

川恒股份 Guizhou Chanhen Chemical (002895 CH)

扣非后净利润同比增长 124.51%，磷酸铁放量在即

2022 Net Earnings Up by 124.51% YoY; Iron Phosphate Production Capacity Increases Constantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb23.52
目标价 Rmb34.80

市值 Rmb11.80bn / US\$1.71bn
日交易额 (3个月均值) US\$25.01mn
发行股票数目 501.82mn
自由流通股 (%) 37%
1年股价最高最低值 Rmb39.17-Rmb20.97

注：现价 Rmb23.52 为 2023 年 4 月 13 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-16.6%	-14.8%	-4.9%
绝对值 (美元)	-15.6%	-16.4%	-12.0%
相对 MSCI China	8.6%	12.0%	31.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,447	5,740	8,257	9,967
(+/-)	36%	67%	44%	21%
净利润	758	1,162	1,562	1,812
(+/-)	106%	53%	34%	16%
全面摊薄 EPS (Rmb)	1.51	2.32	3.11	3.61
毛利率	44.9%	38.5%	36.5%	35.9%
净资产收益率	17.3%	21.0%	22.0%	20.3%
市盈率	16	10	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年实现扣非后净利润 7.71 亿元，同比增长 124.51%。**公司 2022 年实现营业收入 34.47 亿元，同比增长 36.26%，实现扣非后净利润 7.71 亿元，同比增长 124.51%。公司业绩大幅增长主要由于公司提升了磷化工产品主要原材料自给率，主要产品价格同比上涨，毛利率上升；同时公司新增磷酸产品的销售，为业绩增长提供助力。公司第四季度实现营业收入 9.92 亿元，环比增长约 14.15%，同比增长 15.49%，实现扣非后净利润 1.59 亿元，环比降低约 34.02%，同比增长 6.98%。
- 受益于磷化工行业高景气，主营产品价格上涨。**随着新能源汽车磷酸铁锂动力电池市场规模的高速增长，叠加我国磷矿石供给增长有限，我国磷矿石市场价格快速提升。根据卓创资讯，磷矿石（28%湖北宜化）2022 年均价 890 元/吨，同比增长 80.92%；磷酸二氢钙 2022 年均价 4573 元/吨，同比增长 35.80%；73%工业级磷酸一铵 2022 年均价 6636 元/吨，同比增长 21.18%。
- 积极布局磷矿资源，拟新建磷矿 250 万吨/年。**公司控股子公司福麟矿业已持有小坝磷矿、新桥磷矿、鸡公岭磷矿三个采矿权，生产规模分别为 80 万吨/年、100 万吨/年、250 万吨/年，保障公司正常生产同时部分外销。公司通过定向增发募集资金拟新建“鸡公岭磷矿新建 250 万吨/年采矿工程项目”，建设周期 4 年，完全达产后公司预计实现净利润 2.12-2.14 亿元；同时，公司持有天一矿业 49%股权，旗下老虎洞磷矿预计 2023 年年底完成建设，2024 年开始逐步投产。2022 年，福麟矿业磷矿石开采总量 251.20 万吨，外销 66.58 万吨。
- 磷酸铁放量在即，新项目带来业绩增量。**公司于 2021 年 9 月与国轩控股达成战略合作，共同规划建设不低于 50 万吨/年产能的电池用磷酸铁生产线。2022 年，公司“10 万吨/年电池用磷酸铁项目”逐步投产；募投项目“10 万吨/年食品级净化磷酸项目”为磷酸铁产线提供充足磷源；在建“100kt/a 磷酸铁二期项目”、“100kt/a 电池用磷酸铁项目（一期）”、“2kt/a 电池用磷酸铁项目”等项目逐步推进，预计未来带来新业绩增量。
- 盈利预测与投资评级。**考虑到化肥行业周期下行且公司部分项目有所延迟，我们下调对公司的盈利预测。我们预计 2023-2025 年公司净利润分别为 11.62（-13.54%）、15.62（-7.13%）和 18.12 亿元（新增），对应 EPS 分别为 2.32、3.11、3.61 元。参考同行业可比公司估值，给予公司 23 年 15 倍 PE，对应目标价 34.80 元（上期目标价 38.92 元，基于 22 年 24 倍 PE，-10.59%），维持“优于大市”评级。
- 风险提示：**项目投产进度不及预期，产品价格大幅波动，下游需求不及预期

