

云天化 Yunnan Yuntianhua (600096 CH)

2024H1 扣非后净利润同比增长 8.23%，磷矿资源优势突出

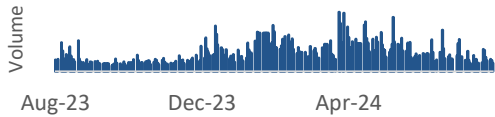
Recurring Net Profit up 8.23% in 2024H1; the Company Has Outstanding Phosphorus Resource Advantage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.42
目标价	Rmb27.94
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb37.46bn / US\$5.24bn
日交易额 (3个月均值)	US\$66.86mn
发行股票数目	1,834mn
自由流通股 (%)	57%
1年股价最高最低值	Rmb21.98-Rmb14.20
注: 现价 Rmb20.42 为 2024 年 08 月 21 日收盘价	

\$(stock_price_return)



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.0%	-2.5%	27.0%
绝对值 (美元)	1.7%	-1.3%	29.7%
相对 MSCI China	-0.5%	7.1%	28.1%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	69,060	73,050	74,840	76,629
Revenue (+/-)	-8%	6%	2%	2%
Net profit	4,522	4,668	4,726	4,799
Net profit (+/-)	-25%	3%	1%	2%
Diluted EPS (Rmb)	2.47	2.54	2.58	2.62
GPM	15.2%	14.7%	14.6%	14.5%
ROE	24.1%	21.5%	19.2%	17.5%
P/E	8	8	8	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 8.23%。**公司 2024 年上半年实现营业收入总收入 319.93 亿元，同比下降 9.16%，归母净利润 28.41 亿元，同比增长 6.10%，扣非后净利润 27.90 亿元，同比增长 8.23%。公司利润增长主要由于：1) 主要产品产销量同比增加；2) 硫磺、煤炭等主要大宗原材料采购成本降低；3) 公司切实加强可控费用控制，财务费用同比降低；4) 参股公司经营业绩提升，投资收益同比增加。公司上半年销售毛利率 16.61%，同比增长 1.49pct，销售净利率 10.71%，同比增长 1.25pct。2024Q2，公司营业总收入 181.36 亿元，环比增长 30.88%，同比下降 6.19%；归母净利润 13.82 亿元，环比下降 5.32%，同比增长 25.01%，扣非后净利润 13.55 亿元，环比下降 5.59%，同比增长 27.75%。
- 分业务看**，1) 磷铵：公司上半年实现产量 248.46 万吨，销量 237.78 万吨，营业收入 81.71 亿元，其中磷酸一铵收入 16.98 亿元，毛利率 36.34%，磷酸二铵收入 64.73 亿元，毛利率 33.88%。2) 复合（混）肥：公司上半年产量 97.43 万吨，销量 98.79 万吨，营业收入 29.48 亿元，同比增长 23.45%，毛利率 12.98%，同比增长 1.06pct。3) 尿素：公司上半年产量 134.84 万吨，销量 142.46 万吨，营业收入 31.00 亿元，同比增长 1.24%，毛利率 26.60%。同比下降 10.45pct。4) 聚甲醛：公司上半年产量 5.64 万吨，销量 5.46 万吨，营业收入 6.32 亿元，同比下降 2.92%，毛利率 31.46%，同比增长 2.71pct。5) 饲料级磷酸氢钙：公司上半年产量 29.27 万吨，销量 26.76 万吨，营业收入 9.05 亿元，同比增长 11.32%，毛利率 33.79%，同比增长 1.25pct。
- 依托自有磷矿资源，形成“磷矿-化肥-磷化工”产品矩阵。**公司依托自有磷矿资源，利用先进技术生产符合品位要求的磷矿石，同时依托煤炭资源，形成以基础肥为主，功能肥、特种肥协同发展的化肥产品格局，以及以磷矿石为原材料的精细磷化工产品矩阵。同时，公司以磷酸副产氟硅酸为原料，以氟化氢为核心，发展附加值高的无机氟化物、含氟聚合物、含氟新材料和高端专用化工品。公司目前已经建成 10 万吨/年磷酸铁装置、3 万吨/年氢氟酸产能。在磷矿资源储备上，公司目前主要集中力量做好镇雄磷矿资源的开发利用，该磷矿储量丰富，公司预计通过两到三年的时间取得该磷矿采矿权后，云天化集团将按照承诺将控制权转让给公司。
- 盈利预测。**我们预计公司 2024-2026 年 EPS 为 2.54 元/股、2.58 元/股、2.62 元/股，参考同行业公司，给予公司 2024 年 11 倍 PE，对应目标价为 27.94 元（维持），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)		
			2023	2024E	2025E	2023	2024E	2025E
600426.CH	华鲁恒升	21.96	1.68	2.21	2.66	13.07	9.94	8.26
000902.CH	新洋丰	11.82	0.96	1.11	1.30	12.31	10.65	9.09
002539.CH	云图控股	6.54	0.74	0.86	1.02	8.84	7.60	6.41
平均						11.41	9.40	7.92

