

## 亚钾国际 Asia-Potash International Investment (Guangzhou) (000893 CH)

### 2022 年扣非后净利润同比增长 590.33%，产能扩张带动业绩增长

### 2022 Net Earnings Surged by 590% YoY with Capacity Expansion to Support Further Growth

#### 观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

|  |                         |
|--|-------------------------|
| 评级   | 优于大市 OUTPERFORM         |
| 现价   | Rmb24.83                |
| 目标价  | Rmb38.48                |
| 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   | Rmb23.07bn / US\$3.35bn |
| 日交易额 (3 个月均值)  | US\$30.63mn             |
| 发行股票数目   | 929.14mn                |
| 自由流通股 (%)  | 48%                     |
| 1 年股价最高最低值   | Rmb42.50-Rmb24.83       |
| 注: 现价 Rmb24.83 为 2023 年 4 月 10 日收盘价  |                         |



资料来源: Factset

|               | 1mth  | 3mth  | 12mth  |
|---------------|-------|-------|--------|
| 绝对值           | -9.8% | -9.5% | -38.6% |
| 绝对值 (美元)      | -9.2% | -9.8% | -43.2% |
| 相对 MSCI China | 14.9% | 16.8% | -3.0%  |

| (Rmb mn)       | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入           | 3,466   | 5,676   | 6,376   | 7,083   |
| (+/-)          | 313%    | 64%     | 12%     | 11%     |
| 净利润            | 2,029   | 2,750   | 2,971   | 3,251   |
| (+/-)          | 126%    | 36%     | 8%      | 9%      |
| 全面摊薄 EPS (Rmb) | 2.18    | 2.96    | 3.20    | 3.50    |
| 毛利率            | 72.7%   | 72.3%   | 72.3%   | 72.3%   |
| 净资产收益率         | 20.1%   | 21.4%   | 18.8%   | 17.0%   |
| 市盈率            | 11      | 8       | 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 20.28 亿元，同比增长 590.33%。** 公司发布 2022 年年度报告，报告期内实现营收 34.66 亿元，同比增长 313%；扣非后净利润 20.28 亿元，同比增长 590.33%；基本每股收益 2.4580 元，同比增长 106.88%。公司业绩增长主要由于 2022 年 3 月底首个老挝 100 万吨/年钾肥改扩建项目顺利达产，产量与销量较上年同期大幅增长。公司第四季度实现营业收入 10.53 亿元，环比增长 62.13%，同比增长 162.97%；实现扣非后归母净利润 5.18 亿元，环比增长 23.80%，同比增长 158.64%。
- 主要产品氯化钾量价齐增。** 公司 2022 年钾肥实现销量 91.02 万吨，同比增长 158.29%。2022 年，在俄乌冲突及白俄罗斯受制裁的影响下，俄罗斯及白俄罗斯两地钾肥出口量锐减，市场供需紧张情况进一步加剧，导致钾肥价格迅速上涨。根据百川资讯，2022 年东南亚氯化钾 CFR 平均价格为 753 美元/吨，同比上涨 93.80%。根据 Argus 等其他国际权威咨询机构的报告分析，预判 2023 年粮食价格仍在上行通道，全球物流供应链、地缘政治等不确定性因素未完全消除的情况下对粮食价格有较强支撑，进而对全球钾肥需求和价格也形成支撑作用。同时，全球钾肥新增产能有限，预计钾肥价格回调后消费量将有所增加。
- 资源储备量亚洲第一，产能扩张带动业绩增长。** 2022 年，公司收购老挝甘蒙省农波县彭下-农波村地区 179.8 平方公里钾盐矿，该矿区钾盐矿矿石总量约为 39.35 亿吨，折纯氯化钾约为 6.77 亿吨。本次收购完成后，公司合计拥有老挝甘蒙省 214.8 平方公里钾盐采矿权，折纯氯化钾 8.29 亿吨，成为亚洲单体最大钾盐资源量企业。同时，公司成功申请到甘蒙省农龙村 48.52km<sup>2</sup> 钾盐矿权，公司氯化钾储量将超过 10 亿吨，超过我国钾盐资源总储量，已成为亚洲最大钾肥资源量企业，约占亚洲总储量的三分之一。2022 年 3 月，公司首个 100 万吨/年钾肥改扩建项目建成达产，第二个 100 万吨/年钾肥项目选厂于 2023 年 1 月 1 日投料试车成功，第三个 100 万吨/年钾肥项目正在加快推进建设，力争 2023 年年底建成投产。
- 积极布局国内市场。** 2022 年 10 月起，公司先后与 11 家国内专业钾肥贸易商及化肥生产企业签署《钾肥供销合作框架协议》，将根据国内市场需求并在条件具备的情况下，在 2024 年 6 月 30 日前向 11 家合作方销售钾肥合计不超过 248 万吨，为国内钾肥保供稳价做出重要贡献。
- 盈利预测与投资评级。** 公司积极进行资源储备，并不断扩充产能，盈利能力大幅提升。我们预计公司 2023-2025 年净利润分别为 27.50 (+20.24%)、29.71 (+16.51%) 和 32.51 (新增) 亿元，对应 EPS 分别为 2.96、3.20、3.50 元。参考可比公司估值，我们给予公司 2023 年 13 倍 PE，对应目标价 38.48 元（上期目标价 42.28 元，基于 22 年 18.4 倍 PE，-8.99%），维持“优于大市”评级。
- 风险提示。** 钾肥价格下跌，下游需求不及预期。

