

云图控股 Chengdu Wintrube Holding (002539 CH)

2022 年扣非后净利润同比增长 21.47%，磷酸铁产能逐渐放量

The Company Achieved the Increase in Recurring Net Profit of 21.47%; Iron Phosphate Production Capacity Increases Constantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.09
目标价	Rmb16.38
市值	Rmb13.39bn / US\$1.95bn
日交易额 (3 个月均值)	US\$20.88mn
发行股票数目	1,208mn
自由流通股 (%)	76%
1 年股价最高最低值	Rmb18.32-Rmb10.94

注：现价 Rmb11.09 为 2023 年 4 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.6%	-4.1%	-21.9%
绝对值 (美元)	-5.5%	-5.6%	-27.8%
相对 MSCI China	-13.1%	1.7%	-17.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	20,502	22,205	24,896	27,552
(+/-)	38%	8%	12%	11%
净利润	1,492	1,517	1,790	2,091
(+/-)	21%	2%	18%	17%
全面摊薄 EPS (Rmb)	1.24	1.26	1.48	1.73
毛利率	15.2%	15.5%	16.0%	16.6%
净资产收益率	19.4%	16.4%	16.2%	15.9%
市盈率	9	9	7	6

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 13.91 亿元，同比增长 21.47%。** 公司 2022 年实现营业收入 205.02 亿元，同比增长 37.62%，实现扣非后净利润 13.91 亿元，同比增长 21.47%。公司业绩大幅增长主要由于：1) 全球粮食安全背景下，复合肥刚需增加，公司复合肥产品销量增加；2) 受益于联碱景气度提升，公司联碱产品价格上涨，毛利增加；3) 受黄磷生产管控、限电政策等影响，黄磷市场供应偏紧，公司黄磷产品价格上涨。同时，公司各项管理效能大幅提升，对业绩增长及战略目标实现起到促进作用。
- 分产品看：** 1) 复合肥，2022 年公司常规复合肥收入 93.31 亿元，同比增长 49.86%，销量 330.38 万吨，同比增长 14.96%，毛利率下降 4.41 个百分点。2) 联碱，2022 年实现收入 14.4 亿元，同比增长 25.90%，销量 69.20 万吨，同比降低 10.01%，毛利率提升 8.45 个百分点。3) 盐，2022 年实现收入 3.45 亿元，同比增长 1.65%，总销量 40.66 万吨，同比降低 10.23%，毛利率同比下降 1.26 个百分点。4) 磷化工产品，2022 年实现收入 19 亿元，同比增长 23.84%，销量 6.88 万吨，同比降低 3.16%，毛利率同比提升 1.72 个百分点。5) 磷酸一铵，2022 年实现收入约 13.81 亿元，同比增长 16.88%，销量 32.14 万吨，同比降低 18.04%。毛利率降低 5.72 个百分点。
- 主要产品价格上涨。** 根据卓创资讯，2022 年复合肥市场均价 3725.08 元/吨，同比增长 30.92%；2022 年纯碱均价 2684.15 元/吨，同比增长 21.71%；2022 年氯化铵均价 1114.19 元/吨，同比增长 32.12%；2022 年磷酸一铵市场均价 3476.39 元/吨，同比增长 18.28%；2022 年黄磷市场均价 33218.75 元/吨，同比增长 23.58%。
- 磷酸铁产能逐渐放量，新能源打开成长新空间。** 新能源材料业务是公司复合肥上游“磷矿—湿法磷酸—磷酸铁/磷酸”产业链的延伸和拓展。2022 年 12 月，公司一期 5 万吨磷酸铁已实现试生产，宜城基地 5 万吨磷酸铁项目预计 2023 年开工建设；公司磷酸铁规划产能 45 万吨（湖北松滋 35 万吨，湖北宜城 10 万吨），配套不同纯度的磷酸，并利用副产低浓度磷酸及渣酸联动生产复合肥 140 万吨（湖北松滋 60 万吨，湖北宜城 80 万吨）。
- 盈利预测与投资评级。** 基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 2023-2025 年公司净利润分别为 15.17 (-11.44%)、17.90 (-13.23%) 和 20.91 亿元 (新增)，对应 EPS 分别为 1.26、1.48 和 1.73 元。参考同行业可比公司估值，给予公司 23 年 13 倍 PE，对应目标价 16.38 元 (上期目标价 19.39 元，基于 22 年 13 倍 PE，-15.52%)，维持“优于大市”评级。
- 风险提示：** 宏观政策及经济运行周期变化；新项目投产进度不及预期；复合肥需求下滑、磷化工及纯碱价格下跌。

