研究报告 Research Report

2 Apr 2025

东岳集团 Dongyue Group (189 HK)

公司拥有人应占年内溢利润同比增长 14.55%，房地产业务资产处置完毕

NPAtS up 14.55% YOY in 2024, Disposal of Real Estate Business Assets Has Been Completed

观点聚焦 Investment Focus

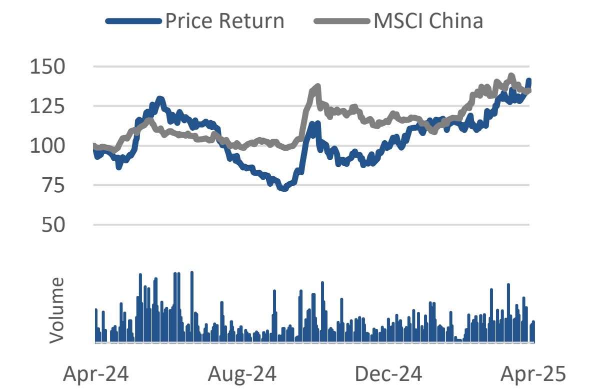
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$9.55
目标价	HK$12.00
HTI ESG	3.8-4.0-4.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$16.55bn / US$2.13bn
日交易额 (3 个月均值)	US$15.96mn
发行股票数目	1,733mn
自由流通股 (%)	85%
1 年股价最高最低值	HK$9.81-HK$5.20

注：现价 HK$9.55 为 2025 年 04 月 02 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	12.8%	17.6%	31.6%
绝对值（美元）	12.7%	17.4%	32.4%
相对 MSCI China	10.1%	-0.5%	-3.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	14,181	17,805	21,599	26,420
Revenue (+/-)	-2%	26%	21%	22%
Net profit	811	1,800	2,109	2,531
Net profit (+/-)	15%	122%	17%	20%
Diluted EPS (Rmb)	0.47	1.04	1.22	1.46
GPM	21.6%	24.5%	24.5%	24.5%
ROE	6.7%	12.9%	13.2%	13.6%
P/E	16	8	7	6

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2024 年公司拥有人应占年内溢利同比增长 14.55%。**公司 2024 年实现收益 141.81 亿元，同比下降 2.15%，毛利率同比增长 4.81pct 至 21.62%，公司拥有人应占年内溢利 8.11 亿元，同比增长 14.55%，公司拟派发每股末期股息 0.10 港元，派息总额约 1.73 亿港元，同比持平。2024 年，氟硅化工行业市场受外部整体环境影响较大，产品价格随之调整，制冷剂主要产品 R22、R32 等受配额影响价格大幅上涨，公司业绩提升。

- **分业务看：**1）含氟高分子材料：2024 年对外销售约 38.25 亿元，同比减少 15.98%，占公司对外销售的 26.97%，分部盈利 5.08 亿元，同比增长 50.87%。2）制冷剂：2024 年对外销售约 32.48 亿元，同比增长 13.10%，占公司对外销售的 22.90%，分部盈利 8.06 亿元，同比增长 159.63%。3）有机硅：2024 年对外销售约 52.13 亿元，同比增长 7.20%，占公司对外销售的 36.76%，分部盈利 1.02 亿元，实现扭亏为盈。4）二氯甲烷及烧碱：2024 年对外销售约 11.04 亿元，同比减少 6.16%，占公司对外销售的 7.79%，分部溢利 3.72 亿元，同比增长 49.85%。

- **公司二代制冷剂配额全国第一。**从制冷剂 2024-25 年配额来看，东岳集团拥有最多二代制冷剂配额，2025 年合计生产配额 4.46 万吨，行业占比 27.26%，内用生产配额 2.27 万吨，行业占比 26.35%；其中 R22 生产配额 4.39 万吨、行业占比 29.46%，内用配额 2.24 万吨；R142b 生产配额 677 吨，行业占比 20.15%，内用配额 226 吨。同时，在三代制冷剂配额上，2025 年公司拥有生产配额 8.61 万吨，和 2024 年增发后配额相比增长 5.70%，内用生产配额 4.77 万吨，和 2024 年增发后配额相比增长 10.74%。

- **公司房地产业务资产处置基本完毕。**公司自 2011 年涉及房地产业务以来，始终谨慎对待该部分业务。根据行业形势判断，公司自 2020 年初决定逐步退出房地产行业，至 2024 年年末，公司房地产业务已基本结束，且无继续拓展下一步业务的计划，公司已将房地产业务资产基本处置完毕。

