

川发龙蟒 Sichuan Development Lomon (002312 CH)

收购天瑞矿业获证监会核准，矿化一体加速推进

The acquisition of Tianrui Mining was approved by the CSRC, and the integration of mineralization is accelerating

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.09
目标价	Rmb20.59
市值	Rmb29.05bn / US\$4.33bn
日交易额(3个月均值)	US\$56.01mn
发行股票数目	1,768mn
自由流通股(%)	64%
1年股价最高最低值	Rmb19.51-Rmb8.12

注：现价 Rmb16.43 为 2022 年 6 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	46.7%	55.9%	91.7%
绝对值(美元)	45.7%	48.1%	85.2%
相对 MSCI China	62.7%	73.6%	119.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	6,645	10,202	11,334	12,474
(+/-)	28%	54%	11%	10%
净利润	1,016	1,213	1,351	1,531
(+/-)	52%	19%	11%	13%
全面摊薄 EPS (Rmb)	0.57	0.69	0.76	0.87
毛利率	20.5%	24.6%	24.9%	25.1%
净资产收益率	14.8%	15.0%	14.3%	14.0%
市盈率	30	25	22	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 收购天瑞矿业获证监会核准，矿化一体加速推进。**公司公告，2022年6月23日，公司关于发行股份购买天瑞矿业100%股权事项获得证监会核准批复。本次交易对价9.56亿元，股份发行定价7.67元/股，数量1.25亿股。同时交易对方承诺天瑞矿业三年累计实现的合并报表范围内扣非净利润不低于2.11亿元，其中2022-24年分别不低于4075万元、6976万元和1.01亿元。天瑞矿业拥有磷矿储量9560万吨，设计产能250万吨/年，收购完成后，公司磷矿产能可达到365万吨/年，有助于公司进一步完善磷化工产业链，提升主要生产基地上游磷矿资源的保障能力。
- 受益磷化工行业高景气，产品价格大幅上涨。**受市场供应紧张影响，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6月24日，磷矿石（兴发化工28%）报价870元/吨，同比上涨74%；磷酸一铵（中远英特55%粉）报价4600元/吨，同比上涨52%；复合肥（江苏45%Cl）报价4150元/吨，同比上涨51%；磷酸氢钙报价3750元/吨，同比上涨47%。根据百川资讯，工业磷酸一铵报价7450元/吨，同比上涨59%。公司作为国内磷化工行业龙头之一，将充分受益行业高景气。
- 布局新能源材料领域，开启第二增长曲线。**公司已公告披露的新能源材料项目共三个，分别为（1）德阳川发龙蟒锂电新能源材料项目：预计投资120亿元，主要建设年产20万吨磷酸铁锂、20万吨磷酸铁生产线及配套装置。项目已于三月开工，分两期实施，一期预计2024年12月建成投产，二期项目预计2026年12月建成投产。（2）攀枝花20万吨/年新材料项目：预计投资72.5亿元，主要建设年产20万吨磷酸铁锂、20万吨磷酸铁和30万吨硫酸生产线及配套装置。计划分两期建设，一期预计2022年9月开工建设，2024年9月前竣工投产；二期项目预计2025年1月开工建设，2026年12月前竣工投产。（3）南漳年产5万吨新能源材料磷酸铁项目：预计投资4.9亿元，主要建设年产5万吨磷酸铁、40万吨硫酸装置，目前项目正常推进中。我们认为上述项目为公司现有产业的有效延伸，将有利于公司充分利用上游磷矿资源，进一步提升产品附加值。
- 盈利预测与投资评级。**受益于产品价格大幅上涨，公司业绩明显提升，我们上调对公司的盈利预测。我们预计2022-2024年公司净利润分别为12.13（+47%）、13.51（+48%）和15.31（+50%）亿元，对应EPS分别为0.69、0.76和0.87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30倍PE，对应目标价20.59元（上期目标价11.67元，基于2022年25倍PE，+76.43%），维持“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。

