

川发龙蟒 Sichuan Development Lomon (002312 CH)

21 年净利 10.16 亿元，同比增长 51.94%，新能源材料布局加速推进

The company achieved a net profit of Rmb1.016bn(YOY 51.94%), the layout of new energy materials accelerated

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with

评级	优于大市 OUTPERFORM
现价	Rmb9.41
目标价	Rmb11.67
市值	Rmb16.59bn / US\$2.53bn
日交易额(3个月均值)	US\$40.30mn
发行股票数目	1,763mn
自由流通股(%)	64%
1年股价最高最低值	Rmb19.51-Rmb7.13

注：现价 Rmb9.41 为 2022 年 4 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.2%	-17.5%	28.6%
绝对值(美元)	-11.8%	-20.3%	27.4%
相对 MSCI China	1.2%	6.5%	71.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	6,645	8,925	9,913	10,753
(+/-)	28%	34%	11%	8%
净利润	1,016	823	911	1,023
(+/-)	52%	-19%	11%	12%
全面摊薄 EPS (Rmb)	0.58	0.47	0.52	0.58
毛利率	20.5%	21.3%	21.5%	21.7%
净资产收益率	14.8%	10.7%	10.6%	10.6%
市盈率	16	20	18	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年 Q1 预计实现扣非后净利 2.6-3.0 亿元，同比增长 121.59%-155.68%。**公司公告，预计 2022 年一季度实现归母净利润 2.5-2.9 亿元，同比增长 124.90%-160.88%；实现扣非后净利润 2.6-3.0 亿元，同比增长 121.59%-155.68%；基本每股收益 0.14-0.17 元/股（去年同期为 0.08 元/股）。2022 年以来，磷化工行业延续 2021 年以来的景气周期，公司主要核心产品量价齐升，公司盈利水平提升。
- 2021 年实现扣非净利 6.73 亿元，同比增长 103.10%。**公司发布 2021 年年报，报告期公司实现营收 66.45 亿元，同比增长 28.28%；归母净利润 10.16 亿元，同比增长 51.94%；扣非净利润 6.73 亿元，同比增长 103.10%；基本每股收益 0.63 元（2020 年为 0.50 元）。业绩增长主要是由于 2021 年磷化工行业迎来强景气周期，公司主要产品工业级磷酸一铵、饲料级磷酸氢钙、肥料级磷酸一铵等产品销售价格同比有所上涨，并在较长时间内维持相对高位运行。2021 年公司工业级磷酸一铵产销量全球最大且出口量全国最大，超过国内出口总量的 50%；饲料级磷酸氢钙、肥料级磷酸一铵、复合肥产销量位居全国前列；磷石膏综合利用工程项目逐渐投产，石膏建材产量位居全国前列。
- 积极推进收购天瑞矿业 100% 股权事宜，进一步提升上游磷矿资源的保障能力。**公司正在收购天瑞矿业，收购完成后，公司磷矿原料资源储备将大幅增长，天瑞矿业达产后每年增加磷矿产能 250 万吨，大部分满足绵竹基地磷矿需求，届时公司将具备年产 365 万吨磷矿的生产能力。
- 布局新能源材料领域，开启第二增长曲线。**公司计划在德阳-阿坝生态经济产业园投资 120 亿元建设德阳川发龙蟒锂电新能源材料项目，包括 20 万吨磷酸铁、磷酸铁锂及其配套项目。该项目被列为四川省重点推进项目，目前已正式开工，并取得部分项目用地和环评批复，安评、职评，稳评已完成备案，正有序推进能评审批、施工许可审批等工作。同时公司在稳步推进攀枝花、湖北等地锂电新能源材料项目。
- 盈利预测与投资评级。**我们预计 2022-2024 年公司净利润分别为 8.23、9.11 和 10.23 亿元，EPS 分别为 0.47、0.52 和 0.58 元。参考同行业可比公司估值，同时考虑到公司一体化程度不断加深，未来成长性强，给予公司一定的估值溢价。给予公司 22 年 25 倍 PE，对应目标价 11.67，首次覆盖给予“优于大市”评级。
- 风险提示：**项目投产进度不及预期，产品价格大幅波动，下游需求不及预期