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表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
002312.SZ	川发龙蟒	9.73	0.68	0.76	0.90	14.31	12.80	10.81
300207.SZ	欣旺达	19.26	0.58	1.26	1.70	33.14	15.29	11.33
000902.SZ	新洋丰	10.95	1.12	1.51	1.88	9.78	7.25	5.82
均值						19.07	11.78	9.32

资料来源: Wind, 海通国际, 股价为 2023 年 04 月 13 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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	3447	5740	8257	9967
每股收益	1.51	2.32	3.11	3.61	营业成本	1898	3529	5246	6394
每股净资产	8.73	11.04	14.15	17.76	毛利率%	44.9%	38.5%	36.5%	35.9%
每股经营现金流	1.08	2.28	3.94	5.13	营业税金及附加	91	86	149	179
每股股利	0.00	0.00	0.00	0.00	营业税金率%	2.6%	1.5%	1.8%	1.8%
价值评估 (倍)					营业费用	58	98	149	179
P/E	15.58	10.16	7.56	6.51	营业费用率%	1.7%	1.7%	1.8%	1.8%
P/B	2.70	2.13	1.66	1.32	管理费用	223	334	473	598
P/S	3.42	2.06	1.43	1.18	管理费用率%	6.5%	5.8%	5.7%	6.0%
EV/EBITDA	10.62	7.52	5.75	4.57	EBIT	1078	1569	2051	2361
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	82	182	191	187
盈利能力指标 (%)					财务费用率%	2.4%	3.2%	2.3%	1.9%
毛利率	44.9%	38.5%	36.5%	35.9%	资产减值损失	0	0	0	0
净利润率	22.0%	20.2%	18.9%	18.2%	投资收益	-33	9	8	10
净资产收益率	17.3%	21.0%	22.0%	20.3%	营业利润	969	1421	1902	2228
资产回报率	7.5%	10.0%	11.0%	10.8%	营业外收支	-25	0	0	0
投资回报率	10.6%	13.3%	15.3%	15.1%	利润总额	945	1421	1902	2228
盈利增长 (%)					EBITDA	1289	1867	2390	2778
营业收入增长率	36.3%	66.5%	43.9%	20.7%	所得税	156	225	280	350
EBIT 增长率	128.7%	45.5%	30.7%	15.1%	有效所得税率%	16.5%	15.8%	14.7%	15.7%
净利润增长率	106.0%	53.3%	34.4%	16.0%	少数股东损益	31	35	60	66
偿债能力指标					归属母公司所有者净利润	758	1162	1562	1812
资产负债率	51.1%	47.2%	45.0%	42.3%					
流动比率	1.22	1.56	1.64	1.81	资产负债表 (百万元)	2022A	2023E	2024E	2025E
速动比率	0.87	1.11	1.08	1.18	货币资金	1521	1546	1707	2621
现金比率	0.61	0.66	0.56	0.71	应收账款及应收票据	415	730	1122	1273
经营效率指标					存货	792	945	1536	2084
应收账款周转天数	21.89	19.82	21.44	21.05	其它流动资产	292	432	611	674
存货周转天数	152.32	97.74	106.89	118.98	流动资产合计	3020	3653	4975	6652
总资产周转率	0.34	0.49	0.58	0.59	长期股权投资	1319	1390	1485	1588
固定资产周转率	1.21	1.80	2.33	2.59	固定资产	2847	3191	3540	3844
					在建工程	1216	1289	1453	1570
					无形资产	1398	1802	2343	2738
					非流动资产合计	7119	8016	9172	10099
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	10138	11669	14147	16752
净利润	758	1162	1562	1812	短期借款	710	500	200	0
少数股东损益	31	35	60	66	应付票据及应付账款	744	803	1405	1891
非现金支出	211	299	339	417	预收账款	0	0	0	0
非经营收益	140	181	192	185	其它流动负债	1024	1039	1423	1794
营运资金变动	-596	-535	-175	94	流动负债合计	2478	2342	3028	3685
经营活动现金流	544	1142	1978	2574	长期借款	1536	2036	2236	2336
资产	-1803	-1129	-1406	-1244	其它长期负债	1163	1133	1103	1073
投资	95	-71	-95	-104	非流动负债合计	2699	3169	3339	3409
其他	18	9	8	10	负债总计	5177	5511	6367	7093
投资活动现金流	-1690	-1192	-1492	-1338	实收资本	502	502	502	502
债权募资	1273	260	-130	-130	归属于母公司所有者权益	4378	5540	7102	8914
股权募资	364	0	0	0	少数股东权益	583	618	678	744
其他	-216	-185	-194	-192	负债和所有者权益合计	10138	11669	14147	16752
融资活动现金流	1421	75	-324	-322					
现金净流量	287	25	161	914					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 13 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), 海通国际

