

000830 CH  
Luxi Chemical Group  
Rating: OUTPERFORM  
Target Price: Rmb16

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## 24 年上半年扣非归母净利润同比增长 588.74%，看好新项目投产的成长空间

### 投资要点：

- **鲁西化工公布 2024 年半年报。**2024 年上半年公司实现营业收入 140.41 亿元，同比增长 21.63%，实现扣非归母净利润 12.06 亿元，同比增长 588.74%。
- **公司 2024 年上半年业绩增长主要系部分产品售价同比有所上涨以及原材料采购价格同比下降，影响部分产品毛利增加。**1) 分产品看，2024 年上半年化工新材料产品、基础化工产品、化肥产品、其他产品营业收入分别同比变化 42.93%、-15.71%、9.50%、18.16%至 95.11、28.19、14.52、2.58 亿元；毛利率分别同比变化 14.85、-6.24、1.19、6.89 个百分点至 21.20%、13.33%、7.42%、10.00%。2) 2024 年上半年公司销售毛利率和销售净利率分别为 17.99%、8.34%，同比增加 7.88、6.66 个 pct。3) 公司 2024 年上半年三项费用率为 6.44%，同比减少 0.72pct，其中销售、管理(含研发)、财务费用率分别同比减少 0.02、0.04、0.66 个 pct 至 0.16%、5.69%、0.59%；财务费用的下降主要系有息负债规模以及利率下降所致。
- **公司积极推进项目建设，产能有望进一步提升。**2024 年上半年公司在建项目包括己内酰胺-尼龙 6 一期工程、双氧水项目、聚碳酸酯项目、有机硅项目、粉末涂料添加剂项目、化水扩建改造项目、废水零排放扩建项目、24 万吨/年乙烯下游一体化项目(二期工程)、15 万吨/年丙酸项目，截至 2024 年上半年项目进度分别为 95%、90%、98.5%、90%、96%、97%、95%、50%、40%。
- **公司大宗原料采购注重性价比。**化工产品主要原材料为煤炭、丙烯、纯苯、甲醇等，重点与大型国有生产企业稳定合作，稳定渠道，争取价格优势；同时充分利用省内周边炼油企业运距短的优势，就近采购，在确保企业生产需要的同时，有效降低生产成本。装备制造业务的原材料选择与大型供应商和钢厂合作的采购模式，保证供应，提高本质安全，降低成本。
- **盈利预测与参考评级。**我们预计 2024-2026 年公司 EPS 分别为 1.00、1.19、1.40 元，参考同行业可比公司估值，我们认为合理的估值为 2024 年 16 倍 PE，对应目标价 16.00 元，给予“优于大市”评级。
- **风险提示。**在建项目进度低于预期，原材料市场价格波动。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	30357	25358	29330	32610	35584
(+/-)YoY(%)	-4.5%	-16.5%	15.7%	11.2%	9.1%
净利润(百万元)	3155	819	1916	2274	2677
(+/-)YoY(%)	-31.7%	-74.1%	134.0%	18.7%	17.7%
全面摊薄 EPS(元)	1.65	0.43	1.00	1.19	1.40
毛利率(%)	20.0%	13.4%	15.9%	16.4%	16.9%
净资产收益率(%)	18.2%	4.8%	10.4%	11.2%	11.8%

资料来源：公司年报(2022-2023)，HTI

备注：净利润为归属母公司所有者的净利润

## 盈利假设：

销量假设：根据公司 2024 年半年报、项目投资公告和鲁西化工吸收合并鲁西集团暨关联交易报告书（草案），我们预计己内酰胺尼龙 6 项目 60 万吨在建产能，聚碳酸酯项目 13.5 万吨在建产能将于 2024 年投产，我们预计 2024-2026 年己内酰胺的销量为 44.92、48.13、51.34 万吨，尼龙 6 销量分别为 34.87、45.33、55.79 万吨，聚碳酸酯销量分别为 29.09、30.91、32.73 万吨。根据公司 2023 年年报，双氧水装置在发生事故后处于停产状态，截至 2024 年 8 月公司尚未发布恢复生产公告。我们预计 2024-2026 年，双氧水销量为 31.68、79.20、142.56 万吨。

