

000683 CH
Inner Mongolia Yuan Xing Energy
Rating: OUTPERFORM
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2023 年扣非后净利润同比下降 9.40%，阿拉善项目有序推进

投资要点:

- 2023 年扣非后净利润同比下降 9.40%，公司拟派发现金分红总额 11.19 亿元。**公司 2023 年实现营业收入 120.44 亿元，同比增长 9.62%，归母净利润 14.10 亿元，同比下降 46.99%，扣非后净利润 24.14 亿元，同比下降 9.40%。公司业绩下滑主要由于产品价格同比下跌，存量企业毛利同比下滑，主要参股公司投资收益同比减少等因素影响。2024Q1 公司实现营业收入 32.80 亿元，同比增长 31.03%，归母净利润 5.69 亿元，同比下降 12.70%，扣非后净利润 5.68 亿元，同比下降 13.03%。公司 2023 年拟向全体股东每 10 股派发现金 3 元（含税），现金分红总额 11.19 亿元，占当年可供分配利润的 90.29%。
- 阿拉善项目进展顺利，纯碱产销量大幅增长。**2023 年，公司共生产各类产品 568 万吨，同比增长 28.45%，其中纯碱 269 万吨，同比增长 74.20%，小苏打 118 万吨，尿素 167 万吨，其他化工产品 14 万吨；公司销售纯碱 256.95 万吨，同比增长 58.74%。公司有序推进银根矿业阿拉善塔木素天然碱项目一期生产线建设，2023 年，阿拉善塔木素天然碱一期部分生产线投料，产能逐步释放，一定程度对冲了产品价格下降带来的不利影响。公司阿拉善天然碱项目规划建设纯碱产能 780 万吨/年、小苏打产能 80 万吨/年，其中一期规划建设纯碱 500 万吨/年、小苏打 40 万吨/年，二期规划建设纯碱 280 万吨/年、小苏打 40 万吨/年。项目一期于 2023 年 6 月投料试车，截至 2024 年 4 月 15 日，第一条、第二条和第三条生产线已达产，第四条生产线正在试车；项目二期于 2023 年 12 月启动建设，计划于 2025 年 12 月建成。
- 公司积极推进水指标获取工作。**2021 年 7 月 12 日，内蒙古自治区阿拉善盟水务局出具了《关于内蒙古阿拉善塔木素天然碱（860 万吨/年）开发利用建设项目及黄河供水专用工程准予行政许可决定书》，同意阿拉善天然碱项目及黄河供水专用工程以黄河干流地表水作为取水水源，核定项目年用水总量为 2182.4 万立方米，自 2021 年 7 月 12 日起有效期 3 年。2023 年 4 月 1 日实施的《黄河保护法》第五十条规定：黄河干流取水需在流域机构办理取水许可证。2023 年年末，地方水行政主管部门已将审批手续和相关材料移交黄河水利委员会，黄河水利委员会已受理并启动审批程序，公司目前正按要求对接推进相关工作。
- 盈利预测。**由于公司主要产品价格下跌，我们下调对公司的盈利预测。我们预计公司 2024-2026 年归母净利润分别为 26.70、30.41、36.24 亿元（原 2024-25 预测为 45.69 和 54.29 亿元），对应 EPS 分别为 0.72 元、0.82 元、0.97 元。参考同行业公司，我们给予公司 2024 年 12 倍 PE（原为 2023 年 11x），对应目标价 8.64 元（对应 PB 为 2.13 倍），维持“优于大市”评级。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	10987	12044	15973	17511	20275
(+/-)YoY(%)	-9.5%	9.6%	32.6%	9.6%	15.8%
净利润（百万元）	2660	1410	2670	3041	3624
(+/-)YoY(%)	-46.2%	-47.0%	89.4%	13.9%	19.2%
全面摊薄 EPS(元)	0.71	0.38	0.72	0.82	0.97
毛利率(%)	40.8%	41.1%	42.9%	43.9%	45.2%
净资产收益率(%)	21.2%	10.5%	17.7%	17.9%	19.0%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

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收入假设:
产能利用率假设:

- 1) 纯碱: 假设 24-26 年产能利用率为 65%、75%和 65%。
- 2) 小苏打: 假设 24-26 年产能利用率为 80%、85%和 80%。
- 3) 尿素: 假设 24-26 年产能利用率为 114%。

产销率假设:

- 1) 纯碱: 根据 23 年产销率, 假设 24-26 年产销率为 100%。
- 2) 小苏打: 根据 23 年产销率, 假设 24-26 年产销率为 103%。
- 3) 尿素: 根据 23 年产销率, 假设 24-26 年产销率为 103%。

