

## 三季度扣非净利润 41.18 亿元同比增长 29.99%，各主要业务板块销量同比增长

600309 CH  
 Wanhua Chemical Group  
 Rating: OUTPERFORM  
 Target Price: Rmb106.40

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### 投资要点：

- 万华化学发布 2023 年三季度报，报告期公司主营收入 1325.54 亿元，同比增长 1.64%；归母净利润 127.03 亿元，同比下降 6.65%；扣非净利润 124.28 亿元，同比下降 7.18%；其中第三季度公司主营收入 449.28 亿元，同比增长 8.78%；归母净利润 41.35 亿元，同比增长 28.21%；扣非净利润 41.18 亿元，同比增长 29.99%。
- 新装置产能释放，各主要业务板块销量同比增长。**2023 年三季度聚氨酯系列产销量分别为 119/124 万吨，YoY+17.82%/15.89%，QoQ-8.46%/持平；产品均价 13959.88 元/吨，YoY-4.36%，QoQ+1.38%；石化系列产销量分别为 113/303 万吨，YoY+0.89%/7.07%，QoQ+5.61%/-17.44%；产品均价 5193.16 元/吨，YoY-14.06%，QoQ+6.21%；精细化学品新材料系列产销量分别为 39/43 万吨，YoY+56.00%/79.17%，QoQ-4.88%/+10.26%；产品均价 14718.56 元/吨，YoY-26.76%，QoQ-3.11%。
- 打造第二增长曲线，“微创新”管理降本增效。**2023 年下半年，在生产方面，公司将继续加强安全生产管理，保证装置的稳定生产。在项目建设方面，继续推动乙烯二期、蓬莱一期、福建 TDI 二期等重点项目的建设。在聚氨酯业务上强化技术领先优势，石化产品持续优化，高性能材料重点推进 POE 产业化及膜材料的迭代升级，电池材料通过不断工艺优化和新技术、新产品开发，打造公司第二增长曲线。
- 盈利预测：**由于产品价格波动，我们调整 2023-2025 年归母净利润分别为 175.67、236.04、276.37 亿元（2023-24 年原预测为 211.72、240.86 亿元），对应 EPS 分别为 5.60、7.52、8.80 元/股（2023-24 年 EPS 原预测为 6.74、7.67 元/股）。我们看好公司未来成长，给予 2023 年 19 倍 PE，目标价 106.40 元（原目标价为 114.58 元，2023 年 17 倍 PE，-7%），维持优于大市评级。
- 风险提示：**新建项目进度不及预期；产品价格大幅下跌。

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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）	145538	165565	165394	194694	216660
(+/-)YoY(%)	98.2%	13.8%	-0.1%	17.7%	11.3%
净利润（百万元）	24649	16234	17567	23604	27637
(+/-)YoY(%)	145.5%	-34.1%	8.2%	34.4%	17.1%
全面摊薄 EPS(元)	7.85	5.17	5.60	7.52	8.80
毛利率(%)	26.3%	16.6%	18.9%	20.7%	22.2%
净资产收益率(%)	36.0%	21.1%	19.7%	20.9%	19.7%

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

表 1 公司业务拆分

产品	项目	2022	2023E	2024E	2025E
聚氨酯系列	营业收入 (百万元)	62896	62267	71519	80152
	营业成本 (百万元)	47518	44521	48725	53440
	毛利 (百万元)	15377	17745	22794	26711
	毛利率	24.45%	28.50%	31.87%	33.33%
石化系列	营业收入 (百万元)	69635	63363	71814	79027
	营业成本 (百万元)	67032	58035	65108	70228
	毛利 (百万元)	2603	5327	6706	8798
	毛利率	3.74%	8.41%	9.34%	11.13%
精细化学品及新材料系列	营业收入 (百万元)	20124	19800	29400	33325
	营业成本 (百万元)	14563	15642	22932	25660
	毛利 (百万元)	5561	4158	6468	7665
	毛利率	27.63%	21.00%	22.00%	23.00%
其他	营业收入 (百万元)	25478	19964	21961	24157
	营业成本 (百万元)	21689	15972	17569	19326
	毛利 (百万元)	3789	3993	4392	4831
	毛利率	14.87%	20.00%	20.00%	20.00%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
600426.SH	华鲁恒升	31.91	2.96	2.20	3.01	11.19	14.48	10.61
600486.SH	扬农化工	67.40	5.79	4.14	4.87	17.95	16.27	13.83
601678.SH	滨化股份	4.47	0.57	0.46	0.59	8.98	9.69	7.57
均值							13.48	10.67

