

司尔特 Anhui Sierte Fertilizer Industry (002538 CH)

首次覆盖：受益磷复肥价格上涨，布局新能源打开长期成长空间

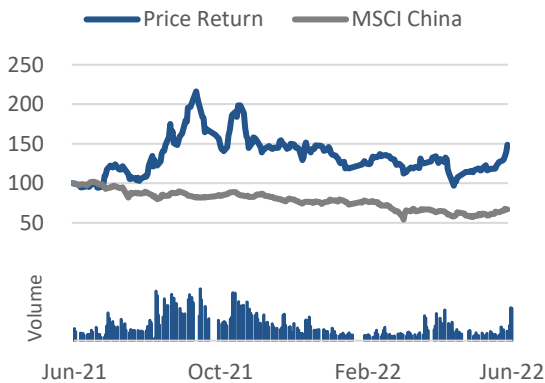
Benefiting from Price Rise of Phosphorus and Compound Fertilizer, with New Energy Layout to Support Future Growth: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.20
目标价	Rmb12.36
市值	Rmb8.71bn / US\$1.30bn
日交易额(3个月均值)	US\$35.32mn
发行股票数目	853.56mn
自由流通股(%)	57%
1年股价最高最低值	Rmb15.05-Rmb6.58

注：现价 Rmb10.20 为 2022 年 6 月 10 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	28.1%	19.0%	46.1%
绝对值(美元)	28.9%	12.5%	39.7%
相对 MSCI China	12.0%	15.3%	79.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,990	5,274	5,800	6,378
(+/-)	5%	32%	10%	10%
净利润	457	620	723	801
(+/-)	55%	36%	16%	11%
全面摊薄 EPS (Rmb)	0.53	0.73	0.85	0.94
毛利率	27.9%	26.1%	27.1%	27.5%
净资产收益率	9.1%	11.0%	11.3%	11.2%
市盈率	19	14	12	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 国内磷复肥领先企业，一体化产业链优势显著。**公司为国内磷复肥领先企业，依托宣州马尾巴硫铁矿和贵州开阳磷矿山储量丰富的优质原料资源优势，现已形成从硫铁矿制酸至磷复肥产品生产、销售较为完整的一体化产业链。公司目前拥有三元复合肥、磷酸一铵产能 225 万吨、硫酸产能 115 万吨、磷酸产能 45 万吨、磷矿石（明泥湾矿）产能 80 万吨、硫铁矿产能 38 万吨，另有 300 万吨磷矿石（永温磷矿）正在规划建设中。
- 受益国内磷复肥价格上涨。**自 2020 年下半年以来，在国内供需逐渐趋于平衡、粮食重要性日益凸显等宏观背景下，磷复肥行业景气度见底回升，产品价格大幅上涨。根据卓创资讯数据，截至 2022 年 6 月 7 日，复合肥（江苏 45%CI）报价 4050 元/吨，同比上涨 52.83%，较年初上涨 22.73%；磷酸一铵（中远英特尔 55%粉）报价 4525 元/吨，同比上涨 66.06%，较年初上涨 57.39%。公司作为国内磷复肥领先企业，有望充分受益于行业景气上行。
- 磷矿石、硫铁矿价格大幅上涨，公司成本优势进一步凸显。**受供应减少及国内外价差驱动，磷矿石价格大幅上涨。根据百川盈孚数据，截至 2022 年 6 月 7 日，磷矿石（湖北宜化 28%）报价 770 元/吨，同比上涨 71.11%，较年初上涨 24.19%。受下游市场需求和出口大幅增加带动，硫铁矿与硫酸价格亦大幅上涨。据百川盈孚数据，截至 2022 年 6 月 7 日，硫铁矿市场均价为 906 元/吨，同比上涨 95.68%，较年初上涨 82.66%；硫酸（浙江嘉化 98%）报价 1025 元/吨，同比上涨 65.32%，较年初上涨 88.07%。在原材料价格大幅上涨的背景下，公司成本优势进一步凸显。
- 布局新能源产业，打开长期成长空间。**2021 年 9 月 22 日，公司公告，拟向融捷投资转让全资子公司贵州路发 70% 股权，并与融捷投资合资建设一家磷酸铁锂公司与一家磷酸铁公司。磷酸铁锂公司预计总投资金额 20 亿元，目标产量 5 万吨/年（首期工程目标产量 1 万吨/年，二期工程目标产量 2 万吨/年，三期工程目标产量 2 万吨/年）。磷酸铁公司预计总投资金额 15 亿元，目标产量 10 万吨/年（首期工程目标产量 4 万吨/年，二期工程目标产量 6 万吨/年）。项目建成后，将进一步完善公司的磷化工产业布局，提升公司的市场竞争力。
- 盈利预测。**我们预计公司 2022-2024 年净利润分别为 6.20、7.23 和 8.01 亿元，对应 EPS 分别为 0.73、0.85、0.94 元。参考可比公司估值，给予 2022 年 17 倍 PE，对应目标价 12.36 元，首次覆盖给予“优于大市”评级。
- 风险提示。**下游需求不及预期，产品价格下滑，项目进度不及预期，宏观经济下行。