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表 1 可比公司估值表

| 代码         | 公司名称 | 股价 (元) | EPS (元) |       |       | PE (倍)      |             |             |
|------------|------|--------|---------|-------|-------|-------------|-------------|-------------|
|            |      |        | 2022    | 2023E | 2024E | 2022        | 2023E       | 2024E       |
| 000792.SZ  | 盐湖股份 | 22.42  | 2.86    | 2.43  | 2.51  | 7.84        | 9.23        | 8.93        |
| 000408.SZ  | 藏格矿业 | 24.20  | 3.58    | 3.61  | 3.80  | 6.76        | 6.70        | 6.37        |
| <b>平均值</b> |      |        |         |       |       | <b>7.30</b> | <b>7.96</b> | <b>7.65</b> |

资料来源: Wind, 海通国际, 股价为 2023 年 4 月 10 日收盘价, 每股收益为 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        |
|--------------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| <b>每股指标 (元)</b>    |              |              |              |              | <b>营业总收入</b>       | <b>3466</b>  | <b>5676</b>  | <b>6376</b>  | <b>7083</b>  |
| 每股收益               | 2.18         | 2.96         | 3.20         | 3.50         | 营业成本               | 945          | 1572         | 1768         | 1964         |
| 每股净资产              | 10.89        | 13.85        | 17.04        | 20.54        | 毛利率%               | 72.7%        | 72.3%        | 72.3%        | 72.3%        |
| 每股经营现金流            | 1.95         | 4.23         | 3.66         | 4.41         | 营业税金及附加            | 96           | 159          | 255          | 283          |
| 每股股利               | 0.00         | 0.00         | 0.00         | 0.00         | 营业税金率%             | 2.8%         | 2.8%         | 4.0%         | 4.0%         |
| <b>价值评估 (倍)</b>    |              |              |              |              | 营业费用               | 16           | 30           | 37           | 39           |
| P/E                | 11.37        | 8.39         | 7.77         | 7.10         | 营业费用率%             | 0.5%         | 0.5%         | 0.6%         | 0.6%         |
| P/B                | 2.28         | 1.79         | 1.46         | 1.21         | 管理费用               | 259          | 556          | 638          | 701          |
| P/S                | 6.66         | 4.06         | 3.62         | 3.26         | 管理费用率%             | 7.5%         | 9.8%         | 10.0%        | 9.9%         |
| EV/EBITDA          | 9.08         | 5.15         | 4.20         | 3.24         | EBIT               | 2147         | 3359         | 3678         | 4095         |
| 股息率%               | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 财务费用               | -43          | -15          | -25          | -35          |
| <b>盈利能力指标 (%)</b>  |              |              |              |              | 财务费用率%             | -1.2%        | -0.3%        | -0.4%        | -0.5%        |
| 毛利率                | 72.7%        | 72.3%        | 72.3%        | 72.3%        | 资产减值损失             | 0            | 0            | 0            | 0            |
| 净利润率               | 58.5%        | 48.5%        | 46.6%        | 45.9%        | 投资收益               | 1            | 1            | 0            | 1            |
| 净资产收益率             | 20.1%        | 21.4%        | 18.8%        | 17.0%        | <b>营业利润</b>        | <b>2190</b>  | <b>3375</b>  | <b>3703</b>  | <b>4131</b>  |
| 资产回报率              | 15.8%        | 16.4%        | 15.0%        | 13.8%        | 营业外收支              | 0            | 0            | -10          | 0            |
| 投资回报率              | 17.1%        | 19.5%        | 17.2%        | 15.8%        | <b>利润总额</b>        | <b>2191</b>  | <b>3375</b>  | <b>3693</b>  | <b>4131</b>  |
| <b>盈利增长 (%)</b>    |              |              |              |              | EBITDA             | 2378         | 3674         | 4124         | 4595         |
| 营业收入增长率            | 313.0%       | 63.7%        | 12.3%        | 11.1%        | 所得税                | 163          | 540          | 678          | 806          |
| EBIT 增长率           | 440.3%       | 56.5%        | 9.5%         | 11.3%        | 有效所得税率%            | 7.4%         | 16.0%        | 18.4%        | 19.5%        |
| 净利润增长率             | 125.6%       | 35.6%        | 8.0%         | 9.4%         | 少数股东损益             | -1           | 85           | 45           | 74           |
| <b>偿债能力指标</b>      |              |              |              |              | <b>归属母公司所有者净利润</b> | <b>2029</b>  | <b>2750</b>  | <b>2971</b>  | <b>3251</b>  |
