

# 川发龙蟒 Sichuan Development Lomon (002312 CH)

## 2022 年扣非后净利润同比增长 57.79%，积极布局上游磷矿资源

22 Recurring net profit up 57.79%; the company layouts upstream phosphate resources actively.

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.35
目标价	Rmb12.60
市值	Rmb12.60bn / US\$1.82bn
日交易额 (3 个月均值)	US\$19.51mn
发行股票数目	1,348mn
自由流通股 (%)	70%
1 年股价最高最低值	Rmb17.85-Rmb9.07

注：现价 Rmb9.35 为 2023 年 5 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.2%	-17.1%	-6.1%
绝对值 (美元)	-10.7%	-18.9%	-10.4%
相对 MSCI China	18.6%	13.1%	32.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,023	9,924	12,823	16,517
(+/-)	51%	-1%	29%	29%
净利润	1,064	1,132	1,415	1,893
(+/-)	35%	6%	25%	34%
全面摊薄 EPS (Rmb)	0.56	0.60	0.75	1.00
毛利率	20.9%	21.4%	21.9%	22.1%
净资产收益率	11.7%	11.1%	12.2%	14.0%
市盈率	17	16	12	9

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 10.36 亿元，同比增长 57.79%。** 根据年报，公司 2022 年实现营业收入 100.23 亿元，同比增长 50.72%，实现扣非后净利润 10.36 亿元，同比增长 57.79%，实现基本每股收益 0.59 元，同比增长 22.92%。公司业绩增长主要受益于磷化工行业景气度提升。2022 年第四季度营业收入 24.52 亿元，同比增长 28.88%，实现扣非后净利润 6011.04 万元，同比下降 69.87%。
- 受益于主要产品量价齐增。** 2022 年，磷化工行业景气度持续提升；根据卓创资讯，2022 年磷酸一铵（55%）均价 3476.39 元/吨，同比增长 18.28%；复合肥均价 3710.89 元/吨，同比增长 30.99%，复合肥价差 718.81 元/吨，同比增长 56.51%，公司 2022 年实现肥料销量约 144.41 万吨，同比小幅下降；2022 年工业级磷酸一铵均价 6638.55 元/吨，价差 3358.38 元/吨，公司 2022 年实现工业级磷酸一铵销量 31.83 万吨，同比增长约 21%；磷酸氢钙均价 3198.34 元/吨，同比增长 29.51%，公司 2022 年饲料级磷酸氢钙销量约 44.67 万吨，同比增长约 16%。
- 积极布局磷矿资源，预计实现年产 410 万吨生产能力。** 目前，公司拥有磷矿资源储备量约 1.3 亿吨，待旗下天瑞矿业、白竹磷矿达产、绵竹板棚子磷矿复工复产并达产后，预计将具备年产 410 万吨的磷矿生产能力，可基本满足存量磷化工业务需求。天瑞矿业 2022 年磷矿产量 146 万吨，预计 2024 年前后达产；白竹磷矿主要为襄阳基地配套，设计产能 100 万吨/年，2022 年产量 56 万吨，预计 2024 年前后达产；绵竹板棚子磷矿生产规模为 60 万吨/年，主要为德阳绵竹基地配套使用，公司正在积极推动复工复产。
- 持续巩固“矿化一体”优势，发展新材料业务。** 公司继续坚持“稀缺资源+技术创新+产业整合+先进机制”的发展模式，聚焦磷化工主营业务发展，部分高端精细磷酸盐产品研发卓有成效，传统核心产品工业级磷酸一铵、饲料级磷酸氢钙继续保持行业领先地位，市场份额有所提高；新材料业务方面，公司依托三十余年“硫-磷-钛”循环经济产业基础，创新升级打造“硫-磷-钛-铁-锂-钙”多资源循环经济产业链，积极推进德阿、攀枝花基地磷酸铁（锂）项目建设，为公司延链补链强链、持续稳健发展奠定基础。
- 盈利预测与投资评级。** 由于磷化工行业周期下行，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 11.32（-16.21%）、14.15（-7.58%）和 18.93 亿元，对应 EPS 分别为 0.60、0.75、1.00 元。参考同行业可比公司估值，鉴于公司为行业龙头，给予一定估值溢价，给予公司 23 年 21 倍 PE，对应合理价值 12.60 元（上期目标价 20.59 元，对应 22 年 30 倍 PE，-38.81%），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

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表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	PB (倍)	EPS (元)			PE (倍)		
				2022	2023E	2024E	2022	2023E	2024E
002895.SZ	川恒股份	22.43	2.58	1.51	2.13	2.77	14.85	10.53	8.10
002539.SZ	云图控股	10.32	1.55	1.48	1.23	1.44	6.97	8.39	7.17
600096.SH	云天化	19.13	1.95	3.28	3.15	3.36	5.83	6.07	5.69
	均值		2.03				9.22	8.33	6.98