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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
000902.SZ	新洋丰	11.04	1.12	1.51	1.88	9.86	7.31	5.87
000683.SZ	远兴能源	8.07	0.73	1.09	1.36	11.05	7.40	5.93
平均						16.33	11.11	8.75

资料来源: WIND, 海通国际, 股价为2023年04月12日收盘价, 每股收益均为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
每股指标 (元)					营业总收入	20502	22205	24896	27552
每股收益	1.24	1.26	1.48	1.73	营业成本	17380	18757	20910	22980
每股净资产	7.60	9.13	10.93	13.03	毛利率%	15.2%	15.5%	16.0%	16.6%
每股经营现金流	0.85	2.69	2.59	3.27	营业税金及附加	91	131	139	154
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	303	355	393	438
P/E	8.98	8.83	7.48	6.41	营业费用率%	1.5%	1.6%	1.6%	1.6%
P/B	1.46	1.21	1.01	0.85	管理费用	597	777	896	992
P/S	0.65	0.60	0.54	0.49	管理费用率%	2.9%	3.5%	3.6%	3.6%
EV/EBITDA	4.89	4.63	3.94	3.03	EBIT	1911	1862	2196	2588
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	139	176	198	240
盈利能力指标 (%)					财务费用率%	0.7%	0.8%	0.8%	0.9%
毛利率	15.2%	15.5%	16.0%	16.6%	资产减值损失	-21	-13	-9	-11
净利率	7.3%	6.8%	7.2%	7.6%	投资收益	11	56	38	55
净资产收益率	19.4%	16.4%	16.2%	15.9%	营业利润	1782	1843	2149	2521
资产回报率	8.0%	7.2%	7.5%	7.5%	营业外收支	-26	-20	-20	-22
投资回报率	12.4%	10.8%	10.9%	10.9%	利润总额	1757	1822	2129	2499
盈利增长 (%)					EBITDA	2648	2606	2957	3432
营业收入增长率	37.6%	8.3%	12.1%	10.7%	所得税	265	302	337	405
EBIT 增长率	12.7%	-2.5%	17.9%	17.9%	有效所得税率%	15.1%	16.6%	15.8%	16.2%
净利润增长率	21.1%	1.7%	18.0%	16.8%	少数股东损益	0	3	2	3
偿债能力指标					归属母公司所有者净利润	1492	1517	1790	2091
资产负债率	58.5%	55.9%	53.7%	52.2%					
流动比率	1.07	1.20	1.32	1.47	资产负债表 (百万元)	2022A	2023E	2024E	2025E
速动比率	0.51	0.59	0.68	0.83	货币资金	3614	4277	5373	7357
现金比率	0.40	0.46	0.56	0.70	应收账款及应收票据	596	625	712	782
经营效率指标					存货	3315	3892	4167	4677
应收账款周转天数	10.61	10.27	10.44	10.36	其它流动资产	2104	2255	2468	2629
存货周转天数	69.62	75.84	72.73	74.28	流动资产合计	9629	11049	12720	15446
总资产周转率	1.10	1.05	1.04	0.99	长期股权投资	30	45	52	63
固定资产周转率	4.37	4.43	4.73	5.05	固定资产	4691	5013	5262	5456
					在建工程	1817	2243	2922	3474
					无形资产	1188	1358	1632	1855
					非流动资产合计	9076	10050	11288	12303
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	18705	21099	24007	27748
净利润	1492	1517	1790	2091	短期借款	2868	2000	2000	2000
少数股东损益	0	3	2	3	应付票据及应付账款	2271	2712	2878	3243
非现金支出	774	766	780	864	预收账款	0	0	0	0
非经营收益	162	159	204	231	其它流动负债	3896	4491	4739	5230
营运资金变动	-1565	275	-159	115	流动负债合计	9035	9203	9617	10473
经营活动现金流	863	2720	2617	3305	长期借款	1703	2371	3039	3793
资产	-1751	-1664	-1963	-1815	其它长期负债	208	216	225	232
投资	8	-21	-11	-16	非流动负债合计	1910	2587	3264	4025
其他	323	16	-2	15	负债总计	10945	11790	12881	14498
投资活动现金流	-1420	-1669	-1976	-1816	实收资本	1208	1208	1208	1208
债权募资	1219	-192	677	761	归属于母公司所有者权益	7680	9227	11042	13163
股权募资	1988	0	0	0	少数股东权益	79	83	84	88
其他	-890	-195	-222	-265	负债和所有者权益合计	18705	21099	24007	27748
融资活动现金流	2317	-387	455	496					
现金净流量	1763	663	1096	1984					

