-31.2%
绝对值（美元）	-0.8%	-2.2%	-34.0%
相对 MSCI China	24.4%	24.3%	4.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	197,997	243,394	274,631	285,476
(+/-)	30%	23%	13%	4%
净利润	15,531	14,329	17,281	21,641
(+/-)	15%	-8%	21%	25%
全面摊薄 EPS (Rmb)	2.21	2.04	2.46	3.07
毛利率	15.4%	12.6%	12.9%	14.5%
净资产收益率	27.1%	22.0%	23.2%	25.0%
市盈率	9	10	8	7

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年上半年归母净利润维持相对稳定。**公司发布 2022 年半年报，上半年实现营业收入 1191.55 亿元，同比增长 13.94%；实现归母净利润 80.26 亿元，同比下降 7.13%。其中，二季度实现营业收入 657.59 亿元，同比增长 28.08%，环比增长 23.15%；实现归母净利润 38.03 亿元，同比下降 16.06%，环比下降 9.93%，在高油价背景下，整体仍维持相对稳定。
- **炼化：整体盈利稳定，产品结构分化。**2022 年上半年，公司炼化子公司（恒力炼化、恒力化工）合计实现净利润 65.42 亿元，同比-3%，维持稳定。分产品看，近原油端的产品价格随油价大幅上升（如成品油、芳烃等），恒力炼化实现净利润 61.70 亿元，同比+18%；而接近终端消费市场的产品效益承压，恒力化工（乙烯项目）实现净利润 3.72 亿元，同比-75%。
- **PTA：同比扭亏。**2022 年上半年，公司 PTA 产量、销量分别为 604.74 万吨、538.91 万吨，分别同比-0.4%、-11.5%。PTA 子公司恒力石化 1H22 实现净利润 5.53 亿元，同比扭亏。
- **聚酯材料：盈利下滑。**受疫情影响，终端消费需求偏弱，聚酯行业上半年盈利承压。公司聚酯板块实现净利润 5.45 亿元，同比下滑 70%。其中，恒力化纤（聚酯纤维业务）净利润 3.32 亿元，同比-70%；康辉新材料（聚酯薄膜、工程塑料、可降解塑料等业务）净利润 2.13 亿元，同比-71%。
- **强化上游大化工平台基础支撑。**公司以“炼化+乙烯+煤化”为载体，强化上游大化工平台支撑，主要包括 2000 万吨/年炼油、150 万吨/年乙烯、500 万吨/年现代煤化工装置。
- **加速新材料布局，打造第二成长曲线。**公司现有聚酯新材料主要包括：243 万吨/年民用涤纶长丝、40 万吨/年工业丝、24 万吨/年 PBT 工程塑料、38.5 万吨/年 BOPET 薄膜、3.3 万吨/年 PBAT。2022 年，公司稳步推进 160 万吨/年高性能树脂及相关配套工程、260 万吨/年功能性聚酯工程、30 万吨/年己二酸化工新材料配套项目及 16 亿平锂电隔膜项目等在建项目建设，打造以“化工新材料”为新主轴的“第二成长曲线”，项目预计从 2023 年起陆续投产落地。
- **维持盈利预测、目标价和投资评级。**我们预计公司 2022-2024 年归母净利润分别为 143 亿元、173 亿元和 216 亿元，EPS 分别为 2.04、2.46、3.07 元，2022 年 BPS 为 9.25 元。给予其 2022 年 3.0 倍 PB，维持目标价 27.75 元不变（2022 年 PE 为 14 倍），维持“优于大市”评级。
- **风险提示：**原油价格大幅波动；产品价格大幅波动的风险；在建项目进程不及预期。