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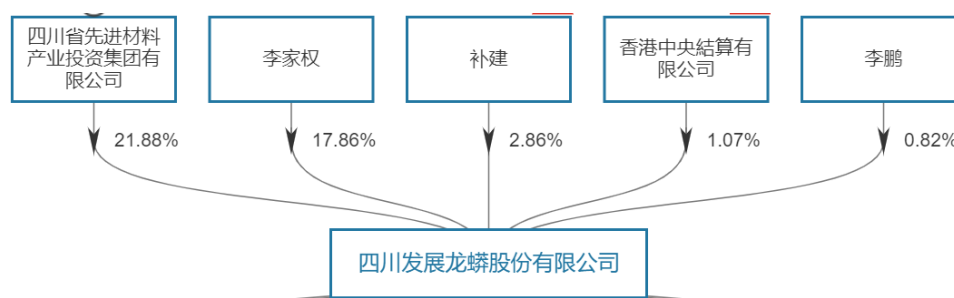
本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

一、 公司简介

川发龙蟒系国内最大的工业级磷酸一铵生产商。川发龙蟒主要产品为磷酸一铵、磷酸氢钙等磷酸盐产品以及各种复合肥产品，主要原材料为磷矿石、硫磺、硫酸、液氨、尿素、氯化钾等。公司主要产品所使用的品牌“蟒牌”为中国驰名商标；公司是饲料级磷酸氢钙、磷酸二氢钙和磷酸一二钙现行国家标准的起草单位之一，是国内该产品最大的生产企业；公司是国内工业磷酸一铵规模最大的生产企业；公司是粉状磷酸一铵国内的主要生产企业，产销量居国内前列。此外，公司未来将专注发展磷酸盐业务，致力成为精细磷化工龙头企业。

公司成立于 1997 年，于 2009 年登录深圳证券交易所上市交易，股票代码为“002312.SZ”。截至 2021 年底，公司前三大股东分别为四川省先进材料产业投资集团、李家权、补建，持股比例分别为 21.88%、17.86%、2.86%。

图1 公司股权结构（截至 2021 年年底）

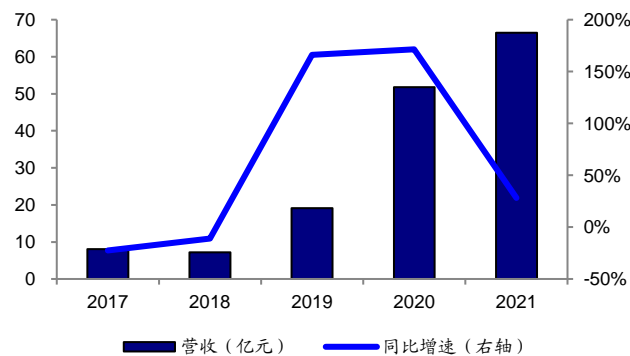


资料来源：Wind，海通国际

二、 主营业务分析

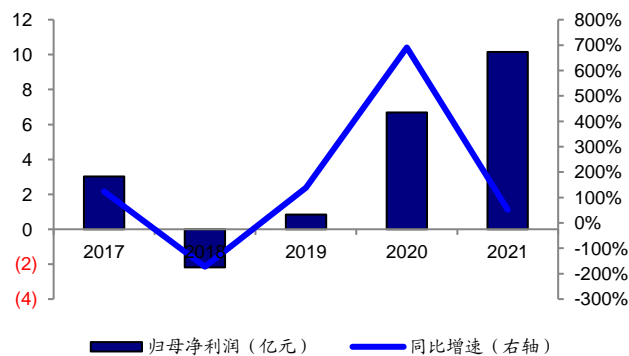
2017-2021 年，公司营业总收入复合增长率为 69.45%，归母净利润复合增长率为 35.43%。2021 年实现营收 66.45 亿元，同比增长 28.28%；归属于上市公司股东的净利润 10.16 亿元，同比增长 51.94%。

