

2023 年扣非后净利润同比下降 8.83%，在建项目有序推进

000902 CH
 Xinyangfeng Agricultural Technology
 Rating: **OUTPERFORM**
 Target Price: Rmb15.68

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投资要点:

- 2023 年扣非后净利润同比下降 8.83%，公司拟派发现金红利总额 3.76 亿元。**
 公司 2023 年实现营业收入 151 亿元，同比下降 5.38%，归母净利润 12.07 亿元，同比下降 7.85%，扣非后净利润 11.62 亿元，同比下降 8.83%，公司利润下滑主要由于受上游原材料价格波动、下游客户备货积极性等市场因素影响，磷复肥产品售价波动下跌。公司 2023 年第四季度实现营业收入 32.15 亿元，环比下降 16.20%，同比下降 12.57%，归母净利润 2.16 亿元，环比下降 28%，同比增长 99.64%，扣非后净利润 1.94 亿元，环比下降 34.22%，同比增长 116.40%。公司拟向全体股东每 10 股派发现金红利 3 元（含税），预计现金红利总额为 3.76 亿元，占 2023 年公司归母净利润比重约为 31.15%，不送红股，不以资本公积金转增股本。
- 新型复合肥销量大幅提高。**2023 年公司实现磷复肥销量 506.78 万吨，同比增长 6.30%。分产品看，1)磷肥: 2023 年实现销量 105.95 万吨，同比增长 13.97%，营业收入 30.53 亿元，同比下降 8.03%，营收占比下降 0.58pct，毛利率 19.52%，同比增长 1.16pct；2) 常规复合肥: 2023 年实现销量 288.57 万吨，同比下降 1.49%，营业收入 75.12 亿元，同比下降 13.12%，营收占比下降 4.43pct，毛利率 11.03%，同比增长 1.02pct；3) 新型复合肥: 2023 年实现销量 112.26 万吨，同比增长 23.60%，营业收入 36.65 亿元，同比增长 12.50%，营收占比同比增长 3.85pct，毛利率 19.47%，同比增长 1.10pct。
- 在建项目有序推进，打造业绩新增长点。**公司凭借复合肥业务强劲且稳定的现金流入，公司近几年加大了资本开支力度。2021 年 7 月，公司收购了控股股东洋丰集团下属的雷波新洋丰矿业投资有限公司（巴姑磷矿）。2021 年下半年，公司与常州锂源合作建设磷酸铁项目，进入新能源材料领域；2022 年 6 月，与常州锂源合作的 5 万吨/年磷酸铁生产线达标生产。2022 年 7 月，公司收购控股股东下属的保康竹园沟矿业有限公司（竹园沟磷矿），与格林美合作的二期磷酸铁及其配套的上游磷化工项目开始建设。2022 年 9 月，30 万吨/年合成氨项目达标生产。2023 年底，二期磷酸铁项目的首条 5 万吨/年生产线开始试生产。上游磷化工项目，包括 30 万吨/年硫精砂制酸、72 万吨/年硫磺制酸、15 万吨/年水溶肥、30 万吨/年渣酸肥，进入试生产阶段。
- 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 14.06、16.70、19.25 亿元（24-25 原预测为 15.35、18.12 亿元），对应 EPS 为 1.12 元、1.33 元、1.53 元（24-25 原预测为 1.18 元、1.39 元）。参考同行业公司，给予公司 2024 年 14 倍 PE，对应目标价 15.68 元（对应 PB 为 1.84 倍）（原目标价 15.00 元，2023 年 15 倍 PE，-5%），维持“优于大市”评级。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	15958	15100	15860	17146	18595
(+/-)YoY(%)	35.2%	-5.4%	5.0%	8.1%	8.5%
净利润 (百万元)	1309	1207	1406	1670	1925
(+/-)YoY(%)	8.4%	-7.9%	16.5%	18.9%	15.2%
全面摊薄 EPS(元)	1.04	0.96	1.12	1.33	1.53
毛利率(%)	14.5%	14.9%	15.5%	15.6%	15.8%
净资产收益率(%)	15.3%	12.6%	13.2%	13.9%	14.2%