刘威 Wei Liu
wei.liu@htisec.com

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	10202	11334	12474
总成本 (百万元)	5282	7696	8517	9345
毛利率	20.51%	24.56%	24.85%	25.08%
毛利 (百万元)	1363	2505	2816	3129
肥料系列产品				
收入 (百万元)	3472	5733	6045	6400
成本 (百万元)	2767	4300	4534	4800
毛利率	20.31%	25.00%	25.00%	25.00%
毛利 (百万元)	705	1433	1511	1600
工业级磷酸一铵				
收入 (百万元)	1071	1846	2363	2800
成本 (百万元)	797	1292	1654	1960
毛利率	25.56%	30.00%	30.00%	30.00%
毛利 (百万元)	274	554	709	840
饲料级磷酸氢钙				
收入 (百万元)	924	1327	1496	1694
成本 (百万元)	710	996	1107	1237
毛利率	23.17%	25.00%	26.00%	27.00%
毛利 (百万元)	214	332	389	457
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 2 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
002895.SZ	川恒股份	32.75	0.43	1.61	2.43	75.50	20.39	13.48
002539.SZ	云图控股	15.9	0.90	1.59	1.92	17.67	9.99	8.29
600096.SH	云天化	30.06	1.64	2.90	3.06	18.37	10.38	9.84
	均值					37.18	13.59	10.54

资料来源: Wind, 海通国际, 股价为 2022 年 06 月 27 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	10,202	11,334	12,474
每股收益	0.57	0.69	0.76	0.87	营业成本	5,282	7,696	8,517	9,345
每股净资产	3.89	4.58	5.34	6.21	毛利率%	20.5%	24.6%	24.9%	25.1%
每股经营现金流	0.12	0.94	1.05	1.17	营业税金及附加	22	102	113	97
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	251	283	312
P/E	29.74	24.90	22.36	19.73	营业费用率%	1.1%	2.5%	2.5%	2.5%
P/B	4.39	3.73	3.20	2.75	管理费用	339	523	680	675
P/S	4.53	2.95	2.66	2.42	管理费用率%	5.1%	5.1%	6.0%	5.4%
EV/EBITDA	19.82	15.67	13.29	11.28	EBIT	835	1,475	1,626	1,880
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%	24.6%	24.9%	25.1%	资产减值损失	-7	0	0	0
净利润率	15.3%	11.9%	11.9%	12.3%	投资收益	4	0	0	3
净资产收益率	14.8%	15.0%	14.3%	14.0%	营业利润	1,206	1,495	1,649	1,903
资产回报率	10.7%	13.4%	13.0%	12.8%	营业外收支	91	0	0	0
投资回报率	8.8%	13.7%	13.2%	13.0%	利润总额	1,297	1,495	1,649	1,903
盈利增长 (%)					EBITDA	1,148	1,852	2,131	2,417
营业收入增长率	28.3%	53.5%	11.1%	10.1%	所得税	281	284	299	373
EBIT 增长率	57.1%	76.8%	10.2%	15.6%	有效所得税率%	21.6%	19.0%	18.1%	19.6%
净利润增长率	51.9%	19.4%	11.4%	13.3%	少数股东损益	0	-3	-1	-2
偿债能力指标					归属母公司所有者净利润	1,016	1,213	1,351	1,531
资产负债率	27.7%	11.0%	9.5%	8.3%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.22	2.75	3.74	5.24	货币资金	879	1,788	2,491	3,553
速动比率	0.59	2.75	3.74	5.24	应收账款及应收票据	225	0	0	0
现金比率	0.37	2.52	3.51	5.01	存货	1,074	0	0	0
经营效率指标					其它流动资产	679	161	161	161
应收账款周转天数	12.38	0.00	0.00	0.00	流动资产合计	2,857	1,950	2,653	3,714
存货周转天数	74.20	0.00	0.00	0.00	长期股权投资	41	-181	-298	-468
总资产周转率	0.70	1.12	1.09	1.04	固定资产	2,978	3,250	3,661	3,966
固定资产周转率	2.23	3.14	3.10	3.14	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	9,069	10,419	11,949
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	1,213	1,351	1,531	应付票据及应付账款	708	0	0	0
少数股东损益	0	-3	-1	-2	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	-9	0	-3	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	1,665	1,854	2,064	其它长期负债	286	286	286	286
资产	-401	-995	-1,219	-1,110	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	3	实收资本	1,763	1,763	1,763	1,763
投资活动现金流	-858	-845	-1,144	-994	归属于母公司所有者权益	6,858	8,072	9,423	10,955
债权募资	-730	95	0	0	少数股东权益	5	2	1	-1
股权募资	1,971	0	0	0	负债和所有者权益合计	9,494	9,069	10,419	11,949
其他	-42	-6	-8	-8					
融资活动现金流	1,198	89	-8	-8					
现金净流量	546	910	703	1,061					