图2 2017 至 2021 公司营收及其同比增速



资料来源:Wind, 海通国际

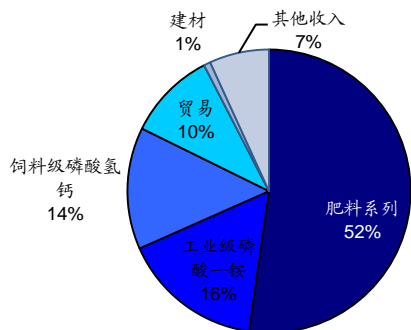
图3 2017 至 2021 公司归母净利润及其同比增速



资料来源:Wind, 海通国际

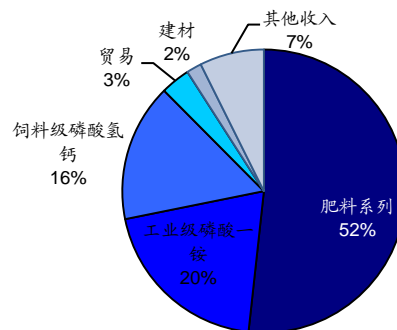
公司产品主要包括以肥料级磷酸一铵、复合肥为主的肥料系列、工业磷酸一铵和饲料及磷酸钙，2021年分别实现收入 34.72、10.71 和 9.24 亿元，分别占总收入的 52.25%、16.12%和 13.91%；分别实现毛利 7.05、2.74 和 2.14 亿元，占总毛利比例分别为 51.74%、20.09%和 15.72%。

图4 2021年公司分产品营收情况



资料来源:Wind, 海通国际

图5 2021年公司分产品毛利情况



资料来源:Wind, 海通国际

表 1 川发龙蟒分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入 (百万元)	6645	8925	9913	10753
总成本 (百万元)	5282	7027	7780	8424
毛利率	20.51%	21.27%	21.52%	21.66%
毛利 (百万元)	1363	1899	2133	2329
肥料系列产品				
收入 (百万元)	3472	4650	4883	5120
成本 (百万元)	2767	3674	3857	4045
毛利率	20.31%	21.00%	21.00%	21.00%
毛利 (百万元)	705	977	1025	1075
工业级磷酸一铵				
收入 (百万元)	1071	1680	2170	2480
成本 (百万元)	797	1243	1606	1835
毛利率	25.56%	26.00%	26.00%	26.00%
毛利 (百万元)	274	437	564	645
饲料级磷酸氢钙				
收入 (百万元)	924	1300	1430	1573
成本 (百万元)	710	1001	1094	1195
毛利率	23.17%	23.00%	23.50%	24.00%
毛利 (百万元)	214	299	336	378
石膏建材				
收入 (百万元)	50	55	66	79
成本 (百万元)	27	30	36	44
毛利率	46.91%	45.00%	45.00%	45.00%
毛利 (百万元)	23	25	30	36
贸易				
收入 (百万元)	674	742	816	897
成本 (百万元)	628	690	759	834
毛利率	6.82%	7.00%	7.00%	7.00%
毛利 (百万元)	46	52	57	63
其他				
收入 (百万元)	453	499	549	603
成本 (百万元)	353	389	428	471
毛利率	22.11%	22.00%	22.00%	22.00%
毛利 (百万元)	100	110	121	133

资料来源: Wind, 公司 2021 年年报, 海通国际

表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
000902.SZ	新洋丰	16.30	1.24	1.6	1.93	13.15	10.18	8.43
002539.SZ	云图控股	14.13	1.54	1.85	2.25	9.15	7.65	6.29
002588.SZ	史丹利	6.57	0.46	0.54	0.65	14.31	12.26	10.16
	均值					12.20	10.03	8.29