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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盈利假设:**产量假设:**

磷肥: 根据 2023 年产能利用率情况, 假设 2024-26 年产能利用率为 85%;

销量假设:

- 1) 磷肥: 根据 2023 年产销率情况, 假设 2024-26 年产销率为 65%;
- 2) 常规复合肥: 根据公司经营情况, 假设 2024-26 年销量增速为 3%;
- 3) 新型复合肥: 根据公司经营情况, 假设 2024-26 年销量增速为 15%;

价格假设:

- 1) 磷肥: 根据 2022 年价格及近期市场价格, 假设 2024-26 价格为 2882 元/吨、2940 元/吨、2998 元/吨;
- 2) 常规复合肥: 根据 2022 年价格及近期市场价格, 假设 2024-26 年价格为 2603.17 元/吨、2655.24 元/吨、2708.34 元/吨;
- 3) 新型复合肥: 根据 2022 年价格及近期市场价格, 假设 2024-26 年价格为 3265.17 元/吨、3330.47 元/吨、3397.08 元/吨;

毛利率假设:

- 1) 磷肥: 根据 2023 年毛利率, 假设 2024-26 年毛利率为 19.52%;
- 2) 常规复合肥: 根据 2023 年毛利率, 假设 2024-26 年毛利率为 11.03%;
- 3) 新型复合肥: 根据 2023 年毛利率, 假设 2024-26 年毛利率为 20.00%;
- 4) 磷酸铁: 根据 2023 年毛利率, 假设 2024-26 年毛利率为 0.00%
- 3) 其他业务: 根据 2023 年毛利率, 假设 2024-26 年毛利率为 25.52%。

表 1 新洋丰分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (百万元)	15099.87	15859.83	17145.87	18595.02
总成本 (百万元)	12851.49	13407.37	14465.73	15655.48
总毛利 (百万元)	2248.37	2452.46	2680.14	2939.53
总毛利率	14.89%	15.46%	15.63%	15.81%
磷肥				
收入 (百万元)	3053.48	2945.77	3004.68	3064.77
成本 (百万元)	2457.44	2370.75	2418.17	2466.53
毛利 (百万元)	596.04	575.01	586.51	598.24
毛利率	19.52%	19.52%	19.52%	19.52%
新型复合肥				
收入 (百万元)	3665.48	4215.30	4944.54	5799.95
成本 (百万元)	2951.81	3372.24	3955.63	4639.96
毛利 (百万元)	713.67	843.06	988.91	1159.99
毛利率	19.47%	20.00%	20.00%	20.00%
常规复合肥				
收入 (百万元)	7511.98	7737.34	8128.85	8540.17
成本 (百万元)	6683.41	6883.91	7232.24	7598.19
毛利 (百万元)	828.57	853.43	896.61	941.98
毛利率	11.03%	11.03%	11.03%	11.03%
磷酸铁				
收入 (百万元)	252.29	252.29	252.29	252.29
成本 (百万元)	299.55	252.29	252.29	252.29
毛利 (百万元)	-47.26	0.00	0.00	0.00
毛利率	-18.73%	0.00%	0.00%	0.00%
其他业务				
收入 (百万元)	616.64	709.13	815.50	937.83
成本 (百万元)	459.28	528.18	607.40	698.51
毛利 (百万元)	157.36	180.96	208.10	239.32
毛利率	25.52%	25.52%	25.52%	25.52%

资料来源: WIND, 2023 年年报, HTI

代码	公司名称	股价 (元)	EPS (元)			PE (倍)			PB (倍)
			2022	2023E	2024E	2022	2023E	2024E	
600141.SH	兴发集团	22.03	5.26	1.24	1.73	4.19	17.77	12.73	1.18
002538.SZ	司尔特	5.15	0.62	0.26	0.40	8.31	19.81	12.88	0.84
平均值						6.25	18.79	12.80	1.01

