

桐昆股份 Tongkun Group (601233 CH)

中报点评：上半年盈利承压，产能稳步扩张

1H22 Report: Profitability under Pressure, Production Capacity Expands Steadily

观点聚焦 Investment Focus

维持优于大市 Maintain **OUTPERFORM**

评级	优于大市 OUTPERFORM
现价	Rmb15.46
目标价	Rmb20.97
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb37.28bn / US\$5.45bn
日交易额(3个月均值)	US\$56.40mn
发行股票数目	2,411mn
自由流通股(%)	64%
1年股价最高最低值	Rmb27.31-Rmb13.79
注: 现价 Rmb15.46 为 2022 年 8 月 23 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.6%	-1.5%	-38.4%
绝对值(美元)	3.5%	-3.8%	-41.4%
相对 MSCI China	31.3%	26.8%	-1.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	59,131	67,709	83,716	94,587
(+/-)	29%	15%	24%	13%
净利润	7,332	5,607	8,975	10,522
(+/-)	158%	-24%	60%	17%
全面摊薄 EPS (Rmb)	3.04	2.33	3.72	4.36
毛利率	11.0%	8.1%	9.9%	10.8%
净资产收益率	20.5%	13.7%	18.3%	18.0%
市盈率	5	7	4	4

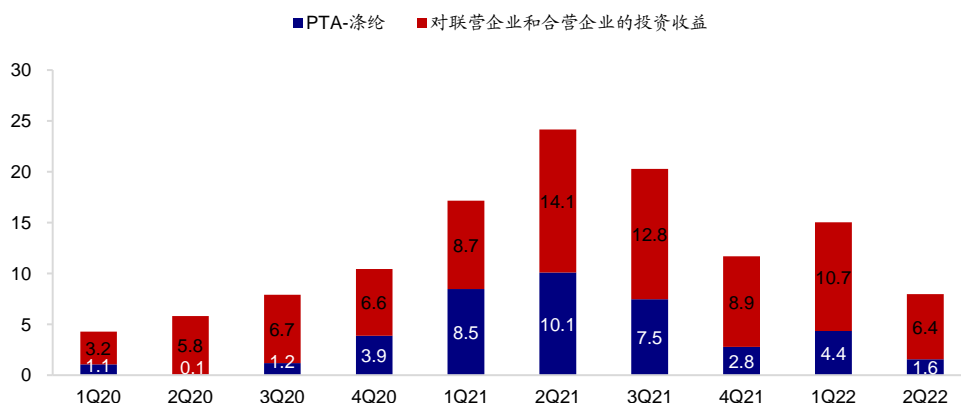
资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年上半年归母净利润同比下滑。** 公司发布 2022 年半年报，上半年实现营业收入 298.52 亿元，同比减少 1.11%；实现归母净利润 23.02 亿元，同比下降 44.32%。其中，二季度实现营业收入 168.57 亿元，同比下降 11.52%，环比增长 29.73%；实现归母净利润 7.98 亿元，同比下降 66.96%，环比下降 46.89%。受疫情以及高油价影响，长丝、浙石化盈利下滑。
- 浙石化：高油价叠加需求下滑，盈利承压。** 2022H1，浙石化实现净利润 85.39 亿元，同比下滑 25%，贡献公司投资收益 17.08 亿元。根据我们估算，浙石化 1Q22-2Q22 净利润分别为 53 亿元、32 亿元，分别贡献公司投资收益 10.7 亿元、6.4 亿元。
- 涤纶长丝：产销率下降，盈利下滑。** 根据我们测算，2022H1 涤纶长丝产业链贡献归母净利润 5.9 亿元，同比-68.1%；其中 1Q22-2Q22 分别贡献 4.4 亿元、1.6 亿元。上半年，公司新增产能逐步投放，长丝产量 405 万吨，同比+14.6%；但受疫情等因素影响，长丝需求偏弱，上半年销量 352 万吨，同比-0.3%；产销率 87%，同比下降 13 个百分点。根据我们测算，2022H1 公司长丝单吨净利润 169 元/吨，同比-67.9%。其中，二季度长丝产量 205 万吨，同比+13.5%，环比+2.8%；销量 188 万吨，同比-8.1%，环比+14.2%。二季度受疫情影响，长丝盈利下滑，根据我们测算，2Q22 公司长丝单吨净利润 84 元/吨，同比-83.0%，环比-68.2%。
- 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：** 我们预计公司 2022-2024 年归母净利润分别为 56/90/105 亿元（前预测值为 77/97/115 亿元），EPS 分别为 2.33/3.72/4.36 元（前预测值为 3.21/4.00/4.77 元），2022 年 BPS 为 16.96 元。参考可比公司估值水平，给予其 2022 年 9 倍 PE，对应目标价 20.97 元（前目标价：25.68 元，对应 2022 年 8 倍 PE，下调 18%），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。

