

湖北宜化 Hubei Yihua Chemical Industry (000422 CH)

国内磷化工龙头，发挥产业链优势布局新能源

As Chinese Phosphorous Chemical Industry Leader, The Company Enters New Energy Industry through Industry Chain Advantage

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 国内磷化工龙头，主要产品产能位于行业前列。** 公司成立于 1993 年，位于湖北省宜昌市，并于 1996 年上市。公司主营化肥、化工产品的生产与销售，在全国内蒙、湖北、青海、新建等地建立多处生产基地，主要产品包括尿素、磷酸二铵、聚氯乙烯、季戊四醇、保险粉等。在产能上，公司目前具备尿素产能 156 万吨，磷酸二铵产能 126 万吨，聚氯乙烯产能 84 万吨。2021-2023Q1，公司实现营业收入 185.44、207.13、47.18 亿元，分别同比增长 34.33%、11.69%、-14.59%；实现归母净利润 15.69、21.64、2.20 亿元，分别同比增长 1255.01%、37.94%、-65.52%。公司 2023 年业绩下滑主要由于磷酸二铵、尿素、聚氯乙烯及部分精细化工产品的市场价格持续下跌，同时公司子公司有序安排年度例行停产检修，产销量有所下滑。
- 尿素、磷酸二铵价格有所回升。** 近期，尿素及磷酸二铵价格有所回升。根据百川盈孚，截至 2023 年 8 月 8 日，尿素价格 2393 元/吨，相比 2023 年 6 月 16 日 2054 元/吨上涨 16.50%，月均价 2437.33 元/吨，同比上涨 9.17%。磷酸二铵 64% 颗粒市场均价 3323 元/吨，日环比上涨 1.03%，周均价 3306 元/吨，周同比上涨 2.18%，月均价 3282.33 元/吨，月同比上涨 0.39%；磷酸二铵波罗的海 FOB 散装高端价格 534 美元/吨，相比 7 月 17 日 516.5 美元/吨价格上涨 3.39%。
- 定向增发募集资金，55 万吨氨醇装置升级改造。** 公司通过定向增发募集资金 25 亿元，用于投资“洁净煤加压气化多联产技改搬迁升级项目”，该项目将公司位于宜昌市猇亭化工园区的原有年产 55 万吨液氨和甲醇生产装置搬迁至宜昌市姚家港化工园田家河片区，并进行升级改造。本次募投项目年产能为 46 万吨液氨、9 万吨甲醇，并年产 2.13 万吨硫酸作为副产品，项目建设期 24 个月，其中 33 万吨液氨、9 万吨甲醇以及 2.13 万吨副产品硫酸明确用于公司自用，剩余 13 万吨液氨主要用于满足未来公司自身增量需求或根据市场情况灵活进行外售。
- 积极布局新能源赛道，与宁德时代发展正极材料。** 2021 年 10 月 12 日，公司与宁波邦普时代新能源有限公司在湖北省武汉市签署了《关于一体化电池材料配套化工原料项目合作意向协议》，拟与宁波邦普在新能源电池材料配套化工原料领域开展合作。宁波邦普是宁德时代的控股子公司，主要负责宁德时代的资源战略（镍、钴、锂、磷等）的布局落地和电池材料的技术开发和产业化。公司与宁德时代子公司共同出资成立公司宜昌邦普宜化新材料有限公司。目前，公司控股 67.57% 子公司湖北宜化肥业有限公司持有该公司 35% 股份，宁波邦普持有 65% 股份。合资企业邦普宜化拟建设 30 万吨/年磷酸铁及 20 万吨/年硫酸镍项目，预计将于 2023 年底前投产。
- 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

