

兴发集团 Hubei Xingfa Chemicals Group (600141 CH)

受益磷化工高景气延续，积极推进新能源产业布局

Actively Prompting New Energy Layout while Benefiting from Industry Boom of Phosphorus Chemical

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb36.51
目标价	Rmb48.78
MSCI ESG 评级	
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb40.59bn / US\$6.02bn
日交易额 (3 个月均值)	US\$235.87mn
发行股票数目	1,112mn
自由流通股 (%)	69%
1年股价最高最低值	Rmb55.36-Rmb17.40

注: 现价 Rmb36.51 为 2022 年 5 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	26.2%	-7.7%	111.5%
绝对值 (美元)	22.7%	-13.5%	100.6%
相对 MSCI China	22.5%	7.1%	150.4%
(Rmb mn)	Dec-21A	Dec-22E	Dec-23E
营业收入	23,607	29,442	32,028
(+/-)	29%	25%	9%
净利润	4,247	6,021	6,512
(+/-)	584%	42%	8%
全面摊薄 EPS (Rmb)	3.82	5.42	5.86
毛利率	33.4%	31.9%	30.9%
净资产收益率	30.7%	30.3%	24.7%
市盈率	10	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 磷化工行业龙头，产品规模持续扩张。**公司为国内磷化工行业龙头企业，目前拥有磷矿石产能 415 万吨，黄磷产能 16 万吨，精细磷酸盐产能 20 万吨，磷铵产能 100 万吨，草甘膦产能 18 万吨，有机硅单体产能 36 万吨，湿电子化学品产能 8 万吨。此外，公司还有多个项目正在稳步推进中，根据公告，其中内蒙兴发 5 万吨/年草甘膦项目预计 2022 年三季度建成投产，后坪磷矿 200 万吨/年采矿工程项目预计 2022 年下半年建成投产，内蒙兴发 40 万吨/年有机硅单体项目预计 2023 年底建成投产。
- 受益磷化工高景气延续。**自 2021 年以来，受下游需求提升影响，磷化工行业迎来强景气周期，产品价格大幅上涨。根据卓创资讯，截至 2022 年 5 月 25 日，磷矿石/报价 770 元/吨，同比上涨 92.50%；黄磷报价 4 万元/吨，同比上涨 131.21%；草甘膦报价 6.5 万元/吨，同比上涨 94.03%；磷酸一铵报价 4475 元/吨，同比上涨 77.23%；磷酸二铵报价 4000 元/吨，同比上涨 33.33%；磷酸氢钙报价 3750 元/吨，同比上涨 114.29%。公司作为国内磷化工行业龙头企业，业绩有望享量价齐升。
- 布局新能源产业，开启第二增长曲线。**2021 年 11 月 7 日，公司与华友钴业签署《合作框架协议》，在湖北宜昌合作投资磷矿采选、磷化工、湿法磷酸、磷酸铁及磷酸铁锂材料的一体化产业，计划建设 50 万吨/年磷酸铁、50 万吨/年磷酸铁锂及相关配套项目。2021 年 12 月 8 日，双方合资成立项目实施公司，在宜都市投资建设 30 万吨/年磷酸铁项目，项目将分期建设，项目一期为 10 万吨/年磷酸铁项目。通过本次合作，有望加快公司向新能源、新材料产业转型步伐，实现更高质量的发展。
- 拟收购星兴蓝天 51% 股权，增强原材料保障能力。**2022 年 4 月 29 日，公司公告，拟以现金方式收购公司控股股东宜昌兴发持有的星兴蓝天 51% 股权，交易价格 2.59 亿元，本次交易完成后，公司将持有星兴蓝天 100% 股权。星兴蓝天现有 40 万吨/年合成氨产能，合成氨为生产磷肥的重要原材料，公司控股星兴蓝天后，将进一步增强原材料保障能力。
- 盈利预测与投资评级。**受益主业景气上行，公司业绩大幅提升，我们上调对于公司的盈利预测。我们预计公司 2022-24 年归母净利润分别为 60.21 (调增 335%)、65.12 (+344%) 和 70.26 (新引入) 亿元，对应 EPS 分别为 5.42 元、5.86 元和 6.32 元。参考可比公司估值，给予公司 2022 年 9 倍 PE，对应目标价 48.78 元 (上期目标价 24.20 元，对应 21 年 22 倍 PE，调增 102%)，维持“优于大市”投资评级。
- 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、安全环保风险、宏观经济下行。

