研究报告 Research Report

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新洋丰 Xinyangfeng Agricultural Technology (000902 CH)

2022 年扣非后净利润同比增长 7.71%，复合肥毛利有望回升

22 recurring net profit +21.52% YoY & Composite fertilizer gross profit expected to rebound

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.93
目标价	Rmb17.25
市值	Rmb14.26bn / US$2.07bn
日交易额 (3 个月均值)	US$20.41mn
发行股票数目	1,305mn
自由流通股 (%)	51%
1 年股价最高最低值	Rmb19.37-Rmb10.61

注：现价 Rmb10.93 为 2023 年 4 月 21 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-2.4%	-11.6%	-37.3%
绝对值（美元）	-2.2%	-12.9%	-41.5%
相对 MSCI China	-4.0%	-0.3%	-35.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	15,958	15,541	16,632	17,786
(+/-)	35%	-3%	7%	7%
净利润	1,309	1,506	1,717	1,927
(+/-)	8%	15%	14%	12%
全面摊薄 EPS (Rmb)	1.00	1.15	1.32	1.48
毛利率	14.5%	17.7%	18.1%	18.2%
净资产收益率	8.2%	9.7%	10.3%	10.8%
市盈率	11	9	8	7

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年扣非净利润 12.72 亿元，同比增长 7.71%。**公司 2022 年实现营业收入 159.58 亿元，同比增长 35.22%，实现扣非后净利润 12.72 亿元，同比增长 7.71%。公司 2022 年积极布局新材料行业，磷酸铁首期 5 万吨/年产线建成投产，速度行业领先。公司 2022 年第四季度实现营业收入 36.77 亿元，环比增长 38.03%，同比增长 62.47%，实现扣非后净利润 8948.25 万元，环比下降 67.21%，同比下降 37.28%。

- **分产品看。**1）磷肥：公司 2022 年实现营业收入 33.03 亿元，同比增长 55.93%，毛利率 18.36%，同比增长 1.09pct，销量 92.97 万吨，同比增长 18.84%。2）常规复合肥：公司 2022 年实现营业收入 86.46 亿元，同比增长 31.96%，毛利率 10.01%，同比下降 3.73pct，销量 292.93 万吨，同比增长 0.04%。3）新型复合肥：公司 2022 年营业收入 32.58 亿元，同比增长 27.18%，毛利率 18.38%，同比下降 4.89pct，销量 90.83 万吨，同比增长 0.54%。4）磷酸铁，公司 2022 年实现首期产能 5 万吨/年，权益产能约 3 万吨，产能利用率 40.04%。

- **原材料价格下跌，复合肥毛利有望回升。**公司复合肥上游为基础化肥，占生产成本比例超过 80%，具体产品包括尿素、氯化铵、氯化钾、硫酸钾等。根据卓创资讯，截至 2023 年 4 月 20 日，2023 年氯化钾均价 3570.61 元/吨，同比下降 20.96%，尿素均价 2677.63 元/吨，同比下降 0.84%，氯化铵均价 999.81 元/吨，同比下降 10.27%，硫酸钾均价 3955.49 元/吨，同比下降 15.87%。随着上游原材料价格回落，我们预计复合肥毛利有望回升。

- **项目逐渐落地，首期 5 万吨/年磷酸铁建成投产。**公司依托磷化工一体化产业链和四十年从事磷化工生产的经营积淀，迅速向磷酸铁等新能源领域转型升级。公司的首期 5 万吨/年磷酸铁已建成投产，并在较短时间内实现达标生产并出货，成为国内同行业该量级首条达标的生产线；公司在建 5 万吨/年磷酸铁产能，未来逐步投产。同时，2022 年 9 月，公司年产 30 万吨合成氨技改项目正式投产，达产后将实现湖北三个磷肥基地的合成氨自供，并为公司进军新能源、新材料、精细化工等新领域提供重要保障。

- **盈利预测与评级。**由于化肥行业周期下行，我们下调对公司的盈利预测。我们预计 2023-25 年公司归母净利润分别为 15.06（-29%）、17.17（-31%）和 19.27 亿元（新增）。公司是磷复肥行业龙头，给予一定的估值溢价，我们给予 2023 年 15 倍 PE（对应 PB 2.14 倍），对应目标价 17.25 元（上次目标价为 24.87 元，对应 2022 年 19 倍 PE，-31%），维持"优于大市"评级。