资料来源: Wind, 海通国际, 股价为2024年8月21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	69060	73050	74840	76629
每股收益	2.47	2.54	2.58	2.62	营业成本	58579	62279	63901	65499
每股净资产	10.22	11.82	13.40	14.96	毛利率%	15.2%	14.7%	14.6%	14.5%
每股经营现金流	5.14	5.10	5.45	5.56	营业税金及附加	825	730	748	766
每股股利	1.00	0.99	1.00	1.05	营业税金率%	1.2%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	800	862	889	912
P/E	8.28	8.02	7.93	7.81	营业费用率%	1.2%	1.2%	1.2%	1.2%
P/B	2.00	1.73	1.52	1.36	管理费用	989	1045	1048	1073
P/S	0.54	0.51	0.50	0.49	管理费用率%	1.4%	1.4%	1.4%	1.4%
EV/EBITDA	4.20	4.48	4.05	3.65	EBIT	7216	7870	8022	8162
股息率%	4.9%	4.9%	4.9%	5.1%	财务费用	703	1080	1147	1180
盈利能力指标 (%)					财务费用率%	1.0%	1.5%	1.5%	1.5%
毛利率	15.2%	14.7%	14.6%	14.5%	资产减值损失	-446	-250	-250	-200
净利润率	6.5%	6.4%	6.3%	6.3%	投资收益	456	548	561	575
净资产收益率	24.1%	21.5%	19.2%	17.5%	营业利润	6825	6972	7029	7175
资产回报率	8.6%	8.0%	7.4%	6.8%	营业外收支	-245	-182	-155	-194
投资回报率	14.5%	13.9%	12.7%	11.6%	利润总额	6579	6791	6875	6981
盈利增长 (%)					EBITDA	9961	10851	11088	11414
营业收入增长率	-8.3%	5.8%	2.5%	2.4%	所得税	1086	1120	1134	1152
EBIT 增长率	-22.5%	9.1%	1.9%	1.7%	有效所得税率%	16.5%	16.5%	16.5%	16.5%
净利润增长率	-24.9%	3.2%	1.2%	1.5%	少数股东损益	971	1002	1015	1031
偿债能力指标					归属母公司所有者净利润	4522	4668	4726	4799
资产负债率	58.1%	55.6%	53.6%	51.9%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.98	1.27	1.67	2.08	货币资金	6434	10212	15630	20549
速动比率	0.49	0.73	1.09	1.46	应收账款及应收票据	903	1015	1039	1064
现金比率	0.36	0.60	0.96	1.32	存货	7545	8183	8232	8493
经营效率指标					其它流动资产	2429	2302	2394	2373
应收账款周转天数	7.13	4.73	4.94	4.94	流动资产合计	17311	21712	27296	32479
存货周转天数	47.67	45.46	46.24	45.96	长期股权投资	3515	3715	3715	3715
总资产周转率	1.31	1.32	1.22	1.14	固定资产	22550	24155	24433	24934
固定资产周转率	3.27	3.13	3.08	3.10	在建工程	1486	892	535	321
					无形资产	4565	4815	5065	5315
					非流动资产合计	35259	36725	36996	37665
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	52571	58437	64292	70144
净利润	4522	4668	4726	4799	短期借款	5883	5383	4383	3383
少数股东损益	971	1002	1015	1031	应付票据及应付账款	4358	4152	4260	4367
非现金支出	3181	3231	3316	3453	预收账款	42	37	37	38
非经营收益	573	810	820	933	其它流动负债	7410	7503	7666	7831
营运资金变动	191	-361	117	-8	流动负债合计	17692	17074	16346	15619
经营活动现金流	9437	9351	9993	10207	长期借款	11180	13807	16433	19060
资产	-1854	-4760	-3732	-4271	其它长期负债	1688	1599	1649	1699
投资	-1454	-229	13	-21	非流动负债合计	12868	15406	18082	20759
其他	391	623	561	575	负债总计	30560	32480	34428	36378
投资活动现金流	-2917	-4366	-3158	-3718	实收资本	1834	1834	1834	1834
债权募资	288	1682	1666	1691	归属于母公司所有者权益	18742	21687	24578	27451
股权募资	59	47	0	0	少数股东权益	3268	4270	5285	6316
其他	-6581	-2922	-3083	-3263	负债和所有者权益合计	52571	58437	64292	70144
融资活动现金流	-6233	-1194	-1417	-1571					
现金净流量	250	3778	5418	4918					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 21 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 grew 8.23% YOY. The company achieved total operating income of 31.993 billion yuan in 2024H1, a YOY decrease of 9.16%, net profit of 2.841 billion yuan, a YOY increase of 6.10%, and recurring net profit of 2.790 billion yuan, a YOY increase of 8.23%. The company's profit growth was mainly due to: 1) the year-on-year increase in production and sales volume of major products, 2) lower procurement costs of sulfur, coal and other major bulk raw materials; 3) the company effectively strengthened the control of controllable expenses, and financial expenses decreased YOY; 4) the operating performance of the participating companies improves the investment income. The company's first half of the gross sales margin was 16.61%, an increase of 1.49 pct; net sales margin was 10.71%, an increase of 1.25 pct. In 2024Q2, the company's total operating income was 18.136 billion yuan, an increase of 30.88% QOQ, a YOY decrease of 6.19%; NPATs was 1.382 billion yuan, a decrease of 5.32% QOQ, an increase of 25.01% YOY ; recurring net profit was 1.355 billion yuan, down 5.59% QOQ, an increase of 27.75% YOY.

