

兴发集团 Hubei Xingfa Chemicals Group (600141 CH)

2022 年扣非后净利润同比增长 35.42%，新材料、新能源项目不断推进

The Company Achieved the Increase in Recurring Profit of 35.42% in 2022; New Materials and Energy Projects Continue to Process

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb30.36
目标价	Rmb42.70
HTI ESG	4.0-5.0-5.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb33.75bn / US\$4.94bn
日交易额 (3 个月均值)	US\$82.83mn
发行股票数目	1,112mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb47.00-Rmb28.27
注: 现价 Rmb30.36 为 2023 年 3 月 24 日收盘价	



资料来源: Factset

绝对值	1mth	3mth	12mth
	-7.1%	-0.5%	-9.4%
绝对值 (美元)	-6.2%	1.9%	-15.4%
相对 MSCI China	18.4%	26.6%	26.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	30,311	29,967	33,803	35,801
(+/-)	26.8%	-1.1%	12.8%	5.9%
净利润	5,852	4,748	5,176	5,399
(+/-)	36.7%	-18.9%	9.0%	4.3%
全面摊薄 EPS (Rmb)	5.26	4.27	4.66	4.86
毛利率	35.6%	33.2%	31.9%	31.0%
净资产收益率	27.4%	17.5%	15.5%	13.6%
市盈率	6	7	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年扣非后净利润 60.53 亿元，同比增长 35.42%。** 公司发布 2022 年年度报告，2022 年实现营业收入 303.11 亿元，同比增长 26.81%，实现扣非后净利润 60.53 亿元，同比增长 35.42%。其中第四季度营业收入 54.54 亿元，环比下降 27.83%，同比下降 23.57%；第四季度扣非后净利润 10.57 亿元，环比下降 18.13%，同比下降 43.51%。在利润分配方面，根据利润分配预案公司每 10 股派发现金红利 10 元（含税），每股现金分红金额较 2021 年增长 100%，截至 2022 年 12 月 31 日公司总股本计算预计分配现金红利 11.12 亿元（含税），现金分红总额占当年归属于上市公司股东净利润 19%。
- 受益于产品价格上涨，公司 2022 年业绩持续增长。** 受益于农化市场景气度较高以及食品加工、碳纤维、集成电路产业快速发展，公司草甘膦、磷矿石、黄磷等农化产品价格同比实现不同程度增长，盈利能力明显增强；根据卓创资讯，2022 年草甘膦均价 6.27 万元/吨，同比上涨 22.28%；肥料产品磷酸一铵均价 3476.39 元/吨，同比上涨 18.28%；磷矿石均价 899 元/吨，同比上涨 80.62%。
- 重点项目稳步推进，新能源、新材料有望贡献可观的业绩增量。** 2022 年，公司重点项目取得重要进展。后坪磷矿成功取得 200 万吨/年安全生产许可证，后坪选矿及管道输送项目启动建设，有效推动磷矿资源全层高效利用。内蒙兴发 5 万吨/年草甘膦及 15 万吨/年废盐综合利用项目正常投运。新能源、新材料项目方面，新疆兴发 5 万吨/年二甲基亚砷二期（2 万吨/年）、兴福电子 4 万吨/年电子级硫酸、1 万吨/年电子级双氧水相继投运，湖北兴友 30 万吨/年磷酸铁一期及湖北友兴 30 万吨/年磷酸铁锂一期、湖北磷氟锂业 10 万吨/年磷酸二氢锂、湖北瑞佳 5 万吨/年光伏胶和湖北兴瑞 3 万吨/年液体胶、兴福电子 3 万吨/年电子级磷酸、2 万吨/年电子级蚀刻液、4 万吨/年超高纯电子化学品（3 万吨/年电子级硫酸、1 万吨/年电子级功能性化学品）等一系列高成长型项目稳步推进，公司新材料、新能源产业布局逐步打开，项目投产后将成为公司新的利润增长点。
- 盈利预测与投资评级。** 由于公司主要产品价格有所回落，我们下调对公司的盈利预测。我们预计公司 2023-2025 年净利润分别为 47.48（下调 30.69%）、51.76（下调 29.54%）和 53.99（新增）亿元，对应 EPS 分别为 4.27、4.66、4.86 元。参考可比公司估值，给予 2023 年 10 倍 PE，对应目标价 42.70 元（上期目标价 48.78 元，基于 2022 年 10 倍 PE，下调 12.46%），维持“优于大市”评级。
- 风险提示。** 下游需求不及预期，在建项目进度不及预期，宏观经济波动。

刘威 Wei Liu
wei.liu@htsec.com

庄怀超 Huaichao Zhuang
hc.zhuang@htsec.com

表 1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
600096.SH	云天化	21.23	3.34	3.48	3.83	6.36	6.10	5.54
000902.SZ	新洋丰	11.12	1.12	1.51	1.88	9.93	7.36	5.91
600596.SH	新安股份	15.35	2.87	3.11	3.35	5.35	4.94	4.58
平均						7.21	6.13	5.35