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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)		
			2021	2022E	2023E	2021	2022E	2023E
600096.SH	云天化	26.55	1.64	2.88	3.05	16.23	9.21	8.72
000902.SZ	新洋丰	16.33	0.93	1.24	1.60	17.61	13.22	10.23
600596.SH	新安股份	17.95	2.48	2.61	2.88	7.23	6.87	6.23
平均						13.69	9.77	8.39

资料来源: WIND, 海通国际, 股价为 2022 年 05 月 26 日收盘价

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	23,607	29,442	32,028	34,855
每股收益	3.82	5.42	5.86	6.32	营业成本	15,730	20,051	22,122	24,196
每股净资产	12.44	17.85	23.71	30.03	毛利率%	33.4%	31.9%	30.9%	30.6%
每股经营现金流	4.80	6.11	7.05	7.39	营业税金及附加	202	248	272	244
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	0.8%	0.8%	0.7%
价值评估 (倍)					营业费用	263	325	352	342
P/E	9.56	6.74	6.23	5.78	营业费用率%	1.1%	1.1%	1.1%	1.0%
P/B	2.94	2.04	1.54	1.22	管理费用	357	462	634	523
P/S	1.72	1.38	1.27	1.16	管理费用率%	1.5%	1.6%	2.0%	1.5%
EV/EBITDA	6.28	5.37	4.61	3.39	EBIT	6,193	7,533	7,655	8,521
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	481	253	154	154
盈利能力指标 (%)					财务费用率%	2.0%	0.9%	0.5%	0.4%
毛利率	33.4%	31.9%	30.9%	30.6%	资产减值损失	-150	-63	-90	-76
净利润率	18.0%	20.5%	20.3%	20.2%	投资收益	289	360	392	383
净资产收益率	30.7%	30.3%	24.7%	21.0%	营业利润	5,901	7,632	7,864	8,739
资产回报率	12.7%	16.4%	14.6%	13.2%	营业外收支	-511	0	0	0
投资回报率	20.7%	22.8%	18.7%	17.2%	利润总额	5,390	7,632	7,864	8,739
盈利增长 (%)					EBITDA	7,421	8,029	8,011	8,947
营业收入增长率	28.9%	24.7%	8.8%	8.8%	所得税	687	973	1,003	1,092
EBIT 增长率	339.9%	21.6%	1.6%	11.3%	有效所得税率%	12.7%	12.7%	12.7%	12.5%
净利润增长率	583.6%	41.8%	8.2%	7.9%	少数股东损益	456	638	350	621
偿债能力指标					归属母公司所有者净利润	4,247	6,021	6,512	7,026
资产负债率	54.1%	39.8%	35.1%	31.1%					
流动比率	0.65	1.08	1.59	2.10	资产负债表 (百万元)				
速动比率	0.45	0.78	1.30	1.79	2021	2022E	2023E	2024E	
现金比率	0.25	0.45	1.00	1.50	货币资金	3,194	4,194	10,423	16,985
经营效率指标					应收账款及应收票据	899	1,358	1,405	1,488
应收帐款周转天数	13.89	16.83	16.01	15.58	存货	2,393	2,553	2,758	3,259
存货周转天数	55.52	46.47	45.51	49.17	其它流动资产	1,870	2,030	2,045	2,051
总资产周转率	0.70	0.80	0.72	0.66	流动资产合计	8,355	10,136	16,631	23,783
固定资产周转率	1.43	1.66	1.69	1.72	长期股权投资	1,955	1,955	1,955	1,955
					固定资产	16,455	17,686	18,997	20,267
					在建工程	2,901	3,026	3,092	3,187
					无形资产	2,006	2,015	2,050	2,073
现金流量表 (百万元)	2021	2022E	2023E	2024E	非流动资产合计	25,133	26,496	27,909	29,297
净利润	4,247	6,021	6,512	7,026	资产总计	33,488	36,631	44,539	53,080
少数股东损益	456	638	350	621	短期借款	3,983	0	0	0
非现金支出	1,369	559	445	502	应付票据及应付账款	3,835	4,242	4,878	5,451
非经营收益	625	-113	-246	-236	预收账款	47	303	153	198
营运资金变动	-1,360	-312	780	304	其它流动负债	5,049	4,855	5,416	5,691
经营活动现金流	5,337	6,793	7,840	8,217	流动负债合计	12,915	9,400	10,446	11,340
资产	-1,302	-1,916	-1,850	-1,884	长期借款	3,844	3,844	3,844	3,844
投资	-123	0	0	0	其它长期负债	1,345	1,345	1,345	1,345
其他	46	360	392	383	非流动负债合计	5,190	5,190	5,190	5,190
投资活动现金流	-1,379	-1,556	-1,459	-1,500	负债总计	18,105	14,589	15,636	16,530
债权募资	7,895	-3,983	0	0	实收资本	1,112	1,112	1,112	1,112
股权募资	839	0	0	0	归属于母公司所有者权益	13,828	19,849	26,361	33,387
其他	-11,349	-253	-154	-154	少数股东权益	1,555	2,193	2,542	3,163
融资活动现金流	-2,615	-4,237	-154	-154	负债和所有者权益合计	33,488	36,631	44,539	53,080
现金净流量	1,327	1,001	6,228	6,563					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 5 月 27 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

