

长丝盈利改善，产销稳定增长

601233 CH
Tongkun Group
Rating: OUTPERFORM
Target Price: Rmb16.90

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投资要点:

- 2Q23 环比扭亏，盈利明显改善。**2023 年上半年，公司实现营业收入 368.97 亿元，同比+23.60%；实现归母净利润 1.05 亿元。其中，2Q23 实现营业收入 209.84 亿元，同比+24.48%，环比+31.86%；实现归母净利润 5.95 亿元，环比扭亏，改善明显。分板块看，2Q23 对联营企业和合营企业的投资收益 1.61 亿元，环比扭亏，PTA-涤纶长丝主业与参股浙石化盈利环比均逐步改善。
- 涤纶长丝：2Q23 产销稳定增长，单吨盈利继续修复。**2023 年二季度，公司长丝 (POY/FDY/DTY) 产量 245 万吨，同比+19.5%，环比+27.3%；销量 253 万吨，同比+34.7%，环比+31.8%。根据我们测算，2Q23 公司长丝单吨净利润 172 元/吨，环比改善明显。
- PTA-涤纶产能稳步扩张，巩固龙头地位。**截至 2023 年上半年，公司 PTA 产能 1020 万吨/年；聚合产能 1120 万吨/年，涤纶长丝产能 1170 万吨/年 (2023 年上半年新增 210 万吨/年)，长丝产能及产量位列行业第一。
- 投资建设乙二醇项目，完善产业链。**公司稳步推进新疆中昆 120 万吨/年天然气制乙二醇项目，根据公司 2023 半年报，公司计划 3Q22 中交、年底投产。
- 大股东增持彰显信心。**2023 年 6 月 10 日公司发布公告，持股 5% 以上的股东磊鑫实业拟于 2023 年 6 月 9 日起 12 个月内增持公司股份，增持金额不低于 2 亿元，不超过 4 亿元，增持价格不高于 18 元/股。截至 2023 年 8 月 22 日，累计增持 2.71 亿元。
- 盈利预测与投资评级：**我们预计公司 2023-2025 年归母净利润分别为 16 亿元、39 亿元和 52 亿元，EPS 分别为 0.65、1.63、2.17 元，2023 年 BPS 为 15.04 元。参考可比公司估值水平，给予其 2023 年 26 倍 PE，对应目标价 16.90 元 (2023 年 PB 为 1.1 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。

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主要财务数据及预测

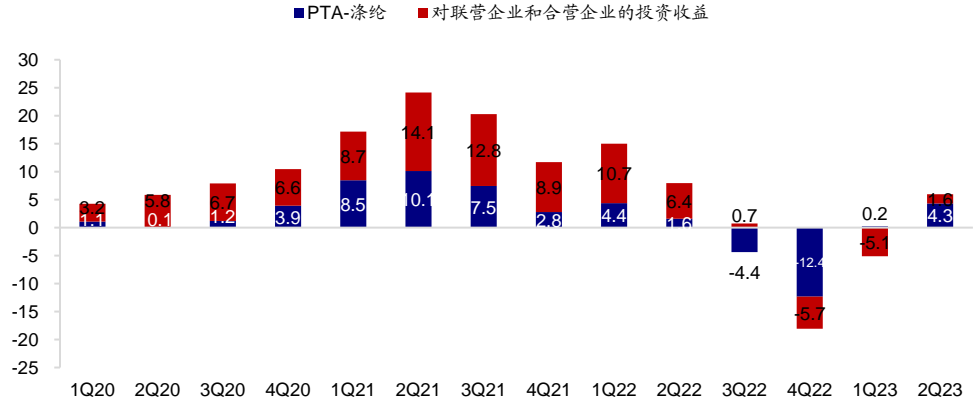
	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	59157	61993	73436	84597	89282
(+/-)YoY(%)	29.1%	4.8%	18.5%	15.2%	5.5%
净利润 (百万元)	7464	130	1566	3922	5239
(+/-)YoY(%)	163.1%	-98.3%	1102.9%	150.4%	33.6%
全面摊薄 EPS(元)	3.10	0.05	0.65	1.63	2.17
毛利率(%)	11.0%	3.2%	7.6%	8.8%	9.9%
净资产收益率(%)	20.8%	0.4%	4.3%	9.8%	11.5%