资料来源: Wind, 海通国际, 股价为 2022 年 04 月 21 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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	6,645	8,925	9,913	10,753
每股收益	0.58	0.47	0.52	0.58	营业成本	5,282	7,027	7,780	8,424
每股净资产	3.89	4.36	4.87	5.45	毛利率%	20.5%	21.3%	21.5%	21.7%
每股经营现金流	0.12	0.72	0.80	0.88	营业税金及附加	22	89	99	83
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	1.0%	1.0%	0.8%
价值评估 (倍)					营业费用	71	220	248	269
P/E	16.33	20.16	18.22	16.22	营业费用率%	1.1%	2.5%	2.5%	2.5%
P/B	2.42	2.16	1.93	1.73	管理费用	339	458	595	582
P/S	2.50	1.86	1.67	1.54	管理费用率%	5.1%	5.1%	6.0%	5.4%
EV/EBITDA	19.82	11.54	9.77	8.41	EBIT	835	998	1,092	1,252
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	23	6	8	8
盈利能力指标 (%)					财务费用率%	0.3%	0.1%	0.1%	0.1%
毛利率	20.5%	21.3%	21.5%	21.7%	资产减值损失	-7	0	0	0
净利润率	15.3%	9.2%	9.2%	9.5%	投资收益	4	0	0	2
净资产收益率	14.8%	10.7%	10.6%	10.6%	营业利润	1,206	1,014	1,111	1,271
资产回报率	10.7%	9.5%	9.5%	9.6%	营业外收支	91	0	0	0
投资回报率	8.8%	9.7%	9.6%	9.8%	利润总额	1,297	1,014	1,111	1,271
盈利增长 (%)					EBITDA	1,148	1,375	1,597	1,789
营业收入增长率	28.3%	34.3%	11.1%	8.5%	所得税	281	193	201	249
EBIT 增长率	57.1%	19.5%	9.5%	14.7%	有效所得税率%	21.6%	19.0%	18.1%	19.6%
净利润增长率	51.9%	-19.0%	10.6%	12.3%	少数股东损益	0	-2	-1	-1
偿债能力指标					归属母公司所有者净利润	1,016	823	911	1,023
资产负债率	27.7%	11.5%	10.4%	9.4%					
流动比率	1.22	2.20	2.57	3.35	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.59	2.20	2.57	3.35	货币资金	879	1,399	1,661	2,215
现金比率	0.37	1.97	2.34	3.12	应收账款及应收票据	225	0	0	0
经营效率指标					存货	1,074	0	0	0
应收账款周转天数	12.38	0.00	0.00	0.00	其它流动资产	679	161	161	161
存货周转天数	74.20	0.00	0.00	0.00	流动资产合计	2,857	1,560	1,823	2,376
总资产周转率	0.70	1.03	1.03	1.01	长期股权投资	41	-181	-298	-468
固定资产周转率	2.23	2.75	2.71	2.71	固定资产	2,978	3,250	3,661	3,966
					在建工程	181	613	1,001	1,351
					无形资产	462	447	427	410
					非流动资产合计	6,637	7,119	7,767	8,235
					资产总计	9,494	8,679	9,589	10,611
现金流量表 (百万元)	2021	2022E	2023E	2024E	短期借款	105	200	200	200
净利润	1,016	823	911	1,023	应付票据及应付账款	708	0	0	0
少数股东损益	0	-2	-1	-1	预收账款	0	0	0	0
非现金支出	327	377	504	537	其它流动负债	1,532	509	509	509
非经营收益	-163	-7	1	-2	流动负债合计	2,344	709	709	709
营运资金变动	-974	86	0	0	长期借款	0	0	0	0
经营活动现金流	206	1,278	1,415	1,557	其它长期负债	286	286	286	286
资产	-401	-997	-1,220	-1,111	非流动负债合计	286	286	286	286
投资	-752	151	75	113	负债总计	2,630	995	995	995
其他	295	0	0	2	实收资本	1,763	1,763	1,763	1,763
投资活动现金流	-858	-846	-1,145	-996	归属于母公司所有者权益	6,858	7,681	8,592	9,615
债权募资	-730	95	0	0	少数股东权益	5	3	2	1
股权募资	1,971	0	0	0	负债和所有者权益合计	9,494	8,679	9,589	10,611
其他	-42	-6	-8	-8					
融资活动现金流	1,198	89	-8	-8					
现金净流量	546	520	262	553					