- **风险提示：**磷酸铁建设进度不及预期、原材料及产品价格大幅波动、安全环保风险、宏观经济下行。

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表 1 新洋丰分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入（百万元）	15957.73	15540.85	16631.64	17785.89
总成本（百万元）	13637.83	12795.70	13617.40	14542.62
总毛利（百万元）	2319.90	2745.15	3014.24	3243.27
总毛利率	14.54%	17.66%	18.12%	18.24%
磷肥				
收入（百万元）	3302.58	3057.39	3296.70	3479.85
成本（百万元）	2696.27	2507.06	2670.33	2818.68
毛利（百万元）	606.31	550.33	626.37	661.17
毛利率	18.36%	18.00%	19.00%	19.00%
新型复合肥				
收入（百万元）	3258.24	3089.12	3466.00	3888.85
成本（百万元）	2659.44	2471.30	2772.80	3111.08
毛利（百万元）	598.80	617.82	693.20	777.77
毛利率	18.38%	20.00%	20.00%	20.00%
常规复合肥				
收入（百万元）	8646.06	8326.58	8576.38	8833.67
成本（百万元）	7780.89	7119.23	7332.81	7552.79
毛利（百万元）	865.16	1207.35	1243.58	1280.88
毛利率	10.01%	14.50%	14.50%	14.50%
磷酸铁				
收入（百万元）	283.69	586.56	787.31	1053.00
成本（百万元）	213.76	457.52	614.10	821.34
毛利（百万元）	69.93	129.04	173.21	231.66
毛利率	24.65%	22.00%	22.00%	22.00%
其他业务				
收入（百万元）	467.18	481.19	505.25	530.51
成本（百万元）	287.48	240.60	227.36	238.73
毛利（百万元）	179.70	240.60	277.89	291.78
毛利率	38.46%	50.00%	55.00%	55.00%

资料来源： WIND，2022 年年报，海通国际

表 2 可比公司估值表

代码	公司名称	股价(元)	EPS（元）			PE（倍）			PB（倍）	ROE（%）
			2022	2023E	2024E	2022	2023E	2024E		2023E
600141.SH	兴发集团	24.5	5.26	3.95	4.45	4.66	6.20	5.51	1.35	18.20
002538.SZ	司尔特	7.54	0.62	0.74	0.84	12.16	10.19	8.98	1.20	11.30
	平均值					**8.41**	**8.20**	**7.24**	**1.28**	**14.75**

注：收盘价为 2023 年 4 月 24 日价格，EPS 为 wind 一致预期 Wind，海通国际

APPENDIX 1

Summary

- **In 2022, the recurring net profit was RMB1.272bn (YoY +7.71%).** The company achieved revenue of RMB15.958bn in 2022(YoY +35.22%), and recurring net profit of RMB1.272bn (YoY +7.71%). In 2022, the company actively laid out its new material industry, with the first phase of a 50000 ton/year iron phosphate production line completed and put into operation, leading the industry in terms of speed. In 2022Q4, the company achieved revenue of RMB3.677bn (MoM +38.03% and YoY +62.47%), and recurring profit of RMB89.4825mn (MoM -67.21%, and YoY -37.28%).

- **By product**. 1) Phosphate fertilizer: The company achieved a revenue of 3.303bn in 2022, YoY +55.93%, a gross margin of 18.36% (YoY +1.09pct), and a sales volume of 929700 tons (YoY +18.84%). 2) Conventional compound fertilizer: In 2022, the company achieved a revenue of 8.646bn (YoY +31.96%), a gross margin of 10.01% (YoY -3.73pct), and a sales volume of 2.9293mn tons (YoY +0.04%). 3) New compound fertilizer: The company's operating revenue in 2022 was RMB3.258bn (YoY +27.18%), gross margin of 18.38% (YoY -4.89pct), and sales volume of 908300 tons (YoY +0.54%). 4) Iron phosphate, the company achieved an initial production capacity of 50000 tons/year in 2022, with an equity production capacity of approximately 30000 tons and a capacity utilization rate of 40.04%.