资料来源: Wind, 海通国际, 股价为 2023 年 04 月 28 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>10023</b>	<b>9924</b>	<b>12823</b>	<b>16517</b>
每股收益	0.56	0.60	0.75	1.00	营业成本	7931	7796	10018	12859
每股净资产	4.80	5.40	6.15	7.15	毛利率%	20.9%	21.4%	21.9%	22.1%
每股经营现金流	0.70	0.89	1.38	1.66	营业税金及附加	64	60	77	99
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	100	109	160	215
P/E	16.63	15.63	12.50	9.35	营业费用率%	1.0%	1.1%	1.3%	1.3%
P/B	1.95	1.73	1.52	1.31	管理费用	470	447	630	776
P/S	1.77	1.78	1.38	1.07	管理费用率%	4.7%	4.5%	4.9%	4.7%
EV/EBITDA	10.36	8.54	6.91	5.54	EBIT	1338	1394	1810	2392
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	29	61	108	121
<b>盈利能力指标 (%)</b>					财务费用率%	0.3%	0.6%	0.8%	0.7%
毛利率	20.9%	21.4%	21.9%	22.1%	资产减值损失	-13	-51	-51	-51
净利润率	10.6%	11.4%	11.0%	11.5%	投资收益	19	20	26	33
净资产收益率	11.7%	11.1%	12.2%	14.0%	<b>营业利润</b>	<b>1371</b>	<b>1373</b>	<b>1751</b>	<b>2335</b>
资产回报率	6.9%	6.7%	7.1%	8.4%	营业外收支	-40	25	25	25
投资回报率	9.1%	8.1%	8.9%	10.6%	<b>利润总额</b>	<b>1331</b>	<b>1398</b>	<b>1776</b>	<b>2360</b>
<b>盈利增长 (%)</b>					EBITDA	1797	2255	2875	3541
营业收入增长率	50.7%	-1.0%	29.2%	28.8%	所得税	267	266	360	467
EBIT 增长率	55.0%	4.2%	29.9%	32.2%	有效所得税率%	20.0%	19.0%	20.3%	19.8%
净利润增长率	34.7%	6.4%	25.1%	33.7%	少数股东损益	0	0	1	1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1064</b>	<b>1132</b>	<b>1415</b>	<b>1893</b>
资产负债率	40.7%	39.9%	41.4%	40.0%	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.19	1.61	1.58	1.57	货币资金	2037	2187	2380	2652
速动比率	0.70	1.02	0.96	0.92	应收账款及应收票据	287	299	386	498
现金比率	0.52	0.74	0.66	0.60	存货	1197	1175	1510	1938
<b>经营效率指标</b>					其它流动资产	1128	1114	1414	1819
应收账款周转天数	10.44	11.00	11.00	11.00	流动资产合计	4648	4775	5690	6907
存货周转天数	55.07	55.00	55.00	55.00	长期股权投资	1703	2529	3773	4808
总资产周转率	0.65	0.58	0.65	0.73	固定资产	4210	4494	4604	4616
固定资产周转率	2.38	2.21	2.79	3.58	在建工程	406	500	540	531
					无形资产	1213	1577	2134	2594
					非流动资产合计	10688	12239	14165	15643
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>15337</b>	<b>17014</b>	<b>19855</b>	<b>22549</b>
净利润	1064	1132	1415	1893	短期借款	634	200	200	200
少数股东损益	0	0	1	1	应付票据及应付账款	1782	1175	1510	1938
非现金支出	504	913	1117	1200	预收账款	7	0	0	0
非经营收益	138	28	76	89	其它流动负债	1500	1594	1885	2258
营运资金变动	-375	-396	3	-43	流动负债合计	3923	2969	3594	4395
<b>经营活动现金流</b>	<b>1332</b>	<b>1677</b>	<b>2612</b>	<b>3139</b>	长期借款	1525	3025	3825	3825
资产	-612	-1558	-1726	-1568	其它长期负债	795	795	795	795
投资	-1672	-976	-1390	-1183	非流动负债合计	2320	3820	4620	4620
其他	-289	68	74	81	<b>负债总计</b>	<b>6242</b>	<b>6789</b>	<b>8214</b>	<b>9015</b>
<b>投资活动现金流</b>	<b>-2573</b>	<b>-2467</b>	<b>-3043</b>	<b>-2670</b>	实收资本	1894	1892	1892	1892
债权募资	2131	1066	800	0	归属于母公司所有者权益	9084	10214	11629	13522
股权募资	5	0	0	0	少数股东权益	11	11	11	12
其他	-59	-126	-176	-196	<b>负债和所有者权益合计</b>	<b>15337</b>	<b>17014</b>	<b>19855</b>	<b>22549</b>
<b>融资活动现金流</b>	<b>2077</b>	<b>941</b>	<b>624</b>	<b>-196</b>					
<b>现金净流量</b>	<b>841</b>	<b>150</b>	<b>193</b>	<b>272</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 28 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 realized the recurring net profit of 1.036 billion yuan, a year-on-year increase of 57.79%.** According to the annual report, in 2022, the company achieved operating income of 10.023 billion yuan, a year-on-year increase of 50.72%, recurring net profit of 1.036 billion yuan, a year-on-year increase of 57.79%, and basic earnings per share of 0.59 yuan, a year-on-year increase of 22.92%. The company's performance growth was mainly due to the improvement of the prosperity of the phosphorus chemical industry. In 2022Q4, the operating income was 2.452 billion yuan, a year-on-year increase of 28.88%, and the recurring net profit was 60.1104 million yuan, a year-on-year decrease of 69.87%.
- The company benefited from the increase in volume and price of major products.** In 2022, the prosperity of the phosphorus chemical industry continued to improve. According to Zhuochuang Information, the average price of monoammonium phosphate (55%) in 2022 was 3476.39 yuan / ton, a year-on-year increase of 18.28%. The average price of compound fertilizer was 3710.89 yuan / ton, a year-on-year increase of 30.99%; the compound fertilizer price spread was 718.81 yuan / ton, a year-on-year increase of 56.51%; the company achieved fertilizer sales of about 1.4441 million tons in 2022, a slight decrease year-on-year. In 2022, the average price of industrial grade monoammonium phosphate was 6638.55 yuan / ton, the price spread was 3358.38 yuan / ton, and the company achieved sales of industrial-grade monoammonium phosphate of 318,300 tons in 2022, a year-on-year increase of about 21%. The average price of calcium diphosphate was 3198.34 yuan / ton, a year-on-year increase of 29.51%, and the company's sales volume of feed-grade calcium diphosphate in 2022 was about 446,700 tons, a year-on-year increase of about 16%.
