

兴发集团 Hubei Xingfa Chemicals Group (600141 CH)

2024H1 扣非后净利润同比增长 37.45%，重点项目有序推进

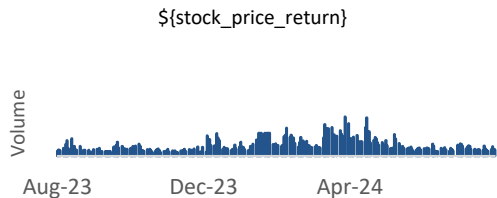
Recurring net profit up 37.45%; key projects are progressing in an orderly manner.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.95
目标价	Rmb25.05
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb19.80bn / US\$2.78bn
日交易额 (3个月均值)	US\$28.35mn
发行股票数目	1,103mn
自由流通股 (%)	62%
1年股价最高最低值	Rmb24.34-Rmb15.05

注：现价 Rmb17.95 为 2024 年 08 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.1%	-19.2%	-14.4%
绝对值 (美元)	1.8%	-18.0%	-12.2%
相对 MSCI China	-0.6%	-9.6%	-13.3%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	28,105	30,200	32,413	34,968
Revenue (+/-)	-7%	7%	7%	8%
Net profit	1,379	1,844	2,242	2,738
Net profit (+/-)	-76%	34%	22%	22%
Diluted EPS (Rmb)	1.25	1.67	2.03	2.48
GPM	16.2%	17.8%	18.4%	19.2%
ROE	6.7%	7.9%	9.1%	10.4%
P/E	14	11	9	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司 2024H1 实现扣非后净利润 7.55 亿元，同比增长 37.45%。** 公司发布 2024 年半年报，公司 2024 年上半年实现营业总收入 134.04 亿元，同比下降 2.09%，归母净利润 8.05 亿元，同比增长 29.85%，扣非后净利润 7.55 亿元，同比增长 37.45%；销售毛利率 17.38%，同比增长 3.91pct，销售净利率 6.03%，同比增长 1.4pct。2024Q2，公司营业总收入 65.16 亿元，环比下降 5.41%，同比下降 8.48%，归母净利润 4.23 亿元，环比增长 10.97%，同比增长 148.13%，扣非后净利润 3.96 亿元，环比增长 10.74%，同比增长 189.03%；二季度销售毛利率 20.48%，同比增长 9.4pct，销售净利率 6.54%，同比增长 4.22pct。公司业绩上涨主要由于磷矿石、特种化工品维持较好盈利能力，以及公司发挥循环产业链优势。
- **分业务看**，1) 特种化学品：公司实现产量 28.65 万吨，销量 24.94 万吨，销售金额 26.07 亿元，同比增长 98.49%。2) 肥料：公司上半年产量 69.84 万吨，销量 66.28 万吨，销售金额 20.03 亿元，同比增长 23.78%。3) 有机硅系列产品：公司上半年产量 11.42 万吨，销量 10.54 万吨，销售收入 11.74 亿元，同比下降 1.47%。
- **积极储备磷矿资源，储量及产能位于行业前列。** 截至 2024 年 6 月 30 日，公司拥有采矿权的磷矿石储量约 4.03 亿吨，公司还持有荆州荆化 70% 股权（拥有磷矿探明储量 2.89 亿吨，目前处于探矿阶段），持有桥沟矿业 50% 股权（拥有磷矿探明储量 1.88 亿吨，目前处于探转采阶段），通过控股子公司湖北吉星持有宜安实业 26% 股权（拥有磷矿探明储量 3.15 亿吨，已取得采矿许可证，目前处于采矿工程建设阶段），丰富的磷矿资源为公司发展磷化工产业提供了有利条件。
- **重点项目有序推进。** 2024 年上半年，公司“后坪 200 万吨/年磷矿选矿及管道输送项目”、“瓦屋 100 万吨/年磷矿光电选矿项目”建成投运；“兴晨公司 2 万吨/年 2,4-D”项目、“湖北兴瑞 40 万吨/年有机硅新材料项目（一期）”、“宜都兴发湿法磷酸精制技术改造”以及“湖北友兴 30 万吨/年磷酸铁锂（一期）”等项目陆续建成；“湖北吉星 5.3 万吨/年黄磷技术升级改造”、“磷化氢尾气综合利用”，“兴福电子 2 万吨/年电子级氨水联产 1 万吨/年电子级氨气”、“电子级硫酸及双氧水扩建”等项目加快推进，建成后将为公司带来新的利润增长点。
- **盈利预测。** 我们预计公司 2024-2026 年 EPS 为 1.67 元/股、2.03 元/股、2.48 元/股，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 15 倍 PE，对应目标价为 25.05 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
600096.SH	云天化	20.42	2.47	2.64	2.74	8.27	7.73	7.45
600389.SH	江山股份	11.82	0.64	0.97	1.61	18.47	12.19	7.34
603260.SH	合盛硅业	45.23	2.22	2.67	3.53	20.37	16.94	12.81
平均						15.70	12.29	9.20