备注: (1) 表中计算估值指标的收盘价日期为 06 月 27 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

- The acquisition of Tianrui Mining was approved by the China Securities Regulatory Commission, and the integration of mineralization is accelerating.** The company announced that on June 23, 2022, the company's issue of shares to purchase 100% equity of Tianrui Mining was approved by the China Securities Regulatory Commission. The transaction consideration is Rmb956mn, the share issuance price is Rmb7.67 per share, and the number of shares is 125 million. At the same time, the counterparty of the transaction promised that the non-net profit deducted within the scope of the consolidated statement of Tianrui Mining in three years shall not be less than Rmb211mn, of which, in 2022-24, it shall not be less than Rmb40.75mn, Rmb69.76mn and Rmb101mn respectively. Tianrui Mining owns 95.6 million tons of phosphate rock reserves and a designed production capacity of 2.5 million tons per year. After the acquisition, the company's phosphate rock capacity can reach 3.65 million tons per year, which will help the company to further improve the phosphorus chemical industry chain and upgrade the main production base. Guarantee capacity of upstream phosphate rock resources.
- Benefiting from the high prosperity of the phosphorus chemical industry, product prices rose sharply.** Affected by the tight market supply, the phosphorus chemical industry has ushered in a strong economic cycle, and product prices have risen sharply. According to Zhuochuang Information, as of June 24, 2022, the price of phosphate rock (28% of Xingfa Chemical) was Rmb870/ ton, a year-on-year increase of 74%; the price of monoammonium phosphate (55% powder of COSCO Intel) was Rmb4,600/ ton, The price of compound fertilizer (Jiangsu 45% CI) was Rmb4,150/ton, up 51% year-on-year; the price of calcium hydrogen phosphate was Rmb3,750/ton, up 47% year-on-year. According to Baichuan Information, the price of industrial monoammonium phosphate was Rmb7450/ ton, a year-on-year increase of 59%. As one of the leaders in the domestic phosphorus chemical industry, the company will fully benefit from the high prosperity of the industry.
- Deploy the field of new energy materials and start the second growth curve.** The company has announced a total of three new energy material projects, namely (1) Deyang Chuanfa Lomon lithium battery new energy material project: the estimated investment is Rmb12bn, and the main construction projects have an annual output of 200,000 tons of lithium iron phosphate and 200,000 tons of lithium iron phosphate. Ferric phosphate production line and supporting equipment. The project started in March and will be implemented in two phases. The first phase is expected to be completed and put into operation in December 2024, and the second phase is expected to be completed and put into operation in December 2026. (2) Panzhihua 200,000 tons/year new material project: It is expected to invest Rmb7.25bn, mainly to build 200,000 tons of lithium iron phosphate, 200,000 tons of iron phosphate and 300,000 tons of sulfuric acid production lines and supporting equipment. It is planned to be constructed in two phases. The first phase is expected to start construction in September 2022 and be completed and put into operation before September 2024; the second phase project is expected to start construction in January 2025 and be completed and put into operation before December 2026. (3) Nanzhang iron phosphate project with an annual output of 50,000 tons of new energy materials: It is expected to invest Rmb490mn, mainly to build 50,000 tons of iron phosphate and 400,000 tons of sulfuric acid plants. We believe that the above projects are an effective extension of the company's existing industries, which will help the company make full use of upstream phosphate rock resources and further enhance the added value of products.
- Earnings forecast and investment rating.** Benefiting from the sharp rise in product prices, the company's performance has improved significantly, and we have raised our profit forecast for the company. We estimate that the company's NAPtS in 2022-2024 will be Rm1.213bn (+47%), Rmb1.351bn (+48%), and Rmb1.531bn (+50%), and the corresponding EPS will be Rmb0.69, Rmb0.76 and Rmb0.87 per share. With reference to the valuations of comparable companies, and 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 30x with a target price of Rmb20.59 (the previous TP was Rmb11.67, based on 25xPE in 2022, +76.43%). We maintain an "OUTPERFORM" rating.
- Risks:** 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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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.