2022 年上半年归母净利润同比下滑。公司发布 2022 年半年报，上半年实现营业收入 298.52 亿元，同比减少 1.11%；实现归母净利润 23.02 亿元，同比下降 44.32%。其中，二季度实现营业收入 168.57 亿元，同比下降 11.52%，环比增长 29.73%；实现归母净利润 7.98 亿元，同比下降 66.96%，环比下降 46.89%。受疫情以及高油价影响，长丝、浙石化盈利下滑。

图 1 桐昆股份单季度归母净利润拆分 (亿元)



资料来源: Wind, 海通国际

浙石化: 高油价叠加需求下滑, 盈利承压。2022H1, 浙石化实现净利润 85.39 亿元, 同比下滑 25%, 贡献公司投资收益 17.08 亿元。根据我们估算, 浙石化 1Q22-2Q22 净利润分别为 53 亿元、32 亿元, 分别贡献公司投资收益 10.7 亿元、6.4 亿元。

涤纶长丝: 产销率下降, 盈利下滑。根据我们测算, 2022H1 涤纶长丝产业链贡献归母净利润 5.9 亿元, 同比-68.1%; 其中 1Q22-2Q22 分别贡献 4.4 亿元、1.6 亿元。上半年, 公司新增产能逐步投放, 长丝产量 405 万吨, 同比+14.6%; 但受疫情等因素影响, 长丝需求偏弱, 上半年销量 352 万吨, 同比-0.3%; 产销率 87%, 同比下降 13 个百分点。根据我们测算, 2022H1 公司长丝单吨净利润 169 元/吨, 同比-67.9%。其中, 二季度长丝产量 205 万吨, 同比+13.5%, 环比+2.8%; 销量 188 万吨, 同比-8.1%, 环比+14.2%。二季度受疫情影响, 长丝盈利下滑, 根据我们测算, 2Q22 公司长丝单吨净利润 84 元/吨, 同比-83.0%, 环比-68.2%。

表 1 桐昆股份 2021Q1-2022Q2 单季度经营数据

长丝品种	单位	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	2Q22 同比	2Q22 环比
产量									
POY	万吨	129	138	150	143	155	159	15.2%	2.8%
FDY	万吨	25	23	25	23	25	27	12.9%	6.7%
DTY	万吨	19	19	20	19	20	20	2.0%	-1.9%
合计	万吨	173	181	195	185	200	205	13.5%	2.8%
销量									
POY	万吨	112	156	142	132	127	144	-7.6%	13.5%
FDY	万吨	20	28	25	23	20	26	-4.9%	28.3%
DTY	万吨	16	21	20	19	17	17	-15.8%	2.1%
合计	万吨	149	204	187	173	165	188	-8.1%	14.2%
单吨净利润 (含 PTA)	元/吨	568	495	398	161	265	84	-83.0%	-68.2%