- **The price of raw materials has fallen, and the gross profit of composite fertilizers is expected to rebound.** The upstream of the company's compound fertilizer is the basic fertilizer, accounting for over 80% of the production cost. The specific products include urea, ammonium chloride, potassium chloride, potassium sulfate, etc. According to Zhuochuang Information, as of April 20, 2023, the average price of potassium chloride in 2023 was RMB3570.61/ton (YoY -20.96%), the average price of urea was RMB2677.63/ton (YoY -0.84%), the average price of ammonium chloride was RMB999.81/ton (YoY -10.27%), and the average price of potassium sulfate was RMB3955.49/ton (YoY -15.87%). As upstream raw material prices decline, we expect the gross profit of composite fertilizers to rebound.

- **The project is gradually landing, with the first phase of 50000 tons/year of iron phosphate completed and put into operation.** The company relies on the integrated phosphorus chemical industry chain and 40 years of experience in phosphorus chemical production, rapidly transitioning and upgrading to new energy fields such as iron phosphate. The company's first phase of 50000 tons/year of iron phosphate has been completed and put into operation, and has achieved standard production and shipment in a relatively short period of time, becoming the first production line in the same industry in China to meet the standard; The company is building a 50000 ton/year iron phosphate production capacity and will gradually put into production in the future. At the same time, in September 2022, the company's annual production of 300000 tons of synthetic ammonia technology transformation project was officially put into operation. After reaching its capacity, it will achieve self-supply of synthetic ammonia for three phosphate fertilizer bases in Hubei, and provide important guarantees for the company to enter new fields such as new energy, new materials, and fine chemicals.

- **Earnings forecast and rating.** Due to the downward cycle in the fertilizer industry, we have lowered our profit forecast for the company. We expect the company's net profit attributable to the parent company to be 15.06 (-29%), 17.17 (-31%), and 1.927bn (new) in 2023-25. The company is a leader in the phosphate and compound fertilizer industry, deserving a certain valuation premium. We assign 15x PE (corresponding to 2.14x PB) for FY23, with a TP of RMB17.25 (The previous TP was RMB24.87, corresponding to 19x PE in F22, -31%). We maintain an 'OUTPERFORM' rating.

- **Risks:** The construction progress of iron phosphate is lower than expected, the prices of raw materials and products fluctuate sharply, safety and environmental protection risks, and the macroeconomic downturn.

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	1.00	1.15	1.32	1.48
每股净资产	6.58	7.53	8.65	9.93
每股经营现金流	1.61	2.01	1.72	1.97
每股股利	0.20	0.20	0.20	0.20
价值评估（倍）				
P/E	11.27	9.80	8.59	7.66
P/B	1.72	1.50	1.31	1.14
P/S	0.94	0.97	0.91	0.85
EV/EBITDA	7.18	5.04	5.92	5.04
股息率%	**1.8%**	**1.7%**	**1.7%**	**1.7%**
盈利能力指标（%）				
毛利率	14.5%	17.7%	18.1%	18.2%
净利润率	8.2%	9.7%	10.3%	10.8%
净资产收益率	15.3%	15.3%	15.2%	14.9%
资产回报率	7.8%	8.4%	8.5%	8.7%
投资回报率	13.2%	13.4%	13.0%	12.9%
盈利增长（%）				
营业收入增长率	35.2%	-2.6%	7.0%	6.9%
EBIT 增长率	12.7%	15.5%	14.0%	12.6%
净利润增长率	8.4%	15.0%	14.0%	12.2%
偿债能力指标				
资产负债率	46.5%	42.4%	41.3%	39.0%
流动比率	1.16	1.18	1.10	1.09
速动比率	0.56	0.60	0.56	0.57
现金比率	0.27	0.31	0.30	0.32
经营效率指标				
应收帐款周转天数	7.01	5.00	5.00	5.00
存货周转天数	86.09	83.00	80.00	77.00
总资产周转率	0.95	0.87	0.83	0.80
固定资产周转率	2.42	2.08	1.81	1.67

