EQUITY RESEARCH

東華能源 (002221.SZ)

PDH 製造龍頭地位穩固，利潤逐漸修復

中國 | 化學 |

18 August 2023

東華能源是丙烷脫氫(PDH)製造龍頭企業，由全球一流的 LPG 綜合運營商成功轉型為全球領先的丙烷脫氫製造商。公司主要佈局 PDH 裝置及下游聚丙烯裝置，大力發展聚丙烯高端複合材料業務。公司 PDH 生產路線在投資成本、建設週期、生產成本等方面具有較大優勢。其中茂名一期項目建設已取得重大進展，全面轉入試車階段，各裝置流程陸續打通。隨著張家港、寧波、茂名生產基地的建成，公司有望成為全球最大的聚丙烯生產基地。

公司業績點評

公司 2022 年實現銷售收入 291.9 億元，同比增加 1.8%；實現歸母淨利潤 0.4 億元，同比下降 96.7%；每股收益 0.027 元, 同比下降 96.2%。歸屬於上市公司股東的扣除非經常性損益的淨利潤 0.1 億元，同比減少 99.2%；公司毛利率為 4.2%，同比減少 5.4 個百分點，淨利率為 0.2%，同比減少 3.8 個百分點，收入增加、利潤卻減少的原因是受俄烏戰爭影響，上半年因地緣政治衝突推高原油、丙烷等原料價格，丙烯、聚丙烯市場價格一路走高後高位震盪，下半年受外部環境影響，需求端表現不佳，丙烯、聚丙烯市場價格震盪走弱。丙烯、聚丙烯價格受宏觀經濟環境與基本面雙重驅動，全年在受上游高成本價格影響與受下游低需求影響之間不斷轉換，導致國內丙烯、聚丙烯市場承壓前行。

公司 2023 年一季度實現營業收入 71.6 億元，同比增長 2.5%；實現歸母淨利潤 0.5 億元，同比下降 51.4%。業績表現略低於預測 2023 年第一季度實現收入 78 億元、歸母淨利潤 0.8 億元。受原材料價格高位運行，下游需求不足等因素影響，盈利持續承壓，但較 2022Q4 環比大幅修復，扭虧為盈。

主營業務分析

丙烯是中國化工產業中重要的基礎型原料產品，是合成樹脂材料的重要單體，其下游產品涉及到建築、汽車、包裝、紡織服裝等領域。丙烯下游產品主要為聚丙烯、丙烯腈、環氧丙烷、丙烯酸等，其中聚丙烯使用量最大。聚丙烯下游消費品種多，包括拉絲、纖維等多個品種。從下游需求看，聚丙烯在新材料、汽車、綠色建材、醫療器械、食品級包裝、電器等方面應用日益廣泛，未來需求仍有較大潛力。近年來，全球聚丙烯產能保持穩健增長趨勢。2018~2022 年全球聚丙烯產能年複合增長率約 6%，2022 年全球聚丙烯產能相較於 2021 年增長近 4%。

買入

現價 9.51 RMB

(現價截至 8 月 14 日)

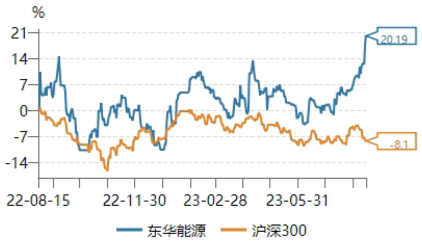
目標價 11 RMB (+15.6%)

公司資料

普通股股東 (億股) :	15.76
市值 (人民幣億元) :	161.4
52 周最高價/最低價 (人民幣元) :	10.4/7.54

主要股東 %

東華石油(長江)有限公司	20.64%
週一峰	9.68%
優尼科長江有限公司	8.33%



股價& 滬深 300 指數

Source: Phillip Securities (HK) Research

財務資料

RMB thousand	FY21	FY22E	FY23E	FY24E
Revenue	28681446.83	29198998.61	31534918.49	34057711.97
Net profit	1208068.70	48437.54	856674.56	1077338.74
Diluted EPS (RMB)	0.72	0.03	0.54	0.67
P/E ratio, x	13.15	352.22	17.70	14.13
Dividend Yield,%	2.28%	NA	1.69%	2.12%

Source: Company reports, Phillip Securities Est.