备注: (1)表中计算估值指标的收盘价日期为04月20日; (2)以上各表均为简表

资料来源: 公司年报 (2021A), 海通国际

APPENDIX 1

Summary

- In Q1 2022, the company expects to achieve a net profit of Rmb260-300mn after deducting non-deductibles, a year-on-year increase of 121.59%-155.68%.** The company announced that in the first quarter of 2022, the net profit attributable to the parent company is expected to be Rmb250-290mn, a year-on-year increase of 124.90%-160.88%; the net profit after deduction is expected to be Rmb260-300mn, a year-on-year increase of 121.59%-155.68%; basic income per share is expected to be Rmb0.14-0.17 /share (Rmb0.08 /share in the same period last year). Since 2022, the phosphorus chemical industry has continued the boom cycle since 2021. The volume and price of the company's main core products have risen, and the company's profitability has improved.
- In 2021, the company realized a non-net profit of Rmb673mn, a year-on-year increase of 103.10%.** The company released the 2021 annual report. During the reporting period, the company achieved revenue of Rmb6.645bn, a year-on-year increase of 28.28%; net profit attributable to the parent was Rmb1.016bn, a year-on-year increase of 51.94%; non-net profit deducted was Rmb673mn, a year-on-year increase of 103.10%; basic income per share was Rmb0.63 (Rmb0.50 in 2020). The increase in performance was mainly due to the strong economic cycle of the phosphorus chemical industry in 2021. The sales prices of the company's main products, such as industrial grade monoammonium phosphate, feed grade calcium hydrogen phosphate, and fertilizer grade monoammonium phosphate, have risen year-on-year, and have been increasing for a long time. maintained a relatively high level of operation. In 2021, the company's industrial-grade monoammonium phosphate production and sales volume is the largest in the world and the export volume is the largest in the country, exceeding 50% of the total domestic exports; the production and sales volume of feed-grade calcium hydrogen phosphate, fertilizer-grade monoammonium phosphate, and compound fertilizer will rank among the top in the country; phosphogypsum Comprehensive utilization engineering projects have been put into operation gradually, and the output of gypsum building materials ranks in the forefront of the country.
- Actively promote the acquisition of 100% equity interest in Tianrui Mining to further enhance the guarantee capability of upstream phosphate rock resources.** The company is in the process of acquiring Tianrui Mining. After the acquisition, the company's phosphate rock raw material resource reserves will increase significantly. After Tianrui Mining reaches its production capacity, it will increase the phosphate rock capacity by 2.5 million tons per year, most of which will meet the needs of the Mianzhu base. 3.65 million tons of phosphate rock production capacity.
- Deploy the field of new energy materials and start the second growth curve.** The company plans to invest Rmb12bn in the Deyang-Aba Ecological Economic Industrial Park to build the Deyang Chuanfa Lomon lithium battery new energy material project, including 200,000 tons of iron phosphate, lithium iron phosphate and its supporting projects. The project is listed as a key project in Sichuan Province. It has officially started construction, and has obtained some project land and environmental impact assessment approvals. The safety assessment, job assessment, and stability assessment have been filed for record, and the energy assessment approval, construction permit approval and other work are being promoted in an orderly manner. . At the same time, the company steadily promotes lithium battery new energy material projects in Panzhihua, Hubei and other places.
- Earnings forecast and investment rating.** We estimate that the company's NAPtS in 2022-2024 will be Rm823mn, Rmb911mn, and Rmb1.023bn, and the corresponding EPS will be Rmb0.47, Rmb0.52 and Rmb0.58 per share. With reference to the valuations of comparable companies, and c considering the deepening integration of the company and its strong future growth, we give the company a certain valuation premium. We value the company at FY22E PER of 25x with a target price of Rmb11.67. We initiate with an "OUTPERFORM" rating.
- Risk:** Project production progress is less than expected, product prices fluctuate greatly, and downstream demand is less than expected

附录 APPENDIX

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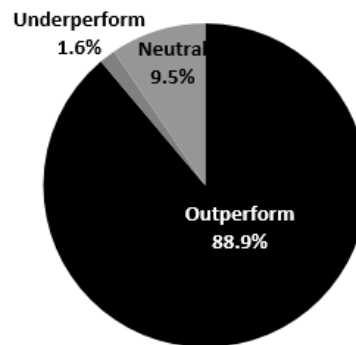
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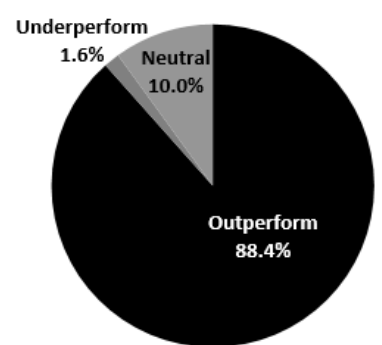
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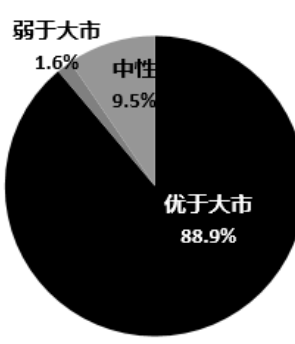
Most Recent Full Quarter



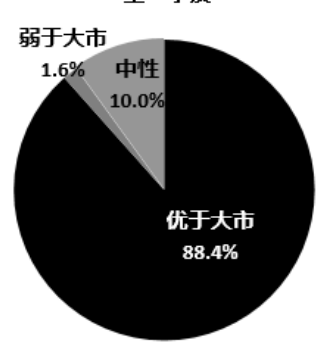
Prior Full Quarter



最新季度



上一季度



considerations.

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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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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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*Percentage of investment banking clients in each rating category.

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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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