

中化化肥 Sinofert Holdings (297 HK)

首次覆盖: 2024H1 扣非后净利润同比增长 4.68%, 成长业务高速增长

Recurring Net Profit up 4.68% in 2024H1; Growth Segment Grows Rapidly: 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	HK\$0.94
目标价	HK\$1.27
HTI ESG	4.1-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$6.60bn / US\$0.85bn
日交易额 (3 个月均值)	US\$1.37mn
发行股票数目	7,024mn
自由流通股 (%)	25%
1 年股价最高最低值	HK\$1.11-HK\$0.75
注: 现价 HK\$0.94 为 2024 年 08 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.0%	0.1%	3.3%
绝对值 (美元)	-5.9%	0.3%	3.8%
相对 MSCI China	-8.8%	6.8%	5.9%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	21,776	24,692	27,190	30,032
Revenue (+/-)	-5%	13%	10%	10%
Net profit	626	1,271	1,450	1,592
Net profit (+/-)	-44%	103%	14%	10%
Diluted EPS (Rmb)	0.09	0.18	0.21	0.23
GPM	10.4%	12.0%	12.0%	12.0%
ROE	6.4%	10.8%	11.5%	11.7%
P/E	10	5	4	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司主要从事化肥产品产供销一体化经营。**公司成立于 1994 年 8 月, 于 1996 年 9 月上市, 是中国最大的产供销一体化经营的综合型化肥企业, 也是中国化肥行业首家在香港上市的企业。公司主要从事化肥原材料、化肥成品的生产、进出口、分销、零售, 以及化肥相关的业务和产品的技术研发与服务。近年来, 公司积极发展“生物+”战略, 并以此为基础将公司业务划分为基础业务、成长业务及生产三个分部; 基础业务分部负责采购及销售钾肥、磷肥及硫磺等; 成长业务分部负责生产、采购及销售生物复合肥料、特种肥料、植保及种子等; 生产业务生产和销售化肥、饲料等产品。
- **2024H1 扣非后净利润同比增长 4.68%。**公司 2021-2024H1 营业总收入分别为 227.11 亿元、230.38 亿元、217.76 亿元, 分别同比 +5.92%、+1.44%、-5.48%、+3.23%; 扣非后净利润分别为 7.68 亿元、11.06 亿元、7.80 亿元、10.51 亿元, 分别同比 +22.49%、+43.96%、-29.51%、+4.68%。公司 2023 年业绩下降主要由于联营公司阳煤平原权益减值及财务担保合同信用减值损失合计 5.23 亿元, 扣除该事项影响, 公司净利润实现同比增长。公司 2024H1 销售毛利率同比增长 0.34pct 至 12.15%。
- **公司坚定“生物+”战略, 成长业务高速增长。**公司致力于成为“生物肥料与土壤健康创新引领者”, 具备中国领先生物制剂、土壤健康产品开发及应用技术集成科研平台。公司依据研发技术及创新上的竞争优势, 打造蓝麟、雅欣、科得丰等新产品, 带动成长业务高速增长。2022-2024H1, 公司成长业务收入分别为 74.41 亿元、78.45 亿元、55.55 亿元, 2023-2024H1 同比增长 5%; 成长业务溢利分别为 1.94 亿元、2.39 亿元、3.98 亿元, 2023-2024H1 同比增长 23%、27%。
- **依托先正达集团协同效应, 提升产品竞争力。**公司作为先正达集团子公司, 与先正达集团在植保、生物+、生产等领域进行合作, 发挥协同效应。2023 年 10 月, 公司与先正达集团植保板块共建中国中化中央研究院植物保护与营养中心项目; 2023 年 12 月, 公司科研团队与先正达集团全球科学家合作, 引进先进技术与研发经验, 推动公司“生物+”战略。2024 年上半年, 公司实现植保协同收入 2.4 亿元, 三年复合增长率达 21%, 种子协同收入 3396 万元。
- **盈利预测。**我们预计公司 2024-2026 年归母净利润分别为 12.71、14.50、15.92 亿元, 对应 EPS 分别为 0.18、0.21、0.23 元/股。结合可比公司估值及 AH 股估值差异, 给予公司 2024 年 6.5 倍 PE, 对应目标价 1.17 元, 按照港元兑人民币 0.92 汇率计算, 对应目标价为 1.27 港币, 首次覆盖给予“优于大市”评级。
- **风险提示。**原材料及产品价格大幅波动、在建项目进度不及预期、下游需求不及预期、宏观经济下行。