APPENDIX 1

Summary

- In 2022, the company achieved the recurring of RMB771mn (+124.51% YOY).** In 2022, the company achieved the revenue of RMB3.447bn (+36.26% YOY), and achieved the recurring net profit of RMB771mn (+124.51% YOY). The substantial increase in the company's performance was mainly due to the company's increase in the self-sufficiency rate of the main raw materials of phosphorus chemical products, the year-on-year increase in the price of the main products, and the increase in gross profit margin. At the same time, the company also added sales of phosphoric acid products to provide a boost to the growth of performance. In 2022Q4, the company achieved revenue of RMB992mn, (+14.15% QOQ & +15.49% YOY), and achieved the recurring net profit of RMB159mn (-34.02% QOQ & +6.98% YOY).
- Benefiting from the high prosperity of the phosphorus chemical industry, the main products rose in price.** With the rapid growth of the market scale of lithium iron phosphate power batteries for new energy vehicles, coupled with the limited growth of phosphate ore supply in China, the market price of phosphate ore in China has increased rapidly. According to Zhuochuang Information, the average price of phosphate ore (28% Hubei Yihua) in 2022 was RMB890 / ton (+80.92% YOY); the average price of calcium dihydrogen phosphate in 2022 was RMB4573 / ton (+35.80% YOY); the average price of 73% industrial grade monoammonium phosphate in 2022 was RMB6636 / ton (+21.18% YOY).
- The company actively layouts phosphate ore resources, and plans to expand the production capability of phosphate ore of 2.5 million tons per year.** The company's holding subsidiary, Fulin Mining, has held three phosphate ore mining rights, which include Xiaoba phosphate mine, Xinqiao phosphate mine and Jigongling phosphate mine, with production scales of 800,000 tons/year, 1 million tons/year and 2.5 million tons/year respectively, ensuring the company's normal production. The company plans to build a new "Jigongling phosphate mine 2.5 million tons/year mining engineering project" through private placement, with a construction period of 4 years, and is expected to achieve a net profit of RMB212mn-RMB214mn after fully reaching production. In Addition, the company holds 49% of the equity of Tianyi Mining, whose Tiger Cave phosphate mine is expected to complete construction by the end of 2023 and gradually put into production in 2024. In 2022, Fulin Mining mined a total of 2.512 million tons of phosphate ore and sold 665,800 tons.
- The output of iron phosphate is imminent, and new projects will bring incremental performance.** In September 2021, the company reached a strategic cooperation with Guoxuan Holdings to jointly plan and build an iron phosphate production line for batteries with an annual production capacity of no less than 500,000 tons. In 2022, the company's "100,000 tons/year iron phosphate project for batteries" was gradually put into operation; the fundraising project "100,000 tons/year food-grade purified phosphoric acid project" provides sufficient phosphorus sources for the iron phosphate production line; projects such as "100kt/a iron phosphate phase II project", "100kt/a iron phosphate project for batteries (phase I)", and "2kt/a iron phosphate project for batteries" are gradually advancing, which are expected to bring new performance increments in the future.
- Earnings forecast and investment rating.** Considering the downturn cycle in the fertilizer industry and the delay in some of the company's projects, we lowered our earnings forecast for the company. We estimate that the company's NAPT5 in 2023-2025 was Rmb1.162bn(-13.54%), Rmb1.562(-7.13%) and Rmb1.812bn(new) with corresponding EPS of Rmb2.32, 3.11 and 3.61. With reference to the valuation of comparable companies, we value the company at FY23E PER of 15x with a target price of Rmb34.80 (the previous TP was Rmb38.92 based on a FY22E PER of 24x, -10.59%). We maintain the "OUTPERFORM" rating.
- Risk:** The production progress of the project was lower than expected, product prices fluctuated sharply, and downstream demand was lower than expected.