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隨著國內“雙碳”戰略的強勢推進，未來幾年國內聚烯烴產業將發生重大結構性變化。供給方面，全球基礎石化產業由重石油向輕質資源過渡，新原料、新技術、排放低已成為大趨勢。“中國製造 2025”重點領域技術路線圖中，高性能碳纖維及其複合材料歸屬於關鍵戰略材料。公司深度佈局丙烯腈及碳纖維產業鏈，再次轉型和跨越式發展。

在少數幾個以丙烯生產為重點的生產工藝中，丙烷脫氫(PDH) 將低價值的丙烷轉化為高價值的丙烯，已被證明是最有效的生產工藝。公司已轉型為 PDH 製造商。PDH 是通過催化反應將丙烷（C3H8） 中的兩個氫分離出來，生產丙烯（C3H6）和氫氣。PDH 技術能耗小、更具成本優勢、碳排放少、更為清潔，契合國內清潔能源發展路線。公司已有 180 萬噸/年 PDH、160 萬噸/年的聚丙烯 PP 產能，在建茂名一期工程包括 60 萬噸/年 PDH、40 萬噸/年 PP、30 萬噸/年合成氨投產在即。隨著 PDH 產能提升，副產品氫氣的產量也大大提高，在國家宣導碳達峰、碳中和的背景下，氫能的需求存在較大潛力。

2022 年，公司聚丙烯業務實現收入 124.2 億元，同比增長 22.2%，占公司主營業務收入的 42.5%，聚丙烯生產量為 162.7 萬噸，銷售量為 166.8 萬噸，板塊整體平均售價 7446 元/噸，同比減少 4.7%。聚丙烯業務毛利率為 4.1%，同比下降 13.4 個百分點，公司丙烯業務實現收入 8.9 億元，同比減少 56.6%，占公司主營業務收入的 3%，丙烯生產量為 161.8 萬噸，銷售量為 13.3 萬噸，板塊整體平均售價 6723 元/噸，同比上升 2.8%。丙烯業務毛利率為 2.9%，同比下降 9.3 個百分點，聚丙烯業務、丙烯業務毛利下降的原因是受全球大宗原料及能源價格上漲影響，公司主要原料成本價格上漲，導致盈利能力下滑，PDH-PP(丙烷脫氫-聚丙烯)行業利潤明顯收窄，根據海關總署全球貿易監測分析中心和上海石油天然氣交易中心，2022 年丙烷合同均價(CP)為 713 美元/噸，同比增長 9%；PP 均價 8352 元/噸，同比減少 4%。2023Q1 丙烷合同均價(CP)為 647 美元/噸，同比減少 21%，環比增長 8%；PP 均價 7784 元/噸，同比減少 10%，環比減少 2%。丙烯與丙烷價差通常在 300-500 美元/噸。國際定價基準方面，據沙特阿美公司 2023 年 7 月 CP 公佈資料顯示；7 月丙烷合同價（CP）為 400 美元/噸，較上月下調 50 美元，環比下降 11.1%，較去年同期下降 44.8%。原料價格持續下降，利於公司盈利能力恢復。

公司液化石油氣業務實現收入 151 億元，同比減少 4.2%，占公司主營業務收入的 51.8%，液化石油氣業務毛利率為 0.6%，同比下降 1.6 個百分點，原因是 LPG 國際價格與原油價格正關聯度較高。2022 年全年 LPG 的價格呈現出先揚後抑、急漲慢跌的走勢，上半年由於俄烏衝突，國際油價強勢上升，作為原油的副產品，LPG 價格躍升至年內最高點。下半年原油與海外進口提供的成本端支撐減弱，且需求端弱勢，導致 LPG 價格震盪走弱。從原油價格角度來看，7 月國際油價環比小幅上漲。OPEC+產油國實施減產以及沙特承諾 7 月份額外減產 100 萬桶/日，俄羅斯海運石油出口量下降。除此之外，美國原油庫存下降幅度超過預期，美國開始回購原油填補戰略石油儲備，這些將有助於石油供應收