孙小涵 Xiaohan Sun
xh.sun@htisec.com

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一、先正达集团为公司控股股东

先正达集团股份有限公司为公司间接控股股东，直接持有公司股数约 36.99 亿股，占公司已发行普通股比例为 52.65%。PCS (Barbados) Investment 和 Company Limited 分别为公司的第二大及第三大股东，合计直接持有公司股数 15.63 亿股，合计持有已发行普通股比例分别为 22.26%。

表 2 中化化肥主要股东（截至 2023 年年末）

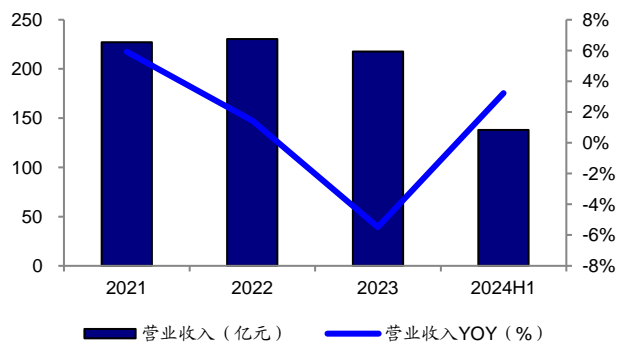
股东名称	直接持股数量（股）	占已发行普通股比例（%）
先正达集团（香港）控股有限公司	3,698,660,874.00	52.65%
PCS (Barbados) Investment Company Limited	1,563,312,141.00	22.26%
合计	5,261,973,015.00	74.91%

资料来源：WIND，海通国际

二、2024H1 扣非后净利润同比增长 4.68%

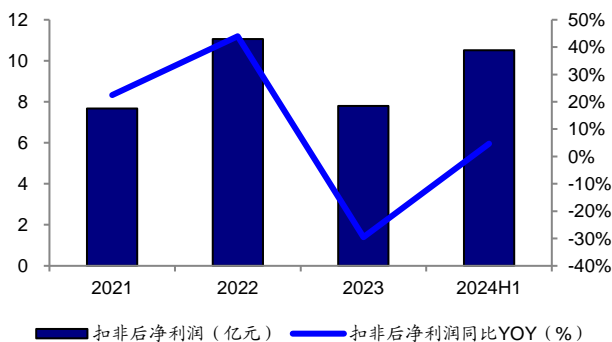
公司 2021-2024H1 营业总收入分别为 227.11 亿元、230.38 亿元、217.76 亿元，分别同比+5.92%、+1.44%、-5.48%、+3.23%；扣非后净利润分别为 7.68 亿元、11.06 亿元、7.80 亿元、10.51 亿元，分别同比+22.49%、+43.96%、-29.51%、+4.68%。公司 2023 年业绩下降主要由于联营公司阳煤平原权益减值及财务担保合同信用减值损失合计 5.23 亿元，扣除该事项影响，公司净利润实现同比增长。公司 2024H1 销售毛利率同比增长 0.34pct 至 12.15%。

图 2 公司 2021-2024H1 年营业收入（亿元）及同比增速（%）



资料来源：WIND，海通国际整理

图 3 公司 2021-2024H1 年扣非后净利润（亿元）及同比增速（%）



资料来源：WIND，海通国际整理

盈利假设:

销量假设:

- 1) 基础业务: 根据 23 年-24H1 销量情况, 假设 2024-26 年销量增长率分别为 15%、8%、8%;
- 2) 成长业务: 根据 23 年-24H1 销量情况, 假设 2024-26 年销量增长率分别为 18%、15%、15%;
- 3) 生产: 根据 23 年-24H1 销量情况, 假设 2024-26 年销量增长率为 0%、3%、5%;

价格假设:

- 1) 基础业务: 根据 2023 年价格及目前市场价格, 假设 2024-26 价格为 2676 元/吨;
- 2) 成长业务: 根据 2023 年价格, 假设 2024-26 价格为 3441 元/吨;
- 3) 生产: 根据 2023 年价格, 假设 2024-26 价格为 3200 元/吨。

