

# 芭田股份 Shenzhen Batian Ecotypic Engineering (002170 CH)

首次覆盖：2023 年扣非后净利润同比增长 186.14%，小高寨磷矿设计产能提升至 200 万吨  
Recurring net profit up 186.14% YOY, Xiaogaozhai phosphate mine design capacity raised to 2 million tonnes: Initiation

观点聚焦 Investment Focus

## 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.24
目标价	Rmb7.65
HTI ESG	4.3-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb5.55bn / US\$0.77bn
日交易额 (3 个月均值)	US\$14.94mn
发行股票数目	889.55mn
自由流通股 (%)	93%
1 年股价最高最低值	Rmb6.87-Rmb4.01
注：现价 Rmb6.24 为 2024 年 5 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.3%	26.6%	-1.5%
绝对值 (美元)	3.3%	25.8%	-4.1%
相对 MSCI China	33.5%	58.3%	38.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	3,244	3,570	3,913	4,164
(+/-)	14%	10%	10%	6%
净利润	259	450	603	712
(+/-)	114%	73%	34%	18%
全面摊薄 EPS (Rmb)	0.29	0.51	0.68	0.80
毛利率	23.0%	26.9%	30.6%	32.7%
净资产收益率	10.7%	15.9%	17.9%	17.8%
市盈率	21	12	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年扣非后净利润同比增长 186.14%。**公司 2023 年实现营业收入 32.44 亿元，同比增长 13.60%，归母净利润 2.59 亿元，同比增长 114.08%，扣非后净利润 2.40 亿元，同比增长 186.14%。公司业绩增长主要由于磷矿石产量及收入大幅提高，2023 年公司磷矿石产量约 51 万吨，销售收入 3.89 亿元，同比增长 374.8%。公司 2023 年拟每 10 股派发股息 1.50 元（含税），现金分红总额约 1.33 亿元，股利支付率为 51.44%。2024Q1，公司实现营业收入 6.56 亿元，环比下降 9.92%，同比下降 17.28%，归母净利润 5275.90 万元，环比下降 22.73%，同比下降 26.57%，扣非后净利润 5215.60 万元，环比下降 31.54%，同比增长 9.34%。
- 小高寨磷矿产能提升至 200 万吨，带动未来业绩增长。**2023 年，公司磷矿石设计产能 90 万吨，产能利用率 56.21%。根据公司公告，公司小高寨磷矿目前处于建设期，已经于 2024 年 3 月通过审核，建设规模从 90 万吨/年增加至 200 万吨/年，目前公司正在进行 200 万吨建设的收尾工作，建设过程中每日出产工程矿已经有一定程度增加，下一阶段小高寨磷矿将进入试生产、验收、正式生产阶段。
- 新材料项目稳步推进。**公司以贵州优质磷矿资源为原点，打通上下游产业链，推动高端高价值磷硝化合物系列化发展，拓展建设高纯度磷酸盐、电子级硝酸、净化磷酸等高端化工原料生产项目，并延伸拓展建设磷酸铁、磷酸铁锂高端新能源材料生产项目，将公司主营业务扩展至新能源领域。在磷酸铁产品上，公司已完成产线建设并投产出产品，磷酸铁锂按计划正常推进。在磷酸产品上，公司通过定向增发投资建设“硝酸法生产高纯磷酸项目”，该项目建设内容包括 15 万吨/年高纯磷酸，36 万吨/年硝酸，42.60 万吨/年硝酸铵钙及副产品，项目计划总投资 17.18 亿元，建设期为 24 个月。
- 盈利预测与投资评级。**我们预计公司 2024-26 年净利润分别为 4.50、6.03 和 7.12 亿元，对应 EPS 分别为 0.51、0.68 和 0.80 元/股。结合可比公司估值，同时考虑到公司磷矿石产能扩张，给予一定的估值溢价，给予公司 2024 年 15 倍 PE，对应目标价 7.65 元，给予“优于大市”评级。
- 风险提示。**原材料价格波动，下游需求不及预期，新项目进度不及预期。