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	28105	30200	32413	34968
每股收益	1.25	1.67	2.03	2.48	营业成本	23562	24830	26459	28238
每股净资产	18.63	21.18	22.41	23.89	毛利率%	16.2%	17.8%	18.4%	19.2%
每股经营现金流	1.31	3.79	4.37	4.97	营业税金及附加	345	378	399	430
每股股利	0.60	0.60	0.80	1.00	营业税金率%	1.2%	1.3%	1.2%	1.2%
价值评估 (倍)					营业费用	361	399	417	448
P/E	14.41	10.78	8.86	7.26	营业费用率%	1.3%	1.3%	1.3%	1.3%
P/B	0.97	0.85	0.80	0.75	管理费用	468	498	535	591
P/S	0.71	0.66	0.61	0.57	管理费用率%	1.7%	1.7%	1.7%	1.7%
EV/EBITDA	7.27	6.27	5.50	4.44	EBIT	2083	2951	3472	4105
股息率%	3.3%	3.3%	4.4%	5.6%	财务费用	316	477	463	431
盈利能力指标 (%)					财务费用率%	1.1%	1.6%	1.4%	1.2%
毛利率	16.2%	17.8%	18.4%	19.2%	资产减值损失	-355	-50	-50	-50
净利润率	4.9%	6.1%	6.9%	7.8%	投资收益	118	362	389	420
净资产收益率	6.7%	7.9%	9.1%	10.4%	营业利润	1747	2770	3232	3857
资产回报率	3.1%	3.8%	4.4%	5.2%	营业外收支	-31	-295	-223	-183
投资回报率	4.9%	6.4%	7.2%	8.2%	利润总额	1716	2475	3009	3674
盈利增长 (%)					EBITDA	4160	4877	5283	5888
营业收入增长率	-7.3%	7.5%	7.3%	7.9%	所得税	329	470	572	698
EBIT 增长率	-75.1%	41.7%	17.7%	18.2%	有效所得税率%	19.2%	19.0%	19.0%	19.0%
净利润增长率	-76.4%	33.7%	21.6%	22.1%	少数股东损益	8	161	195	238
偿债能力指标					归属母公司所有者净利润	1379	1844	2242	2738
资产负债率	50.7%	48.9%	47.7%	46.8%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.65	0.64	0.75	0.94	货币资金	2239	1722	3272	6191
速动比率	0.40	0.36	0.47	0.67	应收账款及应收票据	1249	1303	1397	1507
现金比率	0.19	0.13	0.25	0.44	存货	2234	3128	3087	3176
经营效率指标					其它流动资产	1896	2122	2196	2312
应收账款周转天数	13.91	15.17	14.97	14.93	流动资产合计	7619	8274	9952	13186
存货周转天数	36.33	38.87	42.28	39.92	长期股权投资	1839	1739	1539	1489
总资产周转率	0.65	0.65	0.66	0.68	固定资产	26230	30932	32104	31919
固定资产周转率	1.13	1.06	1.03	1.09	在建工程	4023	2414	1448	869
					无形资产	2969	3109	3249	3339
					非流动资产合计	36942	40222	40448	39848
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	44561	48496	50401	53033
净利润	1379	1844	2242	2738	短期借款	1714	1709	1706	1706
少数股东损益	8	161	195	238	应付票据及应付账款	5920	6552	6615	7059
非现金支出	2483	1976	1861	1834	预收账款	159	91	97	105
非经营收益	406	452	331	256	其它流动负债	4010	4575	4828	5106
营运资金变动	-2823	-251	195	415	流动负债合计	11804	12927	13247	13977
经营活动现金流	1453	4182	4825	5481	长期借款	6329	6309	6289	6269
资产	-2414	-5559	-2473	-1380	其它长期负债	4458	4473	4523	4573
投资	-208	54	162	-33	非流动负债合计	10787	10781	10811	10841
其他	34	292	389	420	负债总计	22591	23708	24058	24818
投资活动现金流	-2588	-5213	-1922	-993	实收资本	1112	1103	1103	1103
债权募资	95	186	27	30	归属于母公司所有者权益	20705	23362	24722	26357
股权募资	138	-348	0	0	少数股东权益	1265	1425	1621	1859
其他	-1729	-1112	-1380	-1599	负债和所有者权益合计	44561	48496	50401	53033
融资活动现金流	-1497	-1275	-1353	-1569					
现金净流量	-2614	-2301	1551	2918					