- The company actively deploys phosphate ore resources, and is expected to achieve an annual production capacity of 4.1 million tons.** At present, the company has phosphate ore resource reserves of about 130 million tons. After its Tianrui Mining, Baizhu phosphate mine and Mianzhubanpeng phosphate mine resume work and production, it is expected to have an annual phosphate ore production capacity of 4.1 million tons, which can basically meet the needs of the stock phosphorus chemical industry. Tianrui Mining produced 1.46 million tons of phosphate ore in 2022, and is expected to reach production around 2024; Baizhu phosphate ore is mainly supporting the Xiangyang base, with a design capacity of 1 million tons per year, with an output of 560,000 tons in 2022 and is expected to reach production around 2024. The production scale of Mianzhu panel shed phosphate ore is 600,000 tons / year mainly for the production support of Deyang Mianzhu base, and the company is actively promoting the resumption of work and production.
- Continue to consolidate the advantages of "mineralization integration" and develop new material business.** The company continues to adhere to the development model of "scarce resources + technological innovation + industrial integration + advanced mechanism", focusing on the development of the main business of phosphorus chemical industry. The R&D of some high-end fine phosphate products has been remarkable, and the traditional core products industrial grade monoammonium phosphate and feed grade dicalcium phosphate continue to maintain their leading position in the industry, and their market share has increased. In terms of new materials business, relying on the industrial foundation of "sulfur-phosphorus-titanium" circular economy for more than 30 years, the company has innovated and upgraded to build a multi-resource circular economy industrial chain of "sulfur-phosphorus-titanium-iron-lithium-calcium", and actively promoted the construction of iron phosphate (lithium) projects in De'a and Panzhihua bases, laying the foundation for the company's extended chain to supplement the chain and strengthen the chain, and lay the foundation for sustainable and steady development.
- Earnings forecast and investment rating.** Since the cycle of phosphorus chemical industry goes down, we lower the performance forecast. We estimate that the company's NPATs in 2023-2025 will be Rmb1132mn(-16.21%), 1415mn(-7.58%) and 1893mn(new), corresponding to EPS of Rmb0.60, 0.75, 1.00 per share. With reference to the valuation of comparable companies in the same industry, we value the company at FY23E PER of 21x with a target price of Rmb12.60 (the previous TP was Rmb20.59 based on a FY22E PER of 30x, -38.81%). We maintain an "OUTPERFORM" rating.
- Risks.** The progress of projects putting into operation under expectation, the significant fluctuation of main products prices, downstream demand is under expectation.

## 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。

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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.

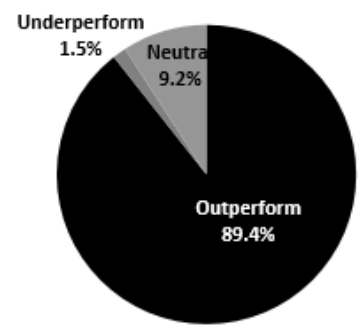
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

Most Recent Full Quarter



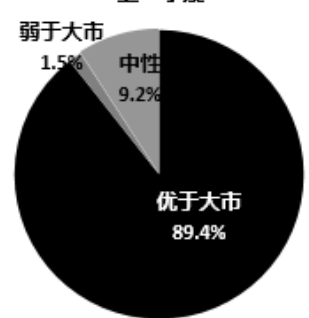
Prior Full Quarter



最新季度



上一季度



**截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*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。

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**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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

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#### Previous rating system definitions (until 30 Jun 2020):

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**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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Recommendation Chart

## Sichuan Development Lomon - 002312 CH



1. 26 Apr 2022 OUTPERFORM at 9.41 target 11.67.
2. 27 Jun 2022 OUTPERFORM at 17.09 target 20.59.

Source: Company data Bloomberg, HTI estimates