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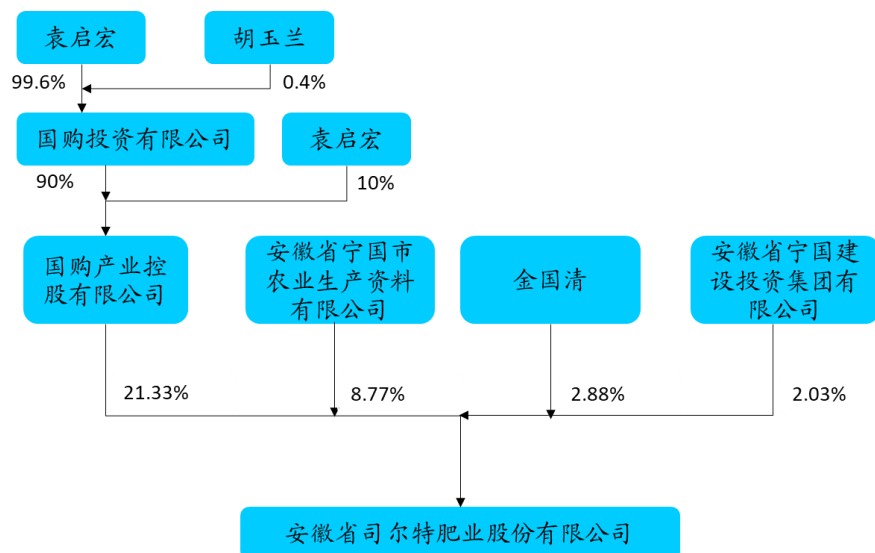
本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

一、 公司简介

司尔特成立于1997年，公司于2011年在深交所成功上市，（证券名称为“司尔特”，代码“002538.SZ”）。公司为国内磷复肥领先企业，依托宣州马鞍山硫铁矿和贵州开阳磷矿山储量丰富的优质原料资源优势，现已形成从硫铁矿制酸至磷复肥产品生产、销售较为完整的一体化产业链。

截至2022年4月11日，公司前三大股东分别为国购产业控股有限公司、安徽省宁国市农业生产资料有限公司、金国清，持股比例分别为21.33%、8.77%、2.88%。公司实际控制人为袁启宏，通过国购产业控股有限公司间接持有公司21.25%股份。