緊，從而促使國際油價反彈。國際油價近期震盪上行趨勢，將影響國內外 LPG 市場價格上揚，利於公司盈利能力恢復。

估值及投資建議

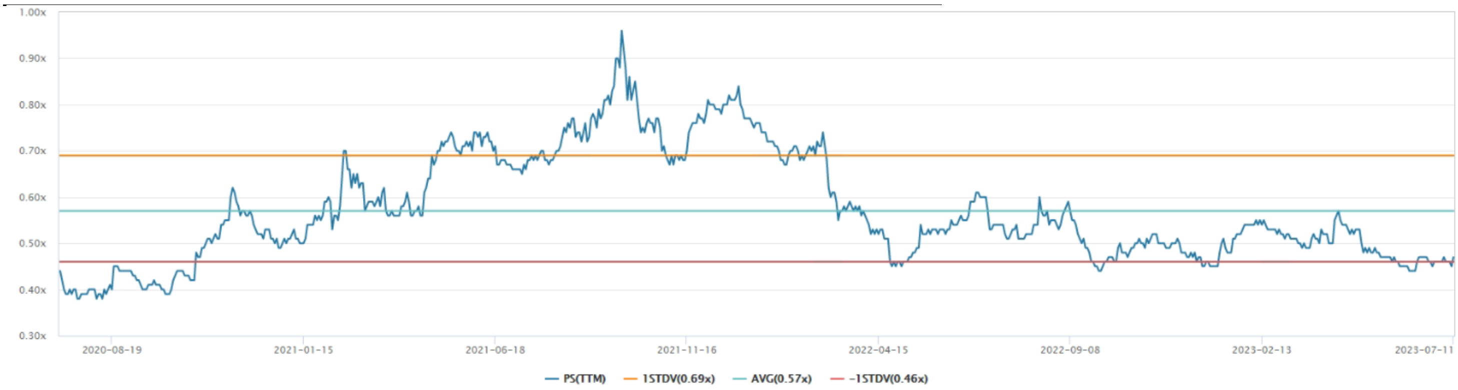
丙烷原料價格與油價有較強相關性，在中高油價下，丙烷脫氫的盈利性比傳統煉廠蒸汽裂解工藝高。2023 年國際油價受到美元下跌、中國和發展中國家的需求強勁，以及石油出口大國削減供應所刺激。預測未來油價處於中高位。此外，新能源汽車降價促銷政策利好，聚丙烯需求持續恢復，預期向好，為 PDH 盈利能力修復將帶來較大業績彈性。2023 年茂名在建產能投產後，公司形成規模化優勢，毛利率有進一步改善空間。業務拓展方面，公司 PDH 項目副產氫氣助力氫能源產業高速發展。丙烷脫氫裝置中產生大量廉價的、高純度的副產氫氣，為氫能源產業的發展提供大量低成本的氫氣，降低氫能源產業的運營成本。茂名政府力推氫能發展，公司作為丙烷脫氫產業龍頭，預計將實現氫能源綜合利用，提供副產品收入。

我們預測公司的收入在 2023-2024 年分別為 315 億元、 340 億元，複合年增長率為 8%，每股銷售額為 20.01/21.61x，對應市銷率(P/S) 0.48/ 0.44x，而公司過去三年的平均 P/S 約 0.57x，給予公司 2023 年 0.55 倍 P/S，並給予 11 元人民幣，給予”買入”評級。(現價截至 8 月 14 日)

風險因素

原料價格波動，下游需求不及預期，行業產能過剩。

PS 變化曲線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2020-08-19
2021-01-15
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2021-11-16
2022-04-15
2022-09-08
2023-02-13
2023-07-11
PS(TTM)
1STDV(0.69x)
AVG(0.57x)
-1STDV(0.46x)

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB thousand	2019	2020	2021	2022	2023E	2024E
Total net revenues	46,187,623.60	29,081,749.41	28,681,446.83	29,198,998.61	31,534,918.49	34,057,711.97
Liquefied petroleum gas	35,951,635.64	20,631,770.48	15,800,486.82	15,134,659.39	16,345,432.14	17,653,066.71
Polypropylene	7,945,147.31	6,587,450.04	10,161,992.54	12,422,103.96	13,415,872.28	14,489,142.06
Propylene	1,252,542.07	1,391,516.78	2,069,633.88	896,887.89	968,638.92	1,046,130.03
Other business	1,038,298.58	471,012.11	649,333.59	745,347.37	804,975.16	869,373.17
Total cost of revenues	43,737,081.20	26,572,704.80	25,916,528.70	27,958,319.68	29,327,474.20	31,454,231.44
Liquefied petroleum gas	35,203,730.88	20,420,141.58	15,451,921.49	15,042,748.48	15,779,411.03	16,923,695.61
Polypropylene	6,603,343.64	4,734,169.98	8,382,101.18	11,909,896.17	12,493,138.95	13,399,111.06
Propylene	1,080,769.43	1,115,215.41	1,815,566.80	870,766.78	913,409.34	979,647.57
Other business	849,237.24	303,177.84	266,939.23	134,908.25	141,514.88	151,777.20
Total gross profit	2,450,542.40	2,509,044.62	2,764,918.13	1,240,678.93	2,207,444.29	2,603,480.53
Sales and marketing expenses	194,913.59	104,549.00	112,044.49	105,161.54	120,315.80	129,941.06
General and administrative expenses	297,710.14	348,641.77	281,239.56	218,263.65	235,724.74	254,582.72
Research and development expenses	3,957.76	95,017.81	116,459.02	16,071.06	17,356.74	18,745.28
Other income(expense)	513,821.11	406,564.55	687,660.01	906,808.46	691,814.28	763,759.82
EBIT	1,440,139.80	1,554,271.49	1,567,515.05	-5,625.77	1,142,232.74	1,436,451.66
Income tax	333,200.45	341,799.71	359,446.35	-54,063.31	285,558.19	359,112.91
Net profit	1,106,939.36	1,212,471.78	1,208,068.70	48,437.54	856,674.56	1,077,338.74
EPS(RMB)	0.70	0.77	0.72	0.03	0.54	0.67
DPS(RMB)	0.211	0.231	0.217	NA	0.2	0.2
Dividend payout ratio	30.21%	30.09%	30.00%	NA	30.00%	30.00%
Weighted shares outstanding	1,649,783	1,649,023	1,649,023	1,576,128	1,576,128	1,576,128