| 资产负债率              | 9.5%         | 14.0%        | 11.8%        | 11.6%        | <b>资产负债表 (百万元)</b> | <b>2022A</b> | <b>2023E</b> | <b>2024E</b> | <b>2025E</b> |
| 流动比率               | 2.27         | 2.38         | 3.17         | 3.71         | 货币资金               | 1710         | 4164         | 5762         | 8221         |
| 速动比率               | 2.01         | 2.14         | 2.92         | 3.47         | 应收账款及应收票据          | 167          | 233          | 285          | 304          |
| 现金比率               | 1.71         | 1.96         | 2.71         | 3.28         | 存货                 | 189          | 362          | 380          | 437          |
| <b>经营效率指标</b>      |              |              |              |              | 其它流动资产             | 205          | 314          | 309          | 346          |
| 应收账款周转天数           | 17.58        | 15.00        | 16.29        | 15.65        | 流动资产合计             | 2271         | 5073         | 6735         | 9308         |
| 存货周转天数             | 72.95        | 84.01        | 78.48        | 81.25        | 长期股权投资             | 33           | 49           | 73           | 93           |
| 总资产周转率             | 0.27         | 0.34         | 0.32         | 0.30         | 固定资产               | 2310         | 3089         | 3829         | 4552         |
| 固定资产周转率            | 1.50         | 1.84         | 1.66         | 1.56         | 在建工程               | 1300         | 1696         | 2314         | 2740         |
|                    |              |              |              |              | 无形资产               | 6558         | 6526         | 6486         | 6450         |
|                    |              |              |              |              | 非流动资产合计            | 10575        | 11740        | 13087        | 14224        |
| <b>现金流量表 (百万元)</b> | <b>2022A</b> | <b>2023E</b> | <b>2024E</b> | <b>2025E</b> | <b>资产总计</b>        | <b>12846</b> | <b>16813</b> | <b>19822</b> | <b>23532</b> |
| 净利润                | 2029         | 2750         | 2971         | 3251         | 短期借款               | 0            | 0            | 0            | 0            |
| 少数股东损益             | -1           | 85           | 45           | 74           | 应付票据及应付账款          | 623          | 1350         | 1342         | 1589         |
| 非现金支出              | 234          | 316          | 446          | 500          | 预收账款               | 0            | 0            | 0            | 0            |
| 非经营收益              | -8           | -2           | 10           | -1           | 其它流动负债             | 375          | 779          | 781          | 918          |
| 营运资金变动             | -444         | 783          | -71          | 271          | 流动负债合计             | 998          | 2129         | 2123         | 2507         |
| <b>经营活动现金流</b>     | <b>1810</b>  | <b>3933</b>  | <b>3401</b>  | <b>4095</b>  | 长期借款               | 0            | 0            | 0            | 0            |
| 资产                 | -2665        | -1464        | -1778        | -1616        | 其它长期负债             | 221          | 221          | 221          | 221          |
| 投资                 | -33          | -16          | -24          | -20          | 非流动负债合计            | 221          | 221          | 221          | 221          |
| 其他                 | 9            | 1            | 0            | 1            | <b>负债总计</b>        | <b>1219</b>  | <b>2350</b>  | <b>2344</b>  | <b>2728</b>  |
| <b>投资活动现金流</b>     | <b>-2688</b> | <b>-1479</b> | <b>-1803</b> | <b>-1636</b> | 实收资本               | 929          | 929          | 929          | 929          |
| 债权募资               | -32          | 0            | 0            | 0            | 归属于母公司所有者权益        | 10114        | 12864        | 15835        | 19087        |
| 股权募资               | 1776         | 0            | 0            | 0            | 少数股东权益             | 1513         | 1598         | 1643         | 1717         |
| 其他                 | -50          | 0            | 0            | 0            | <b>负债和所有者权益合计</b>  | <b>12846</b> | <b>16813</b> | <b>19822</b> | <b>23532</b> |
| <b>融资活动现金流</b>     | <b>1694</b>  | <b>0</b>     | <b>0</b>     | <b>0</b>     |                    |              |              |              |              |
| <b>现金净流量</b>       | <b>846</b>   | <b>2454</b>  | <b>1598</b>  | <b>2460</b>  |                    |              |              |              |              |