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一、黄培钊为公司实控人，前十大股东持股比例为 40.03%

根据公司 2024 年一季报，公司前十大股东持股数量为 3.56 亿股，占总股本比例为 40.03%，其中公司实际控制人黄培钊直接持股数量为 2.38 亿股，直接持股比例为 26.75%。

表 1 芭田股份前十大股东（截至 2024 年一季报）

股东名称	持股数量（万股）	占总股本比例（%）
黄培钊	23792.79	26.75
项延灶	4551.00	5.12
叶锡如	3055.30	3.43
黄林华	1014.82	1.14
四川锦天福泽农业有限公司	871.00	0.98
高维价值一号私募证券投资基金	646.23	0.73
香港中央结算有限公司	546.83	0.61
高千童	411.10	0.46
刘巧玲	369.77	0.42
钱卫东	345.67	0.39
合计	35604.51	40.03

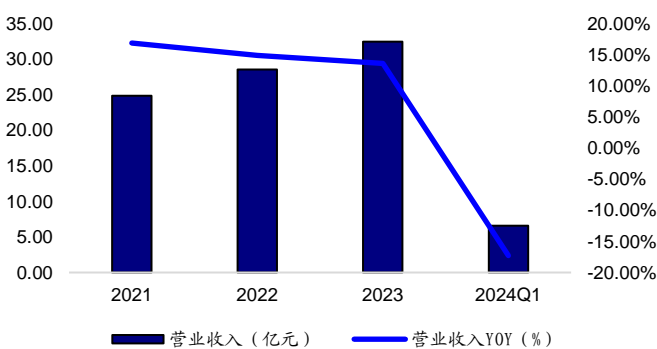
资料来源：WIND，海通国际

二、公司 2023 年实现扣非后净利润 2.40 亿元，同比增长 186.14%

根据 Wind，公司 2021-2024Q1 实现营业收入 24.85 亿元、28.55 亿元、32.44 亿元、6.56 亿元，分别同比增长 16.87%、增长 14.89%、增长 13.60%、下降 17.28%；实现扣非后净利润 0.74 亿元、0.84 亿元、2.40 亿元、0.52 亿元，分别同比增长 8.82%、13.75%、186.14%、9.34%。

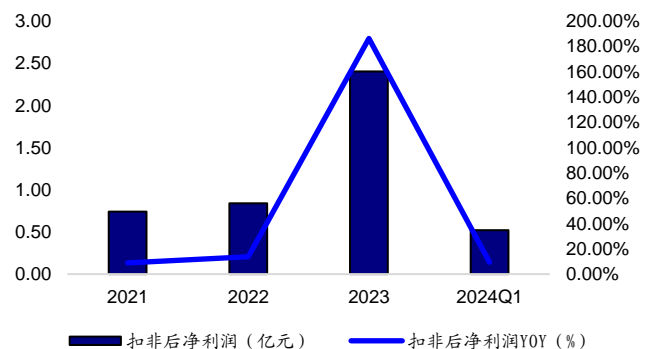
2023 年，公司扣非后净利润大幅增长主要由于磷矿石业务收入利润大幅增长；同时，2023 年公司磷矿石毛利率为 76.08%，带动公司毛利率大幅提高。2023 年，公司销售毛利率为 22.97%，销售净利率为 8.01%。

图 2 2021-2024Q1 公司营业收入与同比增速



资料来源：Wind，海通国际整理

图 3 2021-2024Q1 公司扣非后净利润与同比增速



资料来源：Wind，海通国际整理

### 盈利假设:

#### 产量假设

- 1、复合肥: 根据 2022-23 年产能利用率, 假设 2024-26 年产能利用率为 44%;
- 2、磷矿石: 根据 2023 年产能利用率, 假设 2024-26 年产能利用率分别为 57%、62%、75%。