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

The company achieved recurring net profit of 755 million yuan in 2024H1, up 37.45% year-on-year. The company released its 2024 semi-annual report, the company achieved total operating income of 13.404 billion yuan in 2024H1, down 2.09% year-on-year, with net profit of 805 million yuan, up 29.85% year-on-year, and recurring net profit of 755 million yuan, up 37.45% year-on-year; gross profit margin of sales was 17.38%, up 3.91pct year-on-year, and net profit margin of sales was 6.03% , up 1.4 pct year-on-year. In 2024Q2, the company's total operating income was 6.516 billion yuan, down 5.41% QOQ, down 8.48% year-on-year, net profit attributable to the mother of 423 million yuan, an increase of 10.97% QOQ, an increase of 148.13% year-on-year, recurring net profit of 396 million yuan, an increase of 10.74% QOQ, an increase of 189.03% year-on-year; in 2024Q2, sales gross profit margin was 20.48%, an increase of 9.4 pct year-on-year, net sales margin was 6.54%, an increase of 4.22 pct year-on-year. the company's performance rise was mainly due to the phosphorus ore, special chemicals to maintain a better profitability, as well as the company's advantages of the circular industrial chain.

Sub-business, 1) specialty chemicals: the company achieved production of 286,500 tonnes, sales of 249,400 tonnes; sales amounted to 2.607 billion yuan, an increase of 98.49% year-on-year. 2) Fertilizers: the company's first half of the output of 698,400 tonnes, sales of 662,800 tonnes, sales amounted to 2.003 billion yuan, an increase of 23.78% year-on-year. 3) Organic Silicon series of products: the company's first half of the output of 114,200 tonnes, sales of 105,400 tonnes, sales revenue of 1.174 billion yuan, a year-on-year decline of 1.47%.

The company actively reserves phosphate resources; reserves and production capacity is located in the forefront of the industry. As of June 30, 2024, the company has mining rights of phosphate rock reserves of about 403 million tons, the company also holds Jingzhou Jinghua 70% equity (with proven reserves of 289 million tons of phosphorus ore, is currently in the prospecting stage), holds 50% equity in Qiaogou Mining (with proven reserves of 188 million tons of phosphorus ore, is currently in the stage of prospecting to mining), through the controlling subsidiary of the Hubei Jixing hold Yian Industry 26% equity (with proven reserves of 315 million tons of phosphorus ore, has obtained the mining license, is currently in the mining project construction stage), rich in phosphorus resources and production capacity is located in the industry's forefront. 26% stake in Yian Industry through its holding subsidiary Hubei Jixing (with proven reserves of 315 million tons of phosphorus ore, has obtained a mining licence, currently in the mining project construction stage), rich phosphate resources for the development of the company's phosphorus chemical industry provides favourable conditions.

Key projects are proceeding in an orderly manner. In 2024H1, the company's "Houping 2 million tonnes/year phosphorus ore dressing and pipeline transmission project", and "Waya 1 million tonnes/year phosphorus ore photoelectricity beneficiation project" were completed and put into operation; the "Xingchen 20,000 tonnes/year 2,4-D" project, "Hubei Xingrui 400,000 tonnes/year organosilicon new material project (Phase I)", "Yidu Xingfa wet process new material project (Phase I)" and "Yidu Xingfa Wet Process Phosphoric Acid Refining Technology Upgrading" and "Hubei Youxing 300,000 tonnes/year Lithium Iron Phosphate (Phase I)" and other projects have been completed one after another. "Hubei Jixing 53,000 tonnes/year yellow phosphorus technology upgrading and renovation", "Comprehensive Utilisation of Phosphine Tail Gas " project, and "Xingfu Electronics 20,000 tonnes/year of electronic grade ammonia co-production of 10,000 tonnes/year of electronic grade ammonia", "electronic grade sulfuric acid and hydrogen peroxide expansion" and other projects speed up the progress of the completion of the company will bring a new point of profit growth.

