

川金诺 Kunming Chuan Jin Nuo Chemical (300505 CH)

2022 年扣非后净利润同比增长 82.83%，加快新能源布局

The Company achieved the increase in recurring net profit of 82.83%, accelerating the layout of new energy

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 2022 年实现扣非后净利润 3.38 亿元，同比增长 82.83%。**公司 2022 年实现营业收入 25.20 亿元，同比增长 64.07%，实现扣非后净利润 3.38 亿元，同比增长 82.83%。公司业绩高速增长主要由于控股子公司广西川金诺“湿法磷酸净化及精细磷酸盐项目”全面投产，实现销售收入 11.54 亿元，净利润 1.66 亿元，整体经营业绩较往年发生大幅提升。分季度看，公司第四季度实现营业收入 7.11 亿元，环比下降 0.49%，同比增长 42.96%，实现扣非后净利润 0.6 亿元，环比降低 28.54%，同比下降 31.46%。
- 受益于磷化工行业高景气，主要产品价格上涨。**2022 年，磷化工产品需求受农业及新能源行业的双重需求推动持续增长，叠加供给端磷矿石减产、低端磷化工企业关停影响，磷化工相关产品价格在 2022 年均出现上涨。根据卓创资讯，2022 年磷酸氢钙均价 3088.34 元/吨，同比增长 26.85%；2022 年华东地区饲料级磷酸二氢钙均价 4826.31 元/吨，同比增长 34.69%；磷酸 10070.44 元/吨，同比增长 19.47%。
- 积极布局新能源材料，募投项目带来未来业绩增长。**公司在稳健发展现有磷肥及磷酸钙盐的基础上，构建磷矿石—湿法净化磷酸—磷酸铁—磷酸铁锂一体化能力，尽快落实碳酸锂供应及与电池客户的合作计划，并加快磷酸铁及磷酸铁锂等新能源材料的产能规划建设。2022 年，公司拟收购金信诺子公司中航信诺的碳酸铁锂业务，快速建立碳酸铁锂的研发、供应、生产、销售体系。在项目建设上，公司 5000 吨磷酸铁产能已实现投产；防城港净化磷酸项目基本建成；“5 万吨/年电池级磷酸铁锂正极材料前驱体材料磷酸铁及配套 60 万吨/年硫磺制酸项目”、“10 万吨/年电池级磷酸铁锂正极材料前驱体材料磷酸铁项目”、“10 万吨/年电池级磷酸铁锂正极材料项目”已取得环评批复。预计在 2023 年底/2024 年初，公司将完成首期 5 万吨/年磷酸铁和 5 万吨/年磷酸铁锂产能建设；3-5 年内，公司将建成 15 万吨/年磷酸铁和 10 万吨/年磷酸铁锂产能，并实现产能达峰，总产值超百亿元。
- 以净化磷酸技术为核心，提升产品成本优势。**公司净化磷酸技术通过对粗磷酸进一步提纯，生产 85%工业级、食品级的湿法净化磷酸产品。在工业级净化磷酸上，随着新能源产业的蓬勃发展，磷酸铁锂电池将会在一段时间内成为主流，由此对净化磷酸等磷化工产品都会产生较大的需求。目前国内能够生产规格为 85%的工业磷酸厂家少，主要采用热法生产工艺，生产成本高。2022 年，公司 10 万吨工业净化磷酸已实现量产。在食品级净化磷酸上，公司目前是除贵州磷化集团以外第二家实现量产食品级净化磷酸的企业，产品指标行业领先。
- 以“磷”为主干，向下游积极拓展。**公司凭借多年发展，在磷硫化工领域积累了丰富经验，拥有“昆明东川”和“广西防城港”两大生产基地，昆明基地饲料级磷酸盐产能 50 万吨、肥料级磷酸盐产能 30 万吨、氟硅酸钠和铁精粉等各类副产品产能 20 万吨，防城港基地净化磷酸产能 10 万吨、重钙产能 20 万吨。未来，公司将以电化学板块为重点发展方向，短期内借助湿法净化磷酸的成本和技术优势，向下继续生产磷酸铁和磷酸铁锂，长期将以“磷”为本位，积极拥抱磷酸锰铁锂、钠电池等新技术路线，给不断变化的新能源行业提供优质的电化学材料。
- 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