Sub-business, 1) ammonium phosphate: the company achieved production of 2,484,600 tonnes, and sales of 2,377,800 tonnes, operating income of 8.171 billion yuan, of which 1,698 million yuan of income from monoammonium phosphate, gross margin of 36.34%, 6.473 billion yuan of income from diammonium phosphate, gross profit margin of 33.88%. 2) composite (mixed) fertiliser: the company achieved the production of 974,300 tonnes, and sales of 987,900 tonnes; the company achieved the operating income of 2.948 billion yuan, up 23.45% year-on-year, with gross profit margin of 12.98%, an increase of 1.06pct. 3) urea: the company's first half production of 1.3484 million tonnes, sales of 1.4246 million tonnes, operating income of 3.100 billion yuan, an increase of 1.24% year-on-year, gross profit margin of 26.60%. Year-on-year decline of 10.45 pct. 4) paraformaldehyde: the company's first half production of 56,400 tons, sales of 54,600 tons, operating income of 632 million yuan, a year-on-year decline of 2.92%, gross profit margin of 31.46%, an increase of 2.71 pct. 5) feed-grade calcium phosphate: the company's first-half production of 292,700 yuan, sales of 267,600 yuan, operating income of 905 million yuan , year-on-year growth of 11.32%, gross profit margin of 33.79%, an increase of 1.25pct.