表 1 鲁西化工分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	25357.79	29330.43	32610.01	35583.99
总成本(百万元)	21948.47	24668.21	27257.16	29564.83
总毛利(百万元)	3409.32	4662.23	5352.85	6019.16
总毛利率	13.44%	15.90%	16.41%	16.92%
<b>化工品(包括化工新材料和基础化工产品)</b>				
收入(百万元)	22316.86	26159.45	29302.47	32133.06
成本(百万元)	19113.33	21712.34	24174.54	26349.11
毛利(百万元)	3203.53	4447.11	5127.93	5783.95
毛利率	14.35%	17.00%	17.50%	18.00%
<b>化肥贸易</b>				
收入(百万元)	2601.08	2731.13	2867.69	3011.07
成本(百万元)	2414.46	2535.19	2661.95	2795.04
毛利(百万元)	186.61	195.94	205.74	216.03
毛利率	7.17%	7.17%	7.17%	7.17%
<b>其他产品</b>				
收入(百万元)	439.85	439.85	439.85	439.85
成本(百万元)	420.68	420.68	420.68	420.68
毛利(百万元)	19.18	19.18	19.18	19.18
毛利率	4.36%	4.36%	4.36%	4.36%

资料来源：Wind，公司 2023 年年报，HTI

表 2 鲁西化工可比公司估值表

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2023	2024E	2025E	2023	2024E	2025E
华鲁恒升	600426.SH	22.35	1.68	2.18	2.61	13.30	10.25	8.56
三友化工	600409.SH	4.87	0.27	0.35	0.45	18.04	13.91	10.82
<b>平均值</b>						15.67	12.08	9.69