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

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/年天然气制乙二醇项目、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：我们预计公司 2022-2024 年归母净利润分别为 56 亿元、90 亿元和 105 亿元，EPS 分别为 2.33、3.72、4.36 元，2022 年 BPS 为 16.96 元。参考可比公司估值水平，给予其 2022 年 9 倍 PE，对应目标价 20.97 元，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	5794919	7346778	8382620
营业成本 (万元)	4336576	5264970	6537452	7383602
毛利率	12.98%	9.15%	11.02%	11.92%
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	6770935	8371594	9458677
营业成本 (万元)	5261491	6223201	7543595	8440052
毛利率	11.02%	8.09%	9.89%	10.77%

资料来源：Wind，海通国际

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	1406	2.21	2.16	2.74	8.96	9.17	7.23	2.1
000703.SZ	恒逸石化	332	0.93	1.10	1.26	10.37	8.76	7.65	1.2
002493.SZ	荣盛石化	1543	1.27	1.29	1.68	11.82	11.64	8.93	2.4
	均值		1.47	1.52	1.89	10.38	9.86	7.94	1.9

注：收盘价为 2022 年 8 月 23 日价格，EPS 为 Wind 一致预期。

资料来源：Wind，海通国际

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	67709	83716	94587
每股收益	3.04	2.33	3.72	4.36	营业成本	52615	62232	75436	84401
每股净资产	14.86	16.96	20.31	24.25	毛利率%	11.0%	8.1%	9.9%	10.8%
每股经营现金流	1.16	1.48	3.28	3.57	营业税金及附加	147	168	208	235
每股股利	0.33	0.23	0.37	0.44	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	80	95	117	132
P/E	5.08	6.65	4.15	3.54	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	1.04	0.91	0.76	0.64	管理费用	995	1083	1339	1513
P/S	0.63	0.55	0.45	0.39	管理费用率%	1.7%	1.6%	1.6%	1.6%
EV/EBITDA	9.80	11.67	8.23	6.92	EBIT	3835	2459	4549	5970
股息率%	2.1%	1.5%	2.4%	2.8%	财务费用	327	463	503	523
盈利能力指标 (%)					财务费用率%	0.6%	0.7%	0.6%	0.6%
毛利率	11.0%	8.1%	9.9%	10.8%	资产减值损失	-17	-10	-10	-10
净利润率	12.4%	8.3%	10.7%	11.1%	投资收益	4438	3988	5583	5849
净资产收益率	20.5%	13.7%	18.3%	18.0%	营业利润	7995	6091	9763	11449
资产回报率	10.5%	6.5%	9.0%	9.3%	营业外收支	-18	20	20	20
投资回报率	6.2%	3.1%	5.1%	5.8%	利润总额	7977	6111	9783	11469
盈利增长 (%)					EBITDA	6228	4721	6912	8434
营业收入增长率	29.0%	14.5%	23.6%	13.0%	所得税	625	489	783	918
EBIT 增长率	287.7%	-35.9%	84.9%	31.3%	有效所得税率%	7.8%	8.0%	8.0%	8.0%
净利润增长率	158.4%	-23.5%	60.1%	17.2%	少数股东损益	20	15	25	29
偿债能力指标					归属母公司所有者净利润	7332	5607	8975	10522
资产负债率	48.3%	52.3%	50.6%	48.2%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	0.70	0.60	0.57	0.55	货币资金	11332	13000	14000	15000
速动比率	0.48	0.38	0.36	0.35	应收账款及应收票据	364	417	515	582
现金比率	0.42	0.34	0.32	0.31	存货	5341	7672	8267	8787
经营效率指标					其它流动资产	1704	1819	1978	2087
应收帐款周转天数	2.25	2.25	2.25	2.25	流动资产合计	18741	22908	24760	26456
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	0.79	0.84	0.83	固定资产	18665	21465	24165	26765
固定资产周转率	3.17	3.15	3.46	3.53	在建工程	9088	13088	16088	19088
					无形资产	1990	2428	2865	3301
现金流量表 (百万	2021	2022E	2023E	2024E	非流动资产合计	50954	63192	74829	86865
元)					资产总计	69695	86099	99589	113320
净利润	7332	5607	8975	10522	短期借款	12776	22314	25091	27548
少数股东损益	20	15	25	29	应付票据及应付账款	8566	10059	12194	13643
非现金支出	2426	2272	2373	2474	预收账款	1	2	2	2
非经营收益	-3735	-3624	-5219	-5484	其它流动负债	5479	5780	6246	6561
营运资金变动	-3249	-704	1747	1070	流动负债合计	26822	38155	43532	47755
经营活动现金流	2794	3566	7902	8611	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	3988	5583	5849	负债总计	33690	45023	50400	54622
投资活动现金流	-10521	-10494	-8399	-8633	实收资本	2411	2411	2411	2411
债权募资	26599	9538	2777	2457	归属于母公司所有者权益	35836	40892	48980	58460
股权募资	2032	0	0	0	少数股东权益	169	184	209	238
其他	-18089	-943	-1280	-1435	负债和所有者权益合计	69695	86099	99589	113320
融资活动现金流	10541	8595	1497	1022					
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 08 月 23 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