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 10 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 net recurring profit of RMB2.028bn (+590.33% YOY).** The company released its 2022 annual report, achieving revenue of RMB3.466bn during the reporting period (+313% YOY), and achieving recurring net profit of RMB2.028bn (+590.33% YOY); basic earnings per share were RMB2.4580 (+106.88% YOY). The company's performance growth was mainly due to the successful completion of the first 1mn tons/year potash fertilizer reconstruction and expansion project in Laos at the end of March 2022, resulting in the significant increase in both the production and sales volume compared with the same period of the previous year. The company's operating income in 2022Q4 was RMB1.053bn (+ 62.13% QOQ & +162.97% YOY). The recurring net profit in 2022Q4 was RMB518mn (+23.80% QOQ&+ 158.64% YOY).
- The sales and price of potassium chloride both increased.** In 2022, the company achieved sales of 910,200 tons of potash fertilizer (+158.29% YOY). In 2022, under the influence of the Russia-Ukraine conflict and the sanctions imposed on Belarus, the export volume of potash fertilizers from Russia and Belarus fell sharply. The tight supply and demand situation in the market further intensified, resulting in a rapid increase in potash prices. According to Baichuan Information, the average price of potassium chloride CFR in Southeast Asia in 2022 was USD753 /ton (+ 93.80% YOY). According to the report analysis of other international authoritative consulting institutions such as Argus, it is predicted that food prices will still be in an upward channel in 2023, and uncertainties such as global logistics supply chains and geopolitics will have strong support for food prices, which in turn will also support global potash demand and prices. At the same time, the global new potash production capacity is limited, and consumption is expected to increase after the correction in potash prices.
- The company has largest resource reserve in Asia; the expansion of production capacity led to growth in performance.** In 2022, the company acquired a 179.8 square kilometer potash mine in the Pengxia-Nongbo village area of Nong Po County, Khammouang Province, Laos, with a total potash ore of about 3.935bn tons and a pure potassium chloride of about 677mn tons. After the completion of this acquisition, the company owns a total of 214.8 square kilometers of potash mining rights in Khammouane Province, Laos, and 829mn tons of pure potassium chloride, becoming the largest potash resource enterprise in Asia. At the same time, the company successfully applied for the 48.52km<sup>2</sup> potash mining right in Nonglong Village, Ganmuang Province. The company's potassium chloride reserves will exceed 1bn tons, exceeding the total reserves of potash resources in China. The company has become the largest potash resource enterprise in Asia, accounting for about one-third of the total reserves in Asia. In March 2022, the company's first 1mn tons/year potash fertilizer reconstruction and expansion project was completed and reached production; the second 1mn tons/year potash fertilizer project was successfully commissioned on January 1, 2023; the third 1mn tons/year potash fertilizer project is accelerating construction, striving to be completed and put into operation by the end of 2023.
- The company actively layout the domestic market.** In October 2022, the company signed the "Potash Supply and Marketing Cooperation Framework Agreement" with 11 Chinese domestic professional potash fertilizer traders and chemical fertilizer production enterprises, and will sell a total of no more than 2.48mn tons of potash fertilizer to 11 partners before June 30, 2024 according to the domestic market demand and when conditions are met, which can make an important contribution to the domestic potash fertilizer supply and price stability.
- Earnings forecast and investment rating.** The company's profitability has been greatly improved, since it actively reserves resources and continuously expands production capacity. We estimate that the company's NPATs in 2023-2025 will be RMB2750mn (+20.24%), RMB2971mn (+16.51%), and RMB3251 (new) respectively with EPS of Rmb2.96, Rmb3.20 and RMB3.50/share. Combined with the valuation of comparable companies, we value the company at FY23E PER of 13x with a target price of Rmb38.48 (the previous TP was Rmb42.28 based on a FY22E PER of 18.4x, -8.99%). We maintain an "OUTPERFORM" rating.
- Risk:** Potash fertilizer prices fell, and downstream demand was less than expected.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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**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