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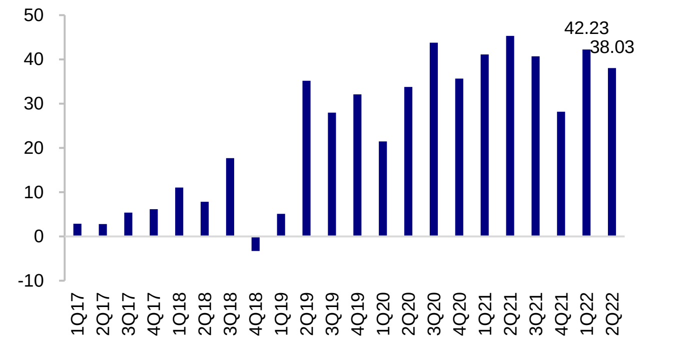
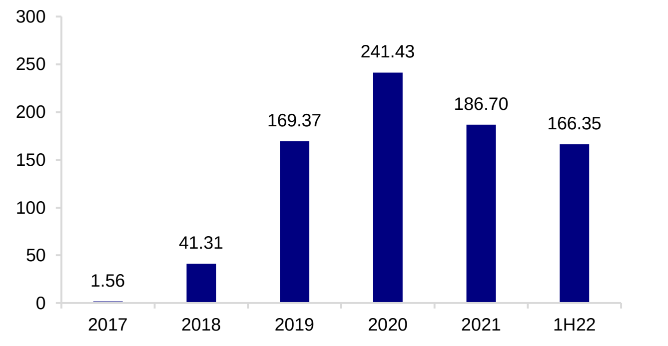
2022年上半年归母净利润维持相对稳定。公司发布2022年半年报，上半年实现营业收入1191.55亿元，同比增长13.94%；实现归母净利润80.26亿元，同比下降7.13%。其中，二季度实现营业收入657.59亿元，同比增长28.08%，环比增长23.15%；实现归母净利润38.03亿元，同比下降16.06%，环比下降9.93%，在高油价背景下，整体仍维持相对稳定。

图1 2017年以来恒力石化单季度归母净利润（亿元）



资料来源：Wind，海通国际

图2 恒力石化经营活动净现金流（亿元）



资料来源：Wind，海通国际

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PTA：同比扭亏。2022年上半年，公司PTA产量、销量分别为604.74万吨、538.91万吨，分别同比-0.4%、-11.5%。PTA子公司恒力石化1H22实现净利润5.53亿元，同比扭亏。

聚酯材料：盈利下滑。受疫情影响，终端消费需求偏弱，聚酯行业上半年盈利承压。公司聚酯板块实现净利润5.45亿元，同比下滑70%。其中，恒力化纤（聚酯纤维业务）净利润3.32亿元，同比-70%；康辉新材料（聚酯薄膜、工程塑料、可降解塑料等业务）净利润2.13亿元，同比-71%。

表1 公司主要子公司净利润

子公司	主要业务	净利润 2020H1（亿元）	2021H1（亿元）	2022H1（亿元）	2022H1 同比
1、大炼化		**45.8**	**67.23**	**65.42**	**-3%**
其中：恒力炼化	炼化项目	46.2	52.42	61.70	18%
恒力化工	乙烯项目	-0.4	14.81	3.72	-75%
2、PTA-恒力石化	PTA	**4.34**	**-2.87**	**5.53**	**293%**
3、聚酯材料		**-**	**18.35**	**5.45**	**-70%**
其中：恒力化纤	聚酯纤维	0.7	11.01	3.32	-70%
康辉新材料	聚酯新材料（聚酯薄膜、工程塑料、可降解塑料等）	未披露	7.34	2.13	-71%