Relying on its own phosphorus resources, the company has formed a product matrix of “phosphorus ore - chemical fertiliser - phosphorus chemical industry”. Relying on its own phosphorus ore resources, the company uses advanced technology to produce phosphorus ore that meets the grade requirements. At the same time, relying on coal resources, the company has formed a fertiliser product pattern with basic fertiliser as the main product and synergistic development of functional fertiliser and speciality fertiliser, as well as a matrix of fine phosphorus chemical products with phosphorus ore as the raw material. Meanwhile, the company takes fluorosilicic acid, a by-product of phosphoric acid, as raw material, and hydrogen fluoride as the core to develop high value-added inorganic fluoride, fluoropolymers, fluorine-containing new materials and high-end speciality chemicals. The company has built 100,000 tonnes/year iron phosphate plant and 30,000 tonnes/year hydrofluoric acid production capacity. In terms of phosphate resources reserves, the company is now mainly focusing on the development and utilisation of Zhenxiang phosphate resources, which are rich in reserves, and it is expected that after obtaining the mining right of the phosphate mine through two to three years, Yuntianhua Group will transfer the control to the company in accordance with the commitment.

Earnings Forecast. We expect the company 2024-2026 EPS for 2.54 yuan / share, 2.58 yuan / share, 2.62 yuan / share, reference to companies in the same industry, to give the company in 2024 11XPE, corresponding to the target price of 27.94 yuan (maintain). We maintain “Outperform” rating.

Risks. Decline in product prices, weaker than expected downstream demand, fluctuations in raw material prices.

APPENDIX 2

ESG Comments

Environmental:

公司各重点排污单位都严格按照当地环保部门的要求，结合公司实际编制了《企业环境自行监测方案》，并严格按监测方案执行与实施。公司已安装环保在线监测系统，与政府环保部门联网，实现污染物排放实时监控。各污染源自行监测数据及编制的《企业环境自行监测方案》均上传至国控污染源企业自行监测信息系统。

Social:

公司积极响应和落实中央全面建成小康社会、实施乡村振兴战略的重大决策部署，主动融入“乡村振兴”发展战略，积极参与社会公益事业，鼓励引导员工积极投身公益，用实际行动共同营造幸福和谐稳定的社会环境，树立国有企业履行政治责任和社会担当的良好形象。

Governance:

公司以打造“旗舰型龙头上市公司”为目标，持续夯实国企改革各项成果，调整和优化产业结构、资本结构、产品结构、市场结构，健全和完善治理机制、用人机制、激励机制，提升管理能力、技术创新能力。公司先后入选国务院国资委“改革尖兵”、全国国有重点企业管理“标杆企业”、国企改革攻坚市场化运作示范单位，连续两年蝉联“双百企业”标杆，通过改革，持续推动公司高质量发展。

附录 APPENDIX

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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.

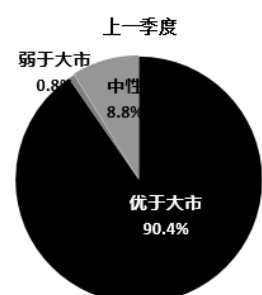
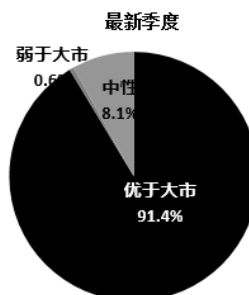
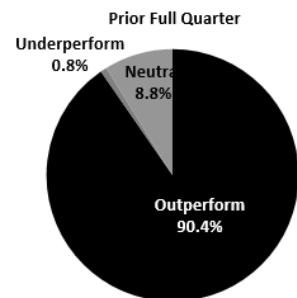
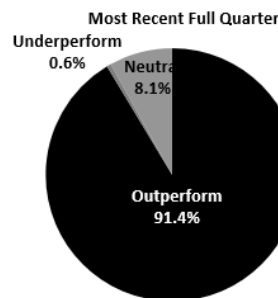
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Analyst Stock Ratings

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
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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Yunnan Yuntianhua - 600096 CH



1. 14 May 2022 OUTPERFORM at 25.52 target 31.55.
2. 24 Aug 2022 OUTPERFORM at 27.35 target 31.55.
3. 30 Sep 2022 OUTPERFORM at 23.73 target 31.55.
4. 20 Oct 2022 OUTPERFORM at 23.06 target 31.55.
5. 18 Apr 2023 OUTPERFORM at 20.72 target 30.87.
6. 29 Mar 2024 OUTPERFORM at 18.53 target 27.94.

Source: Company data Bloomberg, HTI estimates