- In 2022, the company achieved the recurring net profit of RMB338mn(+82.83% YOY).** In 2022, the company achieved the revenue of RMB2.520mn (+64.07% YOY), and achieved recurring net profit of RMB338mn (+82.83% YOY). The company's high growth in performance was mainly due to the full operation of the "wet phosphoric acid purification and fine phosphate project" of Guangxi Chuanjinnuo, a holding subsidiary of the company, which achieved the sales revenue of RMB1.154bn and net profit of RMB166mn. In 2022Q4, the company achieved revenue of RMB711mn (-0.49% QOQ & +42.96% YOY), and achieved the recurring net profit of RMB60mn (-28.54% QOQ & -31.46% YOY).
- Benefiting from the high prosperity of the phosphorus chemical industry, the price of major products rose in 2022.** In 2022, the demand for phosphorus chemical products continued to grow driven by the dual demand of agriculture and new energy industries; the price of phosphorus chemical related products rose in 2022 coupled with the reduction of phosphate ore production on the supply side and the closure of low-end phosphorus chemical enterprises. According to Zhuochuang Information, the average price of calcium diphosphate in 2022 was RMB3088.34 / ton (+26.85% YOY); the average price of feed grade calcium dihydrogen phosphate in East China was RMB4826.31 / ton (+34.69% YOY); the average price of phosphoric acid was RMB10070.44 / ton (+19.47% YOY).
- The company actively deploys new energy materials, raised and invested projects to bring future performance growth.** On the basis of the steady development of existing phosphate fertilizers and calcium phosphate salts, the company has built an integrated production capacity of "phosphate ore--wet purification phosphoric acid--iron phosphate--lithium iron phosphate", implemented the lithium carbonate supply and cooperation plan with battery customers, and accelerated the production capacity planning and construction of new energy materials such as iron phosphate and lithium iron phosphate. In 2022, the company planned to acquire the lithium iron carbonate business of TravelVision, a subsidiary of Golden Cigna, to quickly establish a R&D, supply, production and sales system for lithium iron carbonate. In terms of project construction, the company's "5,000 tons of iron phosphate production capacity" has been put into operation; fangchenggang phosphoric acid purification project was basically completed; "50,000 tons/year battery-grade lithium iron phosphate cathode material precursor material iron phosphate and supporting 600,000 tons/year sulfuric acid project", "100,000 tons/year battery-grade lithium iron phosphate cathode material precursor material iron phosphate project", "100,000 tons/year battery-grade lithium iron phosphate cathode material project" have obtained EIA approval. It is expected that at the end of 2023/early 2024, the company will complete the first phase of 50,000 tons/year of iron phosphate and 50,000 tons/year of lithium iron phosphate production capacity construction; within 3-5 years, the company will build 150,000 tons/year of iron phosphate and 100,000 tons/year of lithium iron phosphate production capacity, and achieve a peak production capacity, with a total output value of more than RMB10bn.
- Take "purified phosphoric acid technology" as the core to improve product cost advantage.** The company's purification phosphoric acid technology produces 85% industrial-grade and food-grade wet purified phosphoric acid products through further purification of crude phosphoric acid. In the terms of industrial-grade purification of phosphoric acid, with the vigorous development of the new energy industry, lithium iron phosphate batteries will become the mainstream for a period of time, which will produce greater demand for phosphorus chemical products such as purified phosphoric acid. At present, there are few industrial phosphoric acid manufacturers that can produce 85% of the specifications in China, mainly using thermal production process with high production cost. In 2022, the company's 100,000 tons of industrial purified phosphoric acid has achieved mass production. In terms of food-grade purified phosphoric acid, the company is currently the second enterprise other than Guizhou Phosphating Group to achieve mass production of food-grade purified phosphoric acid with industry-leading product indicators.
- With "phosphorus" as the main trunk, the company actively expands downstream product chains.** With years of development, the company has accumulated rich experience in the field of phosphorus and sulfur chemical industry with two production bases of "Kunming Dongchuan" and "Guangxi Fangchenggang". Kunming base has feed-grade phosphate production capacity of 500,000 tons, fertilizer-grade phosphate production capacity of 300,000 tons, sodium fluorosilicate and iron concentrate powder and other by-products production capacity of 200,000 tons; fangchenggang base has purification phosphoric acid production capacity of 100,000 tons, and heavy calcium production capacity of 200,000 tons. In the future, the company will focus on the electrochemical sector. In the short term, with the help of the cost and technical advantages of wet purification of phosphoric acid, the company will continue to produce iron phosphate and lithium iron phosphate; in the long term, the company will be based on "phosphorus", actively embrace new technical routes such as lithium manganese phosphate and sodium batteries, and provide high-quality electrochemical materials for the ever-changing new energy industry.
- 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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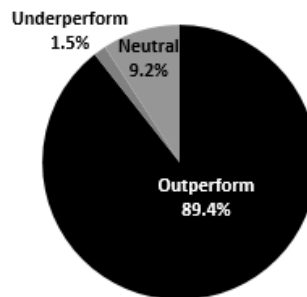
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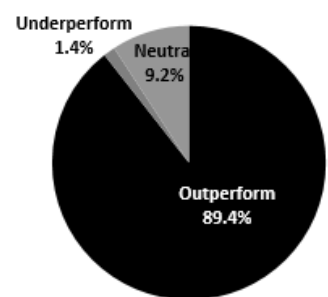
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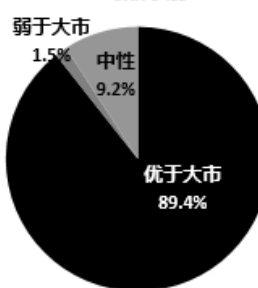
Most Recent Full Quarter



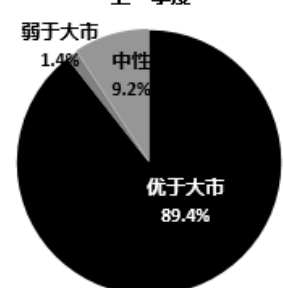
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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*Percentage of investment banking clients in each rating category.

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