资料来源：公司年报 (2021-2022)，HTI

备注：净利润为归属母公司所有者的净利润

2Q23 环比扭亏，盈利明显改善。2023 年上半年，公司实现营业收入 368.97 亿元，同比+23.60%；实现归母净利润 1.05 亿元。其中，2Q23 实现营业收入 209.84 亿元，同比+24.48%，环比+31.86%；实现归母净利润 5.95 亿元，环比扭亏，改善明显。分板块看，2Q23 对联营企业和合营企业的投资收益 1.61 亿元，环比扭亏，PTA-涤纶长丝主业与参股浙石化盈利环比均逐步改善。

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：2Q23 产销稳定增长，单吨盈利继续修复。2023 年二季度，公司长丝 (POY/FDY/DTY) 产量 245 万吨，同比+19.5%，环比+27.3%；销量 253 万吨，同比+34.7%，环比+31.8%。根据我们测算，2Q23 公司长丝单吨净利润 172 元/吨，环比改善明显。

表 1 桐昆股份 2022Q1-2023Q2 涤纶长丝单季度经营数据

长丝品种	单位	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	2Q23 同比	2Q23 环比
产量									
POY	万吨	155	159	153	121	143	189	18.6%	31.9%
FDY	万吨	25	27	28	29	28	32	20.9%	13.8%
DTY	万吨	20	20	20	21	22	25	25.4%	14.5%
合计	万吨	200	205	202	171	193	245	19.5%	27.3%
销量									
POY	万吨	127	144	154	154	141	196	35.9%	39.2%
FDY	万吨	20	26	30	29	30	33	23.8%	7.3%
DTY	万吨	17	17	21	23	21	24	40.6%	17.6%
合计	万吨	165	188	205	207	192	253	34.7%	31.8%
单吨净利润 (含 PTA)	元/吨	265	84	-214	-599	11	172	103.6%	1466.0%

资料来源: 桐昆股份 2022-2023 年季度经营数据公告, Wind, HTI

PTA-涤纶产能稳步扩张，巩固龙头地位。截至 2023 年上半年，公司 PTA 产能 1020 万吨/年；聚合产能 1120 万吨/年，涤纶长丝产能 1170 万吨/年 (2023 年上半年新增 210 万吨/年)，长丝产能及产量位列行业第一。

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 2023 年半年报，项目目前 1-6# 聚酯车间已开机生产，7#、8# 聚酯车间设备安装正在进行，预计 2023 年底全部投产。

(2) 恒超二期 60 万吨/年长丝项目：根据公司 2023 半年报，目前聚酯装置已经投产，纺丝已开 17 条线，预计 2023 年 10 月底全部开完。

(3) 沐阳年产 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): 根据公司 2023 半年报, 长丝项目 CP1、CP2 聚酯装置已进入试生产; CP3 聚酯装置预计 3Q23 投产; CP4 聚纺车间土建施工已完成。加弹一、二车间土建已经完成, 目前加弹机开机 74 台。织造一车间投产。

(4) 新疆宇欣阿拉尔桐昆智能纺织产业园项目: 规划建设 100 万吨聚酯纤维、15 万吨加弹、10000 台织机及配套印染项目。根据公司 2023 半年报, 目前一期 30 万吨聚酯装置已投产。

(5) 新疆中昆 2*60 万吨/年天然气制乙二醇项目: 根据公司 2023 半年报, 主体项目土建进入扫尾阶段, 设备到货率及安装率 80% 以上, 管道焊接完成约 60%。公司计划三季度中交、年底投产。

大股东增持彰显信心。2023 年 6 月 10 日公司发布公告, 持股 5% 以上的股东磊鑫实业拟于 2023 年 6 月 9 日起 12 个月内增持公司股份, 增持金额不低于 2 亿元, 不超过 4 亿元, 增持价格不高于 18 元/股。截至 2023 年 8 月 22 日, 累计增持 2.71 亿元。

盈利预测与投资评级: 我们预计公司 2023-2025 年归母净利润分别为 16 亿元、39 亿元和 52 亿元, EPS 分别为 0.65、1.63、2.17 元, 2023 年 BPS 为 15.04 元。参考可比公司估值水平, 给予其 2023 年 26 倍 PE, 对应目标价 16.90 元 (2023 年 PB 为 1.1 倍), 维持“优于大市”评级。