- **盈利预测。**由于产品价格上涨，我们预计公司 2025-2027 年归母净利润分别为 18.00 亿元、21.09 亿元、25.31 亿元（原 2025-26 预测为 14.76、20.12 亿元）。结合可比公司估值及 AH 股估值差异，给予公司 2025 年 10.62 倍 PE（原为 2024 年 18x），对应目标价 11.04 元，按照港元兑人民币 0.92 汇率计算，对应目标价为 12.00 港币（+18%），维持"优于大市"评级。

- **风险提示。**原材料及产品价格大幅波动、进度不及预期、下游需求不及预期、宏观经济下行。

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表1 可比上市公司估值比较

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2023	2024E	2025E	2023	2024E	2025E
600160.SH	巨化股份	24.86	0.35	0.74	1.32	71.03	33.59	18.83
605020.SH	永和股份	23.02	0.48	0.53	0.99	47.96	43.43	23.25
603379.SH	三美股份	40.4	0.46	1.28	1.96	87.83	31.56	20.61
平均						**68.94**	**36.20**	**20.90**

资料来源：Wind，海通国际，股价为 2025 年 4 月 1 日收盘价，每股收益均为 Wind 一致预期;

财务报表分析和预测

资产负债表	2024	2025E	2026E	2027E
流动资产	6,777	11,081	14,204	19,849
现金	2,470	2,150	7,164	7,383
应收账款	1,950	2,615	2,923	3,852
存货	1,441	5,283	2,873	7,104
其他	916	1,033	1,244	1,511
非流动资产	14,160	13,673	13,114	12,582
固定资产	12,280	11,861	11,365	10,895
无形资产	1,349	1,282	1,218	1,157
租金按金	530	530	530	530
使用权资产	20,937	24,755	27,318	32,431
其他	2,940	4,566	4,560	6,591
资产总计	0	0	0	0
流动负债	1,988	3,391	3,134	4,847
短期借款	952	1,175	1,426	1,744
应付账款	525	525	525	525
其他	0	0	0	0
非流动负债	525	525	525	525
长期借款	3,465	5,091	5,085	7,116
租赁负债	164	164	164	164
其他	11,944	13,743	15,853	18,383
负债合计	12,107	13,907	16,016	18,547
少数股东权益	5,365	5,757	6,217	6,768
股本	17,472	19,664	22,233	25,315
留存收益和资本公积	20,937	24,755	27,318	32,431
归属母公司股东权益	6,777	11,081	14,204	19,849
负债和股东权益	2,470	2,150	7,164	7,383

现金流量表	2024E	2025E	2026E	2027E
经营活动现金流	2,920	-384	4,851	54
净利润	811	1,800	2,109	2,531
折旧摊销	177	392	460	551
少数股东权益	1,214	686	660	632
营运资金变动及其他	718	-3,262	1,622	-3,660
投资活动现金流	-432	64	164	164
资本支出	-87	-200	-100	-100
其他投资	-345	264	264	264
筹资活动现金流	0	0	0	0
借款增加	0	0	0	0
普通股增加	0	0	0	0
已付股利	0	0	0	0
其他	0	0	0	0
现金净增加额	2,488	-321	5,015	218

利润表	2024	2025E	2026E	2027E
营业收入	14,181	17,805	21,599	26,420
其他收入	0	0	0	0
营业成本	11,115	13,447	16,313	19,954
销售费用	437	548	680	832
管理费用	735	766	950	1,176
研发费用	707	766	929	1,203
财务费用	1	-37	-32	-107
除税前溢利	1,423	2,578	3,023	3,941
所得税	436	387	453	544
净利润	987	2,192	2,569	3,082
少数股东损益	177	392	460	551
归属母公司净利润	811	1,800	2,109	2,531
EBIT	1,187	2,278	2,727	3,255
EBITDA	2,402	2,964	3,386	3,886
EPS（元）	0.47	1.04	1.22	1.46

主要财务比率	2024E	2025E	2026E	2027E
成长能力				
营业收入	-2.15%	25.55%	21.31%	22.32%
归属母公司净利润	14.55%	121.94%	17.22%	19.97%
获利能力				
毛利率	21.62%	24.47%	24.47%	24.47%
净利率	5.72%	10.11%	9.77%	9.58%
ROE	6.70%	12.94%	13.17%	13.64%
ROIC	4.72%	9.85%	10.42%	10.93%
偿债能力				
资产负债率	16.55%	20.57%	18.62%	21.94%
净负债比率	-14.14%	-10.93%	-32.22%	-29.16%
流动比率	2.31	2.43	3.12	3.01
速动比率	1.79	1.25	2.46	1.91
营运能力				
总资产周转率	0.66	0.78	0.83	0.88
应收账款周转率	8.07	7.80	7.80	7.80
应付账款周转率	5.36	5.00	5.00	5.00
每股指标（元）				
每股收益	0.47	1.04	1.22	1.46
每股经营现金	1.68	-0.22	2.80	0.03
每股净资产	6.99	8.03	9.24	10.70
估值比率				
P/E	15.96	8.46	7.22	6.02
P/B	1.07	1.09	0.95	0.82
EV/EBITDA	4.36	4.41	2.38	2.02

