

# 中国心连心化肥 China XLX Fertiliser (1866 HK)

2022H1 归属于母公司拥有人全面收益总额同比增长 49%，多项目建设有序推进

The net profit increased by 49% year-on-year, and the construction of multiple projects was progressing in an orderly manner

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM  
现价 HK\$5.58  
目标价 HK\$8.50

市值 HK\$6.85bn / US\$0.87bn  
日交易额(3个月均值) US\$2.48mn  
发行股票数目 1,228mn  
自由流通股(%) 46%  
1年股价最高最低值 HK\$8.30-HK\$4.62

注：现价 HK\$5.58 为 2022 年 8 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.5%	-15.1%	0.1%
绝对值(美元)	3.6%	-15.1%	-0.6%
相对 MSCI China	9.4%	-14.8%	26.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	16,924	20,773	24,587	26,792
(+/-)	61%	23%	18%	9%
净利润	1,294	1,507	1,750	2,019
(+/-)	272%	16%	16%	15%
全面摊薄 EPS (Rmb)	1.10	1.23	1.42	1.64
毛利率	26.1%	27.1%	26.9%	27.8%
净资产收益率	12.8%	21.1%	19.9%	18.9%
市盈率	4	4	3	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022H1 归属于母公司拥有人全面收益总额 9.60 亿元，同比增长 49%。**公司发布 2022H1 未经审核业绩公告，报告期内实现营收 122.14 亿元，同比增长约 60%；综合纯利 13.04 亿元，同比增长约 47%；归属于母公司拥有人全面收益总额 9.60 亿元，同比增长 49%。业绩增长主要原因：1）全球基础能源及粮食价格持续升高，提升化肥需求，加上原材料价格上涨，全球化肥价格持续走高。2）江西九江第三生产基地、河南新乡第二及第三厂固定床改造升级项目及各相关多元化产业链项目成功投产，集团生产产能进一步提升。
- 主营业务增长强劲。**分产品看：1）成品尿素销售收入 34.38 亿元，同比增长 66%，销量 130.9 万吨，同比增加 23%，平均售价 2626 元/吨，同比提升 35%，毛利率为 35%，同比基本持平。2）车用尿素溶液销售收入 2.9 亿元，同比增长 23%，平均售价和销量分别同比增长约 12%和 10%，毛利率为 34.6%，同比下降约 1.2 个百分点。3）复合肥销售收入 37.63 亿元，同比增长 90%，销量 119.4 万吨，同比增加 31%，平均售价 3152 元/吨，同比提升 45%，毛利率为 18%，同比提升约 3 个百分点。4）甲醇销售收入 11.61 亿元，同比增长 58%，平均售价和销量分别同比增长 20%和 32%，毛利率为 2.3%，同比减少约 17.4 个百分点。5）二甲醚销售收入 7.74 亿元，同比增长 25%，平均售价和销量分别同比增长 19%和 5%，毛利率为 6.9%，同比减少约 16.4 个百分点。6）三聚氰胺销售收入 5.87 亿元，同比增长 10%，平均售价同比增长 32%，销量减少 17%，毛利率为 61.9%，同比基本持平。7）糠醇销售收入 4.01 亿元，同比增长 20%，平均售价同比增长 31%，销量下降 8%，毛利率为 8.4%，同比减少约 5.2 个百分点。8）医药中间体收入 2.22 亿元，同比下滑 17%，平均售价同比下滑 31%，销量同比增加 21%，毛利率为 17.8%，同比减少约 3.8 个百分点。
- 多项目建设有序推进。**项目建设方面，集团九江基地年产 10 万吨 DMF 项目已处于试生产阶段，目前运行良好，预计三季度正式投产；新疆基地天欣煤矿已处于试生产阶段，各项验收工作有序进行，预计年底取得安全生产许可证；甘肃金昌复合肥一期项目按计划有序推进。此外，新疆心连心拟建化工新材料(一期)项目，建设内容包括三聚氰胺、高效复合肥等；拟建 6 万吨聚甲醛项目，预计总投资约 15 亿元。我们认为，随着上述项目建成投产，集团产业链将加速转型升级，向一头多尾的相关产品多元化发展，从而提升本集团的盈利能力和市场竞争力。
- 盈利预测与投资评级。**我们预计公司 2022-2024 年归母净利润 15.07（维持）、17.50（维持）和 20.19（维持），对应 EPS 分别为 1.23、1.42 和 1.64 元。结合可比公司估值及 AH 股估值差异，给予公司 2022 年 6 倍 PE，对应目标价 7.39 元，按照港元兑人民币 0.87 汇率计算，对应目标价为 8.50 港币（上期目标价为 8.50 港币，基于 2022 年 5.8 倍 PE，维持），维持“优于大市”的评级。
- 风险提示：**下游需求不及预期，行业竞争加剧，产品价格下跌。