表1 公司股权结构（2022年4月11日）

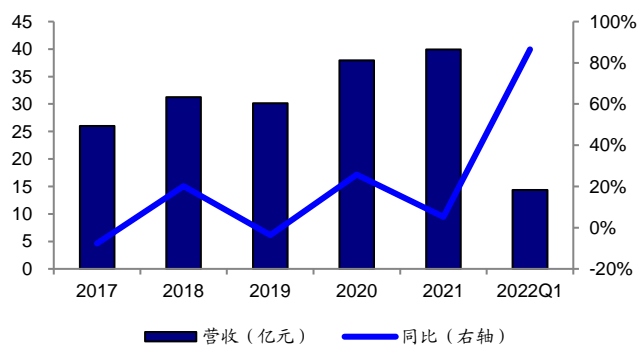


资料来源：Wind，海通国际

二、 主营业务分析

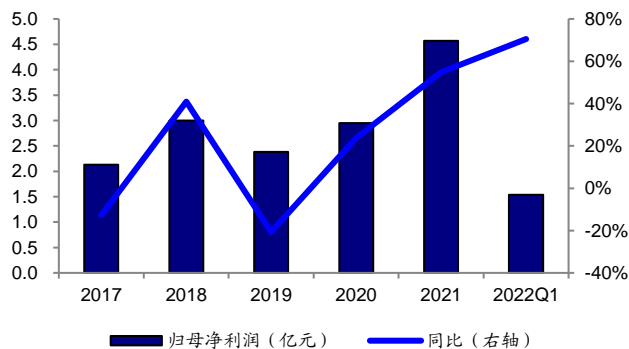
2017-2021年，公司营业总收入复合增长率为11.27%，归母净利润复合增长率为21.03%。自2020年下半年以来，受益于磷复肥行业景气度上行，公司业绩持续上涨。2021年实现营收39.90亿元，同比增加5.23%；归属于上市公司股东的净利润4.57亿元，同比增长54.87%。2022年一季度公司实现营收14.34亿元，同比增长86.51%；归母净利润1.54亿元，同比增长70.50%。

图1 2017至1Q22公司营收及其同比增速



资料来源:Wind, 海通国际

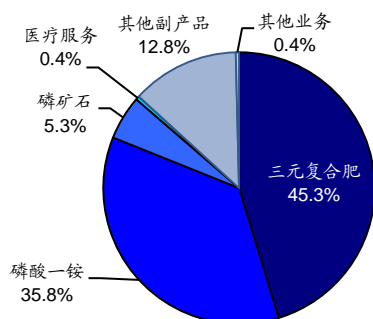
图2 2017至1Q22公司归母净利润及其同比增速



资料来源:Wind, 海通国际

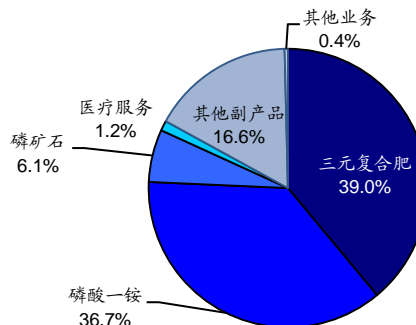
根据公司披露业务口径，公司对外销售产品主要包括三元复合肥、磷酸一铵和磷矿石，2021年分别实现收入18.07、14.28和2.10亿元，占总收入比为45.28%、35.80%和5.27%；分别实现毛利4.34、4.10和0.68亿元，占总毛利比为38.96%、36.74%和6.11%。