备注: (1)表中计算估值指标的收盘价日期为2023年4月12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 recurring net profit of RMB1.391bn(+21.47% YOY).** The company realized the revenue of RMB20.502bn in 2022(+37.62% YOY), and achieved the recurring net profit of RMB1.391bn(+21.47% YOY). The substantial increase in the company's performance was mainly due to: 1) under the background of global food security, the demand for compound fertilizers increased in 2022, and the sales of the company's compound fertilizer products also increased; 2) benefiting from the improvement in the prosperity of the company's soda, the price of the company's soda products rose, and the gross profit increased; 3) due to the influence of yellow phosphorus production control and electricity restriction policy, the supply of yellow phosphorus in the market was tight in 2022, and the price of the company's yellow phosphorus products also rose. At the same time, the company's management efficiency has been greatly improved, which played a role in promoting performance growth and the realization of strategic goals.
- By product:** 1) Compound fertilizer. In 2022, the company's conventional compound fertilizer revenue was RMB9.331bn(+49.86%); sales volume was 3.3038 million tons(+14.96% YOY); the gross profit margin decreased by 4.41 percentage points. 2) Combined soda. The company achieved the revenue of RMB1.44bn in 2022(+25.90% YOY); sales volume was 692,000 tons(-10.01% YOY); the gross profit margin increased 8.45 percentage points. 3) Salt. In 2022, the revenue was RMB345mn (+1.65% YOY); the total sales volume was 406,600 tons(-10.23% YOY); the gross profit margin was decrease by 1.26 percentage points year-on-year. 4) Phosphorus chemical products. The sector achieved revenue of RMB1.9bn in 2022(+23.84% YOY); sales volume of 68,800 tons (-3.16% YOY); the gross profit margin increased 1.72 percentage points. 5) Monoammonium phosphate. The revenue in 2022 was about RMB1.381bn(+16.88% YOY); the sales volume was 321,400 tons(-18.04% YOY); gross profit margin decreased by 5.72 percentage points.
- Increase in prices of major products.** According to Zhuo Chuang Information, the average price of compound fertilizer market in 2022 was RMB3725.08/ton (+30.92% YOY); the average price of soda ash in 2022 was RMB2684.15 /ton(+21.71% YOY); the average price of ammonium chloride was RMB1114.19/ton(+32.12% YOY); the average market price of monoammonium phosphate in 2022 was RMB3476.39 /ton(+18.28% YOY); the average market price of yellow phosphorus in 2022 was RMB33218.75/ton(+23.58%).
- Iron phosphate production capacity gradually increases and new energy sources have opened up new space for growth.** The new energy material business is the expansion of the company's upstream compound fertilizer industry chain of "phosphate rock - wet process phosphoric acid - iron phosphate/phosphate fertilizer". In December 2022, the company's first phase of 50,000 tons of iron phosphate has achieved trial production, and the 50,000 tons of iron phosphate project in Yicheng base is expected to start construction in 2023. The company's planned production capacity of iron phosphate is 450,000 tons (Hubei Songzi 350,000 tons+ Hubei Yicheng 100,000 tons), supporting phosphoric acid of different purity, and using by-product low-concentration phosphoric acid and slag acid to produce 1.4 million tons of compound fertilizer (600,000 tons in Hubei Songzi+ 800,000 tons in Hubei Yicheng).
- Earnings forecast and investment rating.** We estimate that the company's NAPtS in 2023-2025 was Rmb1.517bn (-11.44%), Rmb1.790(-13.23%) and Rmb2.091bn(new) with corresponding EPS of Rmb1.26, 1.48 and 1.73. With reference to the valuation of comparable companies, we value the company at FY23E PER of 13x with a target price of Rmb16.38 (the previous TP was Rmb19.39 based on a FY22E PER of 13x, -15.52%). We maintain an "OUTPERFORM" rating.
- Risks:** Changes in macro policies and economic operation cycles; the progress of new projects is less than expected; the demand for compound fertilizers has declined, and the prices of phosphorus chemicals and soda ash have fallen.