Earnings Forecast. We expect the company's 2024-2026 EPS of 1.67 yuan / share, 2.03 yuan / share, 2.48 yuan / share, because the company is the industry leader, to give a certain valuation premium, with reference to companies in the same industry, to give the company 15XPE in 2024, corresponding to the target price of RMB25.05 (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:

公司及子公司均严格遵守国家相关法律法规要求，加强环境污染治理，强化日常环保管理，确保污染物稳定达标排放。各黄磷生产单位生产废水经处理后封闭循环使用，其他化工生产单位废水经处理后进入园区污水处理厂，不外排；设备冷却水和主要排放口废气处理通过在线监测系统 24 小时不间断实时监测后达标排放。其他生产装置尾气经处理后达标排放。

Social:

公司积极履行社会责任，继续围绕前期重点扶贫地兴山县树崮坪村和茅草坪村开展乡村振兴工作。2024 年上半年，公司投资 38 万元治理树崮坪村农田排洪沟，提高乡村防洪能力；投资 20 余万元维修树崮坪村公路，增加农村公路使用寿命；提供工字钢、铁板约 1 万余元，为树崮坪村架设农田便民桥 2 座，解决农产品运输和群众出行问题；完成茅草坪村耕地整改 21 亩、修复河坎 3 处、清除塌方 16 处。二是强化防返贫动态监测。每月认真开展两村防返贫集中监测研判工作，切实做好“三类人员”摸排、研判，同时不定期入户随访，对重点监测人群的“两不愁、三保障”情况进行常态化监测。关注低保、残疾和特困供养等社会保障人员，及时掌握各类人群家庭情况，严防返贫致贫情况发生。

Governance:

公司治理能力不断增强。公司圆满完成董事会、监事会、高管层换届工作，并组织董监高参加规范治理培训 2 次，有效提升“关键少数”专业履职能力。持续优化 SAP、OA、CRM、WMS、LIMS、EAM、PMS 等信息系统并深化应用，持续开展 SAP 移动化、安全管理信息化平台、合同管理系统、危废及副产物管理平台、工会会员一卡通平台等信息系统建设，升级财务共享、资金管理、中信保 EDI 等信息系统，并进一步强化信息安全、数据安全，公司管理信息化水平不断提高。

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

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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.

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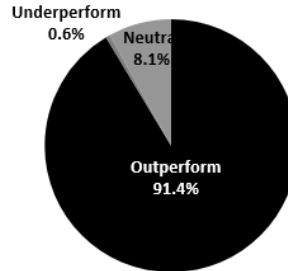
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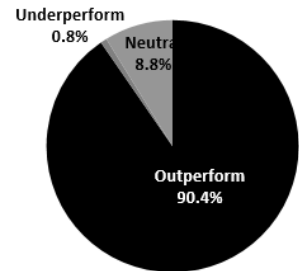
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

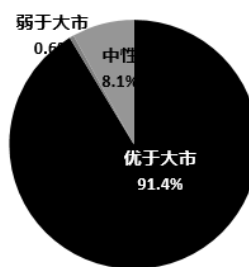
Most Recent Full Quarter



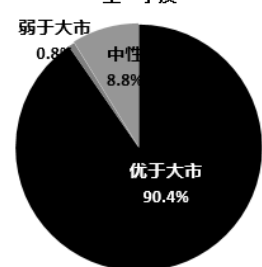
Prior Full Quarter



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 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。

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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

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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.

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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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Hubei Xingfa Chemicals Group - 600141 CH



1. 29 May 2022 OUTPERFORM at 36.51 target 48.78.
2. 31 Aug 2022 OUTPERFORM at 38.65 target 48.78.
3. 26 Mar 2023 OUTPERFORM at 30.36 target 42.70.
4. 16 Apr 2024 OUTPERFORM at 19.92 target 25.05.

Source: Company data Bloomberg, HTI estimates