资料来源: WIND, 海通国际, 股价为 2023 年 03 月 24 日收盘价, EPS 为 wind 一致预期

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	30311	29967	33803	35801
每股收益	5.26	4.27	4.66	4.86	营业成本	19516	20031	23024	24687
每股净资产	18.26	22.53	27.19	32.04	毛利率%	35.6%	33.2%	31.9%	31.0%
每股经营现金流	6.19	4.12	11.68	3.71	营业税金及附加	256	255	237	251
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.9%	0.7%	0.7%
价值评估 (倍)					营业费用	341	390	473	537
P/E	5.77	7.11	6.52	6.25	营业费用率%	1.1%	1.3%	1.4%	1.5%
P/B	1.66	1.35	1.12	0.95	管理费用	482	593	710	788
P/S	1.11	1.13	1.00	0.94	管理费用率%	1.6%	2.0%	2.1%	2.2%
EV/EBITDA	3.88	4.36	2.98	2.77	EBIT	8359	7398	7861	7917
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	314	371	236	318
盈利能力指标 (%)					财务费用率%	1.0%	1.2%	0.7%	0.9%
毛利率	35.6%	33.2%	31.9%	31.0%	资产减值损失	-220	-290	-276	-270
净利润率	19.3%	15.8%	15.3%	15.1%	投资收益	316	300	372	394
净资产收益率	28.8%	19.0%	17.1%	15.2%	营业利润	8213	7039	7727	7731
资产回报率	14.1%	10.8%	9.8%	10.2%	营业外收支	-342	-307	-387	-345
投资回报率	22.0%	17.5%	16.7%	15.2%	利润总额	7871	6732	7340	7385
盈利增长 (%)					EBITDA	10067	8835	9378	9498
营业收入增长率	26.8%	-1.1%	12.8%	5.9%	所得税	1074	942	1028	1034
EBIT 增长率	32.3%	-11.5%	6.3%	0.7%	有效所得税率%	13.6%	14.0%	14.0%	14.0%
净利润增长率	36.7%	-18.9%	9.0%	4.3%	少数股东损益	945	1042	1136	953
偿债能力指标					归属母公司所有者净利润	5852	4748	5176	5399
资产负债率	48.7%	38.1%	37.0%	25.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.87	1.57	1.99	5.35	货币资金	4719	4554	12890	12372
速动比率	0.60	1.14	1.57	4.40	应收账款及应收票据	929	1770	1205	1979
现金比率	0.44	0.65	1.29	3.36	存货	2521	2536	3742	2978
经营效率指标					其它流动资产	1103	2205	2130	2375
应收账款周转天数	11.06	16.20	15.83	16.00	流动资产合计	9272	11065	19967	19705
存货周转天数	45.82	45.44	49.08	49.00	长期股权投资	1937	2080	2230	2390
总资产周转率	0.77	0.70	0.70	0.67	固定资产	23341	23584	23776	23907
固定资产周转率	1.43	1.28	1.43	1.50	在建工程	2466	2360	2279	2169
					无形资产	2457	2492	2515	2541
					非流动资产合计	32341	32734	33107	33392
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	41612	43799	53073	53097
净利润	5852	4748	5176	5399	短期借款	1937	-263	-2463	-4663
少数股东损益	945	1042	1136	953	应付票据及应付账款	4561	3114	7747	3606
非现金支出	1938	1727	1794	1851	预收账款	70	63	73	83
非经营收益	660	423	281	301	其它流动负债	4085	4136	4655	4659
营运资金变动	-2511	-3362	4595	-4383	流动负债合计	10654	7051	10013	3685
经营活动现金流	6884	4578	12983	4120	长期借款	5284	5284	5284	5284
资产	-2318	-2281	-2396	-2314	其它长期负债	4339	4339	4339	4339
投资	-333	-143	-150	-160	非流动负债合计	9623	9623	9623	9623
其他	519	300	372	394	负债总计	20277	16674	19636	13308
投资活动现金流	-2132	-2125	-2174	-2080	实收资本	1112	1112	1112	1112
债权募资	-1022	-2200	-2200	-2200	归属于母公司所有者权益	20300	25047	30224	35622
股权募资	50	0	0	0	少数股东权益	1036	2078	3214	4167
其他	-2108	-419	-273	-356	负债和所有者权益合计	41612	43799	53073	53097
融资活动现金流	-3080	-2619	-2473	-2556					
现金净流量	1694	-165	8336	-517					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), 海通国际