#### 销量假设

- 1、复合肥: 根据 2022-23 年产销率, 假设 2024-26 年产销率为 99%;
- 2、磷矿石: 假设 2024-26 年产销率为 100%。

#### 价格假设

- 1、复合肥: 根据 2023 年价格, 假设 2024-26 年价格为 3343.95 元/吨;
- 2、磷矿石: 根据市场价格情况, 假设 2024-26 年价格为 767.96 元/吨。

#### 毛利率假设

- 1、复合肥: 根据 2023 年毛利率, 假设 2024-26 年毛利率为 15.05%;
- 2、磷矿石: 根据 2023 年毛利率, 假设 2024-26 年毛利率为 76.08%。

表 2 芭田股份分业务盈利预测 (百万元)

项目	2023	2024E	2025E	2026E
总收入	3243.53	3569.85	3913.28	4163.66
总成本	2498.43	2609.02	2716.87	2803.76
总毛利率	22.97%	26.92%	30.57%	32.66%
<b>复合肥</b>				
收入	2741.04	2782.15	2810.26	2838.36
成本	2328.62	2363.55	2387.42	2411.30
毛利率	15.05%	15.05%	15.05%	15.05%
<b>磷矿石</b>				
收入	388.51	656.61	952.28	1151.95
成本	92.92	157.04	227.75	275.50
毛利率	76.08%	76.08%	76.08%	76.08%
<b>其他</b>				
收入	113.99	131.08	150.75	173.36
成本	76.90	88.44	101.70	116.96
毛利率	32.53%	32.53%	32.53%	32.53%

资料来源：公司年报 (2023)，海通国际

表 3 可比公司估值表

代码	简称	股价(元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
000902.CH	新洋丰	12.37	0.96	1.12	1.32	12.89	11.04	9.37
002538.CH	司尔特	5.13	0.14	0.40	0.46	36.64	12.83	11.15
002588.CH	史丹利	7.06	0.61	0.68	0.78	11.57	10.38	9.05
<b>均值</b>						<b>20.37</b>	<b>11.42</b>	<b>9.86</b>