资料来源：恒力石化2020-2022半年报，海通国际

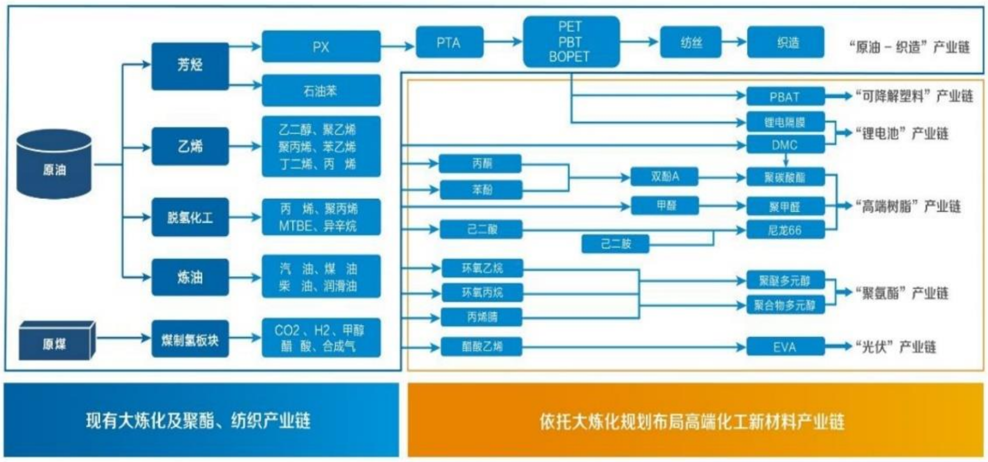
表 2　公司主要产品单季度产销量（万吨）

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	1H21	1H22	1H22 同比
产量									
炼化产品	585.79	603.89	569.46	592.50	590.34	565.19	1189.68	1155.53	-2.9%
PTA	302.36	305.11	314.82	296.34	297.64	307.10	607.47	604.74	-0.4%
聚酯新材料	80.35	80.06	85.07	87.67	87.33	84.25	160.41	171.58	7.0%
销量									
炼化产品	861.76	678.76	476.29	301.09	566.93	619.13	1540.52	1186.06	-23.0%
PTA	315.49	293.29	277.28	253.73	245.89	293.02	608.78	538.91	-11.5%
聚酯新材料	65.56	77.86	84.49	85.45	68.15	81.65	143.42	149.80	4.4%

资料来源：恒力石化 2021-2022 年经营数据公告，海通国际

推动"平台化+新材料"发展。公司上游大化工平台完成搭建，未来公司将重点突破新材料领域，规划发展包括可降解新材料、锂电、光伏、新型工程塑料产业链等高增长新材料市场，规划包括锂电隔膜、PS、丙烯腈、ABS、电池级DMC、PC、聚醚多元醇等产能。

图3　恒力石化产业链布局



资料来源：恒力石化 2022 半年报，海通国际

强化上游大化工平台基础支撑。公司以"炼化+乙烯+煤化"为载体，强化上游大化工平台支撑，主要包括 2000 万吨/年炼油、150 万吨/年乙烯、500 万吨/年现代煤化工装置，主要产品包括：（1）芳烃链，450 万吨/年 PX、120 万吨/年纯苯、1660 万吨/年 PTA（其中惠州 500 万吨/年 PTA 在建）；（2）烯烃链，180 万吨/年乙二醇、85 万吨/年聚丙烯、72 万吨/年苯乙烯、40 万吨/年高密度聚乙烯、14 万吨/年丁二烯；（3）煤化工，75 万吨/年甲醇、40 万吨/年醋酸、30 万吨/年纯氢、12.6 万吨/年液氮。

加速新材料布局，打造第二成长曲线。公司现有新材料主要包括：243 万吨/年民用涤纶长丝、40 万吨/年工业丝、24 万吨/年 PBT 工程塑料、38.5 万吨/年 BOPET 薄膜、3.3 万吨/年 PBAT。2022 年，公司稳步推进 160 万吨/年高性能树脂及相关配套工程、260 万吨/年功能性聚酯工程、30 万吨/年己二酸化工新材料配套项目及 16 亿平锂电膈膜项目等在建项目建设，打造以"化工新材料"为新主轴的"第二成长曲线"。

表 3 公司主要产品现有产能

产业链	产品	现有产能（万吨/年）
炼油	-	2000
乙烯	-	150
芳烃环节	PX	450
	纯苯	120
	PTA	1160
烯烃环节	乙二醇	180
	聚丙烯	85
	苯乙烯	72
	高密度聚乙烯	40
	丁二烯	14
500 万吨/年现代煤化工装置	甲醇	75
	醋酸	40
	纯氢	30
	液氮	12.6
聚酯新材料	民用涤纶长丝	243
	涤纶工业丝	40
	工程塑料	24
	聚酯薄膜	38.5
	PBS/PBAT 可降解塑料	3.3

