衛星化學 (002648.SZ)

輕烴產業鏈一體化生產企業，業績持續改善

中國｜化學｜

8 December 2023

公司是國內領先的輕烴產業鏈一體化生產企業，專注在功能化學品、高分子新材料、新能源材料三大領域， 擁有國內首套進口乙烷綜合利用裝置、首套丙烷脫氫裝置、國內最大的丙烯酸生產裝置，HDPE(高密度聚乙烯)、EO(環氧乙烷)、EG(電鍍鋅)、SAP(高吸水性樹脂)、聚醚大單體、雙氧水等多個產品產能位居國內前列，產品廣泛應用於航空航太、新能源汽車、電子晶片、農林養護、健康護理等領域。

公司業績點評

公司 2022 年實現銷售收入 370.44 億元，同比增加 29.72%；實現歸屬於上市公司股東的淨利潤 30.62 億元，同比減少 49.02%；歸屬於上市公司股東的扣除非經常性損益的淨利潤 30.44 億元，同比減少 47.98%；毛利率為 16.52% ，同比減少 15.20 個百分點，淨利率為 8.27%，同比減少 12.77 個百分點。 2022 年末，公司資產總額 563.85 億元，同比增長 15.80%。每股收益 0.91 元，公司計畫不派發現金紅利。收入增加、利潤卻減少的原因是 2022 年乙烷等原料價格大幅上漲，以及需求不足導致的主要產品售價承壓，產品成本上漲幅度大於收入增長幅度，毛利率同比下降。

按業務類型劃分收入

公司主要業務是 C3 和 C2 兩大產業鏈，C3 產業鏈涵蓋丙烯及下游丙烯酸、丙烯酸酯。C3 產業鏈通過 PDH(丙烷脫氫)催化反應生產丙烯，PDH 路線原料清潔、流程簡單，具有投資門檻低、產品收率高、產品品質好的特點，成本優勢較為明顯。由於丙烷相對於乙烷更容易獲取，導致國內 PDH 入局者較多，產能快速增長。隨著供給持續擴張，丙烷-丙烯環節利潤整體下滑，PDH 項目的盈利重心轉向下游深加工產品。目前丙烯下游的應用領域主要包括聚丙烯、環氧丙烷、丙烯腈、丁辛醇和丙烯酸，根據下游產品的不同，2021 年以來各類 PDH 項目的盈利表現有所分化，其中重點配套丙烯酸和重點配套環氧丙烷的專案盈利表現較優，而配套聚丙烯的項目相對表現較弱。公司配套丙烯酸，擁有百萬噸級丙烯酸產業鏈，在 PDH 行業中形成獨特競爭優勢。C2 產業鏈為乙烷裂解制乙烯、聚乙烯等。公司 C2 業務的輕烴路線以進口乙烷為原料，建設乙烷裂解裝置，突破了傳統乙烯生產能耗物耗高、乙烯收率低的短板，相較於石腦油裂解和煤制乙烯工藝具有工藝流程短、裝置投資少、乙烯收率高等優勢。

買入

現價 15.41RMB
(現價截至 12 月 6 日)
目標價 19.32RMB (+25.37%)

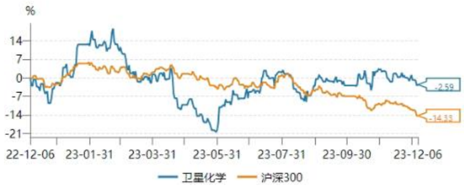
公司資料

普通股股東 (億股)：	33.69
市值 (人民幣億元)：	518.44
52 周最高價/最低價 (人民幣元)：	12.42/18.97

主要股東 %

浙江衛星控股股份有限公司	34.60%
YANG YA ZHEN	11.64%
香港中央結算有限公司	11.26%

股價 & 滬深 300 指數



Source: Phillip Securities (HK) Research

財務資料

RMB thousand	FY21	FY22E	FY23E	FY24E
Revenue	28557039.1	37043998.6	43711918.4	51580063.7
Net profit	6012789.5	3076770.9	4340085.5	6011023.2
Diluted EPS (RMB)	3.5	0.9	1.3	1.8
P/E ratio, x	4.1	15.8	11.1	8.0
Dividend Yield,%	2.44%	NA	0.90%	1.24%

Source: Company reports, Phillip Securities Est.