- **NPATs of 1H22 decreased YoY.** In 1H22, the company realized a revenue of Rmb29.852bn (-1.11% YoY) and a NPATs of Rmb2.302bn (-44.32% YoY). In 2Q22, the company realized revenue of Rmb16.857bn (-11.52% YoY and +29.73% QoQ) and a NPATs of Rmb798mn (-66.96% YoY and -46.89% QoQ). Affected by the epidemic situation and high oil prices, the profits of polyester filament and of Zhejiang Petroleum & Chemical declined.
- **Zhejiang Petroleum & Chemical: High oil prices and declining demand put pressure on the company's profits.**
- **Polyester filament: current period inventory decreased, and profit decreased.**
- **PTA-Polyester production capacity expanded steadily, consolidating the company's leading position.**
- **Earnings forecast and investment rating.** We estimate company's NPATs to be Rmb5.6/9.0/10.5bn in 2022-2024 (the previous estimate: Rmb7.7/9.7/11.5bn), with EPS of Rmb2.33/3.72/4.36 respectively (the previous estimate: Rmb3.21/4.00/4.77), and BPS will be Rmb16.96 (last estimated BPS: 17.75Rmb) in 2022. Regarding the valuation level of comparable companies, we give 9x PE in 2022 and target price of Rmb20.97 (last target price: Rmb25.68, corresponding to 2022 PE of 8x, drop by 18%). We maintain "Outperform" rating.
- **Risks.** Prices of products fluctuate sharply; the progress of new project is less than expected; the profitability of Zhejiang Chemical refining project fluctuates.

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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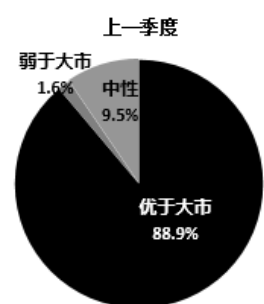
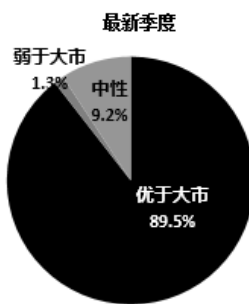
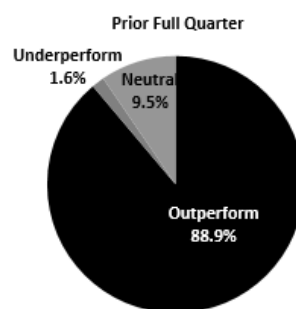
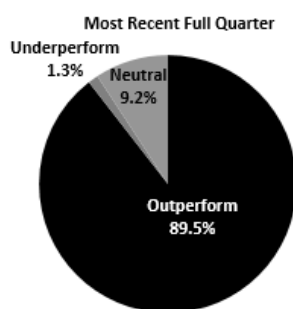
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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。

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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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
HTI Equity Research Coverage	89.5%	9.2%	1.3%
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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Previous rating system definitions (until 30 Jun 2020):

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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

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.

Source: Company data Bloomberg, HTI estimates