- **Leader in the phosphorus chemical industry, and the product scale continues to expand.** The company is a leading enterprise in the domestic phosphorus chemical industry. It currently has a production capacity of 4.15 million tons of phosphate rock, 160,000 tons of yellow phosphorus, 200,000 tons of fine phosphate, 1 million tons of ammonium phosphate, 180,000 tons of glyphosate, and organic. The production capacity of silicon monomer is 360,000 tons, and the production capacity of wet electronic chemicals is 80,000 tons. In addition, the company has a number of projects in progress. According to the announcement, the Inner Mongolia Xingfa 50,000 tons/year glyphosate project is expected to be completed and put into operation in the third quarter of 2022, and the Houping Phosphate Mine 2 million tons/year mining project is expected to be completed and put into operation. It will be completed and put into operation in the second half of 2022, and the 400,000-ton/year organic silicon monomer project in Inner Mongolia Xingfa is expected to be completed and put into operation by the end of 2023.
- **Expect to be benefiting from the continuation of the high prosperity of phosphorus chemical industry.** Since 2021, affected by the increase in downstream demand, the phosphorus chemical industry has ushered in a strong economic cycle, and product prices have risen sharply. According to Zhuochuang Information, as of May 25, 2022, the price of phosphate rock was Rmb770/ton, a year-on-year increase of 92.50%; the price of yellow phosphorus was Rmb40,000/ton, a year-on-year increase of 131.21%; the price of glyphosate was Rmb65,000/ton, up 94.03% year-on-year; monoammonium phosphate was quoted at Rmb4,475/ton, up 77.23% year-on-year; diammonium phosphate was quoted at Rmb4,000/ton, up 33.33% year-on-year; calcium hydrogen phosphate was quoted at Rmb3,750/ton, up 114.29% year-on-year. As a leading enterprise in the domestic phosphorus chemical industry, the company's performance is expected to enjoy a rise in both volume and price.
- **Deploy the new energy industry and start the second growth curve.** On November 7, 2021, the company signed the "Cooperation Framework Agreement" with Huayou Cobalt Industry to jointly invest in the integrated industry of phosphate mining, phosphorus chemical industry, wet-process phosphoric acid, iron phosphate and lithium iron phosphate materials in Yichang, Hubei. Construction of 500,000 tons/year iron phosphate, 500,000 tons/year lithium iron phosphate and related supporting projects. On December 8, 2021, the two parties jointly established a project implementation company to invest in the construction of a 300,000-ton/year iron phosphate project in Yidu City. The project will be constructed in phases. The first phase of the project is a 100,000-ton/year iron phosphate project. Through this cooperation, it is expected to speed up the company's transformation to new energy and new material industries and achieve higher-quality development.
- **Plan to acquire 51% equity of Xingxing Lantian to enhance the raw material guarantee capability.** On April 29, 2022, the company announced that it intends to acquire 51% of Xingxing Lantian held by the company's controlling shareholder Yichang Xingfa in cash at a transaction price of Rmb259 mn. After the completion of this transaction, the company will hold Xingxing Lantian 100% equity. Xingxing Lantian currently has an annual production capacity of 400,000 tons of synthetic ammonia. Synthetic ammonia is an important raw material for the production of phosphate fertilizers. After the company holds Xingxing Lantian, it will further enhance its raw material security capabilities.
- **Earnings forecast and investment rating.** Benefiting from the upturn in the main business, the company's performance has improved significantly. We have raised our profit forecast for the company. We estimate that the company's NAPtS in 2022-2024 will be Rmb6.021bn (revised up by 335%), Rmb6.512bn (+344%), and Rmb7.026bn (newly introduced), and the corresponding EPS will be Rmb5.42, 5.86 and 6.32 respectively. With reference to the valuation of comparable companies, we value the company with FY22E PER of 9x with a target price of Rmb48.78 (up 102% from the previous TP of Rmb24.20 on a FY2021E PER of 22x). We re-iterate the "OUTPERFORM" rating.
- **Risk.** The project construction progress is less than expected, the price of raw materials and products fluctuates greatly, safety and environmental protection risks, and macroeconomic downturn.