注：收盘价为 2024 年 5 月 27 日价格，EPS 为 wind 一致预期

资料来源：wind，海通国际

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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>3244</b>	<b>3570</b>	<b>3913</b>	<b>4164</b>
每股收益	0.29	0.51	0.68	0.80	营业成本	2498	2609	2717	2804
每股净资产	2.73	3.19	3.78	4.51	毛利率%	23.0%	26.9%	30.6%	32.7%
每股经营现金流	0.28	0.88	0.95	1.03	营业税金及附加	67	27	31	33
每股股利	0.15	0.05	0.08	0.08	营业税金率%	2.1%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	109	143	160	167
P/E	21.39	12.33	9.21	7.79	营业费用率%	3.4%	4.0%	4.1%	4.0%
P/B	2.29	1.96	1.65	1.39	管理费用	157	173	190	202
P/S	1.71	1.55	1.42	1.33	管理费用率%	4.9%	4.9%	4.9%	4.9%
EV/EBITDA	11.90	8.10	6.13	4.90	EBIT	354	602	801	941
股息率%	2.4%	0.8%	1.3%	1.3%	财务费用	38	16	16	14
<b>盈利能力指标 (%)</b>					财务费用率%	1.2%	0.5%	0.4%	0.3%
毛利率	23.0%	26.9%	30.6%	32.7%	资产减值损失	-29	-2	-2	-2
净利润率	8.0%	12.6%	15.4%	17.1%	投资收益	0	0	0	0
净资产收益率	10.7%	15.9%	17.9%	17.8%	<b>营业利润</b>	<b>316</b>	<b>568</b>	<b>761</b>	<b>906</b>
资产回报率	4.9%	7.4%	8.7%	9.1%	营业外收支	22	18	24	21
投资回报率	6.4%	9.5%	10.9%	11.1%	<b>利润总额</b>	<b>338</b>	<b>586</b>	<b>785</b>	<b>927</b>
<b>盈利增长 (%)</b>					EBITDA	521	833	1056	1211
营业收入增长率	13.6%	10.1%	9.6%	6.4%	所得税	78	135	181	214
EBIT 增长率	171.1%	70.2%	33.0%	17.5%	有效所得税率%	23.1%	23.1%	23.1%	23.1%
净利润增长率	114.1%	73.5%	33.9%	18.2%	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>259</b>	<b>450</b>	<b>603</b>	<b>712</b>
资产负债率	54.2%	53.4%	51.2%	48.6%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	0.64	0.67	0.81	1.01	货币资金	540	843	1350	2121
速动比率	0.28	0.36	0.50	0.71	应收账款及应收票据	119	134	147	162
现金比率	0.22	0.30	0.44	0.65	存货	573	554	559	605
<b>经营效率指标</b>					其它流动资产	353	357	409	441
应收账款周转天数	9.82	7.94	8.13	8.49	流动资产合计	1584	1889	2465	3329
存货周转天数	71.93	77.76	73.79	74.77	长期股权投资	122	122	122	122
总资产周转率	0.65	0.63	0.60	0.57	固定资产	1271	1991	2452	2677
固定资产周转率	2.84	2.19	1.76	1.62	在建工程	1198	959	755	573
					无形资产	798	791	783	776
					非流动资产合计	3737	4213	4446	4491
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>5321</b>	<b>6102</b>	<b>6911</b>	<b>7820</b>
净利润	259	450	603	712	短期借款	1448	1648	1848	2048
少数股东损益	0	0	1	1	应付票据及应付账款	458	541	578	589
非现金支出	197	233	257	271	预收账款	0	0	0	0
非经营收益	44	2	0	6	其它流动负债	569	615	622	647
营运资金变动	-253	101	-15	-73	流动负债合计	2475	2803	3048	3284
<b>经营活动现金流</b>	<b>249</b>	<b>786</b>	<b>846</b>	<b>918</b>	长期借款	133	161	188	216
资产	-841	-688	-482	-284	其它长期负债	278	295	299	303
投资	0	-6	16	-11	非流动负债合计	411	455	487	519
其他	0	5	0	0	<b>负债总计</b>	<b>2886</b>	<b>3259</b>	<b>3535</b>	<b>3803</b>
<b>投资活动现金流</b>	<b>-841</b>	<b>-689</b>	<b>-465</b>	<b>-295</b>	实收资本	890	890	890	890
债权募资	551	271	222	247	归属于母公司所有者权益	2427	2835	3367	4008
股权募资	1	2	0	0	少数股东权益	8	9	9	10
其他	-58	-66	-96	-99	<b>负债和所有者权益合计</b>	<b>5321</b>	<b>6102</b>	<b>6911</b>	<b>7820</b>
<b>融资活动现金流</b>	<b>494</b>	<b>207</b>	<b>126</b>	<b>148</b>					
<b>现金净流量</b>	<b>-97</b>	<b>304</b>	<b>507</b>	<b>771</b>					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 28 日.; (2) 以上各表均为简表  
资料来源: 公司年报 (2023), 海通国际

**APPENDIX 1****Summary**

**2023 recurring net profit increased 186.14% year-on-year.** The company achieved operating income of 3.244 billion yuan in 2023, an increase of 13.60% year-on-year, achieved the net profit of 259 million yuan, an increase of 114.08% year-on-year, and recurring net profit of 240 million yuan, an increase of 186.14% year-on-year. The company's performance growth was mainly due to the substantial increase in phosphate rock production and revenue. In 2023, the company's phosphate rock production was about 510,000 tonnes, sales revenue of 389 million yuan, an increase of 374.8% year-on-year. The company intends to pay a dividend of 1.50 yuan per 10 shares (including tax) in 2023, with a total cash dividend of about 133 million yuan, and a dividend payout ratio of 51.44%. In 2024Q1, the company achieved operating income of 656 million yuan, a decline of 9.92% QOQ and 17.28% YoY, achieved the net profit attributable to the mother of 52.7590 million yuan, a decline of 22.73% QOQ and 26.57% YOY, recurring net profit of 52.1560 million yuan, down 31.54% QOQ, up 9.34% YOY.