资料来源: Wind, HTI, 股价为 2023 年 10 月 16 日收盘价, 每股收益为 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>165565</b>	<b>165394</b>	<b>194694</b>	<b>216660</b>
每股收益	5.17	5.60	7.52	8.80	营业成本	138132	134170	154335	168654
每股净资产	24.47	28.47	35.99	44.79	毛利率%	16.6%	18.9%	20.7%	22.2%
每股经营现金流	11.57	9.77	11.70	16.00	营业税金及附加	913	1043	1168	1304
每股股利	1.60	1.80	1.80	1.80	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	1153	1270	1434	1604
P/E	16.71	15.44	11.49	9.82	营业费用率%	0.7%	0.8%	0.7%	0.7%
P/B	3.53	3.03	2.40	1.93	管理费用	1966	2646	3115	4333
P/S	1.64	1.64	1.39	1.25	管理费用率%	1.2%	1.6%	1.6%	2.0%
EV/EBITDA	11.39	10.11	7.98	6.81	EBIT	20600	23446	31233	36137
股息率%	<b>1.9%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	财务费用	1235	2276	2891	3068
<b>盈利能力指标 (%)</b>					财务费用率%	0.7%	1.4%	1.5%	1.4%
毛利率	16.6%	18.9%	20.7%	22.2%	资产减值损失	-192	-389	-385	-344
净利润率	9.8%	10.6%	12.1%	12.8%	投资收益	408	457	539	589
净资产收益率	21.1%	19.7%	20.9%	19.7%	<b>营业利润</b>	<b>19839</b>	<b>21245</b>	<b>28507</b>	<b>33329</b>
资产回报率	8.1%	7.9%	8.9%	9.5%	营业外收支	-298	-331	-335	-325
投资回报率	11.9%	11.7%	13.3%	13.3%	<b>利润总额</b>	<b>19541</b>	<b>20914</b>	<b>28172</b>	<b>33004</b>
<b>盈利增长 (%)</b>					EBITDA	29953	33957	43708	50320
营业收入增长率	13.8%	-0.1%	17.7%	11.3%	所得税	2499	2712	3690	4291
EBIT 增长率	-34.6%	13.8%	33.2%	15.7%	有效所得税率%	12.8%	13.0%	13.1%	13.0%
净利润增长率	-34.1%	8.2%	34.4%	17.1%	少数股东损益	808	635	878	1076
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>16234</b>	<b>17567</b>	<b>23604</b>	<b>27637</b>
资产负债率	59.5%	57.5%	55.0%	49.2%					
流动比率	0.54	0.38	0.45	0.47	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.32	0.21	0.22	0.29	货币资金	18989	7753	7581	16866
现金比率	0.20	0.08	0.06	0.14	应收账款及应收票据	9060	7817	12391	10084
<b>经营效率指标</b>					存货	18185	14252	24454	17707
应收账款周转天数	19.25	18.37	18.68	18.67	其它流动资产	5298	9253	9929	9991
存货周转天数	47.52	43.52	45.14	45.00	流动资产合计	51532	39076	54355	54649
总资产周转率	0.85	0.78	0.80	0.78	长期股权投资	6229	8469	10792	13083
固定资产周转率	2.30	1.87	1.86	1.85	固定资产	78558	98668	111232	123499
					在建工程	37064	43109	49718	56323
					无形资产	9980	12489	14590	16809
					非流动资产合计	149311	183189	209905	236362
<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>200843</b>	<b>222265</b>	<b>264260</b>	<b>291011</b>
净利润	16234	17567	23604	27637	短期借款	44019	54019	59019	61019
少数股东损益	808	635	878	1076	应付票据及应付账款	24205	20417	30989	24870
非现金支出	9610	10900	12860	14527	预收账款	0	0	0	0
非经营收益	864	2617	2870	2979	其它流动负债	26792	28323	29713	30850
营运资金变动	8821	-1037	-3489	4010	流动负债合计	95017	102760	119722	116740
<b>经营活动现金流</b>	<b>36337</b>	<b>30683</b>	<b>36723</b>	<b>50228</b>	长期借款	15968	16469	17020	18040
资产	-32614	-42862	-37577	-39003	其它长期负债	8521	8521	8521	8521
投资	-2144	-2240	-2323	-2291	非流动负债合计	24489	24989	25540	26561
其他	434	457	539	589	<b>负债总计</b>	<b>119506</b>	<b>127749</b>	<b>145262</b>	<b>143301</b>
<b>投资活动现金流</b>	<b>-34325</b>	<b>-44645</b>	<b>-39361</b>	<b>-40706</b>	实收资本	3140	3140	3140	3140
债权募资	-6310	10500	5551	3021	归属于母公司所有者权益	76845	89388	112993	140629
股权募资	850	0	0	0	少数股东权益	4492	5128	6005	7081
其他	-11727	-7774	-3085	-3258	<b>负债和所有者权益合计</b>	<b>200843</b>	<b>222265</b>	<b>264260</b>	<b>291011</b>
<b>融资活动现金流</b>	<b>-17188</b>	<b>2726</b>	<b>2466</b>	<b>-237</b>					
<b>现金净流量</b>	<b>-15202</b>	<b>-11236</b>	<b>-172</b>	<b>9285</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 16 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:

Wanhua Chemical's Q3 2023 report shows main operating revenue of RMB 132.55 billion, a yoy increase of 1.64%. The net profit attributable to the parent company is RMB 12.70 billion, down 6.65% yoy; the net profit after deducting non-recurring gains and losses is RMB 12.43 billion, down 7.18% yoy. Among them, Q3 main revenue is RMB 44.93 billion, up 8.78% yoy; net profit attributable to the parent is RMB 4.14 billion, up 28.21% yoy; the net profit after deducting non-recurring gains and losses is RMB 4.12 billion, up 29.99% yoy.

New production capacities released, all major business segments showing yoy volume growth. In Q3 2023, the polyurethane series showed sales volumes of 1.24 million tons, YoY+15.89%, QoQ flat; average price per ton: RMB 13,960, YoY-4.36%, QoQ+1.38%. The petrochemical series volume was 3.03 million tons, YoY+7.07%, QoQ-17.44%; average price per ton: RMB 5,193, YoY-14.06%, QoQ+6.21%. The fine chemical new material series volume was 0.43 million tons, YoY+79.17%, QoQ+10.26%; average price per ton: RMB 14,719, YoY-26.76%, QoQ-3.11%.

Wanhua aims to build a second growth curve and innovatively manage to reduce costs and increase efficiency. In the latter half of 2023, the company will intensify its safe production management to ensure steady production. It will continue to push significant project constructions, such as the Ethylene Phase II, Penglai Phase I, and Fujian TDI Phase II.

Profit forecast: Owing to product price fluctuations, the forecasted profits attributable to the parent company for 2023-2025 are RMB 17.57, 23.60, and 27.64 billion (revised from RMB 19.92, 23.65, and 27.69 billion) with corresponding EPS of RMB 5.60, 7.52, and 8.80 per share. We are optimistic about the company's future growth, giving a target price of RMB 106.40 for 2023, and maintain an Outperform rating.

Risk warnings: Project progress may not meet expectations; potential large-scale product price drops.

## 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

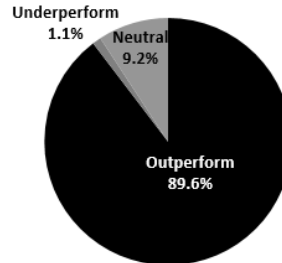
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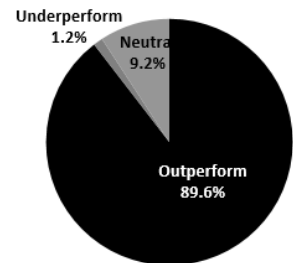
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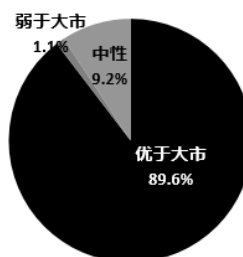
Most Recent Full Quarter



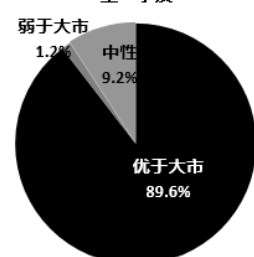
Prior Full Quarter



最新季度



上一季度



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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.

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#### 截至 2023 年 6 月 30 日海通国际股票研究评级分布

	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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 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.

#### Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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):

**BUY:** 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.

**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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## Wanhua Chemical Group - 600309 CH



1. 18 Mar 2021 OUTPERFORM at 118.0 target 153.5.
2. 12 Apr 2021 OUTPERFORM at 106.9 target 135.1.
3. 10 Jul 2021 OUTPERFORM at 119.91 target 148.6.
4. 1 Aug 2021 OUTPERFORM at 113.72 target 148.6.
5. 24 Jan 2022 OUTPERFORM at 96.47 target 152.1.
6. 15 Mar 2022 OUTPERFORM at 75.55 target 127.65.
7. 2 Aug 2022 OUTPERFORM at 81.0 target 96.42.
8. 14 Feb 2023 OUTPERFORM at 97.97 target 114.58.