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

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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Analyst Stock Ratings

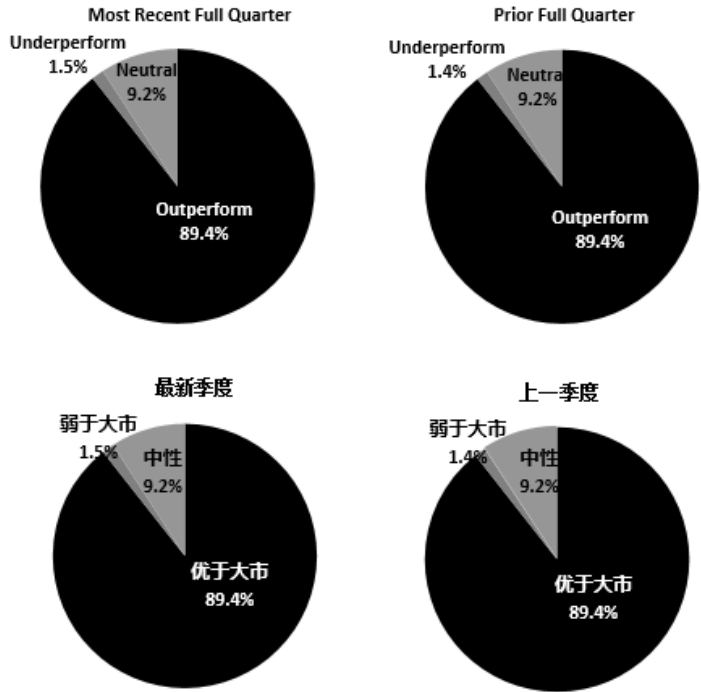
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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评级分布 Rating Distribution



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。

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只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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

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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.

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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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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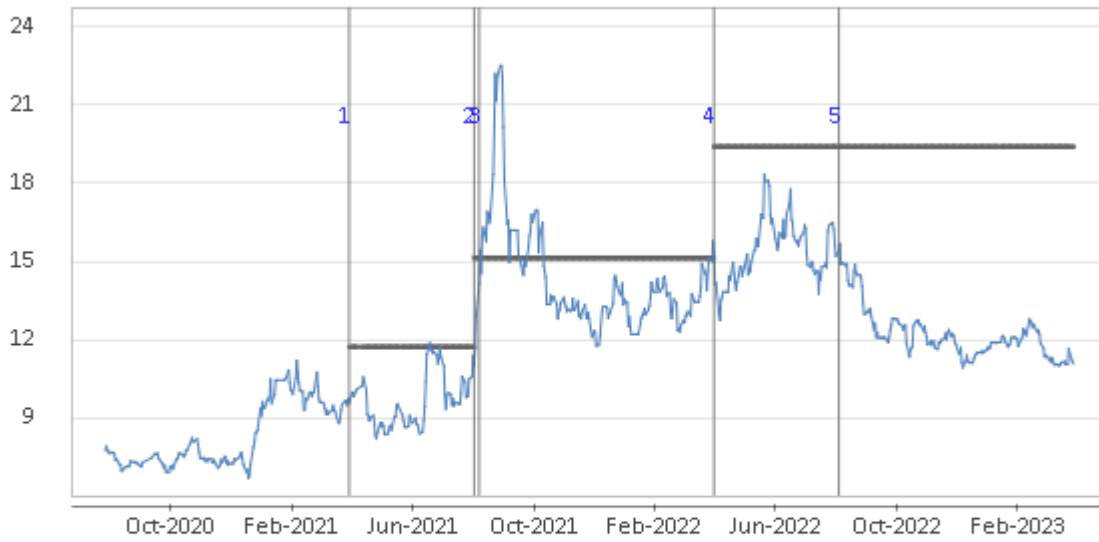
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Chengdu Wintrue Holding - 002539 CH



1. 25 Apr 2021 OUTPERFORM at 9.58 target 11.73.
2. 25 Aug 2021 OUTPERFORM at 11.39 target 15.13.
3. 30 Aug 2021 OUTPERFORM at 12.87 target 15.13.
4. 20 Apr 2022 OUTPERFORM at 15.78 target 19.39.
5. 22 Aug 2022 OUTPERFORM at 15.2 target 19.39.

Source: Company data Bloomberg, HTI estimates