备注：（1）表中计算估值指标的收盘价日期为 2025 年 4 月 2 日；（2）以上各表均为简表

资料来源：Wind，海通国际

APPENDIX 1

Summary

NPAtS increased 14.55% year-on-year in 2024. The company achieved revenue of 14.181 billion yuan in 2024, a year-on-year decrease of 2.15%; gross profit margin increased by 4.81pct to 21.62%; profit for the year attributable to owners of the company was 811 million yuan, an increase of 14.55% year-on-year, and the company intends to pay a final dividend of 0.10 Hong Kong dollars per share, with a total dividend payout of about 173 million Hong Kong dollars, which is flat year-on-year. In 2024, the fluorine-silicon chemical industry market was greatly affected by the overall external environment, and product prices were adjusted accordingly. The main products of refrigerants, such as R22 and R32, were subject to significant price increases due to the quota effect, and the company's performance was enhanced.

By business: 1) fluorine-containing polymer materials: external sales was about 3.825 billion yuan in 2024, a year-on-year decrease of 15.98%, accounting for 26.97% of the company's external sales, with segment profit of 508 million yuan, an increase of 50.87%. 2) Refrigerants: external sales was about 3.248 billion yuan in 2024, a year-on-year increase of 13.10%, accounting for 22.90% of the company's external sales and segment profit of RMB806 million in 2024, representing a year-on-year increase of 159.63%. 3) Silicones: external sales of approximately RMB5,213 million in 2024, representing a year-on-year increase of 7.20%, accounting for 36.76% of the Company's external sales, and segment profit was RMB102 million, a turnaround of the loss. 4) Methylene Chloride and Caustic Soda: external sales was approximately RMB1,104 million in 2024, representing a year-on-year decrease of 6.16%, and accounting for 7.79% of the Company's external sales, and segment profit of RMB372 million, up 49.85% year-on-year.

The company's second-generation refrigerant quota is the first in the country. From the perspective of refrigerant quota in 2024-25, Dongyue Group has the most second-generation refrigerant quota, with a total production quota of 44,600 tonnes in 2025, accounting for 27.26% of the industry, with a production quota of 22,700 tonnes for internal use, accounting for 26.35% of the industry; among which, the production quota of R22 is 43,900 tonnes, with an industry share of 29.46%, and a quota of 22,400 tonnes for internal use; the production quota of R142b is 677 tonnes, with an industry share of 20.15%, and 226 tonnes of quota for internal use. Meanwhile, on the quota of three-generation refrigerant, the company has production quota of 86,100 tonnes in 2025, which is 5.70% higher than the quota after the increase of 2024, and production quota of 47,700 tonnes for internal use, which is 10.74% higher than the quota after the increase of 2024.

The disposal of assets of the Company's real estate business is basically complete. Since the Company became involved in the real estate business in 2011, it has always treated this part of the business with caution. Based on the judgement of the industry situation, the Company has decided to gradually withdraw from the real estate industry since the beginning of 2020. By the end of 2024, the Company's real estate business has basically ended and there is no plan to continue to expand the next step of the business, and the Company has basically disposed of the assets of its real estate business.

Profit Forecast. We expect the company's net profit from 2025-2027 to be RMB1.800bn (-15.61%), RMB2.109bn (-17.68%) and RMB2.531bn (new) respectively. Combined with the valuation of comparable companies and the valuation difference of AH shares, we give the company 10.62 times PE in 2025, corresponding to a target price of 11.04 yuan, according to the exchange rate of Hong Kong dollar to Renminbi 0.92, corresponding to a target price of 12.00 Hong Kong dollars, maintain the “outperform” rating.

