

## 芭田股份 Shenzhen Batian Ecotypic Engineering (002170 CH)

### 复合肥行业优势企业，进军新能源赛道促进长期发展

Compound fertilizer competitive company, entering new energy industry promotes development.

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 复合肥行业优势企业，产品品类丰富。**公司成立于 1989 年，是国内专业复合肥主要厂商之一，于 2007 年在深交所上市。公司以健康农业肥为主要产品，涵盖 500 余个肥料品种，产品线覆盖全国所有经济作物及优质高价值粮食作物，在技术、品牌和市场占有率方面居国内前列地位，具有较强的市场竞争优势。根据肥料制造工艺的不同，公司产品可分为高塔复合肥、冠肥、冷融复合肥、转鼓复合肥和硝酸磷肥。截至 2021 年 12 月 31 日，公司拥有复合肥设计产能 197 万吨、硝酸磷肥设计产能 30 万吨、硝酸铵钙设计产能 15 万吨、硝酸设计产能 27 万吨、磷矿石设计产能 90 万吨。2021 年，公司实现营业总收入 24.85 亿元，同比增长 16.87%；归母净利润 8078.57 万元，同比增长 4.40%；扣非后归母净利润 7379.28 万元，同比增长 8.87%。
- 主要产品价格上涨，公司 2022 年业绩显著提升。**受益于复合肥及磷化工行业高景气，公司 2022 年盈利水平显著提升。根据业绩预告，2022 年公司预计实现归母净利润 9700-13800 万元，同比上升 20.07%-70.83%；扣非后净利润 8230 万元-12330 万元，同比提升 11.53%-67.09%；基本每股收益 0.1090 元/股-0.1551 元/股。公司业绩增长主要由于贵州生产基地的生产工艺打通及综合产能的持续释放，产品销售收入同比上年大幅提升。同时，受益于行业高景气，公司主要产品价格显著上涨，根据卓创资讯，2022 年我国复合肥平均价格为 3725.08 元/吨，同比上升 30.92%；磷矿石平均价格为 899 元/吨，同比上涨 80.62%。
- 磷化工产业链一体化发展，拥有技术及成本双重优势。**公司深入磷化工产业链，以贵州优质磷矿资源为起点，实现“磷矿-磷酸-磷酸铁”一体化布局，充分发挥磷化工产业链一体化优势，降低生产成本，实现磷矿资源的最大化利用。在技术上，截至 2021 年，公司共申请专利 1088 件，其中发明专利 728 件，在磷矿浮选技术、智能采矿、生物增效等方面新增发明专利申请超过 60 件，其中公司发明的冷冻法硝酸磷酸工艺副产品为硝酸钙，可用于生产水溶性硝酸铵钙，可以实现不生产磷石膏，具备环保和成本的双重优势。
- 磷矿石产能不断提升，带动公司业绩增长。**公司全资子公司贵州芭田于 2020 年 5 月取得贵州省瓮安县小高寨磷矿采矿权，该矿区面积 1.1172 平方公里，拥有磷矿资源量 6392 万吨，平均品位 26.74%，矿物质营养丰富，富含铁、镁、锌等元素，公司生产规模可达 90 万吨/年，有效期限 20 年；截至 2022 年 8 月中旬，该磷矿井下矿石传输皮带已经安装完毕，仍处于产能爬坡阶段。基于磷化工及新能源行业下游持续高需求，公司预计磷矿业未来可以为公司带来新利润增长点。
- 磷酸铁项目不断投产，进军新能源促进长期发展。**2021 年 11 月，公司成立子公司芭田新能源，主要从事新能源材料及相关配套工程业务，正式进军新能源赛道。2022 年 12 月 11 日，芭田新能源一期项目“年产 5 万吨磷酸铁”投产，配套项目“5 万吨/年高纯磷酸盐”同时投产。此外，芭田新能源新建“5 万吨/年磷酸铁”、新建“年产 2500 吨磷酸铁锂”等项目未来也将逐步投产，届时将提升公司磷酸铁产能，带动公司业绩提升。
- 投资建议：**考虑到新项目不确定性，暂不讨论盈利预测和评级。
- 风险提示：**项目建设进度不及预期、原材料及产品价格大幅波动、宏观经济下行。