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表1 公司主要产品产能布局情况

产品	基地	产能 (万吨/年)	合计产能 (万吨/年)
尿素	河南	190	320
	江西	80	
	新疆	50	
车用尿素	河南	100	150
	江西	40	
	新疆	10	
复合肥	河南	190	305
	江西	40	
	新疆	75	
甲醇	河南	75	150
	江西	60	
	新疆	15	
二甲醚	河南	40	60
	江西	20	
糠醇	河南	6	6
煤炭	新疆	90	90
三聚氰胺	新疆	12	12

资料来源：公司公告，海通国际

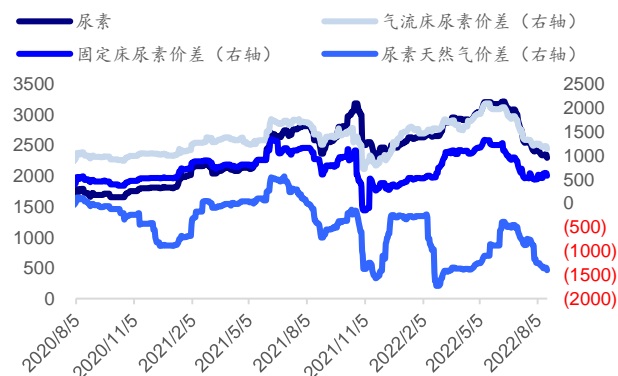
表2 公司在建及规划项目统计情况

项目名称	基地	备注
20 万吨 DMF 项目	江西九江基地	一期 10 万吨预计 2022 年三季度正式投产；二期 10 万吨视投产情况再建设
70 万吨绿色制造尿素项目	河南新乡基地	预计 2023 年上半年完工投产
一期 51 万吨复合肥项目	甘肃金昌基地	预计 2022 年年底完工投产露；二期视情况再规划
化工新材料(一期)项目	新疆基地	建设内容包括三聚氰胺、高效复合肥等
6 万吨聚甲醛项目	新疆基地	预计建设周期约 3 年

资料来源：公司公告，彭泽县政府官网，海通国际

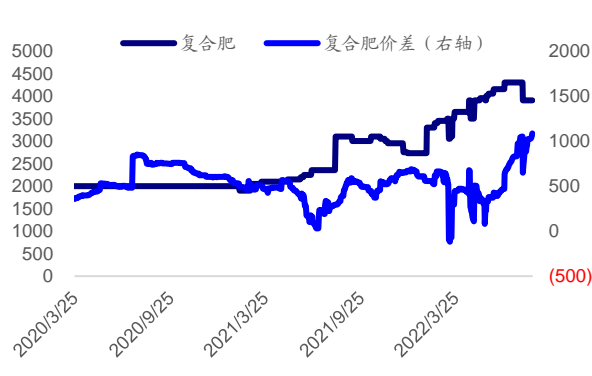
## 中国心连心化肥产品价格价差走势图

图1 尿素价格价差走势图 (元/吨)



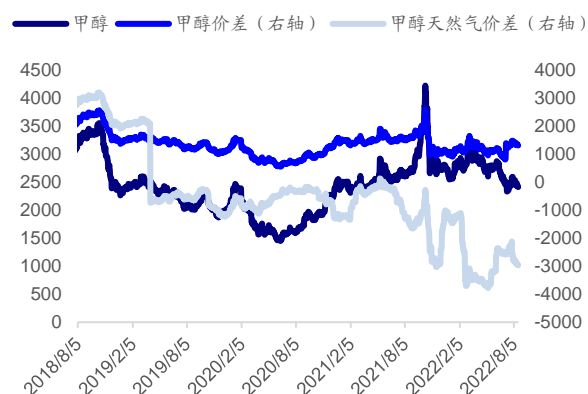
资料来源：卓创资讯，海通国际

图2 复合肥价格价差走势图 (元/吨)