盈利预测主要假设:

(1) 假设随着下游需求改善, 2023-2025 年公司长丝毛利逐步修复, 浙石化贡献投资收益 2023H2 起逐步改善;

(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

	2022	2023E	2024E	2025E
涤纶长丝				
营业收入 (万元)	5598011	6712176	7796728	8232074
营业成本 (万元)	5411535	6170748	7068139	7363080
毛利率	3.33%	8.07%	9.34%	10.56%
PTA				
营业收入 (万元)	36	37	39	41
营业成本 (万元)	35	37	39	41
毛利率	0.71%	0.70%	0.70%	0.70%
切片				
营业收入 (万元)	430027	451529	474105	497811
营业成本 (万元)	419154	440241	462253	485365
毛利率	2.53%	2.50%	2.50%	2.50%
其他				
营业收入 (万元)	171261	179824	188816	198256
营业成本 (万元)	168090	176498	185323	194589
毛利率	1.85%	1.85%	1.85%	1.85%
合计				
营业收入 (万元)	6199335	7343567	8459689	8928182
营业成本 (万元)	5998814	6787524	7715753	8043075
毛利率	3.23%	7.57%	8.79%	9.91%

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)
			2022	2023E	2024E	2022	2023E	2024E	2023E
600346.SH	恒力石化	1054	0.33	1.13	1.66	45.36	13.25	9.02	1.7
000703.SZ	恒逸石化	285	-0.29	0.42	0.63	-	18.50	12.33	1.1
002493.SZ	荣盛石化	1231	0.33	0.44	0.91	36.85	27.64	13.36	2.4
	均值		0.12	0.66	1.07	41.11	19.79	11.57	1.7

注：收盘价为 2023 年 9 月 8 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	61993	73436	84597	89282
每股收益	0.05	0.65	1.63	2.17	营业成本	59988	67875	77158	80431
每股净资产	14.39	15.04	16.67	18.84	毛利率%	3.2%	7.6%	8.8%	9.9%
每股经营现金流	0.44	3.20	3.15	3.96	营业税金及附加	152	180	208	219
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	101	117	135	143
P/E	281.65	23.41	9.35	7.00	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.06	1.01	0.91	0.81	管理费用	1193	1322	1523	1607
P/S	0.59	0.50	0.43	0.41	管理费用率%	1.9%	1.8%	1.8%	1.8%
EV/EBITDA	39.79	11.31	8.40	6.46	EBIT	-1181	2208	3577	4775
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	427	468	524	568
盈利能力指标 (%)					财务费用率%	0.7%	0.6%	0.6%	0.6%
毛利率	3.2%	7.6%	8.8%	9.9%	资产减值损失	-140	-50	-50	-50
净利润率	0.2%	2.1%	4.6%	5.9%	投资收益	1232	250	1600	2000
净资产收益率	0.4%	4.3%	9.8%	11.5%	营业利润	-363	1925	4586	6139
资产回报率	0.1%	1.7%	4.0%	5.0%	营业外收支	37	37	37	37
投资回报率	0.7%	2.3%	3.8%	4.7%	利润总额	-325	1962	4623	6176
盈利增长 (%)					EBITDA	1542	5590	7435	9044
营业收入增长率	4.8%	18.5%	15.2%	5.5%	所得税	-462	392	693	926
EBIT 增长率	-130.4%	286.9%	62.0%	33.5%	有效所得税率%	141.9%	20.0%	15.0%	15.0%
净利润增长率	-98.3%	1102.9%	150.4%	33.6%	少数股东损益	6	3	8	10
偿债能力指标					归属母公司所有者净利润	130	1566	3922	5239
资产负债率	61.2%	60.8%	59.1%	56.7%					
流动比率	0.57	0.52	0.57	0.67	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.35	0.34	0.38	0.50	货币资金	11670	11265	13037	18104
现金比率	0.30	0.28	0.32	0.44	应收账款及应收票据	795	837	949	936
经营效率指标					存货	7386	5762	6140	5378
应收账款周转天数	3.36	4.00	3.80	3.80	其它流动资产	2612	2795	2955	3037
存货周转天数	38.23	35.00	28.00	26.00	流动资产合计	22462	20660	23081	27455
总资产周转率	0.78	0.80	0.88	0.87	长期股权投资	18502	19502	20502	21502
固定资产周转率	2.95	2.76	2.63	2.47	固定资产	23399	29758	34549	37862
					在建工程	20483	17838	15286	12801
					无形资产	2294	2509	2724	2939
					非流动资产合计	67678	72605	76058	78099
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	90140	93265	99138	105554
净利润	130	1566	3922	5239	短期借款	19507	19507	19507	19507
少数股东损益	6	3	8	10	应付票据及应付账款	12499	12766	13382	13428
非现金支出	2897	3433	3907	4319	预收账款	11	15	17	18
非经营收益	-1101	811	-487	-836	其它流动负债	7061	7346	7671	7789
营运资金变动	-860	1903	245	808	流动负债合计	39077	39633	40577	40742
经营活动现金流	1073	7716	7595	9541	长期借款	15315	16315	17315	18315
资产	-15019	-7288	-6290	-5291	其它长期负债	741	741	741	741
投资	-13	-1000	-1000	-1000	非流动负债合计	16056	17056	18056	19056
其他	-1260	250	1600	2000	负债总计	55134	56689	58633	59798
投资活动现金流	-16292	-8038	-5690	-4291	实收资本	2411	2411	2411	2411
债权募资	16757	1000	1000	1000	归属于母公司所有者权益	34698	36264	40186	45425
股权募资	141	0	0	0	少数股东权益	308	312	319	330
其他	-4072	-1083	-1133	-1183	负债和所有者权益合计	90140	93265	99138	105554
融资活动现金流	12825	-83	-133	-183					
现金净流量	-2390	-405	1772	5067					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 08 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment highlights:

2Q23 saw a QoQ turnaround, with significant profitability improvement. In H1 2023, the company achieved revenue of RMB 36.90 billion, up 23.6% YoY, with net profit attributable to the parent of RMB 105 million. Specifically, in 2Q23, it reported revenue of RMB 20.98 billion, up 24.48% YoY and 31.86% QoQ and a net profit to the parent of RMB 595 million, marking a QoQ reversal. The PTA-polyester filament main business and the Zhejiang Petrochemical showed steady improvements.

Polyester Filament: 2Q23 production and sales saw steady growth, and per ton profit recovery continued. In 2Q2023, the company's filament output (POY/FDY/DTY) was 2.45 million tons, up 19.5% YoY and 27.3% QoQ; sales 2.53 million tons, up 34.7% YoY and 31.8% QoQ. As per our estimates, 2Q23 net profit per ton for filament was RMB 172/ton, a significant QoQ improvement.

PTA-Polyester capacity expanded steadily, consolidating its industry leading position. As of H1 2023, PTA capacity stood at 10.2 million tons/year; polymerization capacity at 11.2 million tons/year; and filament capacity at 11.7 million tons/year (with an increase of 2.1 million tons in H1 2023), ranking first in the industry.

The build-out of an ethylene glycol project will enhance the industry chain. The company's Xinjiang Zhongkun 1.2 million tons/year natural gas ethylene glycol project is steadily progressing. Based on the 2023 semi-annual report, the company plans to deliver it by 3Q22 and commission it by the end of the year.

Major shareholder increased shareholding, reflecting confidence. On June 10, 2023, the company announced that Leixin Industry, a shareholder with more than 5% stake, planned to increase its shareholding within the next 12 months, with an additional investment of no less than RMB 200 million and no more than RMB 400 million, at a share price no higher than RMB 18/share. As of August 22, 2023, a total of RMB 271 million was added.

Earnings forecast and investment ratings: We expect net profits for 2023, 2024, and 2025 of RMB 1.6 billion, RMB 3.9 billion, and RMB 5.2 billion, respectively. For 2023, an EPS of RMB 0.65 and BPS of RMB 15.04. Reference to comparable companies' valuation levels, we maintain an "Outperform" rating with a 26x PE in 2023 and a target price of RMB 16.90 (2023 PB of 1.1 times).