**Xiaogaozhai phosphate mine capacity increased to 2 million tonnes, driving future performance growth.** In 2023, the company's phosphate rock design capacity was 900,000 tonnes, with a capacity utilisation rate of 56.21%. According to the company's announcement, the company's Xiaogaozhai phosphorus mine is currently in the construction period, and has passed the audit in March 2024; and the construction scale from 900,000 tonnes per year increased to 2 million tonnes per year. The company is currently carrying out the finishing work of the construction of 2 million tonnes phosphate mine, and the current construction process of the daily production of engineering ore has been increased to a certain extent. In the next stage, Xiaogaozhai phosphorus mine will be entered into the trial production, acceptance, and formal production stage.

**New material projects are advancing steadily.** The company takes Guizhou's high-quality phosphate resources as the origin, opens up the upstream and downstream industrial chain, promotes the series development of high-end high-value phosphorus nitrate compounds, expands the construction of high purity phosphate, electronic grade nitric acid, purifies the phosphoric acid and other high-end chemical raw materials production projects, and expands the construction of the iron phosphate, lithium iron phosphate high-end new energy materials production projects, expanding the company's main business to the field of new energy. In iron phosphate products, the company has completed the construction of production lines and put into production products, lithium iron phosphate according to the plan. In the phosphoric acid products, the company invested in the construction of "nitric acid production of high-purity phosphoric acid project", the project construction content includes 150,000 tons / year of high-purity phosphoric acid, 360,000 tons / year of nitric acid, 426,000 tons / year of calcium ammonium nitrate and by-products; the project plans to invest a total of 1,718,000,000 yuan, with the construction period of 24 months.

**Profit Forecast and Investment Rating.** We expect the company's net profit in 2024-26 will be 450, 603 and 712 million yuan respectively, corresponding to EPS of 0.51, 0.68 and 0.80 yuan/share. Combined with the valuation of comparable companies, taking into account the expansion of the company's phosphate rock production capacity, we give a certain valuation premium to the company. We give the company 15X PE in 2024, corresponding to the target price of RMB7.65, giving "outperform" rating.

**Risks.** Raw material price fluctuations, downstream demand is less than expected, new project progress is less than expected.

## APPENDIX 2

### ESG Comments

#### Environmental:

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## 附录 APPENDIX

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**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):

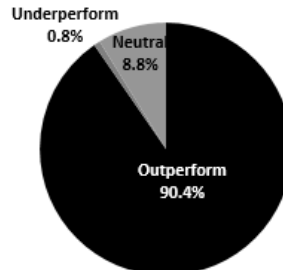
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#### Analyst Stock Ratings

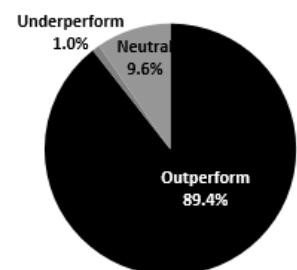
**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution

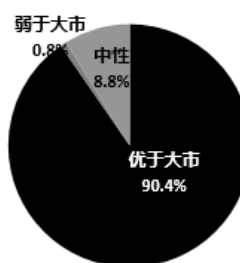
Most Recent Full Quarter



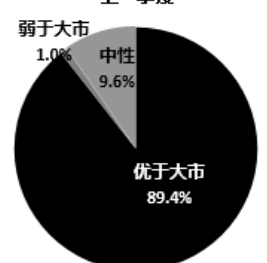
Prior Full Quarter



最新季度



上一季度





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.**

#### 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。

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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	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.

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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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