价格假设:

- 1) 纯碱: 假设 24-26 年价格和 23 年保持一致。
- 2) 小苏打: 假设 24-26 年价格和 23 年保持一致。
- 3) 尿素: 假设 24-26 年价格和 23 年保持一致。

毛利率假设:

- 1) 纯碱: 根据 23 年毛利率, 假设 24-26 年毛利率为 55%。
- 2) 小苏打: 根据 23 年毛利率, 假设 24-26 年毛利率为 43.11%。
- 3) 尿素: 根据 23 年毛利率, 假设 24-26 年毛利率为 24.58%。
- 4) 其他: 根据 23 年毛利率, 假设 24-26 年毛利率为 3.03%。

表 1 远兴能源分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (百万元)	12043.56	15973.07	17511.18	20275.00
总成本 (百万元)	7094.43	9116.51	9822.51	11111.47
总毛利 (百万元)	4949.13	6856.56	7688.67	9163.53
总毛利率	41.09%	42.93%	43.91%	45.20%
纯碱				
收入 (百万元)	5371.96	9240.67	10662.31	13045.65
成本 (百万元)	2170.81	4158.30	4798.04	5870.54
毛利 (百万元)	3201.15	5082.37	5864.27	7175.11
毛利率	59.59%	55.00%	55.00%	55.00%
小苏打				
收入 (百万元)	1802.78	1863.58	1980.05	2360.54
成本 (百万元)	1025.60	1060.19	1126.45	1342.91
毛利 (百万元)	777.18	803.39	853.60	1017.63
毛利率	43.11%	43.11%	43.11%	43.11%
尿素				
收入 (百万元)	3820.39	3820.39	3820.39	3820.39
成本 (百万元)	2881.34	2881.34	2881.34	2881.34
毛利 (百万元)	939.05	939.05	939.05	939.05
毛利率	24.58%	24.58%	24.58%	24.58%
其他				
收入 (百万元)	1048.43	1048.43	1048.43	1048.43
成本 (百万元)	1016.68	1016.68	1016.68	1016.68
毛利 (百万元)	31.75	31.75	31.75	31.75
毛利率	3.03%	3.03%	3.03%	3.03%

资料来源: Wind, 公司 2023 年年报, HTI

表 2 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
600409.SH	三友化工	5.24	0.81	0.48	0.29	0.50	10.92	18.07	10.48
600426.SH	华鲁恒升	27.60	2.03	2.96	1.68	2.40	9.32	16.43	11.50
000830.SZ	鲁西化工	10.25	1.18	1.64	0.48	1.05	6.25	21.35	9.76
	均值		1.34				8.83	18.62	10.58