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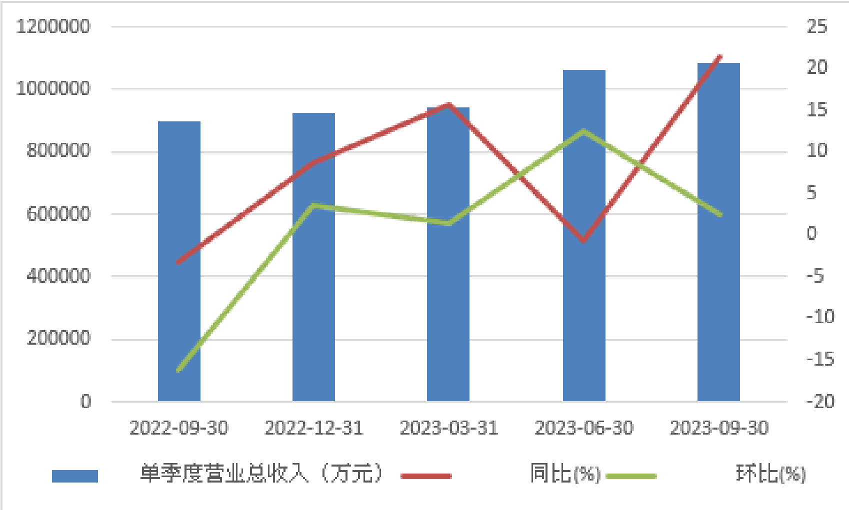
公司的營業收入主要來自於 C3/C2 產業鏈上丙烯酸、乙二醇、環氧乙烷和聚乙烯等功能化學品和高分子新材料系列產品的生產和銷售。2022 年，公司功能化學品業務實現收入 195.78 億元，同比增長 0.99%，占公司主營業務收入的 52.85%，功能化學品業務整體毛利為 41.97 億元，同比下降 30.88 億元，毛利率為 21.44%，同比下降 16.14 個百分點。高分子新材料業務收入 73.59 億元，同比增長 170.61%，占公司主營業務收入的 19.87%，高分子新材料業務整體毛利為 17.01 億元，同比增加 7.98 億元，毛利率為 23.11%，同比下降 10.10 個百分點。新能源材料業務收入 2.33 億元，同比下滑 0.36%，占公司主營業務收入的 0.63%，新能源材料業務整體毛利為 0.89 億元，同比下降 0.21 億元，毛利率為 38.22%，同比下降 9.03 個百分點。利潤下滑的原因是儘管公司連雲港基地二階段專案開車成功，帶動化學品、新材料業務產能提升，但由於市場需求減少，導致主要產品丙烯酸、丙烯酸酯售價下行，化學品及新材料業務 2022 年下半年平均售價比較上半年下調 16.04%。成本方面，受美聯儲加息、俄烏衝突造成歐洲能源危機影響，全球天然氣價格爆漲，創歷史新高，主要原材料乙烷價格同步上漲，導致利潤大幅下降。