图3 2021年公司分产品营收情况



资料来源:Wind, 海通国际

图4 2021年公司分产品毛利情况



资料来源:Wind, 海通国际

表 2 司尔特分业务盈利预测

	项目	2021	2022E	2023E	2024E
三元复合肥	收入(百万元)	1807	2310	2547	2808
	成本(百万元)	1372	1756	1910	2106
	毛利率(%)	24.03%	24.00%	25.00%	25.00%
磷酸一铵	收入(百万元)	1428	1997	2202	2428
	成本(百万元)	1019	1498	1630	1772
	毛利率(%)	28.68%	25.00%	26.00%	27.00%
磷矿石	收入(百万元)	210	367	393	420
	成本(百万元)	142	257	271	286
	毛利率(%)	32.42%	30.00%	31.00%	32.00%
医疗服务	收入(百万元)	18	20	22	24
	成本(百万元)	5	10	11	12
	毛利率(%)	73.00%	50.00%	50.00%	50.00%
其他副产品	收入(百万元)	512	563	619	681
	成本(百万元)	326	366	396	436
	毛利率(%)	36.24%	35.00%	36.00%	36.00%
其他业务	收入(百万元)	15	16	17	18
	成本(百万元)	11	12	12	13
	毛利率(%)	27.58%	27.00%	28.00%	28.00%
合计	营业总收入(百万元)	3990	5274	5800	6378
	营业总成本(百万元)	2875	3898	4230	4624
	毛利率	27.94%	26.08%	27.06%	27.50%

资料来源: 公司年报(2021), 海通国际

表 1 可比上市公司估值比较

公司名称	股票代码	股价	EPS (元/股)			PE (倍)		
		(元)	2021	2022E	2023E	2021	2022E	2023E
000902.SZ	新洋丰	18.34	0.93	1.24	1.60	19.77	14.85	11.49
002539.SZ	云图控股	18.06	0.90	1.59	1.92	20.08	11.35	9.42
002312.SZ	川发龙蟒	12.93	0.53	0.50	0.54	24.40	26.05	23.79
	平均					21.42	17.41	14.90

资料来源: WIND, 海通国际, 股价为 2022 年 06 月 10 日收盘价

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	3,990	5,274	5,800	6,378
每股收益	0.53	0.73	0.85	0.94	营业成本	2,875	3,898	4,230	4,624
每股净资产	5.90	6.63	7.48	8.41	毛利率%	27.9%	26.1%	27.1%	27.5%
每股经营现金流	0.03	0.86	1.28	1.27	营业税金及附加	69	91	100	110
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.7%	1.7%	1.7%	1.7%
价值评估 (倍)					营业费用	96	119	125	159
P/E	19.07	14.03	12.05	10.87	营业费用率%	2.4%	2.3%	2.2%	2.5%
P/B	1.73	1.54	1.36	1.21	管理费用	211	256	290	325
P/S	2.18	1.65	1.50	1.36	管理费用率%	5.3%	4.9%	5.0%	5.1%
EV/EBITDA	9.89	8.27	6.79	6.07	EBIT	636	778	907	998
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	31	30	30	30
盈利能力指标 (%)					财务费用率%	0.8%	0.6%	0.5%	0.5%