资料来源: Wind, HTI, 股价为 2024 年 4 月 16 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	12044	15973	17511	20275
每股收益	0.38	0.72	0.82	0.97	营业成本	7094	9117	9823	11111
每股净资产	3.61	4.05	4.55	5.12	毛利率%	41.1%	42.9%	43.9%	45.2%
每股经营现金流	0.84	1.57	1.70	2.06	营业税金及附加	240	339	371	456
每股股利	0.30	0.30	0.32	0.40	营业税金率%	2.0%	2.1%	2.1%	2.3%
价值评估 (倍)					营业费用	232	303	329	381
P/E	17.17	9.07	7.96	6.68	营业费用率%	1.9%	1.9%	1.9%	1.9%
P/B	1.80	1.60	1.43	1.27	管理费用	838	1118	1226	1419
P/S	2.02	1.52	1.38	1.19	管理费用率%	7.0%	7.0%	7.0%	7.0%
EV/EBITDA	5.80	4.16	3.51	2.63	EBIT	3517	5199	5910	7002
股息率%	4.6%	4.6%	4.9%	6.2%	财务费用	317	176	191	186
盈利能力指标 (%)					财务费用率%	2.6%	1.1%	1.1%	0.9%
毛利率	41.1%	42.9%	43.9%	45.2%	资产减值损失	-63	0	0	0
净利润率	11.7%	16.7%	17.4%	17.9%	投资收益	550	735	841	973
净资产收益率	10.5%	17.7%	17.9%	19.0%	营业利润	3680	5490	6232	7485
资产回报率	4.1%	7.1%	7.3%	7.9%	营业外收支	-1028	-468	-513	-670
投资回报率	10.9%	14.4%	14.5%	15.3%	利润总额	2652	5022	5719	6816
盈利增长 (%)					EBITDA	4575	6870	7719	8856
营业收入增长率	9.6%	32.6%	9.6%	15.8%	所得税	508	962	1096	1306
EBIT 增长率	13.7%	47.8%	13.7%	18.5%	有效所得税率%	19.2%	19.2%	19.2%	19.2%
净利润增长率	-47.0%	89.4%	13.9%	19.2%	少数股东损益	734	1390	1583	1886
偿债能力指标					归属母公司所有者净利润	1410	2670	3041	3624
资产负债率	47.4%	44.0%	41.4%	38.3%					
流动比率	0.86	0.93	1.15	1.56	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.56	0.63	0.86	1.28	货币资金	3568	3891	5720	9607
现金比率	0.42	0.45	0.64	1.06	应收账款及应收票据	60	111	97	113
经营效率指标					存货	535	633	628	617
应收账款周转天数	2.39	1.92	2.14	1.86	其它流动资产	3158	3430	3890	3853
存货周转天数	33.26	23.06	23.10	20.17	流动资产合计	7321	8064	10335	14190
总资产周转率	0.38	0.45	0.44	0.46	长期股权投资	3742	4442	4742	4742
固定资产周转率	0.87	0.85	0.83	0.91	固定资产	17729	20067	21927	22541
					在建工程	2107	1264	759	455
					无形资产	1478	1728	1978	2228
					非流动资产合计	26773	29325	31243	31857
					资产总计	34094	37389	41578	46047
现金流量表 (百万元)	2023	2024E	2025E	2026E	短期借款	2460	2260	2060	1860
净利润	1410	2670	3041	3624	应付票据及应付账款	3110	2532	2728	2624
少数股东损益	734	1390	1583	1886	预收账款	0	0	0	0
非现金支出	1119	1671	1809	1854	其它流动负债	2946	3909	4163	4609
非经营收益	-219	-63	-104	-67	流动负债合计	8516	8702	8951	9093
营运资金变动	96	175	8	373	长期借款	4342	4842	5342	5642
经营活动现金流	3141	5843	6337	7671	其它长期负债	3305	2895	2905	2915
资产	-3678	-3863	-3907	-3063	非流动负债合计	7647	7737	8247	8557
投资	35	-307	-27	-68	负债总计	16163	16439	17199	17650
其他	26	223	541	973	实收资本	3740	3731	3731	3731
投资活动现金流	-3616	-3948	-3394	-2159	归属于母公司所有者权益	13486	15114	16961	19093
债权募资	2431	-319	310	110	少数股东权益	4445	5835	7418	9304
股权募资	434	67	0	0	负债和所有者权益合计	34094	37389	41578	46047
其他	-974	-1320	-1423	-1736					
融资活动现金流	1890	-1573	-1113	-1626					
现金净流量	1415	323	1830	3886					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 17 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

2023 saw a 9.40% YoY decline in net profit excluding non-recurring items, with planned cash dividends totaling RMB 1.12 billion. Revenue reached RMB 12.04 billion, up 9.62% YoY, with NPATs at RMB 1.41 billion, down 46.99%, and net profit excluding non-recurring items at RMB 2.41 billion, down 9.40%. Performance fell mainly due to lower product prices and gross profit, and reduced investment profit from key associates. Q1 2024 revenue was RMB 3.28 billion, up 31.03% YoY, with NPATs at RMB 0.57 billion, down 12.70%, and net profit excluding non-recurring items at RMB 0.57 billion, down 13.03%. The Company proposes a cash dividend of RMB 3 per 10 shares for 2023, totaling RMB 1.12 billion, 90.29% of distributable profits.

Alashan project is progressing well, with significant growth in soda ash production and sales. In 2023, the Company produced 5.68 million tons of various products, up 28.45% YoY, including 2.69 million tons of soda ash, up 74.20%. The Alashan soda ash project's phase one production lines began operation, offsetting the impact of price declines. The project plans a total capacity of 7.80 million tons/year of soda ash and 0.80 million tons/year of baking soda, with phase one contributing 5.00 million tons/year of soda ash and 0.40 million tons/year of baking soda. Phase one started trial production in June 2023, and by April 15, 2024, three lines are at full capacity, with the fourth in trial. Phase two construction began in December 2023, with completion planned for December 2025.

The Company is actively acquiring water rights. On July 12, 2021, the Alashan Bureau of Water Affairs granted permission for the Alashan soda ash project to use surface water from the Yellow River, with an annual quota of 21.82 million cubic meters, valid for three years from that date. As of the end of 2023, the local water administration has transferred approval procedures to the Yellow River Commission, which has accepted and started the approval process.

