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## 2023 年归母净利润同比增长 1.02%， 积极布局新材料

### 投资要点：

- 2023 年归母净利润同比增长 1.02%，公司拟派发现金红利总额 5.42 亿元。**公司 2023 年实现营业收入 43.20 亿元，同比增长 25.30%，归母净利润 7.66 亿元，同比增长 1.02%，扣非后净利润 7.61 亿元，同比下降 1.40%。公司归母净利润小幅增长主要由于各公司新增生产装置陆续投产，新增产品磷酸铁及磷酸，固有产品磷酸一铵产销量同比上升，外销磷矿石量价齐升，公司主营业务收入增加。2024 年一季度公司实现营业收入 10.44 亿元，环比下降 16.37%，同比上涨 4.53%，归母净利润 1.35 亿元，环比下降 51.02%，同比下降 14.97%，扣非后净利润 1.33 亿元，环比下降 51%，同比下降 15.25%。公司 2023 年拟每 10 股派发现金红利 10.00 元（含税），预计现金分红总额 5.42 亿元，占 2023 年归母净利润的比重约为 70.72%。
- 鸡公岭磷矿在建产能 250 万吨/年。**截止 2023 年年末，公司控股子公司福麟矿业已持有小坝磷矿采矿权、新桥磷矿山采矿权、鸡公岭磷矿采矿权三个采矿权，其中小坝磷矿、新桥磷矿正常生产，2023 年，福麟矿业实现磷矿石开采总量 299.20 万吨，主要提供给公司自用，保障公司正常生产。本年度外销磷矿石 75.42 万吨，同比增长 13.28%，磷矿石销售均价 752 元/吨，同比增长 14.11%。根据公司 2024 年 4 月 18 日投资者会议纪要，鸡公岭磷矿计划建设生产规模为 250 万吨/年，预计建设投资 11 亿元，目前已开工建设，预计在 2027 年完成建设。
- 积极布局新材料，丰富现有产品结构。**2023 年，公司立足向新能源产业转型的发展规划布局，着力推动产业项目建设进度、聚力新产品市场开发、优化并丰富现有产品结构。公司子公司广西鹏越负责实施的“20 万吨/年半水-二水湿法磷酸及精深加工项目”建设完成，该项目顺利投产后将使公司新增 15 万吨/年的饲料级磷酸二氢钙、10 万吨/年的食品级净化磷酸，丰富公司产品结构；恒轩新能源投产的“10 万吨/年磷酸铁项目”持续优化，不断加大研发投入，丰富现有产品种类，满足不同客户需求。广西鹏越生产装置的中间产品商品磷酸聚力新产品市场开发，实现 13.18 万吨产品销量，逐步打开新产品市场，为公司未来新的利润增长点奠定坚实基础。
- 盈利预测。**由于产品价格下跌，我们下调对公司的盈利预测，我们预计 2024-2026 年公司净利润分别为 9.66、12.29 和 14.63 亿元（原 2024-25 预测为 15.62、18.12 亿元），对应 EPS 分别为 1.78、2.27、2.70 元。参考同行业可比公司估值，给予 24 年 14 倍 PE（原为 2023 年 15x），目标价 24.92 元（-28%），维持优于大市的评级。
- 风险提示。**产品价格波动，下游需求不及预期。

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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）	3447	4320	5439	6520	7471
(+/-)YoY(%)	36.3%	25.3%	25.9%	19.9%	14.6%
净利润（百万元）	759	766	966	1229	1463
(+/-)YoY(%)	106.3%	1.0%	26.0%	27.2%	19.1%
全面摊薄 EPS(元)	1.40	1.41	1.78	2.27	2.70
毛利率(%)	44.9%	39.0%	37.1%	37.8%	38.3%
净资产收益率(%)	17.3%	13.3%	15.5%	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

**盈利假设:****产量假设:**

根据 2022-23 年产能利用率情况,

- 1) 磷酸二氢钙: 假设 2024-26 年产能利用率为 80%、88%、90%;
- 2) 磷酸一铵: 假设 2024-26 年产能利用率为 85%、88%、95%;

**销量假设:**

根据 2022-23 年产销率情况,

- 1) 磷酸二氢钙: 假设 2024-26 年产销率为 100%、102%、102%;
- 2) 磷酸一铵: 假设 2024-26 年产销率为 106.27%;
- 3) 磷矿石 (自产, 外售): 假设 2024-26 年产销率为 25.21%、25.50%、26.00%;
- 4) 磷酸: 假设 2024-26 年产销率为 93.64%;

**价格假设:**

根据 2022-23 年价格情况, 以及市场价格情况

- 1) 磷酸二氢钙: 假设 2024-26 年价格为 3761 元/吨、3949 元/吨、3949 元/吨;
- 2) 磷酸一铵: 假设 2024-26 年价格为 4053 元/吨、4255 元/吨、4255 元/吨;
- 3) 磷矿石 (自产, 外售): 假设 2024-26 年价格为 802 元/吨;
- 4) 磷酸: 假设 2024-26 年价格为 5604 元/吨;