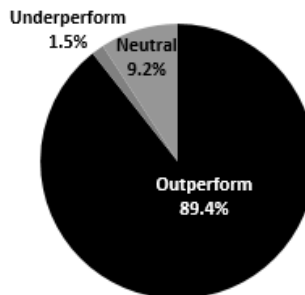
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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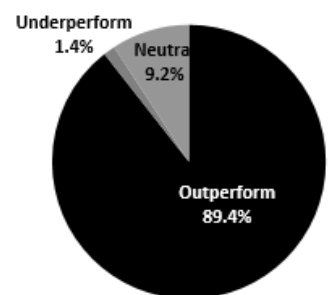
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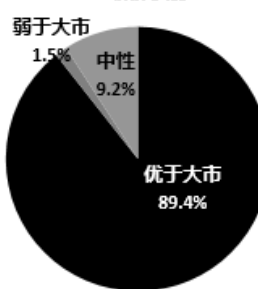
Most Recent Full Quarter



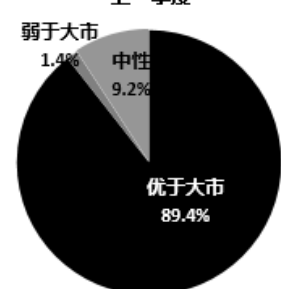
Prior Full Quarter



最新季度



上一季度



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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.

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#### 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<br>(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。

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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.

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|                              | Outperform | Neutral<br>(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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**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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## Asia-Potash International Investment (Guangzhou) - 000893 CH



1. 11 Aug 2020 Neutral at 10.51 target 12.47.
2. 12 Aug 2020 Neutral at 10.51 target 12.47.
3. 12 Aug 2020 Neutral at 10.51 target 12.47.
4. 1 Feb 2022 OUTPERFORM at 20.55 target 26.4.
5. 3 Apr 2022 OUTPERFORM at 34.43 target 42.28.
6. 18 Aug 2022 OUTPERFORM at 34.76 target 42.28.

Source: Company data Bloomberg, HTI estimates