Risk Warning: Significant fluctuation in product prices; slower-than-expected new project progress; profit fluctuation in Zhejiang Petrochemical's refining & chemical project.

附录 APPENDIX

重要信息披露

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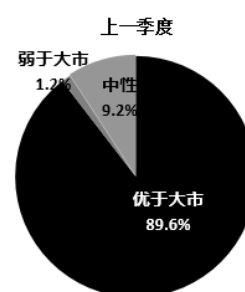
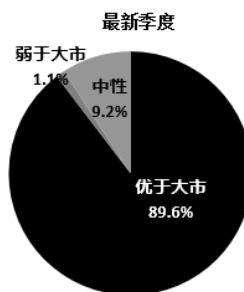
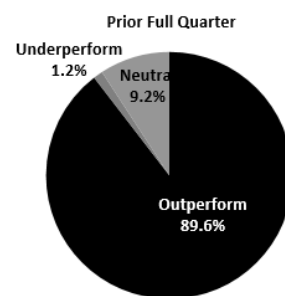
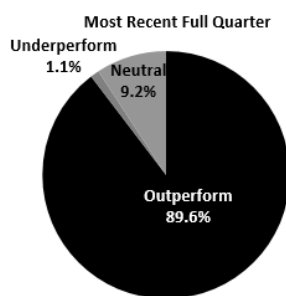
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*在每个评级类别里投资银行客户所占的百分比。

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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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*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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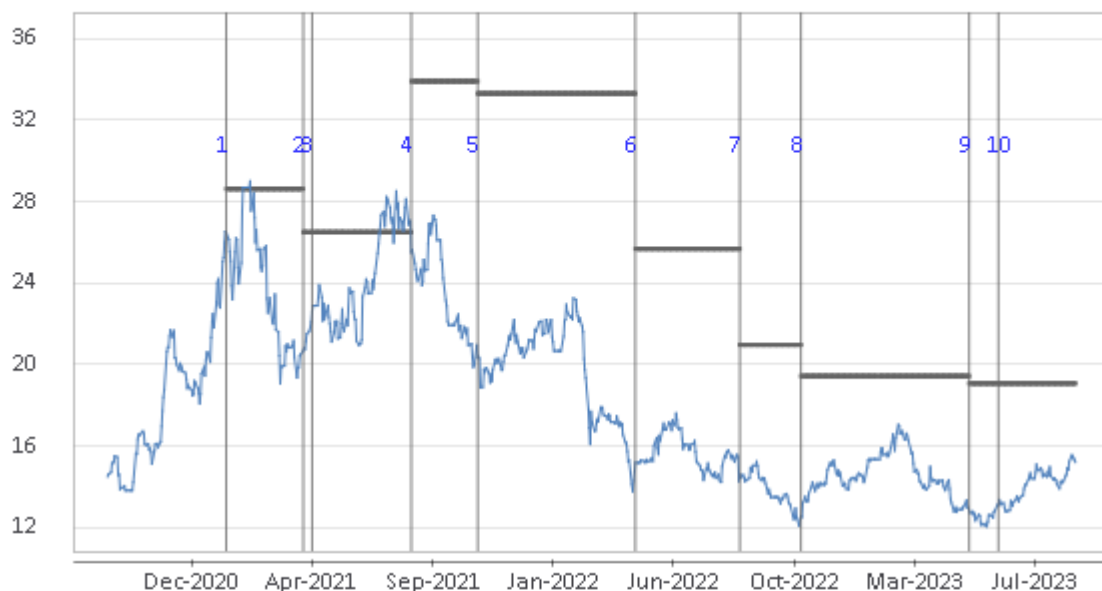
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2. 19 Apr 2021 OUTPERFORM at 20.5 target 26.5.
3. 29 Apr 2021 OUTPERFORM at 22.08 target 26.5.
4. 19 Aug 2021 OUTPERFORM at 27.05 target 33.9.
5. 2 Nov 2021 OUTPERFORM at 20.0 target 33.3.
6. 29 Apr 2022 OUTPERFORM at 14.75 target 25.68.
7. 25 Aug 2022 OUTPERFORM at 15.46 target 20.97.
8. 2 Nov 2022 OUTPERFORM at 12.1 target 19.44.
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