资料来源：恒力石化 2021 年报，海通国际

表 4 公司主要在建及规划项目

产品	项目	计划新增产能（万吨/年）	总投资（亿元）	进展
PTA	惠州项目	500	114.95	-
涤纶民用长丝	江苏轩达（恒科三期）	150	90	有序推进
涤纶民用长丝	德力二期	120	-	规划
涤纶工业丝	苏州本部项目	140	-	规划
聚酯	江苏康辉 80 万吨功能性聚酯薄膜、塑料项目	47 万吨/年高端功能性聚酯薄膜、10 万吨/年特种功能性薄膜、15 万吨/年改性 PBT、8 万吨/年改性 PBAT	111.25	-
聚酯	恒力大连 260 万吨/年高性能聚酯工程	10 万吨/年膜级母粒聚酯切片、10 万吨/年光伏材料聚酯切片、90 万吨/年膜级聚酯切片、30 万吨/年超亮光聚酯切片、120 万吨/年工业丝聚酯切片	40.01	-
可降解塑料	康辉大连 PBS 类生物降解塑料项目	45	17.98	预计 3Q22 投产
精细化工	恒力大连 160 万吨/年高性能树脂及新材料项目	双酚 A 23.18 万吨/年、异丙醇 13.12 万吨/年、环氧乙烷 13 万吨/年、聚碳酸酯 26 万吨/年、电子级 DMC（含 EC、EMC 和 DEC） 20 万吨/年、ABS 30 万吨/年、GPPS 7.5 万吨/年、HIPS 7.5 万吨/年、乙醇胺 16.05 万吨/年、PDO 7.2 万吨/年、PTMEG 6 万吨/年等	199.88	预计 2Q23 投产
精细化工	精细化工园二期 BDO 项目和氨纶项目	-	-	预计 2023 年下半年逐步投产
精细化工	恒力大连新材料配套化工项目	30 万吨/年己二酸、35 万吨/年合成氨、20 万吨/年食品级 CO_2	23.1	预计 2Q23 投产
锂电隔膜	康辉新材	16 亿平方米	-	自 2022 年 1 月起，预计 18 个月内完成交付

资料来源：恒力石化 2021 年报、2022 半年报，海通国际

公用工程完善，降低生产成本。公司配备 520MW 高功率自备电厂（提供低成本电力和蒸汽）、自备原油码头（2 个 30 万吨级别）、自备原油罐区（储存能力 600 万吨）等公用工程，降低生产成本。

制定 2020-2024 年五年股东回报计划，加强股东回报。根据公司《未来五年股东回报规划（2020-2024 年）》，2020-2024 年公司结合资产负债率情况，将每年现金分红比例划分为不低于 35%、40%、45%、50%四档。截至 2022 年 6 月底，公司资产负债率 74.96%。

表 5 恒力石化未来五年股东回报规划（2020-2024 年）

资产负债率	现金分红不低于当年实现的可分配利润的百分比
≥80%	35%
≥75%，＜80%	40%
≥70%，＜75%	45%
＜70%	50%

资料来源：恒力石化《未来五年股东回报规划（2020-2024 年》，海通国际

盈利预测与投资评级。我们假设公司在建项目于2022-2024年陆续建成投产，预计公司 2022-2024 年归母净利润分别为 143 亿元、173 亿元和 216 亿元，EPS 分别为 2.04、2.46、3.07 元，2022 年 BPS 为 9.25 元。由于公司是民营大炼化中率先投产并释放效益的企业，全产业链整体布局行业领先，我们给予一定估值溢价，按照 2022 年 2.5-3.0 倍 PB，对应合理价值区间 23.13-27.75 元（2022 年 PE 为 11-14 倍），维持“优于大市”评级。