资料来源：卓创资讯，海通国际

图3 甲醇价格价差走势图 (元/吨)



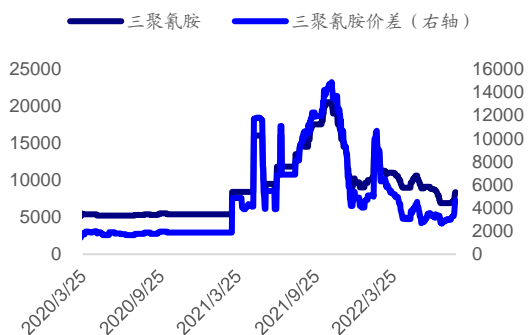
资料来源：卓创资讯，海通国际

图4 二甲醚价格走势图 (元/吨)



资料来源：卓创资讯，海通国际

图5 三聚氰胺价格价差走势图 (元/吨)



资料来源：卓创资讯，海通国际

表3 可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
华鲁恒升	600426.SH	27.89	2.90	3.68	3.96	9.62	7.57	7.04
新洋丰	000902.SZ	16.35	0.93	1.25	1.63	17.63	13.04	10.01
平均值						13.63	10.31	8.53

资料来源：WIND，海通国际，股价为2022年08月19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 (百万元)					利润表 (百万元)				
	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
<b>流动资产</b>	5,771	9,480	11,446	12,694	<b>营业总收入</b>	16,924	20,773	24,587	26,792
现金	893	0	0	0	营业成本	12,426	15,094	17,921	19,289
应收账款	1,005	1,593	1,887	2,056	销售费用	763	1,243	1,477	1,604
存货	1,607	1,677	1,991	2,143	管理费用	935	1,474	1,864	2,005
其他	2,266	6,209	7,568	8,495	财务费用	562	524	493	390
非流动资产	19,735	18,724	17,763	16,850	营业利润	2,730	2,962	3,325	3,894
固定资产	18,056	17,056	16,105	15,203	利润总额	2,176	2,450	2,846	3,517
无形资产	371	360	349	339	所得税	406	441	512	633
租金按金					<b>净利润</b>	1,769	2,009	2,333	2,884
使用权资产					少数股东损益	475	502	583	865
其他	1,308	1,308	1,308	1,308	<b>归属母公司净利润</b>	1,294	1,507	1,750	2,019
<b>资产总计</b>	25,507	28,204	29,209	29,544	EBITDA	3,788	3,873	4,186	4,707
<b>流动负债</b>	11,386	12,043	10,703	8,161	EPS (元)	1.10	1.23	1.42	1.64
短期借款	6,600	7,160	4,915	1,882	<b>主要财务比率</b>				
应付账款	1,625	1,776	2,108	2,269	<b>成长能力</b>				
其他	3,161	3,107	3,679	4,010	营业收入	60.75%	22.74%	18.36%	8.97%
<b>非流动负债</b>	6,159	6,259	6,359	6,459	营业利润	159.03%	8.48%	12.25%	17.10%
长期借款	5,311	5,411	5,511	5,611	归属母公司净利润	272.24%	16.45%	16.13%	15.35%
租赁负债					<b>获利能力</b>				
其他	848	848	848	848	毛利率	26.10%	27.13%	26.94%	27.84%
<b>负债合计</b>	17,545	18,302	17,062	14,620	净利率	10.45%	9.67%	9.49%	10.76%
少数股东权益	2,268	2,770	3,354	4,219	ROE	12.76%	21.13%	19.90%	18.86%
股本	1,195	1,195	1,195	1,195	ROIC	0.11	0.11	0.12	0.14
留存收益和资本公积	4,499	5,937	7,599	9,510	<b>偿债能力</b>				
归属母公司股东权益	5,694	7,132	8,794	10,705	资产负债率	68.79%	64.89%	58.41%	49.49%
<b>负债和股东权益</b>	25,507	28,204	29,209	29,544	净负债比率	138.40%	126.96%	85.83%	50.21%
<b>现金流量表 (百万元)</b>					流动比率	0.51	0.79	1.07	1.56
<b>经营活动现金流</b>	2,745	-559	2,939	3,656	速动比率	0.30	0.22	0.31	0.47
净利润	1,294	1,507	1,750	2,019	<b>营运能力</b>				
折旧摊销	1,067	911	861	813	总资产周转率	0.66	0.74	0.84	0.91
少数股东权益	475	502	583	865	应收账款周转率	16.74	13.00	13.00	13.00
营运资金变动及其他	-91	-3,480	-256	-41	应付账款周转率	7.65	8.50	8.50	8.50
<b>投资活动现金流</b>	-3,726	-387	-197	-207	<b>每股指标 (元)</b>				
资本支出	-3,857	100	100	100	每股收益	1.10	1.23	1.42	1.64
其他投资	131	-487	-297	-307	每股经营现金	2.24	-0.46	2.39	2.98
<b>筹资活动现金流</b>	1,191	53	-2,742	-3,449	每股净资产	6.48	8.06	9.89	12.15
借款增加	2,049	660	-2,145	-2,933	<b>估值比率</b>				
普通股增加	0	0	0	0	P/E (倍)	4.25	3.80	3.27	2.84
已付股利	-116	-607	-597	-516	P/B (倍)	1.09	0.80	0.65	0.54
其他	-741	0	0	0	EV/EBITDA (倍)	11.08	4.72	4.13	3.05
<b>现金净增加额</b>	211	-893	0	0					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 08 月 19 日; (2) 以上各表均为简表