注: 股价为2024年4月19日收盘价, 兴发集团2023年每股收益为实际值, 司尔特 2023年每股收益均为WIND一致预期

资料来源: WIND, HTI

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	15100	15860	17146	18595
每股收益	0.96	1.12	1.33	1.53	营业成本	12851	13407	14466	15655
每股净资产	7.64	8.51	9.59	10.82	毛利率%	14.9%	15.5%	15.6%	15.8%
每股经营现金流	1.70	1.34	1.94	2.19	营业税金及附加	64	63	69	74
每股股利	0.30	0.00	0.00	0.30	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	328	317	204	214
P/E	12.36	10.61	8.93	7.75	营业费用率%	2.2%	2.0%	1.2%	1.2%
P/B	1.56	1.40	1.24	1.10	管理费用	248	262	283	301
P/S	0.99	0.94	0.87	0.80	管理费用率%	1.6%	1.7%	1.7%	1.6%
EV/EBITDA	7.14	6.36	4.90	3.66	EBIT	1472	1680	1984	2266
股息率%	2.5%	0.0%	0.0%	2.5%	财务费用	22	23	15	-2
盈利能力指标 (%)					财务费用率%	0.1%	0.1%	0.1%	0.0%
毛利率	14.9%	15.5%	15.6%	15.8%	资产减值损失	-51	-20	-20	-20
净利润率	8.0%	8.9%	9.7%	10.3%	投资收益	13	16	17	19
净资产收益率	12.6%	13.2%	13.9%	14.2%	营业利润	1422	1663	1977	2273
资产回报率	7.1%	7.7%	8.4%	8.7%	营业外收支	-1	-6	-8	-5
投资回报率	10.9%	11.4%	12.1%	12.4%	利润总额	1422	1656	1968	2268
盈利增长 (%)					EBITDA	2030	2245	2552	2837
营业收入增长率	-5.4%	5.0%	8.1%	8.5%	所得税	220	256	304	350
EBIT 增长率	-11.2%	14.1%	18.1%	14.2%	有效所得税率%	15.4%	15.4%	15.4%	15.4%
净利润增长率	-7.9%	16.5%	18.9%	15.2%	少数股东损益	-4	-5	-6	-7
偿债能力指标					归属母公司所有者净利润	1207	1406	1670	1925
资产负债率	40.7%	39.0%	37.7%	36.5%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.27	1.48	1.75	2.00	货币资金	1178	2044	3854	6024
速动比率	0.55	0.70	0.98	1.27	应收账款及应收票据	206	220	238	258
现金比率	0.24	0.39	0.69	0.99	存货	2701	3208	3304	3537
经营效率指标					其它流动资产	2249	2229	2355	2340
应收账款周转天数	6.11	4.84	4.81	4.81	流动资产合计	6334	7701	9752	12159
存货周转天数	82.88	79.32	81.03	78.66	长期股权投资	10	10	10	10
总资产周转率	0.90	0.90	0.90	0.89	固定资产	6875	7583	7785	7701
固定资产周转率	2.24	2.19	2.23	2.40	在建工程	1894	1136	682	409
					无形资产	1342	1327	1317	1307
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	10551	10500	10229	9882
净利润	1207	1406	1670	1925	资产总计	16885	18200	19981	22042
少数股东损益	-4	-5	-6	-7	短期借款	0	0	0	0
非现金支出	622	586	588	592	应付票据及应付账款	2212	2216	2391	2588
非经营收益	82	21	22	17	预收账款	0	0	0	0
营运资金变动	225	-325	161	228	其它流动负债	2792	2979	3195	3479
经营活动现金流	2131	1682	2435	2754	流动负债合计	5004	5195	5586	6066
资产	-1407	-527	-333	-229	长期借款	368	357	346	335
投资	-2	-10	12	-15	其它长期负债	1500	1550	1600	1650
其他	-123	16	17	19	非流动负债合计	1868	1907	1947	1986
投资活动现金流	-1532	-521	-304	-226	负债总计	6872	7103	7532	8052
债权募资	166	54	29	54	实收资本	1283	1255	1255	1255
股权募资	1	-28	0	0	归属于母公司所有者权益	9583	10674	12030	13579
其他	-852	-324	-349	-413	少数股东权益	429	424	418	411
融资活动现金流	-685	-298	-320	-358	负债和所有者权益合计	16885	18200	19981	22042
现金净流量	-84	865	1811	2170					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 19 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:

Net profit excluding non-recurring items fell by 8.83% YoY in 2023, with a proposed cash dividend of RMB 376 million. Revenue reached RMB 15.10 billion, down 5.38% YoY, net profit attributable to shareholders was RMB 1.21 billion, down 7.85%, and net profit excluding non-recurring items was RMB 1.16 billion, down 8.83%. The decline in profit was mainly due to fluctuations in raw material prices and market factors such as downstream inventory enthusiasm, leading to price drops in phosphate compound fertilizers. In Q4 2023, revenue was RMB 3.22 billion, down 16.20% QoQ and 12.57% YoY, NPATs was RMB 216 million, down 28% QoQ but up 99.64% YoY, and net profit excluding non-recurring items was RMB 194 million, down 34.22% QoQ but up 116.40% YoY. A cash dividend of RMB 3 per 10 shares is planned, totaling RMB 376 million, about 31.15% of 2023 NPATs, with no bonus shares or capital reserve to equity conversion.

Sales of new compound fertilizers increased significantly. In 2023, 5.07 million tons of phosphate fertilizers were sold, up 6.30% YoY. By product: 1) Phosphate fertilizers: 1.06 million tons sold, up 13.97% YoY, revenue RMB 3.05 billion, down 8.03%, GPM 19.52%, up 1.16pct; 2) Conventional compound fertilizers: 2.89 million tons sold, down 1.49%, revenue RMB 7.51 billion, down 13.12%, GPM 11.03%, up 1.02pct; 3) New compound fertilizers: 1.12 million tons sold, up 23.60%, revenue RMB 3.67 billion, up 12.50%, GPM 19.47%, up 1.10pct.

Ongoing projects progress orderly, creating new growth drivers. Leveraging strong and stable cash inflows from the compound fertilizer business, the Company has increased capital expenditure in recent years. In July 2021, the Company acquired Xinyangfeng Agricultural Technology's Leibo Xinyangfeng Mining Investment Co., Ltd. (Bagu Phosphate Mine). In H2 2021, the Company partnered with Changzhou Lithium to build a lithium iron phosphate project, entering the new energy material field; in June 2022, the 50,000 tons/year lithium iron phosphate production line with Changzhou Lithium achieved standard production. In July 2022, the Company acquired Baokang Zhuyuangou Mining Co., Ltd. (Zhuyuangou Phosphate Mine) from the controlling shareholder, and the second phase of the lithium iron phosphate project with GEM began construction. In September 2022, the 300,000 tons/year synthetic ammonia project achieved standard production. By the end of 2023, the first 50,000 tons/year production line of the second phase lithium iron phosphate project began trial production. Upstream phosphorus chemical projects, including 300,000 tons/year sulfur-based acid production, 720,000 tons/year sulfuric acid production, 150,000 tons/year water-soluble fertilizers, and 300,000 tons/year slag acid fertilizers, entered the trial production stage.

Earnings Forecast: We expect the Company's net profit attributable to shareholders for 2024-2026 to be RMB 1.41, 1.67, and 1.93 billion respectively, with corresponding EPS of RMB 1.12, 1.33, and 1.53. Comparing with peers, we assign a 14x PE for 2024, with a target price of RMB 15.68 (corresponding to 1.84x PB), maintaining an 'Outperform' rating.

Risk Warning: Macroeconomic downturn, weaker than expected downstream demand, sea freight price volatility.