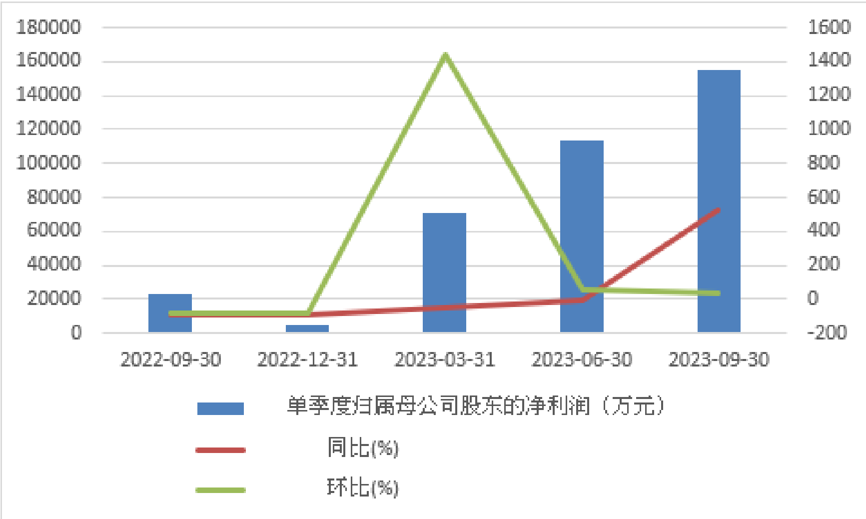
2023 年上半年，公司實現營業收入 200.14 億元，同比上漲 6.38%。實現歸母淨利潤 18.43 億元，同比下降 34.13%。實現扣非淨利潤 19.52 億，同比下降 28%。毛利率為 17.51%，同比減少 6.97 個百分點。淨利率為 9.20%，同比減少 5.64 個百分點。其中第二季度實現營收 105.99 億元，同比下降 0.72%，環比增長 12.57%。實現歸母淨利潤 11.36 億元，同比下降 9.87%，環比增長 60.59%。實現扣非淨利潤 11.7 億，同比增長 1%、環比增長 51%。毛利率為 18.62%，同比減少 2.37 個百分點，環比增長 2.35 個百分點。淨利率為 10.71%，同比減少 1.1 個百分點，環比增長 3.22 個百分點。

2023 年上半年功能化學品營收 102.47 億元，同比下降 7.46%，環比增長 20.49%，毛利率為 15.04%，同比減少 15.9 個百分點，環比增加 5.91 個百分點。高分子材料營收 56.06 億元，同比增長 97%，環比增長 24.22%，毛利率為 27.74%，同比減少 7.2 個百分點，環比增加 12.09 個百分點。新能源材料營收 1.39 億元，同比增長 27%，環比增長 12.42%，毛利率為 31.70%，同比減少 6.3 個百分點，環比減少 6.71 個百分點。公司業績已連續兩個季度實現環比改善，盈利改善的原因是主要原料價格逐步回落，據百川盈孚，2023 年上半年丙烷均價達 617 美元/噸，同比減少 25.89%，環比減少 9.08%；2023 年上半年乙烷均價達 167 美元/噸，同比減少 53.08%，環比減少 50.91%。2023 年二季度聚丙烯-丙烷價差達 2354 元/噸，環比增長 50.57%；聚乙烯-乙烷價差達 6677 元/噸，環比增長 1.29%；環氧乙烷-乙烷價差達 4598 元/噸，環比增長 3.12%。公司利潤環比提升，主要受益於公司原材料丙烷、乙烷價格下行，產品價差修復。