**毛利率假设:**

根据 2022-23 年毛利率情况,

- 1) 磷酸二氢钙: 假设 2024-26 年毛利率为 34%、36%、36%;
- 2) 磷酸一铵: 假设 2024-26 年毛利率为 36%;
- 3) 磷矿石 (自产, 外售): 假设 2024-26 年毛利率为 84%;
- 4) 磷酸: 假设 2024-26 年毛利率为 25%、26%、26%;
- 5) 其他: 假设 2024-26 年毛利率为 25%。

表 1 川恒股份分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (百万元)	4320	5439	6520	7471
总成本 (百万元)	2633	3420	4058	4612
总毛利率	39%	37%	38%	38%
总毛利	1686	2019	2462	2859
磷酸二氢钙				
收入 (百万元)	1203	1534	1808	1849
成本 (百万元)	761	1013	1157	1183
毛利率	37%	34%	36%	36%
毛利 (百万元)	441	522	651	666
磷酸一铵				
收入 (百万元)	932	952	1035	1117
成本 (百万元)	597	610	663	716
毛利率	36%	36%	36%	36%
毛利 (百万元)	335	342	372	401
磷矿石 (自产, 外售)				
收入 (百万元)	567	708	859	1105
成本 (百万元)	99	113	137	177
毛利率	83%	84%	84%	84%
毛利 (百万元)	468	594	722	929
磷酸				
收入 (百万元)	849	1207	1364	1364
成本 (百万元)	601	905	1010	1010
毛利率	29%	25%	26%	26%
毛利 (百万元)	247	302	355	355
其他业务				
收入 (百万元)	769	1038	1454	2035
成本 (百万元)	574	779	1090	1526
毛利率	25%	25%	25%	25%
毛利 (百万元)	195	260	363	509

资料来源: WIND, 公司年报, HTI

表 2 可比公司估值表

股票代码	公司简称	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002312.SZ	川发龙蟒	7.84	0.22	0.32	0.40	35.64	24.50	19.60
300207.SZ	欣旺达	14.58	0.58	0.70	0.89	25.14	20.83	16.38
000902.SZ	新洋丰	12.26	0.96	1.12	1.32	12.77	10.95	9.29
均值						24.52	18.76	15.09

注: 收盘价为 2024 年 5 月 28 日价格, EPS 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>4320</b>	<b>5439</b>	<b>6520</b>	<b>7471</b>
每股收益	1.41	1.78	2.27	2.70	营业成本	2633	3420	4058	4612
每股净资产	11.48	11.53	12.69	14.19	毛利率%	39.0%	37.1%	37.8%	38.3%
每股经营现金流	1.05	2.45	2.85	4.18	营业税金及附加	123	152	170	194
每股股利	1.00	0.85	1.10	1.20	营业税金率%	2.8%	2.8%	2.6%	2.6%
<b>价值评估 (倍)</b>					营业费用	74	92	107	123
P/E	14.50	11.50	9.04	7.59	营业费用率%	1.7%	1.7%	1.6%	1.7%
P/B	1.79	1.78	1.61	1.44	管理费用	245	315	375	430
P/S	2.38	2.04	1.70	1.49	管理费用率%	5.7%	5.8%	5.8%	5.8%
EV/EBITDA	7.47	7.59	6.40	5.24	EBIT	1125	1313	1655	1957
股息率%	<b>4.9%</b>	<b>4.1%</b>	<b>5.4%</b>	<b>5.9%</b>	财务费用	132	96	106	113
<b>盈利能力指标 (%)</b>					财务费用率%	3.0%	1.8%	1.6%	1.5%
毛利率	39.0%	37.1%	37.8%	38.3%	资产减值损失	-24	0	0	0
净利润率	17.7%	17.8%	18.8%	19.6%	投资收益	-23	-18	-13	7
净资产收益率	13.3%	15.5%	17.9%	19.0%	<b>营业利润</b>	<b>971</b>	<b>1228</b>	<b>1562</b>	<b>1854</b>
资产回报率	6.4%	7.4%	8.6%	9.3%	营业外收支	-5	-11	-14	-10
投资回报率	9.0%	9.7%	11.1%	12.1%	<b>利润总额</b>	<b>966</b>	<b>1217</b>	<b>1549</b>	<b>1844</b>
<b>盈利增长 (%)</b>					EBITDA	1491	1755	2129	2461
营业收入增长率	25.3%	25.9%	19.9%	14.6%	所得税	177	223	284	338
EBIT 增长率	4.3%	16.8%	26.0%	18.3%	有效所得税率%	18.3%	18.3%	18.3%	18.3%
净利润增长率	1.0%	26.0%	27.2%	19.1%	少数股东损益	22	28	36	43
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>766</b>	<b>966</b>	<b>1229</b>	<b>1463</b>
资产负债率	47.4%	47.6%	47.6%	46.9%					
流动比率	1.41	1.26	1.25	1.37	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	1.06	0.91	0.83	0.99	货币资金	2249	2074	2119	3097
现金比率	0.77	0.61	0.53	0.69	应收账款及应收票据	717	854	1023	1141
<b>经营效率指标</b>					存货	776	1032	1371	1437
应收账款周转天数	19.05	19.04	19.72	19.38	其它流动资产	394	323	439	415
存货周转天数	107.22	95.19	106.64	109.60	流动资产合计	4137	4283	4953	6090
总资产周转率	0.39	0.43	0.48	0.50	长期股权投资	1327	1327	1327	1327
固定资产周转率	1.21	1.11	1.12	1.18	固定资产	4319	5499	6150	6512
					在建工程	430	138	143	56
					无形资产	1362	1337	1313	1289
					非流动资产合计	7888	8761	9380	9646
<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>12024</b>	<b>13044</b>	<b>14332</b>	<b>15736</b>
净利润	766	966	1229	1463	短期借款	1008	1308	1608	1808
少数股东损益	22	28	36	43	应付票据及应付账款	1060	327	365	415
非现金支出	391	442	474	504	预收账款	0	3	3	4
非经营收益	193	147	152	135	其它流动负债	870	1755	1986	2233
营运资金变动	-844	-256	-345	123	流动负债合计	2939	3393	3963	4460
<b>经营活动现金流</b>	<b>528</b>	<b>1327</b>	<b>1545</b>	<b>2268</b>	长期借款	1561	1611	1661	1711
资产	-757	-1318	-1121	-768	其它长期负债	1204	1202	1202	1202
投资	-223	-10	12	-15	非流动负债合计	2764	2813	2863	2913
其他	-4	-20	-13	7	<b>负债总计</b>	<b>5703</b>	<b>6206</b>	<b>6826</b>	<b>7373</b>
<b>投资活动现金流</b>	<b>-983</b>	<b>-1348</b>	<b>-1122</b>	<b>-775</b>	实收资本	542	542	542	542
债权募资	209	438	340	265	归属于母公司所有者权益	5759	6248	6880	7693
股权募资	1069	-23	0	0	少数股东权益	562	590	626	669
其他	-271	-571	-719	-780	<b>负债和所有者权益合计</b>	<b>12024</b>	<b>13044</b>	<b>14332</b>	<b>15736</b>
<b>融资活动现金流</b>	<b>1007</b>	<b>-156</b>	<b>-379</b>	<b>-515</b>					
<b>现金净流量</b>	<b>556</b>	<b>-175</b>	<b>45</b>	<b>978</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 28 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:**