表 6 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
601233.SH	桐昆股份	373	3.04	3.23	3.87	5.10	4.80	4.00	0.9
000703.SZ	恒逸石化	346	0.93	1.21	1.36	10.14	7.79	6.93	1.2
002493.SZ	荣盛石化	1661	1.27	1.49	1.76	12.91	11.01	9.32	2.7
	均值		1.75	1.98	2.33	9.38	7.87	6.75	1.6

注：收盘价为 2022 年 8 月 15 日价格，EPS 为 Wind 一致预期。
资料来源：Wind，海通国际

风险提示：原油价格大幅波动；产品价格大幅波动的风险；在建项目进程不及预期。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	2.21	2.04	2.46	3.07
每股净资产	8.13	9.25	10.60	12.29
每股经营现金流	2.65	3.90	4.30	4.88
每股股利	1.01	0.92	1.10	1.38
价值评估（倍）				
P/E	9.38	10.16	8.43	6.73
P/B	2.54	2.24	1.95	1.68
P/S	0.74	0.60	0.53	0.51
EV/EBITDA	7.90	7.85	6.92	5.85
股息率%	**4.9%**	**4.4%**	**5.3%**	**6.7%**
盈利能力指标（%）				
毛利率	15.4%	12.6%	12.9%	14.5%
净利润率	7.8%	5.9%	6.3%	7.6%
净资产收益率	27.1%	22.0%	23.2%	25.0%
资产回报率	7.4%	6.4%	7.2%	8.6%
投资回报率	10.9%	9.8%	10.7%	12.2%
盈利增长（%）				
营业收入增长率	29.9%	22.9%	12.8%	3.9%
EBIT 增长率	3.6%	-4.9%	16.5%	21.5%
净利润增长率	15.4%	-7.7%	20.6%	25.2%
偿债能力指标				
资产负债率	72.8%	70.9%	68.8%	65.7%
流动比率	0.67	0.66	0.66	0.67
速动比率	0.30	0.29	0.29	0.29
现金比率	0.16	0.15	0.16	0.16
经营效率指标				
应收帐款周转天数	4.87	4.87	4.87	4.87
存货周转天数	73.11	60.00	56.00	56.00
总资产周转率	0.94	1.09	1.15	1.13
固定资产周转率	1.61	1.99	2.13	2.13

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**197997**	**243394**	**274631**	**285476**
营业成本	167518	212762	239234	244070
毛利率%	15.4%	12.6%	12.9%	14.5%
营业税金及附加	3440	4259	4806	4996
营业税金率%	1.7%	1.8%	1.8%	1.8%
营业费用	291	358	404	420
营业费用率%	0.1%	0.1%	0.1%	0.1%
管理费用	1985	2191	2472	2569
管理费用率%	1.0%	0.9%	0.9%	0.9%
EBIT	23742	22571	26302	31951
财务费用	4916	5127	5227	5327
财务费用率%	2.5%	2.1%	1.9%	1.9%
资产减值损失	-155	-80	-50	-50
投资收益	19	122	137	143
营业利润	**19791**	**18339**	**22126**	**27718**
营业外收支	37	40	40	40
利润总额	**19828**	**18379**	**22166**	**27758**
EBITDA	32765	31071	35422	41801
所得税	4290	4043	4876	6107
有效所得税率%	21.6%	22.0%	22.0%	22.0%
少数股东损益	7	7	8	10
归属母公司所有者净利润	**15531**	**14329**	**17281**	**21641**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	15986	16000	17000	18000
应收账款及应收票据	2644	3250	3667	3812
存货	33553	34975	36704	37446
其它流动资产	12997	13905	14456	14578
流动资产合计	65180	68129	71827	73837
长期股权投资	0	0	0	0
固定资产	122731	122531	128731	134231
在建工程	7783	17783	22783	27783
无形资产	7342	8042	8722	9372
非流动资产合计	145116	155616	167496	178646
资产总计	**210296**	**223745**	**239323**	**252483**
短期借款	55591	56549	58984	59322
应付票据及应付账款	26740	29145	31461	32097
预收账款	0	0	0	0
其它流动负债	15446	17642	18958	19231
流动负债合计	97776	103337	109403	110650
长期借款	52122	52122	52122	52122
其它长期负债	3097	3097	3097	3097
非流动负债合计	55220	55220	55220	55220
负债总计	**152996**	**158557**	**164622**	**165870**
实收资本	7039	7039	7039	7039
归属于母公司所有者权益	57231	65113	74617	86520
少数股东权益	69	76	84	94
负债和所有者权益合计	**210296**	**223745**	**239323**	**252483**