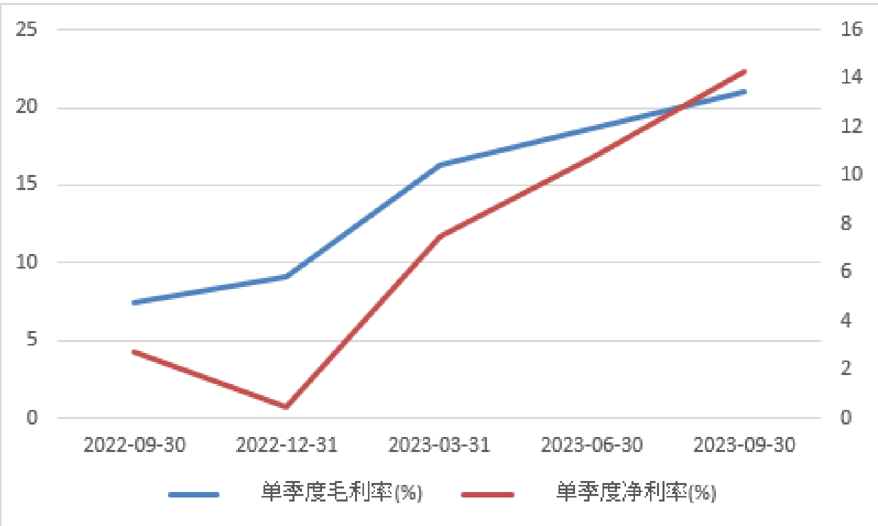
圖一：營業收入增速



圖二：淨利潤增速

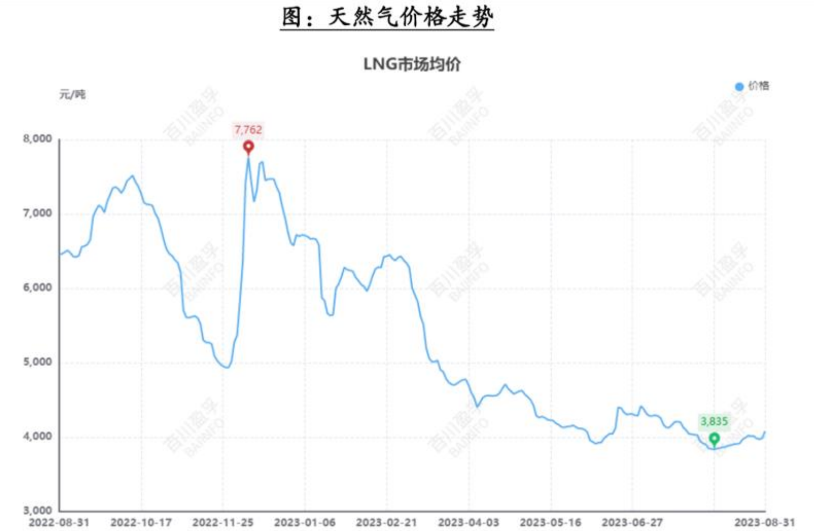


圖三：毛利率和淨利率走勢



2023 年 9 月份以後，乙烷、丙烷價格均有上漲，乙烷/布倫特原油比價處於近十年 33%分位，丙烷/布倫特原油比價處於近十年 26%分位。乙烷作為天然氣的伴生氣，本身也可以直接當做能源使用，天然氣價格與乙烷價格成正相關作用。8 月天然氣亞洲的指標價格達到約 5 個月來的高點，歐洲也創出約 2 個月高點。天然氣價格上漲主要受到高溫天氣進一步延長、美國更大範圍內高溫天氣的影響，以及主要生產國澳大利亞的勞資糾紛引發的供應減少，天然氣供需緊張推動天然氣價格上漲，如圖四，天然氣價格在 3835 元/噸低位後有所上漲。國內方面，國家能源局發佈的《中國天然氣發展報告（2023）》顯示受經濟形勢及國內外天然氣價格走勢影響，需求將持續回暖，初步預計 2023 年全國天然氣消費量 3850 億立方米～3900 億立方米，同比增長 5.5%～7%，增長主要受城市燃氣和發電用氣驅動。短期來看隨著乙烷、丙烷價格均有上漲，乙烷裂解、PDH 裝置盈利略有縮窄。