Consolidated Statement of Financial Position

Dec Y/E, RMB thousand	2019	2020	2021	2022	2023E	2024E
Current assets						
Cash, CE and Restricted cash	8,525,563.67	7,661,649.58	9,769,181.40	7,917,163.33	11,425,042.60	12,075,728.73
Inventory	2,068,969.87	2,225,899.75	2,877,202.33	4,230,373.63	4,568,803.52	4,934,307.80
Account receivable,net	4,491,364.54	4,331,786.37	5,382,043.30	6,353,901.60	6,932,532.36	7,418,378.14
Short-term investment	757,286.58	314,885.30	54,674.18	21,187.61	234,849.75	234,849.75
Other current assets	284,331.00	288,790.39	296,457.32	610,964.75	888,654.32	1,292,556.59
Accounts Prepayment	706,285.89	740,614.38	583,285.27	454,732.81	474,339.00	508,873.77
Total Current Assets	16,833,801.56	15,563,625.78	18,962,843.79	19,588,323.73	24,524,221.54	26,464,694.78
Non-current assets						
Property and equipment,net	9,809,891.63	11,147,590.98	12,991,157.56	17,981,850.69	15,499,200.58	16,739,136.63
Deferred Tax Asset	70,621.87	78,054.14	100,198.74	175,967.65	99,847.05	107,834.82
Intangible assets,net	1,188,162.62	1,169,015.25	1,758,586.89	1,702,172.85	1,702,172.85	1,702,172.85
Long-term prepaid expenses	45,937.40	28,069.32	24,801.41	37,457.12	37,457.12	37,457.12
Long-term investments,net	21,830.99	21,539.53	19,074.11	31,852.73	31,852.73	31,852.73
Other non-current assets	111,189.64	115,962.72	2,090,725.61	1,843,002.45	1,591,107.06	1,376,797.47
Total Non-Current Assets	11,247,634.16	12,560,231.95	16,984,544.32	21,772,303.50	18,961,637.39	19,995,251.62
Total Assets	28,081,435.72	28,123,857.73	35,947,388.11	41,360,627.23	43,485,858.93	46,459,946.39
Non-current Liabilities						
Long-term debt	2,470,603.60	4,815,031.76	7,022,794.33	10,376,104.73	10,376,104.73	10,376,104.73
Other long-term liabilities	83,074.20	75,421.29	63,450.57	56,417.28	71,867.96	71,867.96
Total Non-current Liabilities	2,553,677.79	4,890,453.05	7,086,244.89	10,432,522.01	10,447,972.68	10,447,972.68
Current Liabilities						
Account payable	4,076,623.96	3,050,265.84	3,051,662.15	4,008,839.26	4,101,458.69	4,417,199.88
Accounts received in advance	185,530.02	10,596.49	2,857.06	543.06	4,665.54	4,665.54
Other current liabilities	11,925,229.81	9,964,911.53	13,260,495.71	14,856,104.01	16,343,177.41	18,264,937.94
Total current liabilities	16,187,383.79	13,025,773.86	16,315,014.92	18,865,486.33	20,449,301.64	22,686,803.35
Total liabilities	18,741,061.59	17,916,226.91	23,401,259.82	29,298,008.34	30,897,274.33	33,134,776.04
Equity						
Total shareholders' equity	9,340,374.13	10,207,630.81	12,546,128.29	12,062,618.88	12,588,584.61	13,325,170.35
Total equity	9,340,374.13	10,207,630.81	12,546,128.29	12,062,618.88	12,588,584.61	13,325,170.35
Total liabilities and equity	28,081,435.72	28,123,857.73	35,947,388.11	41,360,627.23	43,485,858.94	46,459,946.39

