

新洋丰 Xinyangfeng Agricultural Technology (000902 CH)

2024H1 扣非后净利润同比增长 5.52%，新型肥料占比提升

1H24 net profit up 5.52% YoY with increased contribution from new fertilizers

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.65
目标价	Rmb15.68
HTI ESG	3.8-4.3-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb14.62bn / US\$2.03bn
日交易额 (3个月均值)	US\$13.60mn
发行股票数目	1,255mn
自由流通股 (%)	51%
1年股价最高最低值	Rmb13.00-Rmb9.56
注: 现价 Rmb11.65 为 2024 年 08 月 08 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.2%	-1.7%	4.6%
绝对值 (美元)	-0.0%	-1.3%	4.7%
相对 MSCI China	2.2%	5.8%	16.5%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	15,100	15,860	17,146	18,595
Revenue (+/-)	-5.4%	5.0%	8.1%	8.5%
Net profit	1,207	1,406	1,670	1,925
Net profit (+/-)	-7.9%	16.5%	18.8%	15.3%
Diluted EPS (Rmb)	0.96	1.12	1.33	1.53
GPM	14.9%	15.5%	15.6%	15.8%
ROE	12.6%	13.3%	14.0%	14.3%
P/E	12	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024H1 扣非后净利润同比增长 5.52%。** 公司发布 2024 年半年报。2024 年上半年, 公司实现营业收入 84.19 亿元, 同比增长 4.59%, 归母净利润 7.38 亿元, 同比增长 6.93%, 扣非后净利润 7.11 亿元, 同比增长 5.52%。2024Q2, 公司实现营业收入 50.84 亿元, 同比增长 40.02%, 环比增长 52.45%, 归母净利润 3.94 亿元, 同比增长 40%, 环比增长 14.46%, 扣非后净利润 3.83 亿元, 同比增长 43.62%, 环比增长 16.70%。
- 新型肥料占比提升。** 2024H1, 公司常规复合肥收入 22.47 亿元, 同比增长 10.94%, 毛利率 21.90%, 同比增长 1.89pct; 常规复合肥收入 40.99 亿元, 同比增长 0.35%, 毛利率 12.42%, 同比增长 0.86pct; 磷肥收入 16.58 亿元, 同比增长 13.86%, 毛利率 15.53%, 同比增长 1.99pct。公司新型肥料销量由 2016 年的 33.56 万吨增长至 2023 年的 112.26 万吨, 年复合增长率达 18.83%。2016 年, 新型肥料占复合肥整体销量的比例为 11.73%, 实现的收入占复合肥整体销售收入的比例 14.23%; 2024 年上半年, 这两个比例已经分别提升至 30.43% 和 35.41%。新型肥料占比的大幅提升, 为公司树立新型肥料行业领跑者形象的同时, 也带动了复合肥整体毛利率的逐步提升。
- 土地流转成效显著, 助推销量快速增长。** 截至 2023 年底, 全国已有 400 万个家庭农场、220 万多家农民专业合作社、超过 107 万个农业社会化服务组织。以公司西北大区为例, 新疆、甘肃等地区的客户转型较快, 种植大户不断涌现, 一些种植大户的用肥需求已经超过一个零售网点的全年销售量。公司的营销和服务团队协助摸清种植大户的用肥需求, 做好针对性的技术服务, 解决种植大户的实际问题, 助推销量的快速增长。
- 深化产业链一体化战略。** 公司成立 40 余年来始终坚持产业链一体化布局, 迄今具备磷酸一铵年产能 185 万吨、钾肥进口权、磷矿石 90 万吨/年, 配套生产合成氨 30 万吨/年、硫酸 310 万吨/年等。通过提升磷肥重要原材料磷矿和合成氨的自给率, 进一步强化公司产业链一体化的战略布局, 巩固磷复肥主业核心竞争力。在资本开支方面, 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。公司 10 万吨精制磷酸, 2 万吨白炭黑、3 万吨无水氟化氢项目已完成大部分的建设工作。
- 维持盈利预测。** 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。由于公司是行业龙头, 给予一定估值溢价, 参考同行业公司, 给予公司 2024 年 14 倍 PE 不变, 对应目标价为 15.68 元, 维持“优于大市”评级。
- 风险提示。** 产品价格下跌、下游需求不及预期, 原材料价格波动。

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表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)			PB (倍)
			2023	2024E	2025E	2023	2024E	2025E	
600141.SH	兴发集团	18.03	1.24	1.66	2.04	14.54	10.86	8.84	0.95
002588.SZ	史丹利	6.63	0.61	0.7	0.79	10.87	9.47	8.39	1.20
平均						12.70	10.17	8.62	1.08