圖四：天然氣一年內價格走勢（元/噸）

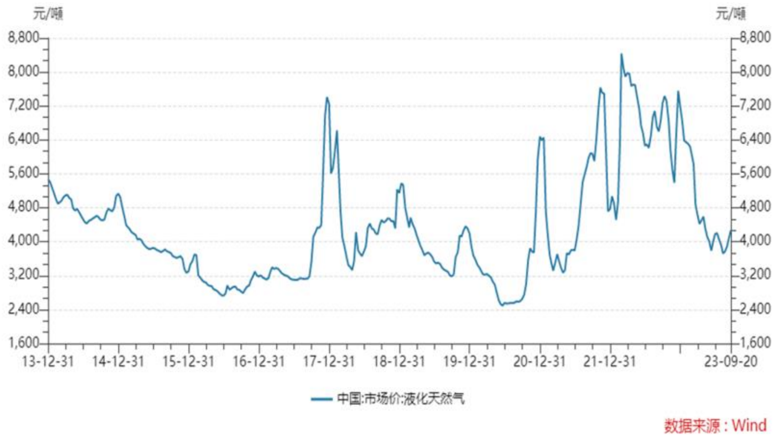


資料來源：百川盈孚

中長期來看，根據 EIA（美國能源資訊管理局）發佈的最新短期能源展望報告，預計到 2023 年，天然氣價格將為每千立方英尺 2.58 美元，略低於此前的預期 2.62 美元。而到 2024 年，天然氣價格將上升至每千立方英尺 3.22 美元，低於此前預期的 3.29 美元。這意味著未來幾年天然氣價格將逐漸上升，但增速會放緩。得益於工業需求的增長，EIA 預計天然氣產量 2023 年將達到每日 1029.8 億立方英尺，略高於之前的預期 1023.50 億立方英尺。2024 年天然氣產量將進一步增加至每日 1041.3 億立方英尺，超過此前預期的 1024.00 億立方英尺。這意味著美國將繼續增加天然氣產量，並帶動乙烷供給量持續增長，滿足市場需求。歐洲方面，消費支出放緩導致成品庫存上升，抑制了工業用氣需求，導致庫存膨脹，給天然氣價格帶來下行壓力。整體來看，天然氣價格、乙烷價格有望維持低位。價差方面 C2 板塊，9 月乙烷裂解制乙烯價差縮窄，目前除 HDPE/DMC（聚乙烯/模塑膠）價差已回到中高位外，其餘 C2 產業鏈下游產品價差仍處於歷史低位。C3 板塊，丙烯、聚丙烯、丙烯酸、丙烯酸丁酯報價上