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	1309	1506	1717	1927
少数股东损益	43	50	57	63
非现金支出	451	966	327	485
非经营收益	87	31	39	51
营运资金变动	213	74	102	48
经营活动现金流	**2102**	**2627**	**2241**	**2574**
资产	-2308	-2168	-2231	-2242
投资	26	-4	-4	-4
其他	-1067	22	23	25
投资活动现金流	**-3349**	**-2150**	**-2212**	**-2222**
债权募资	248	-2	500	200
股权募资	161	0	0	0
其他	-296	-318	-328	-342
融资活动现金流	**113**	**-321**	**172**	**-142**
现金净流量	**-1124**	**156**	**200**	**209**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**15958**	**15541**	**16632**	**17786**
营业成本	13638	12796	13617	14543
毛利率%	14.5%	17.7%	18.1%	18.2%
营业税金及附加	61	78	100	55
营业税金率%	0.4%	0.5%	0.6%	0.3%
营业费用	278	357	383	356
营业费用率%	1.7%	2.3%	2.3%	2.0%
管理费用	259	311	276	293
管理费用率%	1.6%	2.0%	1.7%	1.7%
EBIT	1639	1894	2159	2432
财务费用	20	41	52	65
财务费用率%	0.1%	0.3%	0.3%	0.4%
资产减值损失	-2	0	0	0
投资收益	22	22	23	25
营业利润	**1666**	**1916**	**2178**	**2442**
营业外收支	-18	0	0	0
利润总额	**1648**	**1916**	**2178**	**2442**
EBITDA	2066	2860	2486	2917
所得税	296	360	403	452
有效所得税率%	18.0%	18.8%	18.5%	18.5%
少数股东损益	43	50	57	63
归属母公司所有者净利润	**1309**	**1506**	**1717**	**1927**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	1680	1835	2036	2245
应收账款及应收票据	306	213	228	244
存货	3217	2910	2985	3068
其它流动资产	2014	2105	2131	2140
流动资产合计	7216	7063	7379	7697
长期股权投资	24	29	33	37
固定资产	6583	7462	9180	10640
在建工程	1063	1418	1639	1970
无形资产	1355	1329	1302	1275
非流动资产合计	9623	10835	12750	14519
资产总计	**16839**	**17898**	**20130**	**22216**
短期借款	2	0	500	700
应付票据及应付账款	2447	2524	2686	2470
预收账款	0	0	0	0
其它流动负债	3781	3469	3525	3897
流动负债合计	6230	5993	6711	7067
长期借款	200	200	200	200
其它长期负债	1394	1394	1394	1394
非流动负债合计	1594	1594	1594	1594
负债总计	**7825**	**7587**	**8305**	**8661**
实收资本	1333	1333	1333	1333
归属于母公司所有者权益	8583	9829	11286	12953
少数股东权益	432	482	538	602
负债和所有者权益合计	**16839**	**17898**	**20130**	**22216**

备注：（1）表中计算估值指标的收盘价日期为 2023 年 4 月 24 日；（2）以上各表均为简表

资料来源：公司年报（2022），海通国际

附录 APPENDIX

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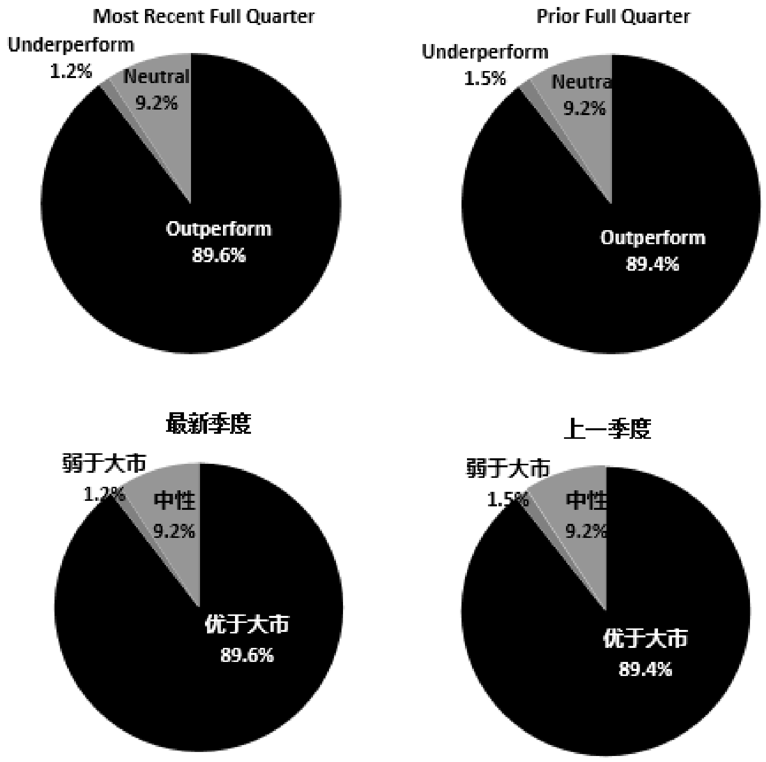