In 2023, the Company's net profit attributable to shareholders grew by 1.02% YoY, proposing cash dividends totaling RMB 542 million. Revenue reached RMB 4.32 billion, up 25.30% YoY, with NPATs at RMB 766 million, up 1.02% YoY, and non-recurring net profit at RMB 761 million, down 1.40% YoY. The slight increase in NPATs was due to new production units coming online, increased sales of iron phosphate and phosphoric acid, and higher volume and price of exported phosphate ore, boosting main business Revenue. In Q1 2024, Revenue was RMB 1.04 billion, down 16.37% QoQ but up 4.53% YoY, with NPATs at RMB 135 million, down 51.02% QoQ and 14.97% YoY, and non-recurring net profit at RMB 133 million, down 51% QoQ and 15.25% YoY. The Company plans to distribute a cash dividend of RMB 10.00 per 10 shares for 2023, with an expected total of RMB 542 million, about 70.72% of the NPATs for the year.

Risk Warning: Product price volatility, downstream demand weaker than expected.

## 附录 APPENDIX

### 重要信息披露

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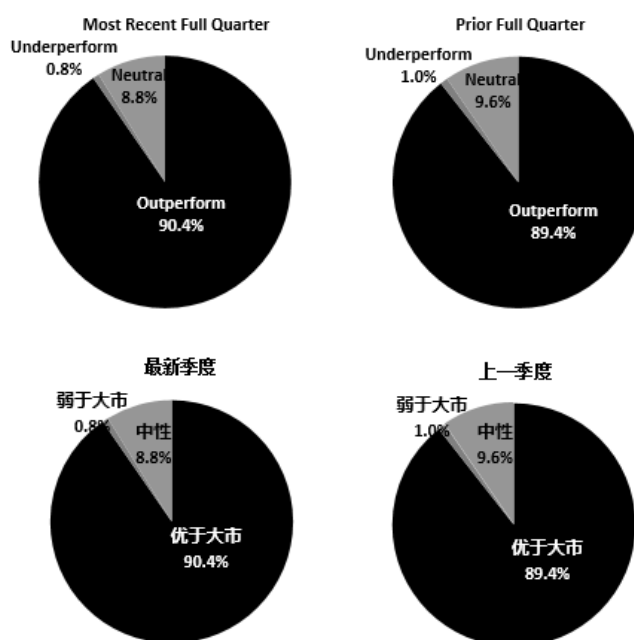
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#### 截至 2024 年 3 月 31 日海通国际股票研究评级分布

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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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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

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IB clients*	3.3%	4.9%	0.0%

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

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2. 30 Sep 2022 OUTPERFORM at 23.93 target 38.92.
3. 31 Oct 2022 OUTPERFORM at 21.92 target 38.92.
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