漲。PDH 價差縮窄。目前 C3 產業鏈下游產品整體價差仍處於歷史中低位。未來 C2/C3 產業鏈整體價差逐步恢復後，公司盈利能力有望提升。

圖五：天然氣十年內價格走勢（元/噸）



圖六：乙烷十年內價格走勢（美元/噸）

圖七：丙烷十年內價格走勢（美元/噸）

資料來源：WIND

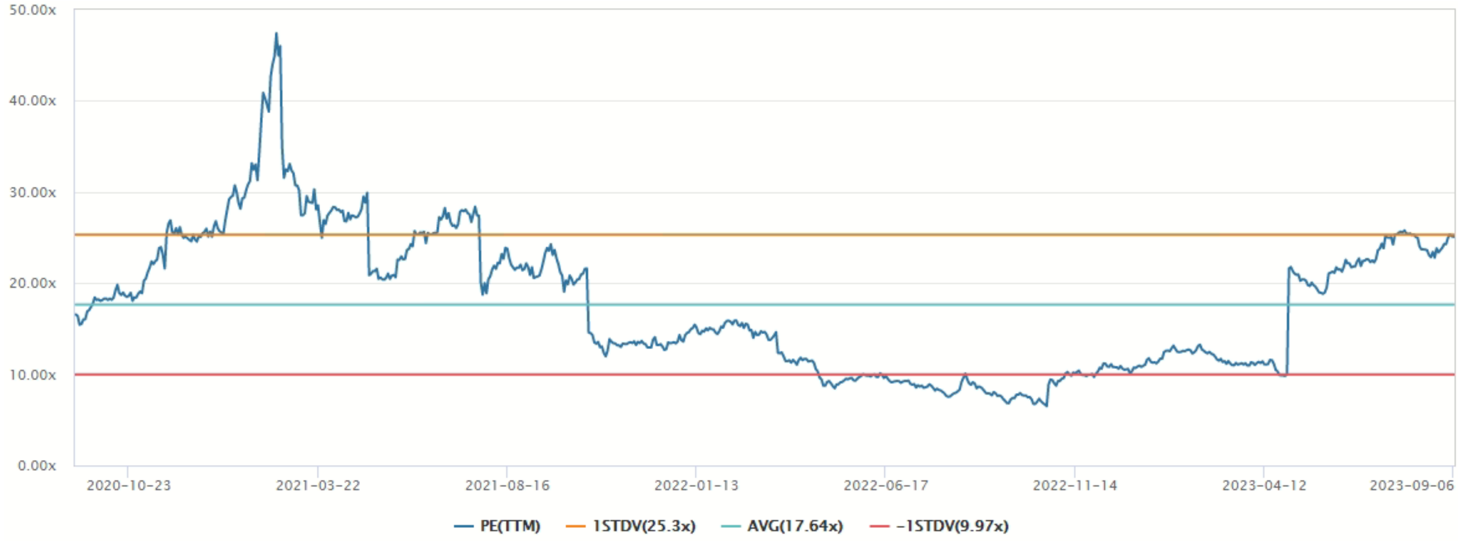
估值及投資建議：

公司平湖基地新材料新能源一體化專案計畫於 2023 年底運行，年產 36 萬噸丙烯酸及 72 萬噸酯技改項目、30 萬噸聚丙烯及 25 萬噸雙氧水項目將更加高效利用 PDH 的丙烯資源生產多碳醇，形成丙烯-丙烯酸-丙烯酸酯的產業鏈閉環。根據百川盈孚資料，2022 年中國丙烯酸實際消費量達到 241.5 萬噸，同比增長 23.4%，近五年 CAGR 達 10.3%。2022 年丙烯酸行業 CR5 占比達 60.9%，行業集中度較高，其中衛星化學市占率為 18.9%，位居行業龍頭地位。

研發方面，2022 年研發投入 12.38 億元，同比增長 15.14%，公司通過研發創新將更多的功能化學品向下游新材料延伸。2022 年公司申請專利 107 件，申請數同比增長 50.70%，授權專利 93 件。2023 年上半年公司研發投入 7.08 億元，同比增長 9.74%。公司報告期內申請專利 50 件，獲授權專利 51 件。公司自主研發的年產 1,000 噸 α-烯烴工業試驗裝置一次開車成功，POE 裝置加快推進，均取得新的階段性成果，公司成為國內α-烯烴領域第一梯隊。未來公司擬在連雲港徐圩新區投資 257 億元新建α-烯烴綜合利用高端新材料產業園項目、與 SINOGAS 或其關聯方洽談船舶租賃協議，以滿足α-烯烴綜合利用高端新材料產業園專案建設需要，以及專案原材料的供應保障。α-烯烴原料通常為乙烯，項目的建設將擴大公司產業鏈優勢，公司通過佈局α-烯烴一體化基地，有望成為國內領先的高端聚烯烴產品供應商。

考慮到公司在建項目儲備充足，未來成長性有望逐步兌現。我們預測公司的收入在 2023-2025 年分別為 437.12 億元、515.80 億元、608.64 億元，複合年增長率為 18.00%，每股盈利 EPS 為 1.29/1.78/2.27 元, 對應市盈率(P/E)11.14/8.04/6.33x，而公司過去三年的平均 P/E 約 17.64，給予公司 2023 年 15 倍 P/E ，並給予 19.32 元人民幣，給予”買入”評級。(現價截至 12 月 6 日)

圖八： PE 變化曲線



來源：Winds，PSHK

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB thousand	2021	2022	2023E	2024E	2025E
Total net revenues	28,557,039.12	37,043,998.65	43,711,918.41	51,580,063.72	60,864,475.19
Functional chemicals	19,385,250.63	19,577,961.89	29,672,771.40	35,013,870.25	41,316,366.90
New polymer materials	2,719,476.13	7,359,248.29	4,162,669.61	4,911,950.14	5,796,101.16
New energy Materials	233,339.76	232,509.93	357,170.39	421,461.06	497,324.05
Other business	6,218,972.60	9,874,278.54	9,519,307.01	11,232,782.27	13,254,683.08
Total cost of revenues	19,499,705.46	30,925,002.44	35,406,653.91	40,748,250.34	47,474,290.65
Functional chemicals	12,100,845.39	15,381,315.20	21,972,149.55	25,286,960.27	29,460,909.15
New polymer materials	1,816,429.78	5,658,524.84	3,298,188.31	3,795,766.84	4,422,308.61
New energy Materials	123,072.46	143,633.92	223,469.23	257,182.73	299,634.16
Other business	5,459,357.83	9,741,528.48	9,912,846.82	11,408,340.50	13,291,438.73
Total gross profit	9,057,333.66	6,118,996.21	8,305,264.50	10,831,813.38	13,390,184.54
Sales and marketing expenses	60,007.67	88,128.59	103,991.74	122,710.25	144,798.09
General and administrative expenses	509,589.17	533,778.25	629,858.33	743,232.83	877,014.74
Research and development expenses	1,090,819.16	1,238,095.92	1,460,953.19	1,723,924.76	2,034,231.22
Other income(expense)	403,717.28	814,060.47	1,004,478.35	1,170,153.49	1,353,382.93
EBIT	6,993,200.38	3,444,932.98	5,105,982.89	7,071,792.05	8,980,757.56
Income tax	980,410.93	368,162.06	765,897.43	1,060,768.81	1,347,113.63
Net profit	6,012,789.45	3,076,770.92	4,340,085.46	6,011,023.24	7,633,643.92
EPS(RMB)	3.50	0.91	1.29	1.78	2.27
DPS(RMB)	0.35	NA	0.13	0.18	0.23
Dividend payout ratio	10.00%	NA	10.00%	10.00%	10.00%
Weighted shares outstanding	1,720,072	3,368,970	3,368,970	3,368,970	3,368,970