资料来源: Wind, 海通国际, 股价为2024年8月8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	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	8.45	9.48	10.71	毛利率%	14.9%	15.5%	15.6%	15.8%
每股经营现金流	1.70	1.33	1.94	2.20	营业税金及附加	64	63	69	74
每股股利	0.30	0.00	0.30	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	12.12	10.40	8.75	7.59	营业费用率%	2.2%	2.0%	1.2%	1.2%
P/B	1.53	1.38	1.23	1.09	管理费用	248	262	283	299
P/S	0.97	0.92	0.85	0.79	管理费用率%	1.6%	1.7%	1.7%	1.6%
EV/EBITDA	7.14	6.25	4.83	3.59	EBIT	1472	1680	1984	2267
股息率%	2.6%	0.0%	2.6%	2.6%	财务费用	22	23	16	-1
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%	10.4%	投资收益	13	16	17	19
净资产收益率	12.6%	13.3%	14.0%	14.3%	营业利润	1422	1663	1976	2274
资产回报率	7.1%	7.7%	8.4%	8.8%	营业外收支	-1	-6	-8	-5
投资回报率	10.9%	11.4%	12.2%	12.5%	利润总额	1422	1656	1968	2269
盈利增长 (%)					EBITDA	2030	2245	2552	2839
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%	14.3%	有效所得税率%	15.4%	15.4%	15.4%	15.4%
净利润增长率	-7.9%	16.5%	18.8%	15.3%	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%	39.2%	38.0%	36.8%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.27	1.47	1.73	1.99	货币资金	1178	1995	3743	5913
速动比率	0.55	0.69	0.96	1.25	应收账款及应收票据	206	220	238	258
现金比率	0.24	0.38	0.67	0.98	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	7652	9640	12048
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	0.91	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
					非流动资产合计	10551	10487	10217	9870
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	16885	18140	19857	21918
净利润	1207	1406	1670	1925	短期借款	0	0	0	0
少数股东损益	-4	-5	-6	-7	应付票据及应付账款	2212	2216	2391	2588
非现金支出	622	586	588	592	预收账款	0	0	0	0
非经营收益	82	12	22	17	其它流动负债	2792	2977	3192	3476
营运资金变动	225	-325	161	228	流动负债合计	5004	5193	5583	6064
经营活动现金流	2131	1673	2434	2755	长期借款	368	357	346	335
资产	-1407	-527	-333	-229	其它长期负债	1500	1569	1619	1669
投资	-2	-10	12	-15	非流动负债合计	1868	1926	1965	2004
其他	-123	34	17	19	负债总计	6872	7119	7548	8068
投资活动现金流	-1532	-503	-304	-226	实收资本	1283	1255	1255	1255
债权募资	166	52	29	54	归属于母公司所有者权益	9583	10597	11890	13439
股权募资	1	-28	0	0	少数股东权益	429	424	418	411
其他	-852	-380	-412	-413	负债和所有者权益合计	16885	18140	19857	21918
融资活动现金流	-685	-356	-383	-358					
现金净流量	-84	817	1748	2170					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 8 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**

2024H1 recurring net profit increased 5.52% year-on-year. The company released its 2024 semi-annual report. In 2024H1, the company achieved operating income of 8.419 billion yuan, an increase of 4.59% year-on-year, net profit of 738 million yuan, an increase of 6.93% year-on-year, recurring net profit of 711 million yuan, an increase of 5.52% year-on-year. In 2024Q2, the company achieved operating income of 5.084 billion yuan, an increase of 40.02% YOY, and 52.45% QOQ, achieved net profit of 394 million yuan, an increase of 40% YOY, and an increase of 14.46% QOQ, recurring net profit of 383 million yuan, an increase of 43.62% YOY, an increase of 16.70% QOQ.

The proportion of new fertilisers increased. In 2024H1, the company's conventional compound fertiliser revenue was 2.247 billion yuan, an increase of 10.94% year-on-year, with gross profit margin of 21.90%, an increase of 1.89pct; conventional compound fertiliser revenue was 4.099 billion yuan, an increase of 0.35% year-on-year, with gross profit margin of 12.42%, an increase of 0.86 pct; phosphate fertiliser revenue was 1.658 billion yuan, an increase of 13.86%, with gross margin of 15.53%, up 1.99 pct. The company's sales volume of new fertilisers grew from 335,600 tonnes in 2016 to 1,122,600 tonnes in 2023, with a compound annual growth rate of 18.83%. In 2016, new fertilisers accounted for 11.73% of the overall sales volume of compound fertilisers, and the achieved revenue accounted for 14.23%; in the first half of 2024, these two ratios have been raised to 30.43% and 35.41% respectively. New fertiliser accounted for a substantial increase, for the company to establish a new fertiliser industry leader image at the same time, but also led to the gradual improvement of the overall gross profit margin of compound fertiliser.

Land transfer has been effective, fuelling rapid sales growth. By the end of 2023, there were 4 million family farms, more than 2.2 million farmers' cooperatives, and more than 1.07 million agricultural social service organisations. In the Company's Northwest Region, for example, customers in Xinjiang, Gansu and other regions are transforming faster, with large growers emerging, and the fertiliser demand of some large growers has exceeded the annual sales volume of one retail outlet. The company's marketing and service teams help to identify the fertiliser needs of large farmers, provide targeted technical services to solve their practical problems, and promote the rapid growth of sales.