APPENDIX 1

Summary

- In 2022, the company achieved the recurring profit net profit of RMB6.053bn (+ 35.42% YOY).** The company released its 2022 annual report. In 2022, the company achieved operating income of RMB30.311bn (+ 26.81% YOY), and achieved the recurring net profit of RMB6.053bn (+35.42% YOY). Among them, the operating income in 2022Q4 was RMB5.454bn, decreasing 27.83% from last quarter and 27.83% from the same period last year; the recurring profit in 2022Q4 was RMB1.057bn, decreasing 18.13% from the previous quarter, and 43.51% from the same period last year. In terms of profit distribution, according to the profit distribution plan, the company will distribute a cash dividend of RMB10 (including tax) for every 10 shares. The amount of cash dividend per share will increase by 100% compared with 2021. As of December 31, 2022, the company's total share capital is expected to distribute cash dividends RMB1.112bn (tax included). The total cash dividends accounted for 19% of the net profit attributable to shareholders of listed companies that year.
- Benefiting from rising product prices, the company's performance in 2022 continued to grow.** Benefiting from the high prosperity of the agrochemical market and the rapid development of food processing, carbon fiber, and integrated circuit industries, the prices of the company's glyphosate, phosphate rock, and yellow phosphorus and other agrochemical products have increased to varying degrees year-on-year, increasing the profitability significantly. According to Zhuo Chuang Information, the average price of glyphosate in 2022 was RMB62,700/ton (+22.28% YOY); the average price of fertilizer product monoammonium phosphate was RMB3,476.39/ton (+18.28% YOY); the average price of phosphate rock was RMB899/ton (+ 80.62% YOY).
- The new material and new energy projects are steadily advancing, which is expected to contribute to a considerable increase in performance.** In 2022, the company's key projects made important progress. Houping phosphate mine successfully obtained a safety production license of 2mn tons/year, and the Houping beneficiation and pipeline transportation project started construction, effectively promoting the efficient utilization of phosphate ore resources at the whole level. Inner Mongolia Xingfa 50,000 tons/year glyphosate and 150,000 tons/year waste salt comprehensive utilization project was put into operation normally. In terms of new energy and new material projects, Xinjiang Xingfa 50,000 tons/year dimethyl sulfoxide phase II (20,000 tons/year), Xingfu Electronics 40,000 tons/year electronic grade sulfuric acid, 10,000 tons/year electronic grade hydrogen peroxide have been put into operation, Hubei Xingyou 300,000 tons/year iron phosphate phase I and Hubei Youxing 300,000 tons/year lithium iron phosphate phase I, Hubei phosphorus fluorine lithium industry 100,000 tons/year lithium dihydrogen phosphate, Hubei Ruijia 50,000 tons/year photovoltaic glue and Hubei Xingrui 30,000 tons/year liquid glue, Xingfu Electronics 30,000 tons/year electronic grade phosphoric acid, 20,000 tons/ A series of high-growth projects such as electronic grade etching liquid and 40,000 tons/year ultra-high purity electronic chemicals (30,000 tons/year electronic grade sulfuric acid, 10,000 tons/year electronic grade functional chemicals) have been steadily advanced, and the company's new materials and new energy industry layout has gradually opened. these projects will contribute future profit growth for the company after putting into operation.
- Earnings forecast and investment rating.** We lowered our earnings forecast for the company as prices of our major products declined. We estimate that the company's NPATs in 2023-2025 will be Rmb4.748bn(-30.69%), Rmb5.176bn(-29.54%), and Rmb5.399bn(new) respectively, with corresponding EPS of Rmb4.27, Rmb4.66, Rmb4.86. With the valuation of comparable companies, we value the company at FY23E PER of 10x with a target price of Rmb42.70 (the previous TP was Rmb48.78, based on 10XPE in 2022, -12.46%). We remain an "OUTPERFORM" rating.
- Risk.** The downstream demand is lower than expected, the progress of projects under construction is lower than expected, and the macro economy fluctuates.

附录 APPENDIX

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分析师股票评级

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。

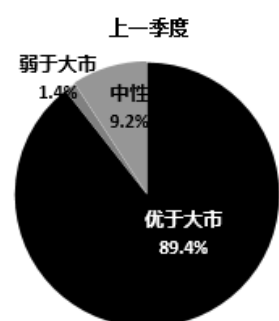
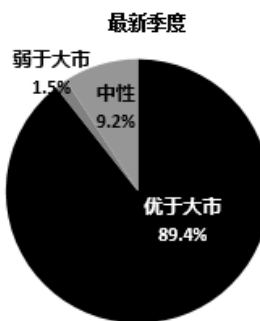
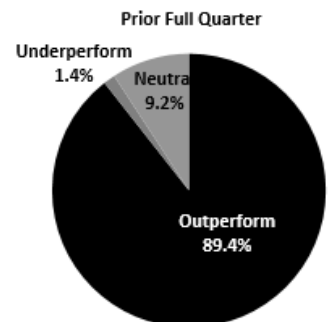
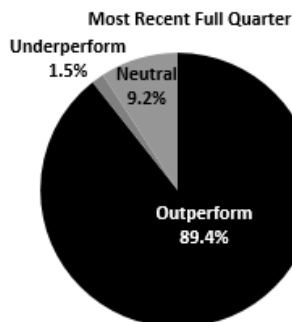
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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.

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。

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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.

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Previous rating system definitions (until 30 Jun 2020):

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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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Recommendation Chart

Hubei Xingfa Chemicals Group - 600141 CH



1. 16 Apr 2020 Neutral at 9.78 target 10.92.
2. 22 Apr 2020 Neutral at 9.78 target 10.92.
3. 15 Jun 2021 OUTPERFORM at 19.08 target 24.2.
4. 29 May 2022 OUTPERFORM at 36.51 target 48.78.
5. 31 Aug 2022 OUTPERFORM at 38.65 target 48.78.

Source: Company data Bloomberg, HTI estimates