资料来源: Wind, 海通国际

## APPENDIX 1

## Summary

- The company achieved a net profit of Rmb960mn in 2022H1, a year-on-year increase of 49%.** The company released the 2022H1 unaudited performance announcement. During the reporting period, the revenue was Rmb12.214bn, a year-on-year increase of about 60%; the comprehensive net profit was Rmb1.304bn, a year-on-year increase of about 47%; the net profit was Rmb960mn, a year-on-year increase of 49%. The main reasons for the growth in performance: 1) The global basic energy and food prices continue to rise, increasing the demand for fertilizers, coupled with rising raw material prices, global fertilizer prices continue to rise. 2) Jiangxi Jiujiang No. 3 Production Base, Henan Xinxiang No. 2 and No. 3 Factory Fixed Bed Reconstruction and Upgrading Projects and related diversified industrial chain projects were successfully put into operation, and the Group's production capacity was further improved.
- The main business grew strongly.** In terms of products: 1) The sales revenue of finished urea was Rmb3.438bn, a year-on-year increase of 66%, the sales volume was 1.309 million tons, a year-on-year increase of 23%, the average selling price was Rmb2,626/ton, a year-on-year increase of 35%, and the gross profit margin was 35%, a year-on-year increase. Flat. 2) The sales revenue of urea solution for vehicles was Rmb290mn, a year-on-year increase of 23%. The average selling price and sales volume increased by about 12% and 10% year-on-year respectively, and the gross profit margin was 34.6%, a year-on-year decrease of about 1.2 percentage points. 3) The sales revenue of compound fertilizer was Rmb3.763bn, a year-on-year increase of 90%, the sales volume was 1.194 million tons, a year-on-year increase of 31%, the average selling price was Rmb3,152/ton, a year-on-year increase of 45%, and the gross profit margin was 18%, a year-on-year increase of about 3 percentage points. 4) The sales revenue of methanol was Rmb1.161bn, a year-on-year increase of 58%. The average selling price and sales volume increased by 20% and 32% year-on-year respectively, and the gross profit margin was 2.3%, a year-on-year decrease of about 17.4 percentage points. 5) The sales revenue of dimethyl ether was Rmb774mn, a year-on-year increase of 25%, the average selling price and sales volume increased by 19% and 5% year-on-year respectively, and the gross profit margin was 6.9%, a year-on-year decrease of about 16.4 percentage points. 6) The sales revenue of melamine was Rmb587mn, an increase of 10% year-on-year, the average selling price increased by 32% year-on-year, the sales volume decreased by 17%, and the gross profit margin was 61.9%, basically flat year-on-year. 7) The sales revenue of furfuryl alcohol was Rmb401mn, a year-on-year increase of 20%, the average selling price increased by 31% year-on-year, the sales volume decreased by 8%, and the gross profit margin was 8.4%, a year-on-year decrease of about 5.2 percentage points. 8) The income of pharmaceutical intermediates was Rmb222mn, a year-on-year decrease of 17%, the average selling price decreased by 31% year-on-year, the sales volume increased by 21% year-on-year, and the gross profit margin was 17.8%, a year-on-year decrease of about 3.8 percentage points.
- The construction of multiple projects is progressing in an orderly manner.** In terms of project construction, the DMF project with an annual output of 100,000 tons at the Jiujiang Base of the Group is in the trial production stage and is currently operating well and is expected to be officially put into production in the third quarter; At the end of the year, a safety production license was obtained; the first phase of Gansu Jinchang compound fertilizer project was progressing in an orderly manner as planned. In addition, Xinjiang Xinlianxin plans to build a new chemical material (phase one) project, which includes melamine, high-efficiency compound fertilizer, etc.; a 60,000-ton polyoxymethylene project is planned, with an estimated total investment of about Rmb1.5bn. We believe that with the completion and commissioning of the above-mentioned projects, the industrial chain of the Group will accelerate the transformation and upgrading, and develop towards the diversification of related products with multiple ends, thereby enhancing the profitability and market competitiveness of the Group.
- Earnings forecast and investment rating.** We expect the company's NPATs in 2022-2024 to be Rmb1.507bn (flat), 1.750bn (flat) and 2.019bn (flat), the corresponding EPS in 2022-2024 to be Rmb1.23, Rmb1.42 and Rmb1.64. With reference to the valuations of comparable companies, we value the company at FY22E PER of 6x with target price of Rmb7.39 (HKD8.50) (the previous TP was HKD8.50, based on 5.8xPE of 2022, flat). We maintain with an "OUTPERFORM" rating.
- Risk:** Downstream demand was lower than expected, industry competition intensified, and product prices fell