Consolidated Statement of Financial Position

Dec Y/E, RMB thousand	2021	2022	2023E	2024E	2025E
Current assets					
Cash, CE and Restricted cash	9,641,378.85	5,531,529.70	9,959,470.21	11,002,704.15	12,839,770.50
Inventory	3,293,712.01	3,876,578.18	4,139,702.74	4,884,849.24	5,764,122.10
Account receivable,net	2,439,880.05	1,546,235.51	1,791,641.77	2,076,775.10	2,408,185.83
Short-term investments,net	55,363.19	27,561.73	13,721.20	10,976.96	8,781.57
Other current assets	1,003,454.89	290,034.32	258,730.83	230,805.93	205,894.98
Accounts Prepayment	181,099.30	463,439.56	531,963.44	613,552.72	715,635.37
Total Current Assets	16,614,888.29	11,735,379.01	16,695,230.18	18,819,664.09	21,942,390.34
Non-current assets					
Property and equipment,net	20,633,714.10	23,946,469.26	24,033,700.74	28,359,766.87	33,464,524.91
Deferred Tax Asset	107,430.10	141,061.33	229,365.72	270,651.55	319,368.83
Intangible assets,net	7,507,583.68	16,462,447.61	16,462,447.61	16,462,447.61	16,462,447.61
Long-term prepaid expenses	1,442,289.37	1,822,883.39	1,822,883.39	1,822,883.39	1,822,883.39
Long-term investments,net	2,081,520.27	2,268,573.97	2,641,517.29	3,116,990.40	3,678,048.67
Other non-current assets	305,007.15	8,608.00	8,608.00	8,608.00	8,608.00
Total Non-Current Assets	32,077,544.67	44,650,043.56	45,198,522.75	50,041,347.83	55,755,881.42
Total Assets	48,692,432.96	56,385,422.57	61,893,752.94	68,861,011.92	77,698,271.76
Non-current Liabilities					
Long-term debt	20,171,745.11	24,887,471.94	24,887,471.94	24,887,471.94	24,887,471.94
Other long-term liabilities	300,558.99	280,483.12	225,777.52	225,777.52	225,777.52
Total Non-current Liabilities	20,472,304.10	25,167,955.06	25,113,249.47	25,113,249.47	25,113,249.47
Current Liabilities					
Account payable	5,159,505.75	6,130,252.59	7,111,144.94	8,278,290.46	9,702,989.48
Accounts received in advance		22,281.07			
Other current liabilities	3,679,143.05	3,914,497.76	4,121,753.05	4,324,826.46	4,675,462.35
Total current liabilities	8,838,648.80	10,067,031.43	11,232,897.99	12,603,116.92	14,378,451.83
Total liabilities	29,310,952.89	35,234,986.49	36,346,147.46	37,716,366.38	39,491,701.30
Equity					
Equity Capital	1,720,071.53	3,368,970.12	3,368,970.12	3,368,970.12	3,368,970.12
Retained Earnings	10,727,616.04	12,018,252.33	16,356,939.64	21,932,569.15	28,963,676.72
Other shareholders' equity	6,933,792.51	5,763,213.63	5,821,695.72	5,843,106.26	5,873,923.62
Total equity	19,381,480.07	21,150,436.09	25,547,605.48	31,144,645.54	38,206,570.46
Total liabilities and equity	48,692,432.96	56,385,422.57	61,893,752.94	68,861,011.92	77,698,271.76