## APPENDIX 1

### Summary

- The company has rich product categories and manufacturing advantage in compound fertilizer industry.** Founded in 1989, the company is one of the main manufacturers of professional compound fertilizer in China, and was listed on the Shenzhen Stock Exchange in 2007. The company takes healthy agricultural fertilizer as its main product, covering more than 500 fertilizer varieties. The product line covers all cash crops and high-quality and high-value food crops in China. The company ranks the forefront in China in terms of technology, brand and market share, and has a strong market competitive advantage. According to the different fertilizer manufacturing processes, the company's products can be divided into high-tower compound fertilizer, crown fertilizer, cold-melt compound fertilizer, rotary drum compound fertilizer and phosphorus nitrate fertilizer. As of December 31, 2021, the company has a design production capacity of 1.97mn tons of compound fertilizer, 300,000 tons of phosphorus nitrate fertilizer, 150,000 tons of calcium ammonium nitrate, 270,000 tons of nitric acid and 900,000 tons of phosphate ore. In 2021, the company achieved a total operating income of RMB2.485bn (+16.87% YOY), the NPAtS of RMB80.7857mn (+4.40% YOY), the recurring profit of RMB73.7928mn (+8.87% YOY).
- The prices of major products increased last year, which benefited the company's performance in 2022.** Benefiting from the high prosperity of compound fertilizer and phosphorus chemical industry, the company's profit level in 2022 has increased significantly. According to the performance forecast report, the company is expected to achieve the NAPtS of RMB97-138mn in 2022 (+20.07%-70.83% YOY), the recurring profit of RMB82.3mn-RMB123.3mn (+11.53%-67.09% YOY); Basic earnings per share is expected to achieve RMB0.1090/share -RMB0.1551/share. The company's performance growth was mainly due to the continuous release of production technology and comprehensive production capacity in Guizhou production base, and product sales revenue increased significantly during last year. At the same time, benefiting from the high prosperity of the industry, the price of the company's main products has risen significantly. According to Zhuochuang Information, the average price of compound fertilizer in China in 2022 was RMB3725.08/ton (+30.92% YOY), and the average price of phosphate ore was RMB899/ton, (+80.62% YOY).
- The integrated development of phosphorus chemical industry chain has dual advantages in technology and cost.** The company goes deep into the phosphorus chemical industry chain. The company takes Guizhou's high-quality phosphate resources as the starting point, realizing the integrated layout of "phosphate ore-phosphoric acid-iron phosphate". The layout gives full play to the integrated advantages of the phosphorus chemical industry chain, reduces production costs, and maximizes the utilization of phosphate resources. In terms of technology, as of 2021, the company has applied for a total of 1088 patents, including 728 invention patents, and more than 60 new invention patent applications in phosphate ore flotation technology, intelligent mining, etc. The by-product of the frozen nitrate phosphoric acid process invented by the company is calcium nitrate, which can be used to produce water-soluble calcium ammonium nitrate, and can realize the non-production of phosphogypsum, achieving the dual advantages of environmental protection and cost.
- The continuous improvement of phosphate ore production capacity has driven the company's performance growth.** Guizhou Batian, a wholly-owned subsidiary of the company, obtained the mining right of Xiaogaozhai phosphate mine in Weng'an County, Guizhou Province in May 2020. The mining area is 1.1172 square kilometers, which has phosphate ore resources of 63.92mn tons, with an average grade of 26.74%. The mine is rich in minerals and nutrients, such as iron, magnesium, zinc and other elements. The company's production scale can reach 900,000 tons / year, and the validity period is 20 years. As of mid-August 2022, the phosphate mine's underground ore conveyor belt had been installed and the mine was still in the capacity ramp-up stage. Based on the continuous high demand in the downstream of phosphorus chemical and new energy industries, it is expected that the phosphate ore business can bring new profit to the company in the future.
- The iron phosphate project has been continuously put into operation, and the new energy has been entered into new energy to promote long-term development.** In November 2021, the company established a subsidiary, Batian New Energy, signifying that the company engaged in new energy materials and related supporting engineering business officially. On December 11, 2022, the first phase of the Batian New Energy project "annual output of 50,000 tons of iron phosphate" was put into operation, and the supporting project "50,000 tons/year high-purity phosphate" was put into operation at the same time. In addition, Batian New Energy's new "50,000 tons/year iron phosphate" and new "2,500 tons per year lithium iron phosphate" projects will also be gradually put into operation in the future, which will increase the company's iron phosphate production capacity and drive the company's performance.
- Rating:** In consideration of the uncertainty of the new project, the rating will not be given for the time being.
- Risks:** The construction progress of the project is less than expected, the price of raw materials and products fluctuates greatly, and the macro economy is down.

## 附录 APPENDIX

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**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

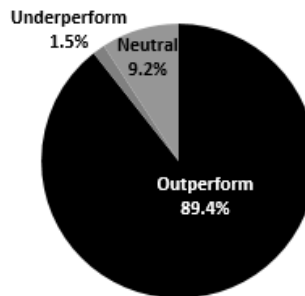
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### Ratings Definitions (from 1 Jul 2020):

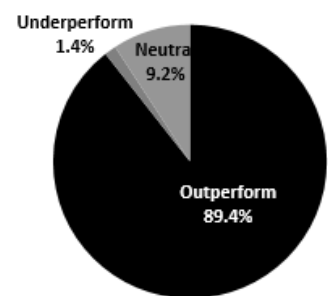
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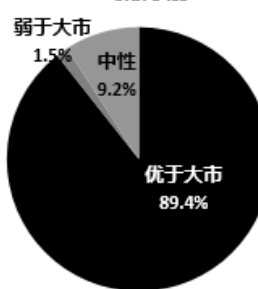
Most Recent Full Quarter



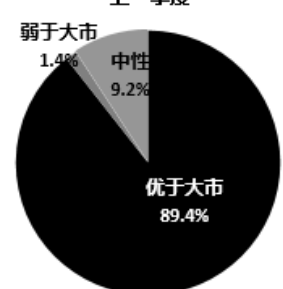
Prior Full Quarter



最新季度



上一季度



## Analyst Stock Ratings

**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.

**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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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。

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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。

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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IB clients*	5.2%	7.3%	8.3%

\*Percentage of investment banking clients in each rating category.

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