Deepening industry chain integration strategy. Over the past 40 years since its establishment, the company has always adhered to the layout of industry chain integration, and so far it has an annual production capacity of 1.85 million tonnes of monoammonium phosphate, the right to import potash, 900,000 tonnes of phosphate ore/year, and the supporting production of synthetic ammonia of 300,000 tonnes/year and sulphuric acid of 3.1 million tonnes/year. By enhancing the self-sufficiency of phosphate ore and synthetic ammonia, which are important raw materials for phosphate fertilisers, the company will further strengthen the strategic layout of industrial chain integration and consolidate the core competitiveness of the main industry of phosphate compound fertiliser. In terms of capital expenditure, by the end of 2023, the first 50,000 tonnes/year production line of the second phase of the iron phosphate project started trial production. Upstream phosphorus chemical projects, including 300,000 tonnes/year of sulfur refined sand to acid, 720,000 tonnes/year of sulfur to acid, 150,000 tonnes/year of water-soluble fertiliser, and 300,000 tonnes/year of residual acid fertiliser, have entered into the trial production stage. The company has completed most of the construction work of 100,000 tonnes of refined phosphoric acid, 20,000 tonnes of silica and 30,000 tonnes of anhydrous hydrogen fluoride projects.

Earnings Forecast. We expect the company's 2024-2026 NPATs will be RMB1406 million, RMB1670 million, RMB1925 million. Reference to comparable companies, and given the leading position of the company in the compound fertilizer industry, we give the company 2024 with PE14X, corresponding to the target price of RMB15.68 (maintain). We maintain the company with an "Outperform" Rating.

Risks. Falling product prices; the downstream demand is less-than-expected; raw material prices fluctuate.

APPENDIX 2

ESG Comments

Environmental:

公司高度重视环境保护工作，本着生产与环境和谐发展的原则，严格执行国家相关的环境保护法律法规，不断改进和更新环保处理设备，积极推进环保工作。公司为环境保护、防治污染、节能减排采取相应措施，并积极推动达到高标准高要求低排放企业的标准。

Social:

公司始终坚持安全、环保、高质量发展的社会责任理念，积极履行社会责任，将社会责任与公司的经营理念和企业文化相融合，高度重视股东、客户、员工、供应商等利益相关方的建议和诉求，共享发展成果，积极回馈社会。

Governance:

公司拥有一支有经验、精管理、善战略的管理团队。公司创始团队懂技术、善经营，深谙行业发展。分管生产技术、销售、采购、财务等业务的高管团队加入公司均达到 20 年左右，具备丰富的行业与公司治理经验，能够准确辨析行业发展脉络及自身战略实施，对生产经营综合把控力强。一方面根据市场环境行业动态，能及时调整发展方向，具有较高的灵活性及预判性；另一方面善于审时度势，迎接挑战，紧抓机遇。

附录 APPENDIX

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No Disclosure

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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.

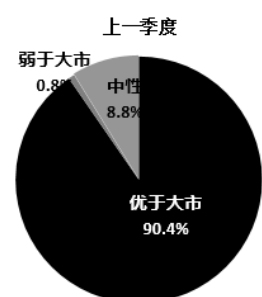
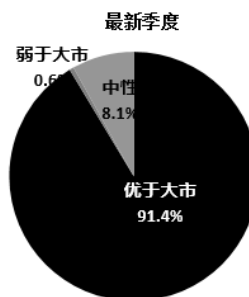
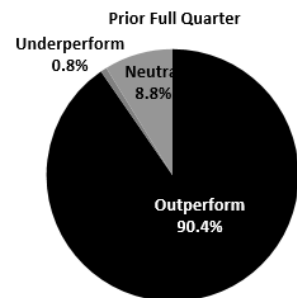
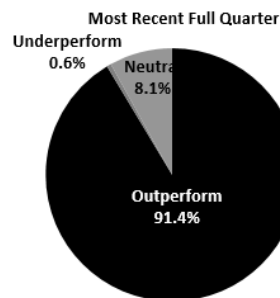
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Analyst Stock Ratings

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

评级分布 Rating Distribution



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.

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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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。

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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。

Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
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*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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1. 22 Aug 2021 OUTPERFORM at 19.22 target 28.50.
2. 31 Oct 2021 OUTPERFORM at 18.14 target 28.50.
3. 5 Jan 2022 OUTPERFORM at 16.60 target 28.98.
4. 13 Apr 2022 OUTPERFORM at 18.11 target 24.87.
5. 12 Jul 2022 OUTPERFORM at 18.30 target 24.87.
6. 10 Aug 2022 OUTPERFORM at 16.28 target 24.87.
7. 18 Oct 2022 OUTPERFORM at 12.55 target 24.87.
8. 24 Apr 2023 OUTPERFORM at 10.93 target 17.25.
9. 11 Aug 2023 OUTPERFORM at 11.37 target 17.25.
10. 25 Oct 2023 OUTPERFORM at 11.03 target 15.00.
11. 23 Apr 2024 OUTPERFORM at 11.86 target 15.68.