Earnings Forecast: We project NPATs for 2024-2026 to be RMB 2.67, 3.04, and 3.62 billion, with corresponding EPS of RMB 0.72, 0.82, and 0.97. Given a 12x PE for 2024, the target price is RMB 8.64 (2.13x PB), maintaining an 'Outperform' rating.

Risk Warning: Project delays, price volatility, and economic downturn.

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.

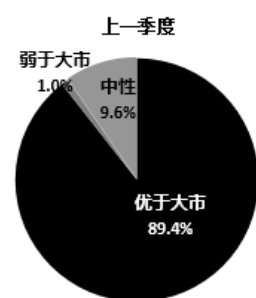
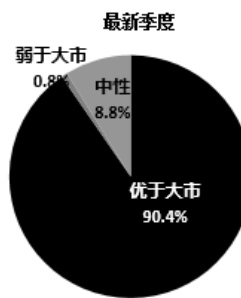
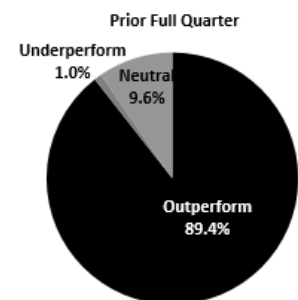
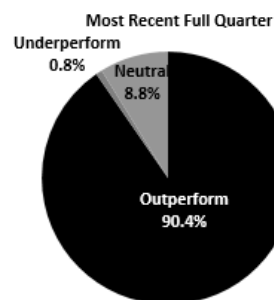
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Analyst Stock Ratings

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



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.

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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 2024 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	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.

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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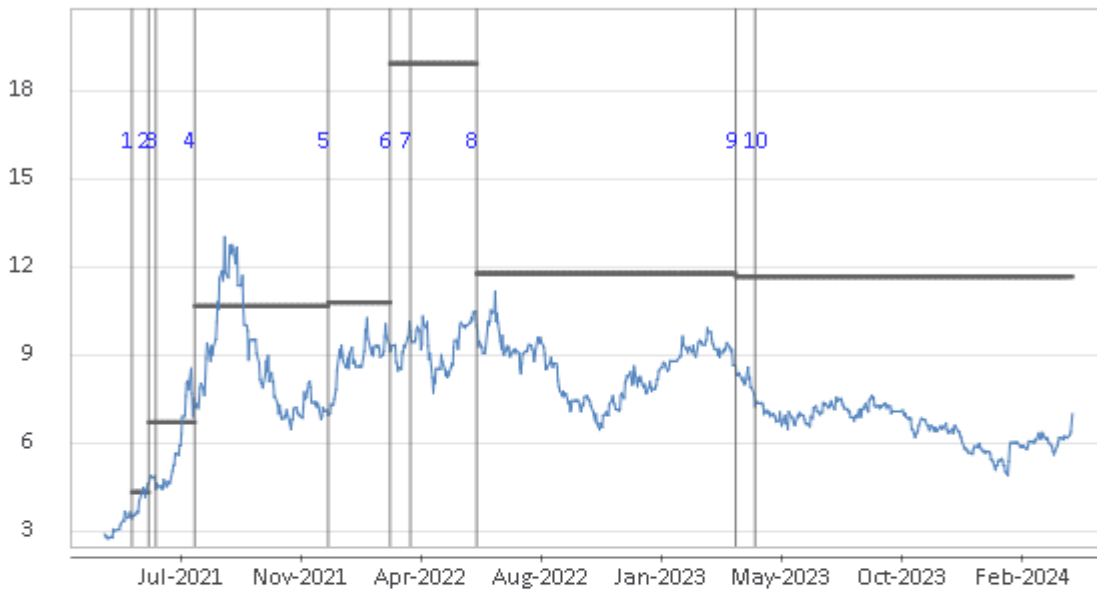
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Inner Mongolia Yuan Xing Energy - 000683 CH



1. 20 May 2021 OUTPERFORM at null target 4.32.
2. 8 Jun 2021 OUTPERFORM at 4.59 target 6.7.
3. 16 Jun 2021 OUTPERFORM at 4.86 target 6.7.
4. 1 Aug 2021 OUTPERFORM at 7.51 target 10.66.
5. 28 Dec 2021 OUTPERFORM at 7.09 target 10.78.
6. 8 Mar 2022 OUTPERFORM at 9.11 target 18.92.
7. 31 Mar 2022 OUTPERFORM at 10.12 target 18.92.
8. 14 Jun 2022 OUTPERFORM at 10.47 target 11.77.
9. 3 Apr 2023 OUTPERFORM at 8.64 target 11.66.
10. 25 Apr 2023 OUTPERFORM at 7.24 target 11.66.