- The company is domestic leader in phosphorous chemical industry; the production capacity of main products is in the forefront of the industry.** The company was established in 1993, located in Yichang City, Hubei Province, and listed in 1996. The company is mainly engaged in the production and sales of chemical fertilizers and chemical products, and has established multiple production bases in Inner Mongolia, Hubei, Qinghai, Xinjian and other places across the country. The main products include urea, diammonium phosphate, polyvinyl chloride, pentaerythritol, hydrosulfite, etc. In terms of production capacity, the company currently has a production capacity of 1.56 million tons of urea, 1.26 million tons of diammonium phosphate, and 840,000 tons of polyvinyl chloride. In 2021-2023Q1, the company realized operating income of 18.544 billion yuan, 20.713 billion yuan, and 4.718 billion yuan, a year-on-year increase of 34.33%, 11.69%, and -14.59% respectively; realized net profit attributable to the parent company of 1.569 billion yuan, 2.164 billion yuan, and 220 million yuan, a year-on-year increase of 1255.01%, 37.94%, and -65.52% respectively. The decline in the company's performance in 2023 is mainly due to the continued decline in the market prices of diammonium phosphate, urea, polyvinyl chloride and some fine chemical products.
- The prices of urea and diammonium phosphate rebounded recently.** Recently, the prices of urea and DAP have all rebounded. According to Baichuan Yingfu, as of August 8, 2023, the price of urea was 2,393 yuan/ton, an increase of 16.50% compared to 2,054 yuan/ton on June 16, 2023; the monthly average price was 2,437.33 yuan/ton, a year-on-year increase of 9.17%. The average market price of diammonium phosphate (64% granules) was 3323 yuan/ton, up 1.03% from the previous day; the average weekly price is 3306 yuan/ton, up 2.18% from the previous week; the average monthly price is 3282.33 yuan/ton, up 0.39% from previous month. The high-end diammonium phosphate in Baltic Sea FOB price was US\$534/ton, up 3.39% from the price of US\$516.5/ton on July 17, 2023.
- The company plans to upgrade 550,000 tons of ammonia alcohol plant via private placement.** The company raised 2.5 billion yuan through private placement to invest in the "clean coal pressurized gasification polygeneration technical transformation and relocation and upgrading project". The project plans to relocate the company's original 550,000-ton liquid ammonia and methanol production plant located in Yichang Yiting Chemical Industry Park to Tianjiahe Area, Yaojiagang Chemical Industry Park, Yichang City, and carry out upgrades. The annual production capacity of the project is 460,000 tons of liquid ammonia, 90,000 tons of methanol, and 21,300 tons of sulfuric acid as by-product. The project construction period is 24 months, of which 330,000 tons of liquid ammonia, 90,000 tons of methanol and 21,300 tons of by-product sulfuric acid are used for the company's own use, and the remaining 130,000 tons of liquid ammonia are mainly used to meet the company's own incremental demand in the future or to flexibly sell outside according to market conditions.
- The continuous improvement of phosphate ore production capacity has driven the company's performance growth.** Guizhou Batian, a wholly-owned subsidiary of the company, obtained the mining right of Xiaogaozhai phosphate mine in Weng'an County, Guizhou Province in May 2020. The mining area is 1.1172 square kilometers, which has phosphate ore resources of 63.92mn tons, with an average grade of 26.74%. The mine is rich in minerals and nutrients, such as iron, magnesium, zinc and other elements. The company's production scale can reach 900,000 tons / year, and the validity period is 20 years. As of mid-August 2022, the phosphate mine's underground ore conveyor belt had been installed and the mine was still in the capacity ramp-up stage. Based on the continuous high demand in the downstream of phosphorus chemical and new energy industries, it is expected that the phosphate ore business can bring new profit to the company in the future.
- The company actively lays out the new energy track, and cooperates with Ningde Times to develop new energy battery cathode materials.** On October 12, 2021, the company and Ningbo Bangpu Times New Energy Company signed the "Agreement of Cooperation Intent on the Project of Supporting Chemical Raw Materials for Integrated Battery Materials" in Wuhan, Hubei Province, intending to cooperate with Ningbo Bangpu in the field of chemical raw materials of new energy battery. Ningbo Bangpu is a holding subsidiary of Ningde Times, which is mainly responsible for the layout of Ningde Times' resource strategy (nickel, cobalt, lithium, phosphorus, etc.) and the technology development and industrialization of battery materials. The company and Ningde Times subsidiary jointly invested in the establishment of Yichang Bangpu Yihua New Material Company. At present, Hubei Yihua Fertilizer Company, a 67.57% subsidiary of the company, holds 35% of the company's shares, and Ningbo Bangpu holds 65% of the shares. The joint venture Bangpu Yihua plans to build 300,000 tons/year of iron phosphate and 200,000 tons/year of nickel sulfate projects, which are expected to be put into operation by the end of 2023.
- 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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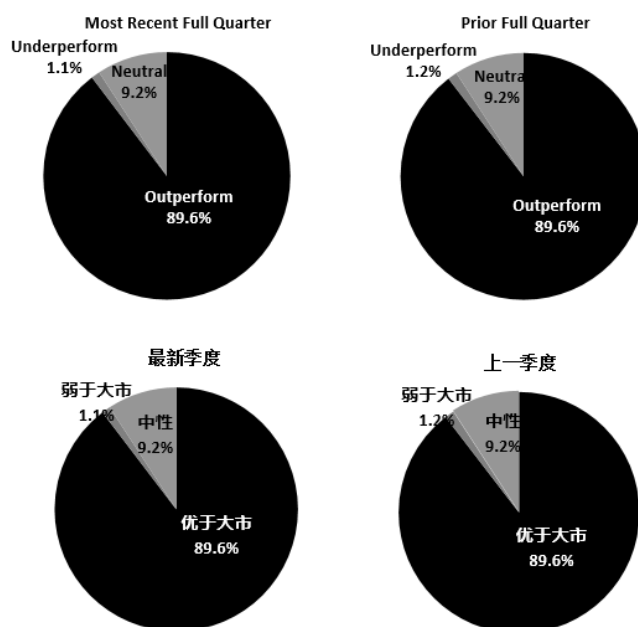
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*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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