Consolidated Statement of Cash Flow

Dec Y/E, RMB thousand	2021	2022	2023E	2024E	2025E
CFO	3,668,378.87	5,935,042.16	9,651,750.11	11,127,966.19	13,350,151.54
Net profit	6,012,789.45	3,076,770.92	4,340,085.46	6,011,023.24	7,633,643.92
Depreciation and Amortization	1,462,018.58	2,441,399.57	3,507,359.14	3,514,938.87	3,890,839.97
Change in working capital	-4,494,909.82	-741,340.49	472,361.52	136,865.69	214,015.42
Others	688,480.66	1,158,212.16	1,331,943.98	1,465,138.38	1,611,652.22
CFI	-4,003,884.41	-2,718,786.37	-3,953,693.40	-8,313,733.87	-9,554,460.89
Short term and long term investment,net	56,404.60	-232,249.97	-359,102.78	-472,728.87	-558,862.88
Purchase of property, equipment and intangible assets	-4,060,289.01	-2,486,536.40	-3,594,590.62	-7,841,005.00	-8,995,598.01
CFF	3,122,547.19	-7,982,096.58	-1,270,116.20	-1,770,998.37	-1,958,624.30
Cash paid for distribution of dividends	-973,938.80	-2,232,400.36	-433,995.57	-601,138.20	-763,447.71
Cash received from financing	4,096,485.99	-5,749,696.22	-836,120.63	-1,169,860.17	-1,195,176.59
Effect of exchange rate changes on cash	1,821.65	298,571.41	0.00	0.00	0.00
Net Change in Cash	2,788,863.30	-4,467,269.38	4,427,940.50	1,043,233.94	1,837,066.35
Cash, CE and Restricted cash at Beg	6,776,154.07	9,565,017.38	5,531,529.70	9,959,470.21	11,002,704.15
Restricted currency funds for disbursements	76,361.47	433,781.70	0.00	0.00	0.00
Cash, CE and Restricted cash at Y/E	9,641,378.85	5,531,529.70	9,959,470.21	11,002,704.15	12,839,770.50

Key Financial Data

Dec Y/E	2021	2022	2023E	2024E	2025E
Valuation Ratio					
P/E	4.10	15.77	11.14	8.04	6.33
P/S	0.86	1.31	1.11	0.94	0.79
Dividend Yield,%	2.44%	NA	0.90%	1.24%	1.58%
Price	14.35	14.35	14.35	14.35	14.35
Per Share data(RMB)					
EPS(RMB)	3.50	0.91	1.29	1.78	2.27
BVPS	11.27	6.28	7.58	9.24	11.34
DPS	0.35	NA	0.13	0.18	0.23
Sales Per Share	16.60	11.00	12.97	15.31	18.07
Growth&Margin					
Revenue Growth	165.09%	29.72%	18.00%	18.00%	18.00%
Gross Profit Growth	192.93%	-32.44%	35.73%	30.42%	23.62%
EBIT Growth	266.67%	-50.74%	48.22%	38.50%	26.99%
Net Profit Growth	262.73%	-48.83%	41.06%	38.50%	26.99%
Margin					
Gross Profit Margin	31.72%	16.52%	19.00%	21.00%	22.00%
EBIT Margin	24.49%	9.30%	11.68%	13.71%	14.76%
Net Profit Margin	21.03%	8.27%	9.93%	11.65%	12.54%
Key Ratios					
ROE	30.99%	14.48%	16.98%	19.30%	19.98%
ROA	12.34%	5.43%	7.01%	8.73%	9.82%

現價截至 2023 年 12 月 6 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

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