资料来源：WIND，HTI，股价为 2024 年 9 月 5 日收盘价，每股收益均为 WIND 一致预期。

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>25358</b>	<b>29330</b>	<b>32610</b>	<b>35584</b>
每股收益	0.43	1.00	1.19	1.40	营业成本	21948	24668	27257	29565
每股净资产	8.82	9.64	10.63	11.83	毛利率%	13.4%	15.9%	16.4%	16.9%
每股经营现金流	2.02	1.63	2.15	2.85	营业税金及附加	192	223	248	270
每股股利	0.13	0.20	0.20	0.20	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	48	56	62	68
P/E	24.15	10.32	8.69	7.39	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	1.17	1.07	0.97	0.87	管理费用	597	601	636	694
P/S	0.78	0.67	0.61	0.56	管理费用率%	2.4%	2.1%	2.0%	2.0%
EV/EBITDA	8.28	7.04	6.42	5.53	EBIT	1655	2892	3420	3912
股息率%	1.3%	1.9%	1.9%	1.9%	财务费用	251	436	505	480
<b>盈利能力指标 (%)</b>					财务费用率%	1.0%	1.5%	1.5%	1.3%
毛利率	13.4%	15.9%	16.4%	16.9%	资产减值损失	-427	0	0	0
净利润率	3.2%	6.5%	7.0%	7.5%	投资收益	3	3	3	4
净资产收益率	4.8%	10.4%	11.2%	11.8%	<b>营业利润</b>	<b>1133</b>	<b>2481</b>	<b>2940</b>	<b>3457</b>
资产回报率	2.3%	4.7%	5.2%	6.1%	营业外收支	-80	-25	-25	-25
投资回报率	4.2%	6.2%	6.8%	7.9%	<b>利润总额</b>	<b>1053</b>	<b>2456</b>	<b>2915</b>	<b>3432</b>
<b>盈利增长 (%)</b>					EBITDA	3966	5212	5817	6291
营业收入增长率	-16.5%	15.7%	11.2%	9.1%	所得税	233	540	641	755
EBIT 增长率	-60.5%	74.8%	18.3%	14.4%	有效所得税率%	22.2%	22.0%	22.0%	22.0%
净利润增长率	-74.1%	134.0%	18.7%	17.7%	少数股东损益	1	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>819</b>	<b>1916</b>	<b>2274</b>	<b>2677</b>
资产负债率	51.8%	54.3%	53.2%	48.0%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	0.18	0.29	0.39	0.48	货币资金	394	688	1037	1092
速动比率	0.03	0.12	0.17	0.21	应收账款及应收票据	35	106	127	138
现金比率	0.03	0.04	0.07	0.08	存货	1597	1850	2650	2874
<b>经营效率指标</b>					其它流动资产	453	1864	2320	2511
应收账款周转天数	0.69	0.86	1.28	1.34	流动资产合计	2479	4508	6134	6616
存货周转天数	26.84	25.15	29.72	33.63	长期股权投资	47	47	47	47
总资产周转率	0.73	0.77	0.77	0.81	固定资产	20020	24170	26149	26006
固定资产周转率	1.22	1.33	1.30	1.36	在建工程	7456	6059	5081	4396
					无形资产	2322	2762	3202	3642
					非流动资产合计	32804	36047	37488	37100
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>35282</b>	<b>40555</b>	<b>43622</b>	<b>43715</b>
净利润	819	1916	2274	2677	短期借款	8256	9256	9256	6756
少数股东损益	1	0	0	0	应付票据及应付账款	1748	1358	1325	1437
非现金支出	2733	2320	2396	2379	预收账款	0	0	0	0
非经营收益	127	406	540	523	其它流动负债	3876	5075	5283	5470
营运资金变动	185	-1528	-1102	-128	流动负债合计	13880	15689	15864	13663
<b>经营活动现金流</b>	<b>3865</b>	<b>3114</b>	<b>4109</b>	<b>5450</b>	长期借款	2272	4272	5272	5272
资产	-3432	-5539	-3862	-2016	其它长期负债	2108	2051	2051	2051
投资	0	0	0	0	非流动负债合计	4380	6323	7323	7323
其他	4	-8	3	4	<b>负债总计</b>	<b>18260</b>	<b>22013</b>	<b>23188</b>	<b>20986</b>
<b>投资活动现金流</b>	<b>-3428</b>	<b>-5546</b>	<b>-3859</b>	<b>-2012</b>	实收资本	1916	1910	1910	1910
债权募资	1361	3602	1000	-2500	归属于母公司所有者权益	16896	18416	20308	22603
股权募资	24	-43	0	0	少数股东权益	127	127	127	127
其他	-1720	-841	-901	-883	<b>负债和所有者权益合计</b>	<b>35282</b>	<b>40555</b>	<b>43622</b>	<b>43715</b>
<b>融资活动现金流</b>	<b>-336</b>	<b>2717</b>	<b>99</b>	<b>-3383</b>					
<b>现金净流量</b>	<b>108</b>	<b>294</b>	<b>349</b>	<b>55</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 05 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Luxi Chemical Group released its 2024 semi-annual report. In the first half of 2024, the company achieved revenue of RMB 14.04 billion, a YoY increase of 21.63%, and recurring NPATs of RMB 1.21 billion, a YoY increase of 588.74%. The growth was mainly due to higher product prices and lower raw material costs, increasing gross profit. 1) By product, revenue changes were: new chemical materials 42.93% to RMB 9.51 billion, basic chemicals -15.71% to RMB 2.82 billion, fertilizers 9.50% to RMB 1.45 billion, and others 18.16% to RMB 0.26 billion. GPM changes were: new chemical materials 14.85 percentage points to 21.20%, basic chemicals -6.24 percentage points to 13.33%, fertilizers 1.19 percentage points to 7.42%, and others 6.89 percentage points to 10.00%. 2) In H1 2024, the company's GPM and NPM were 17.99% and 8.34%, up 7.88 and 6.66 percentage points YoY. 3) The company's expense ratio was 6.44%, down 0.72 percentage points YoY, with sales, management (including R&D), and finance expenses down 0.02, 0.04, and 0.66 percentage points to 0.16%, 5.69%, and 0.59%. The decrease in finance expenses was due to lower interest-bearing debt and interest rates. The company is actively advancing project construction, expecting further capacity increases. H1 2024 projects include caprolactam-nylon 6, hydrogen peroxide, polycarbonate, organosilicon, powder coating additives, water treatment expansion, zero wastewater discharge, 240,000 tons/year ethylene downstream integration (phase II), and 150,000 tons/year propionic acid, with progress at 95%, 90%, 98.5%, 90%, 96%, 97%, 95%, 50%, and 40%. The company focuses on cost-effective bulk raw material procurement, mainly coal, propylene, benzene, and methanol, collaborating with large state-owned enterprises for stable channels and price advantages, and leveraging nearby refineries to reduce costs. Equipment manufacturing raw materials are sourced from large suppliers and steel mills to ensure supply, safety, and cost reduction. Profit forecast and rating: We estimate the company's EPS for 2024-2026 to be RMB 1.00, 1.19, and 1.40. Based on comparable industry valuations, we consider a reasonable valuation to be 16x PE for 2024, with a target price of RMB 16.00, giving an "Outperform" rating.

**Risk Warning:** Project progress may be slower than expected, and raw material price fluctuations.

## 附录 APPENDIX

### 重要信息披露

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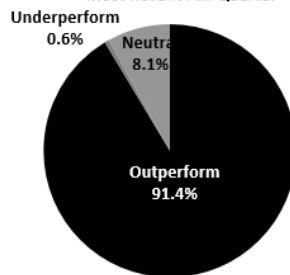
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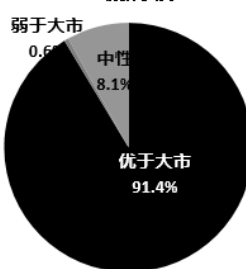
Most Recent Full Quarter



Prior



最新季度



上



### 截至 2024 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	91.4%	8.1%	0.6%
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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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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

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## Luxi Chemical Group - 000830 CH



1. 6 May 2022 OUTPERFORM at 18.20 target 20.81.

2. 25 Apr 2023 OUTPERFORM at 11.55 target 15.66.