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	15531	14329	17281	21641
少数股东损益	7	7	8	10
非现金支出	9195	8580	9170	9900
非经营收益	3666	2963	2948	2942
营运资金变动	-9729	1587	883	-150
经营活动现金流	**18670**	**27467**	**30290**	**34343**
资产	-13383	-18958	-20958	-20957
投资	499	0	0	0
其他	-214	122	137	143
投资活动现金流	**-13098**	**-18836**	**-20820**	**-20815**
债权募资	72180	959	2435	338
股权募资	0	0	0	0
其他	-79567	-9576	-10904	-12866
融资活动现金流	**-7388**	**-8617**	**-8469**	**-12528**
现金净流量	**-1905**	**14**	**1000**	**1000**

备注：（1）表中计算估值指标的收盘价日期为 8 月 15 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

- **1H21 NPAtS remained relatively stable.** Hengli Petrochemical released the semi-annual report for 2022, and realized revenue of Rmb119.155bn (+13.94% YoY), NP of Rmb8.026bn (-7.13% YoY). Among them, the 2Q22 revenue was Rmb65.759 bn (+28.08% YoY, +23.15% QoQ), and 2Q22 NPAtS was Rmb3.803bn (-16.06% YoY, -9.93% QoQ). Under the background of high oil prices, the whole remained relatively stable.

- Refining and chemical industry: the overall profit is stable and the product structure is differentiated.
- PTA: output and sales declined.
- Polyester material: profit declined.
- Strengthen the foundation support of the upstream big chemical platform.
- Accelerate layout on new materials to build the second growth curve.
- **Earnings forecast and investment rating.** We maintian our 2022-24 net earnings estimate of Rmb14.3/17.3/21.6bn with corresponding EPS of Rmb0.60/0.55/0.53 respectively. Our target price is unchanged at Rmb27.75 on 3.0x PB of 2022, equivalent to 14x 2022 PER. The OUTPERFORM rating remains.
- **Risks.** Oil price fluctuates sharply; products prices fluctuates sharply; progress of project under construction is less than expected.

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.

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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.

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.

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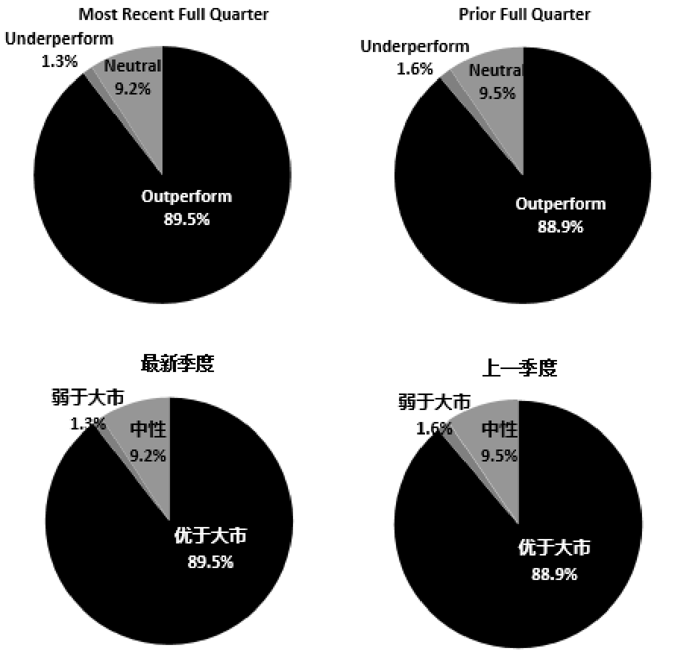
评级分布 Rating Distribution



截至 2022 年 6 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
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IB clients*	5.9%	5.6%	5.0%

*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.