毛利率	27.9%	26.1%	27.1%	27.5%	资产减值损失	-18	-2	-2	-2
净利润率	11.4%	11.8%	12.5%	12.6%	投资收益	-47	-34	-53	-50
净资产收益率	9.1%	11.0%	11.3%	11.2%	营业利润	541	739	856	951
资产回报率	6.1%	7.6%	7.8%	7.9%	营业外收支	-3	0	0	0
投资回报率	9.4%	10.3%	10.8%	10.7%	利润总额	538	739	856	951
盈利增长 (%)					EBITDA	884	1,023	1,183	1,271
营业收入增长率	5.2%	32.2%	10.0%	10.0%	所得税	79	111	127	142
EBIT 增长率	53.8%	22.4%	16.5%	10.1%	有效所得税率%	14.8%	15.0%	14.9%	14.9%
净利润增长率	54.9%	35.9%	16.5%	10.8%	少数股东损益	2	7	6	8
偿债能力指标					归属母公司所有者净利润	457	620	723	801
资产负债率	32.7%	30.8%	31.0%	28.8%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.74	1.92	1.96	2.12	货币资金	786	991	1,423	1,736
速动比率	0.88	0.99	1.03	1.16	应收账款及应收票据	53	94	90	106
现金比率	0.42	0.51	0.62	0.74	存货	1,369	1,240	1,680	1,653
经营效率指标					其它流动资产	1,078	1,431	1,346	1,474
应收帐款周转天数	4.83	6.51	5.67	6.09	流动资产合计	3,286	3,756	4,539	4,970
存货周转天数	173.80	116.06	144.93	130.50	长期股权投资	0	0	0	0
总资产周转率	0.53	0.64	0.63	0.63	固定资产	1,690	1,548	1,367	1,193
固定资产周转率	2.36	3.41	4.24	5.35	在建工程	266	331	426	507
					无形资产	1,240	1,539	1,925	2,435
					非流动资产合计	4,206	4,428	4,728	5,145
					资产总计	7,492	8,184	9,267	10,115
现金流量表 (百万元)	2021	2022E	2023E	2024E	短期借款	392	400	400	400
净利润	457	620	723	801	应付票据及应付账款	608	629	788	804
少数股东损益	2	7	6	8	预收账款	0	0	0	0
非现金支出	293	247	279	275	其它流动负债	891	927	1,122	1,146
非经营收益	61	65	84	81	流动负债合计	1,891	1,956	2,311	2,350
营运资金变动	-790	-208	4	-79	长期借款	250	250	250	250
经营活动现金流	22	731	1,095	1,085	其它长期负债	312	312	312	312
资产	-171	-469	-580	-692	非流动负债合计	562	562	562	562
投资	292	0	0	0	负债总计	2,453	2,518	2,873	2,912
其他	42	-34	-53	-50	实收资本	854	854	854	854
投资活动现金流	163	-503	-633	-742	归属于母公司所有者权益	5,038	5,659	6,381	7,182
债权募资	304	8	0	0	少数股东权益	0	7	13	21
股权募资	0	0	0	0	负债和所有者权益合计	7,492	8,184	9,267	10,115
其他	-168	-30	-30	-30					
融资活动现金流	136	-22	-30	-30					
现金净流量	314	205	432	313					