## 附录 APPENDIX

### 重要信息披露

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### Analyst Stock Ratings

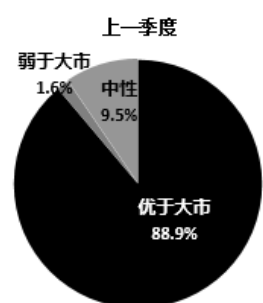
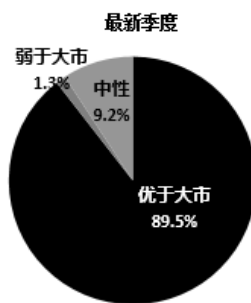
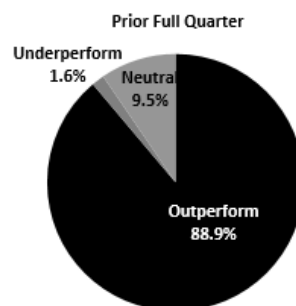
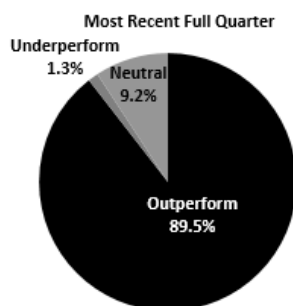
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### 截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*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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IB clients*	5.9%	5.6%	5.0%

\*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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China XLX Fertiliser - 1866 HK



1. 30 Apr 2020 Neutral at 1.95 target 2.15.
2. 7 May 2020 Neutral at 1.95 target 2.15.
3. 22 Feb 2021 OUTPERFORM at 4.28 target 6.23.
4. 28 Jun 2021 OUTPERFORM at 4.75 target 8.5.
5. 10 Aug 2021 OUTPERFORM at 4.33 target 8.5.
6. 30 Jan 2022 OUTPERFORM at 5.62 target 9.48.
7. 4 Feb 2022 OUTPERFORM at 5.62 target 8.5.
8. 3 May 2022 OUTPERFORM at 6.81 target 8.5.

Source: Company data Bloomberg, HTI estimates