附录 APPENDIX

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分析师股票评级

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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.

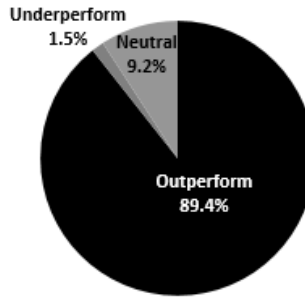
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

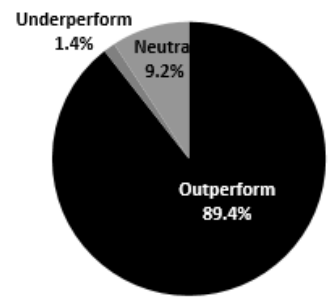
Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.

评级分布 Rating Distribution

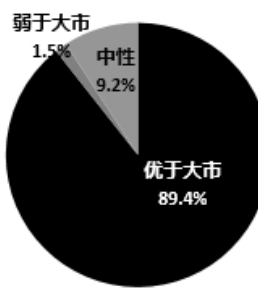
Most Recent Full Quarter



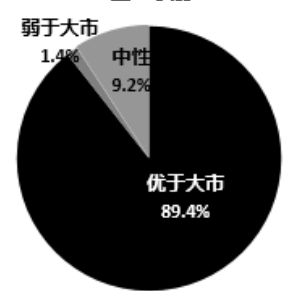
Prior Full Quarter



最新季度



上一季度



截至 2022 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	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。

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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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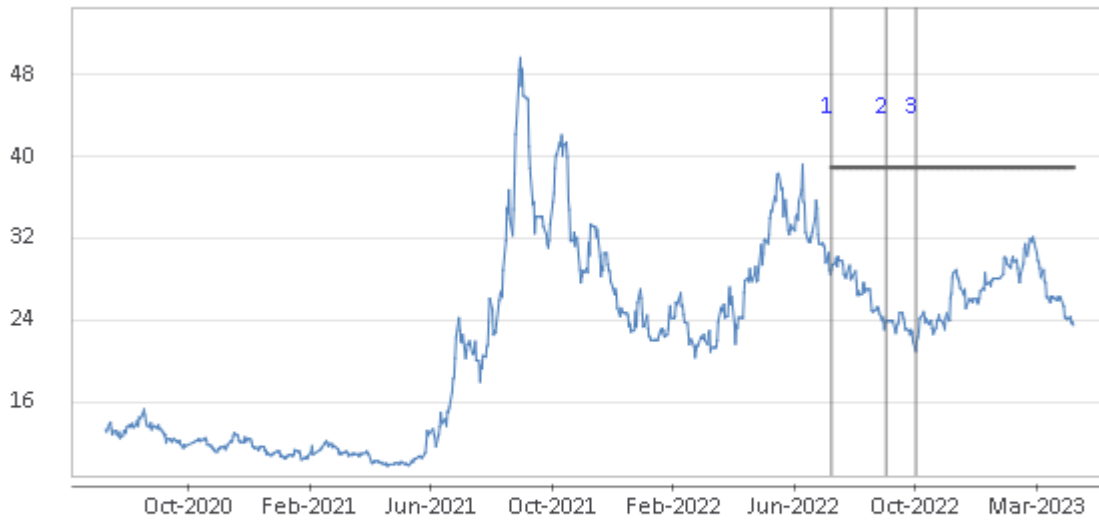
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Recommendation Chart

Guizhou Chanhen Chemical - 002895 CH



1. 4 Aug 2022 OUTPERFORM at 28.45 target 38.92.
2. 30 Sep 2022 OUTPERFORM at 23.93 target 38.92.
3. 31 Oct 2022 OUTPERFORM at 21.92 target 38.92.

Source: Company data Bloomberg, HTI estimates