备注: (1)表中计算估值指标的收盘价日期为2022年6月10日; (2)以上各表均为简表

资料来源: 公司年报(2021), 海通国际

APPENDIX 1

Summary

- The company is a leading enterprise of phosphate compound fertilizer in China, and the integrated industrial chain has significant advantages.** The company is a leading enterprise of phosphate compound fertilizer in China. Relying on the advantages of high-quality raw material resources with abundant reserves in Maweishan pyrite mine in Xuanzhou and Kaiyang phosphate mine in Guizhou, the company has now formed a relatively complete integrated industrial chain from pyrite acid to phosphorus compound fertilizer. The company currently has ternary compound fertilizer, monoammonium phosphate production capacity of 2.25 million tons, sulfuric acid production capacity of 1.15 million tons, phosphoric acid production capacity of 450,000 tons, phosphate rock (Mingniwan Mine) production capacity of 800,000 tons, and pyrite production capacity of 380,000 tons. Another 3 million tons of phosphate rock (Yongwen Phosphate Mine) is under planning and construction.
- It is expected to benefit from the rising price of domestic phosphorus compound fertilizers.** Since the second half of 2020, under the macro background such as the gradual balance between domestic supply and demand and the increasing importance of food, the prosperity of the phosphate compound fertilizer industry has bottomed out and product prices have risen sharply. According to Zhuochuang Information data, as of June 7, 2022, the quotation of compound fertilizer (Jiangsu 45% CI) was Rmb4050/ ton, a year-on-year increase of 52.83% and an increase of 22.73% from the beginning of the year; the quotation of monoammonium phosphate (COSCO Intel 55% powder) was Rmb4525 yuan / ton, up 66.06% year-on-year and 57.39% higher than the beginning of the year. As a leading enterprise of phosphate compound fertilizer in China, the company is expected to fully benefit from the upturn in the industry's prosperity.
- The prices of phosphate rock and pyrite rose sharply, and the company's cost advantage was further highlighted.** The price of phosphate rock rose sharply, driven by the reduction in supply and the spread between domestic and foreign prices. According to Baichuan Yingfu data, as of June 7, 2022, phosphate rock (Hubei Yihua 28%) was quoted at Rmb770/ton, up 71.11% year-on-year and 24.19% higher than the beginning of the year. Driven by the substantial increase in downstream market demand and exports, the prices of pyrite and sulfuric acid also rose sharply. According to Baichuan Yingfu data, as of June 7, 2022, the average market price of pyrite was Rmb906/ton, up 95.68% year-on-year and 82.66% higher than the beginning of the year; sulfuric acid (Zhejiang Jiahua 98%) was quoted at Rmb1025/ton, an increase of 65.32% year-on-year and an increase of 88.07% from the beginning of the year. In the context of the sharp rise in raw material prices, the company's cost advantage has been further highlighted.
- Deploy the new energy industry and open up long-term growth space.** On September 22, 2021, the company announced that it plans to transfer 70% of the equity of its wholly-owned subsidiary Guizhou Lufa to Rongjie Investment, and to jointly build a lithium iron phosphate company and an iron phosphate company with Rongjie Investment. The lithium iron phosphate company expects a total investment of 2 billion yuan and a target output of 50,000 tons/year (the target output of the first phase is 10,000 tons/year, the target output of the second phase is 20,000 tons/year, and the target output of the third phase is 20,000 tons/year. /year). The iron phosphate company expects a total investment of 1.5 billion yuan and a target output of 100,000 tons/year (the target output of the first phase of the project is 40,000 tons/year, and the target output of the second phase of the project is 60,000 tons/year). After the project is completed, it will further improve the company's phosphorus chemical industry layout and enhance the company's market competitiveness.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2022-2024 will be Rmb620mn, Rmb723mn, and Rmb801mn respectively, the corresponding EPS in 2022-2024 will be Rmb0.73, 0.85, Rmb0.94 per share. With the valuation of comparable companies, we value the company at FY22E PER of 17x with a target price of Rmb12.36. We initiate with a "OUTPERFORM" rating.
- Risk:** Downstream demand was lower than expected, product prices fell, project progress was lower than expected, and the macro economy declined.

附录 APPENDIX

重要信息披露

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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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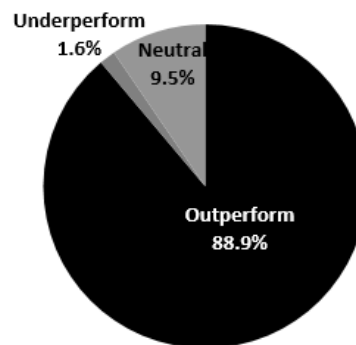
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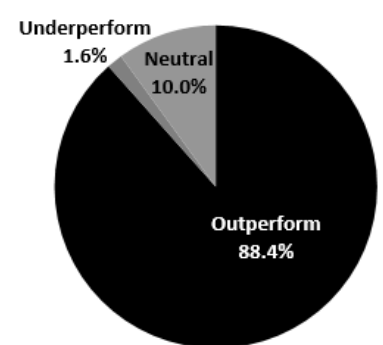
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

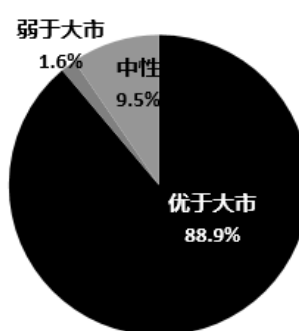
Most Recent Full Quarter



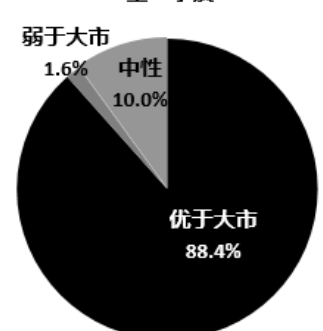
Prior Full Quarter



最新季度



上一季度



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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.

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截至 2022 年 3 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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

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.

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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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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