Ratings Definitions (from 1 Jul 2020):

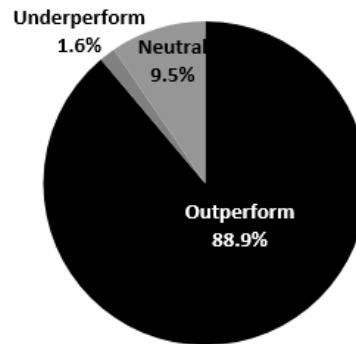
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Analyst Stock Ratings

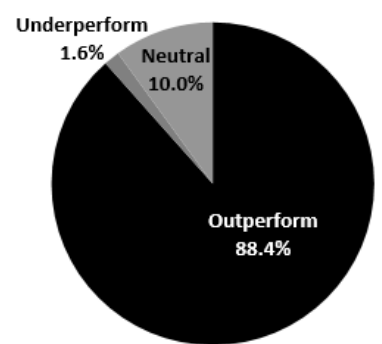
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

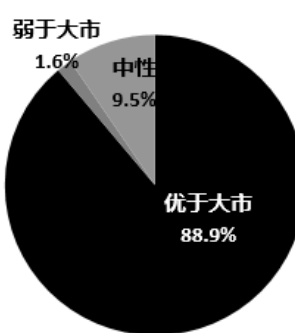
Most Recent Full Quarter



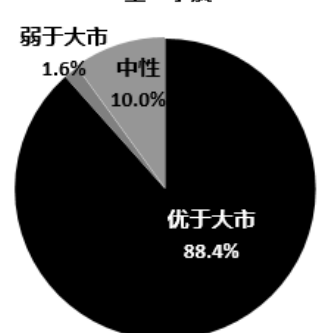
Prior Full Quarter



最新季度



上一季度



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.

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.

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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.

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

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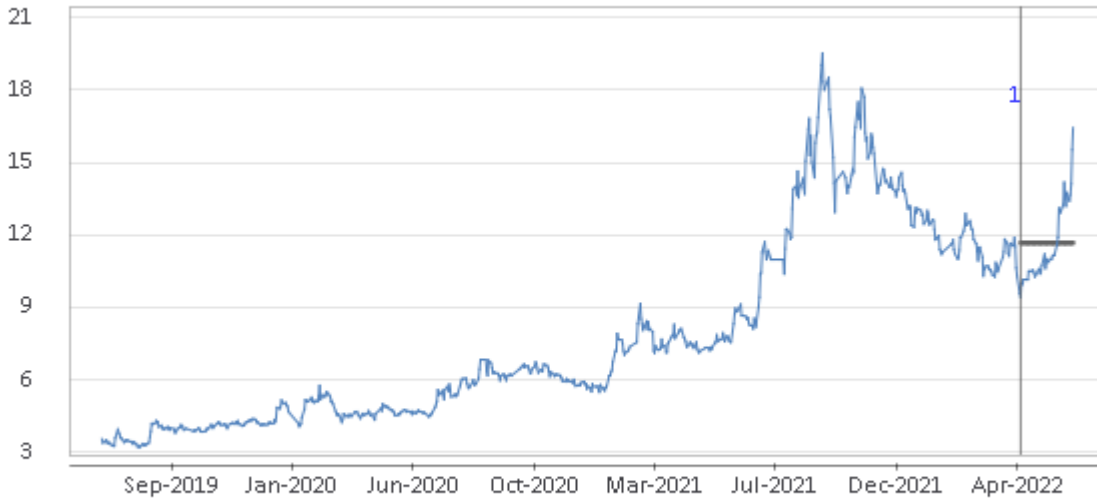
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Recommendation Chart

Sichuan Development Lomon - 002312 CH



1. 26 Apr 2022 OUTPERFORM at 9.41 target 11.67.

Source: Company data Bloomberg, HTI estimates