Consolidated Statement of Cash Flow

Dec Y/E, RMB thousand	2019	2020	2021	2022	2023E	2024E
CFO	1,177,952.57	885,300.50	1,178,181.21	-906,963.11	-2,720,432.60	-1,999,445.69
Net profit	1,106,939.36	1,212,471.78	1,208,068.70	48,437.54	856,674.56	1,077,338.74
Depreciation and Amortization	623,057.33	626,877.43	634,158.58	846,506.18	1,133,514.02	989,107.91
Change in working capital	-1,179,248.35	-1,484,523.20	-1,249,644.81	-2,531,915.35	-5,566,987.63	-5,070,488.15
Others	627,204.22	530,474.48	585,598.74	730,008.52	856,366.45	1,004,595.80
CFI	343,613.16	-1,054,020.00	-2,851,946.12	-4,496,658.12	2,286,544.01	-1,291,636.04
Short term and long term investment,net	1,958,338.35	636,984.77	216,900.64	-6,497.33	937,407.92	937,407.92
Purchase of property, equipment and intangible assets	-1,614,725.19	-1,691,004.77	-3,068,846.76	-4,490,160.79	1,349,136.09	-2,229,043.96
CFF	-871,948.78	-1,026,594.59	3,825,877.96	3,273,225.12	2,024,169.49	2,024,169.49
Cash paid for distribution of dividends	-763,426.92	-935,688.36	-1,004,877.26	-1,338,059.38	-1,092,875.00	-1,092,875.00
Cash received from financing	-108,521.86	-90,906.23	4,830,755.21	4,611,284.50	3,117,044.49	3,117,044.49
Effect of exchange rate changes on cash	-39,637.51	-72,222.30	-43,757.88	-41,378.30	-52,452.83	-52,452.83
Net Change in Cash	609,979.43	-1,267,536.39	2,108,355.16	-2,171,774.41	1,537,828.07	-1,319,365.07
Cash, CE and Restricted cash at Beg	6,309,033.29	6,919,012.71	5,651,476.32	7,834,807.10	7,917,163.33	11,425,042.60
Restricted currency funds for disbursements	1,606,550.96	2,010,173.26	2,009,349.92	2,254,130.64	1,970,051.20	1,970,051.20
Cash, CE and Restricted cash at Y/E	8,525,563.67	7,661,649.58	9,769,181.40	7,917,163.33	11,425,042.60	12,075,728.73

Key Financial Data						
Dec Y/E	2019	2020	2021	2022	2023E	2024E
Valuation Ratio						
P/E	13.62	12.39	13.15	352.22	17.70	14.13
P/S	0.34	0.54	0.55	0.51	0.48	0.44
Dividend Yield,%	2.22%	2.43%	2.28%	NA	1.69%	2.12%
Price	9.51	9.51	9.51	9.51	9.51	9.51
Per Share data(RMB)						
EPS(RMB)	0.70	0.77	0.72	0.03	0.54	0.67
BVPS	5.66	6.19	7.61	7.65	7.99	8.45
DPS	0.211	0.231	0.217	NA	0.2	0.2
Sales Per Share	28.00	17.64	17.39	18.53	20.01	21.61
Growth&Margin						
Revenue Growth	-23.81%	-37.04%	-1.38%	1.80%	8.00%	8.00%
Gross Profit Growth	-88.05%	2.39%	10.20%	-55.13%	77.92%	17.94%
EBIT Growth	-90.99%	7.93%	0.85%	-100.36%	20403.59%	25.76%
Net Profit Growth	-91.37%	9.53%	-0.36%	-95.99%	1668.62%	25.76%
Margin						
Gross Profit Margin	5.31%	8.63%	9.64%	4.25%	7.00%	7.64%
EBIT Margin	3.12%	5.34%	5.47%	-0.02%	3.62%	4.22%
Net Profit Margin	2.39%	4.16%	3.97%	0.15%	2.69%	3.12%
Key Ratios						
ROE	11.82%	11.86%	9.09%	0.35%	6.73%	7.96%
ROA	3.93%	4.30%	3.17%	0.10%	1.95%	2.28%

現價截至 2023 年 8 月 14 日

來源： PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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