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投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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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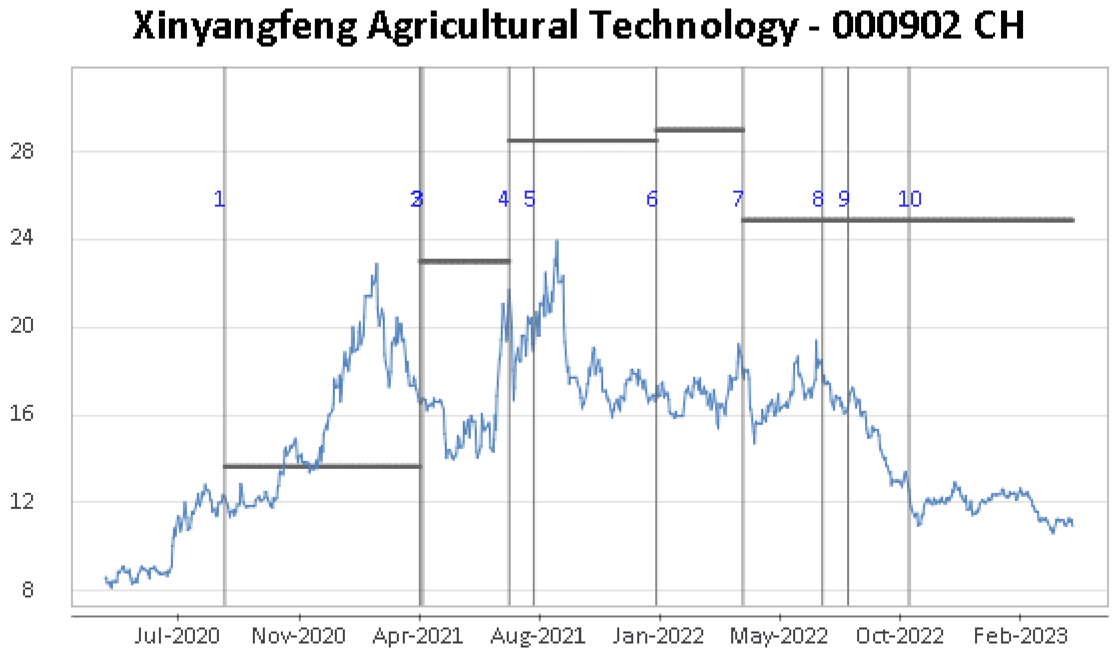
Recommendation Chart



1. 5 Sep 2020 OUTPERFORM at 12.13 target 13.64.
2. 13 Apr 2021 OUTPERFORM at 17.18 target 23.0.
3. 18 Apr 2021 OUTPERFORM at 16.74 target 23.0.
4. 25 Jul 2021 OUTPERFORM at 21.69 target 28.5.
5. 22 Aug 2021 OUTPERFORM at 19.22 target 28.5.
6. 5 Jan 2022 OUTPERFORM at 16.6 target 28.98.
7. 13 Apr 2022 OUTPERFORM at 18.11 target 24.87.
8. 12 Jul 2022 OUTPERFORM at 18.3 target 24.87.
9. 10 Aug 2022 OUTPERFORM at 16.28 target 24.87.
10. 18 Oct 2022 OUTPERFORM at 12.55 target 24.87.

Source: Company data Bloomberg, HTI estimates