附录 APPENDIX

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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

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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.

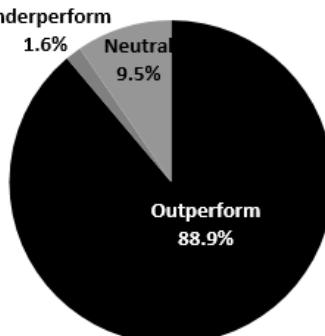
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

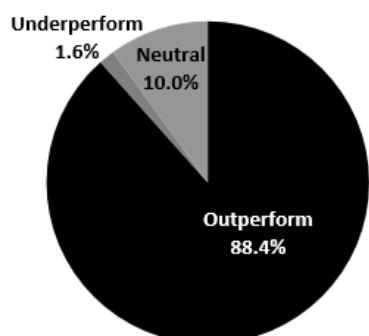
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

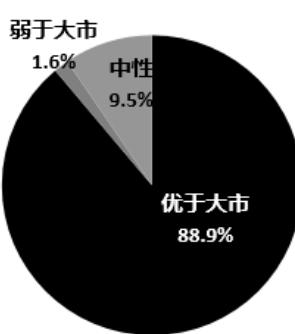
Most Recent Full Quarter



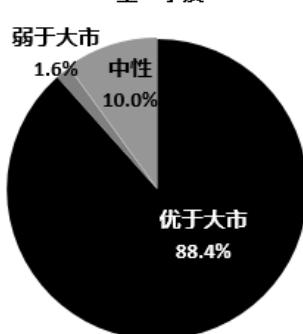
Prior Full Quarter



最新季度



上一季度



截至 2022 年 3 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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。

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

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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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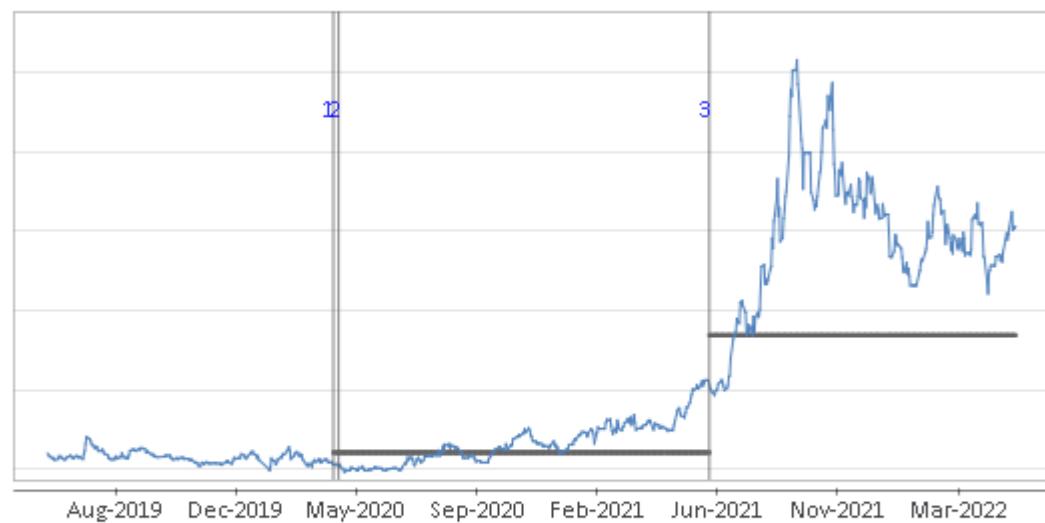
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Hubei Xingfa Chemicals Group - 600141 CH



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.

Source: Company data Bloomberg, HTI estimates