Risk Tips. Sharp fluctuations in raw material and product prices, less-than-expected progress, less-than-expected downstream demand, macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

聚焦新能源、新环保和新材料业务

Social:

公司追求卓越，自强不息，厚德载物，诚信为本

Governance:

国内氟化工龙头企业，持股结构优化

附录 APPENDIX

重要信息披露

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分析师股票评级

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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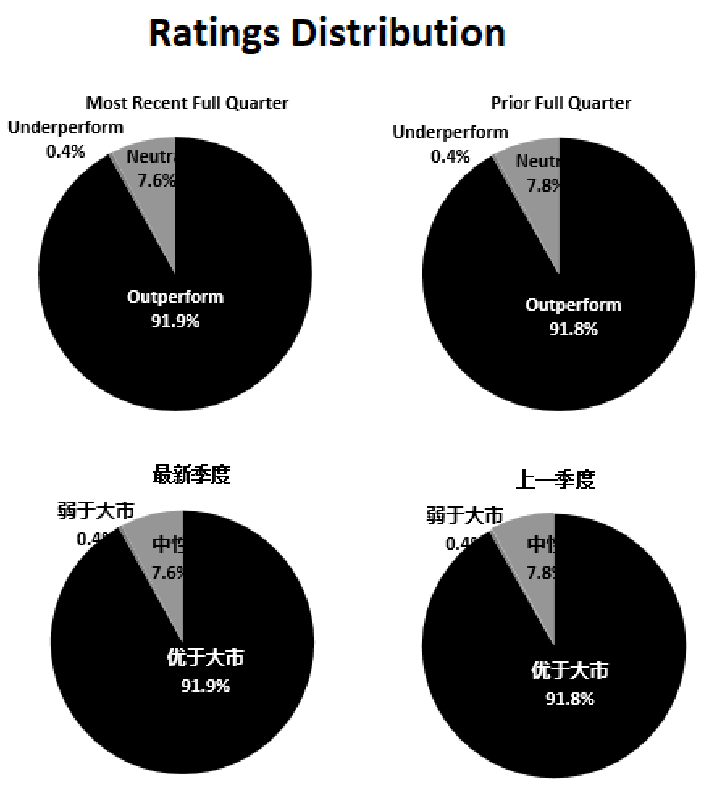
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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.

Underperform: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2024 年 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

*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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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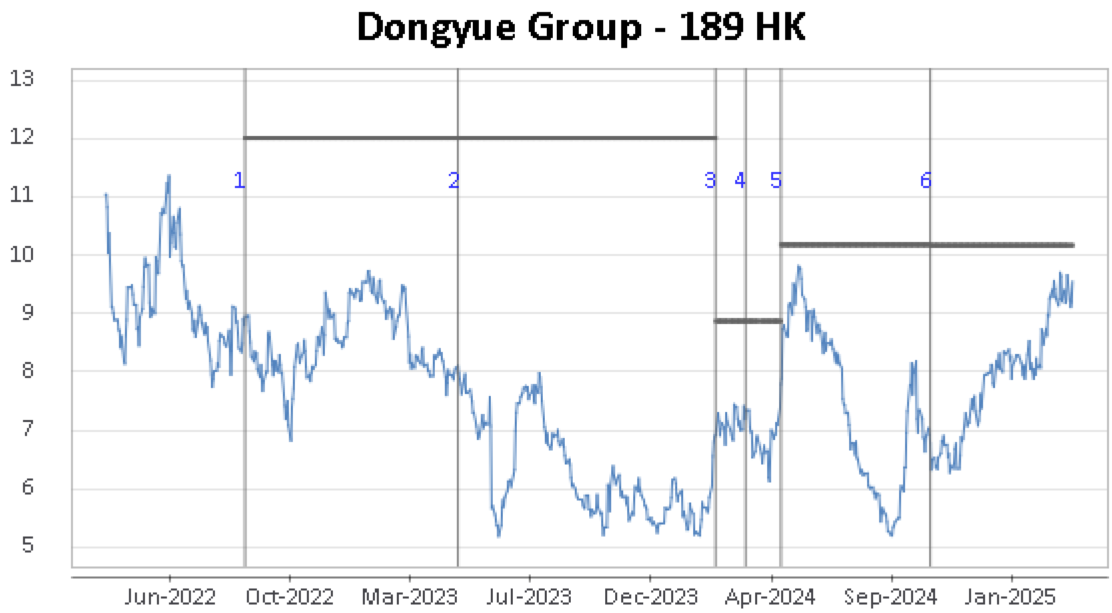
Recommendation Chart



1. 9 Sep 2022 OUTPERFORM at 8.80 target 12.01.
2. 8 May 2023 OUTPERFORM at 7.87 target 12.01.
3. 23 Feb 2024 OUTPERFORM at 6.92 target 8.87.
4. 28 Mar 2024 OUTPERFORM at 7.34 target 8.87.
5. 7 May 2024 OUTPERFORM at 7.38 target 10.18.
6. 23 Oct 2024 OUTPERFORM at 6.92 target 10.17.

Source: Company data Bloomberg, HTI estimates