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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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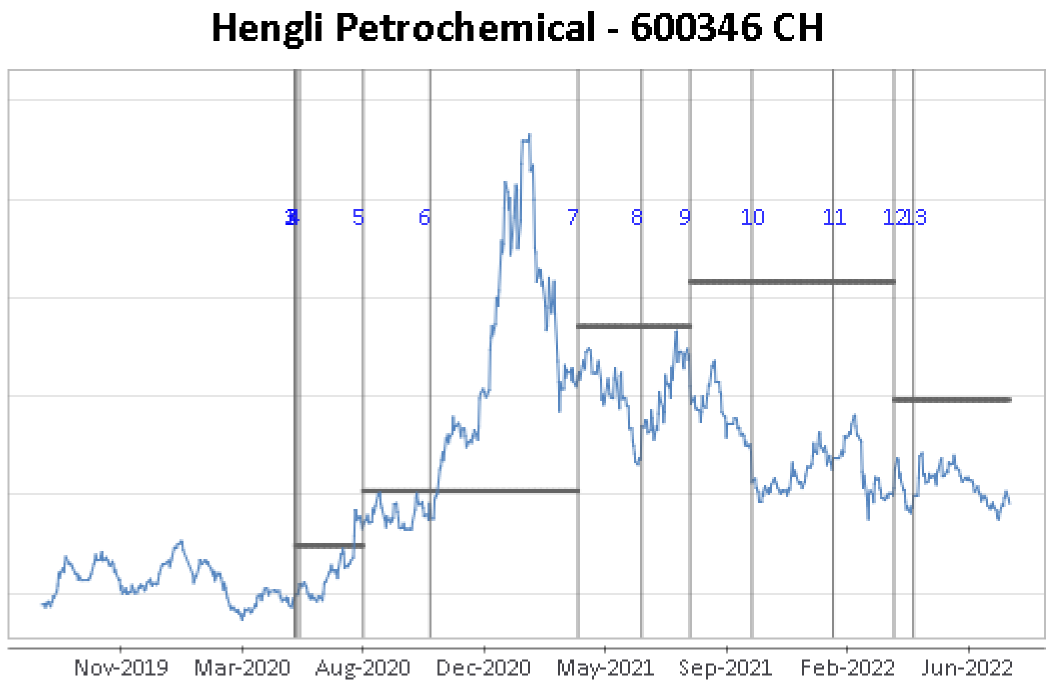
Recommendation Chart



1. 29 May 2020 OUTPERFORM at 13.53 target 17.39.
2. 29 May 2020 OUTPERFORM at 13.53 target 17.39.
3. 29 May 2020 OUTPERFORM at 13.53 target 17.39.
4. 3 Jun 2020 OUTPERFORM at 13.62 target 17.39.
5. 16 Aug 2020 OUTPERFORM at 18.59 target 21.28.
6. 29 Oct 2020 OUTPERFORM at 20.38 target 21.28.
7. 14 Apr 2021 OUTPERFORM at 29.03 target 32.97.
8. 27 Jun 2021 OUTPERFORM at 25.88 target 32.97.
9. 19 Aug 2021 OUTPERFORM at 30.94 target 36.14.
10. 28 Oct 2021 OUTPERFORM at 24.02 target 36.14.
11. 28 Jan 2022 OUTPERFORM at 23.21 target 36.14.
12. 7 Apr 2022 OUTPERFORM at 20.98 target 27.75.
13. 1 May 2022 OUTPERFORM at 20.95 target 27.75.

Source: Company data Bloomberg, HTI estimates