附录 APPENDIX

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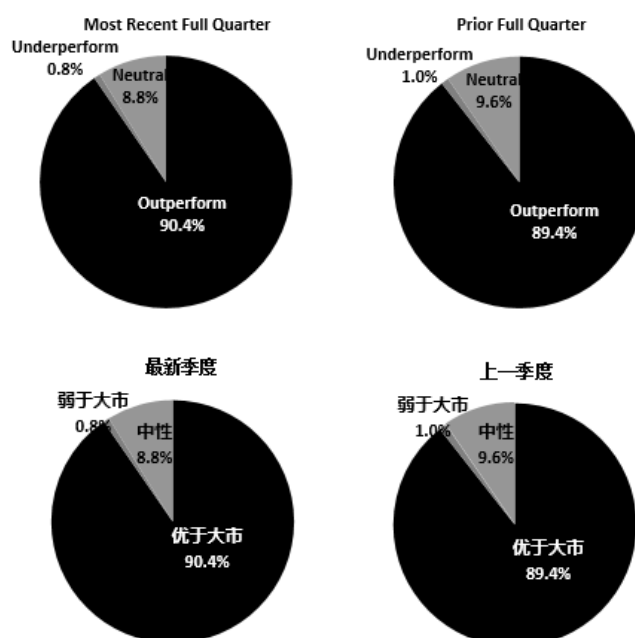
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*在每个评级类别里投资银行客户所占的百分比。

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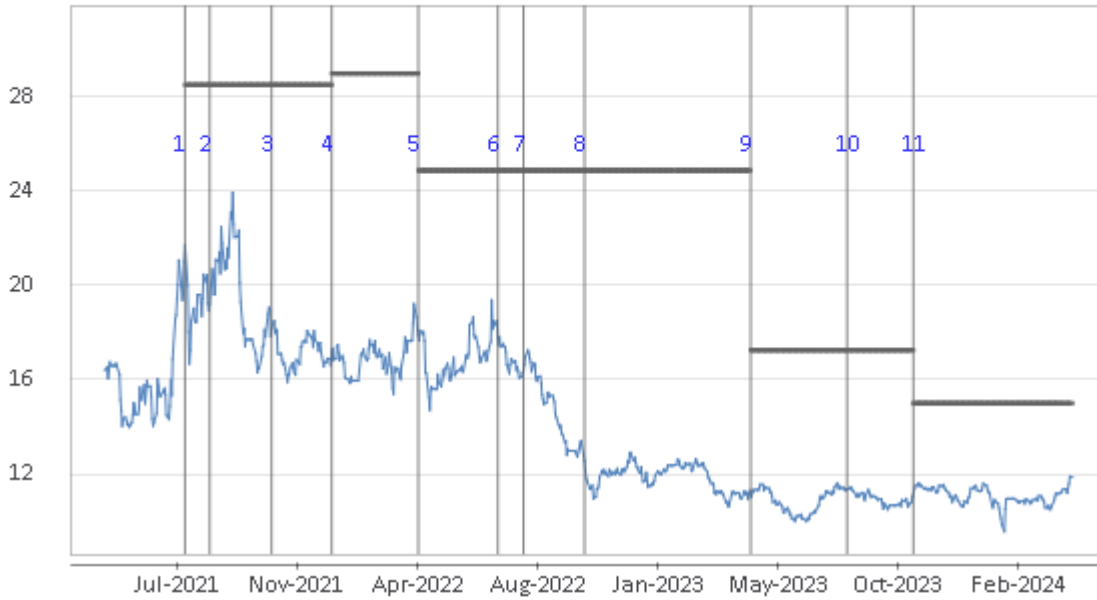
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1. 25 Jul 2021 OUTPERFORM at 21.69 target 28.5.
2. 22 Aug 2021 OUTPERFORM at 19.22 target 28.5.
3. 31 Oct 2021 OUTPERFORM at 18.14 target 28.5.
4. 5 Jan 2022 OUTPERFORM at 16.6 target 28.98.
5. 13 Apr 2022 OUTPERFORM at 18.11 target 24.87.
6. 12 Jul 2022 OUTPERFORM at 18.3 target 24.87.
7. 10 Aug 2022 OUTPERFORM at 16.28 target 24.87.
8. 18 Oct 2022 OUTPERFORM at 12.55 target 24.87.
9. 24 Apr 2023 OUTPERFORM at 10.93 target 17.25.
10. 11 Aug 2023 OUTPERFORM at 11.37 target 17.25.
11. 25 Oct 2023 OUTPERFORM at 11.03 target 15.00.