毛利率假设:

根据 2023 年及 2024 年上半年公司销售毛利率情况, 假设 2024-26 年公司销售毛利率分别为 12%。

表1 中化化肥分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (亿元)	218	246	271	300
总成本 (亿元)	195	217	239	264
总毛利 (亿元)	23	30	33	36
总毛利率	10.6%	12.0%	12.0%	12.0%
基础业务				
收入 (百万元)	113	130	140	151
收入增长率 (%)	-13%	14%	8%	8%
成长业务				
收入 (百万元)	78	93	106	122
收入增长率 (%)	5%	18%	15%	15%
生产				
收入 (百万元)	25	24	25	26
收入增长率 (%)	-1%	-5%	3%	5%

资料来源: WIND, 公司年报, 海通证券研究所

表2 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
云天化	600096.CH	20.91	2.47	2.66	2.78	8.47	7.86	7.52
湖北宜化	000422.CH	11.41	0.43	0.90	1.03	26.53	12.68	11.08
新洋丰	000902.CH	12.20	1.68	2.21	2.66	7.26	5.52	4.59
平均						14.09	8.69	7.73

资料来源: Wind, 海通国际, 股价为2024年8月27日收盘价, 每股收益均为Wind一致预期;

财务报表分析和预测

资产负债表					利润表				
	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
流动资产	14,128	16,038	18,510	21,224	营业总收入	21,776	24,692	27,190	30,032
现金	3,907	5,455	6,658	7,842	营业成本	19,469	21,688	23,886	26,386
应收账款	470	747	823	909	销售费用	582	665	706	798
存货	5,684	5,707	6,619	7,306	管理费用	642	715	787	870
其他	4,068	4,129	4,411	5,167	财务费用	-41	-40	-95	-120
非流动资产	7,855	7,487	7,328	7,176	营业利润	1,065	1,625	1,812	1,978
固定资产	4,580	4,449	4,324	4,205	利润总额	846	1,719	1,961	2,153
无形资产	1,187	1,152	1,117	1,084	所得税	162	329	376	413
租金按金					净利润	684	1,390	1,586	1,741
使用权资产					少数股东损益	59	119	136	149
其他	2,087	1,887	1,887	1,887	归属母公司净利润	626	1,271	1,450	1,592
资产总计	21,983	23,525	25,838	28,400	EBITDA	1,483	1,892	2,071	2,231
流动负债	10,632	10,043	11,278	12,720	EPS (元)	0.09	0.18	0.21	0.23
短期借款	588	0	0	0					
应付账款	3,772	2,970	3,472	4,092	主要财务比率	2023	2024E	2025E	2026E
其他	6,272	7,073	7,806	8,628	成长能力				
非流动负债	1,432	1,442	1,452	1,462	营业收入	-5.54%	13.42%	10.14%	10.47%
长期借款	1,201	1,211	1,221	1,231	营业利润	6.68%	52.49%	11.51%	9.20%
租赁负债					归属母公司净利润	-44.01%	103.13%	14.11%	9.79%
其他	231	231	231	231	获利能力				
负债合计	12,064	11,485	12,730	14,183	毛利率	10.40%	12.00%	12.00%	12.00%
少数股东权益	207	326	462	611	净利率	2.88%	5.16%	5.34%	5.31%
股本	5,887	7,024	7,024	7,024	ROE	6.44%	10.85%	11.47%	11.70%
留存收益和资本公积	3,824	4,689	5,621	6,582	ROIC	0.07	0.10	0.10	0.10
归属母公司股东权益	9,711	11,714	12,646	13,606	偿债能力				
负债和股东权益	21,983	23,525	25,838	28,400	资产负债率	54.88%	48.82%	49.27%	49.94%
					净负债比率	-0.21	-0.35	-0.41	-0.47
					流动比率	1.33	1.60	1.64	1.67
					速动比率	0.68	0.89	0.93	0.97
					营运能力				
					总资产周转率	0.99	1.05	1.05	1.06
					应收账款周转率	46.28	33.00	33.00	33.00
					应付账款周转率	5.16	7.30	6.88	6.45
					每股指标 (元)				
					每股收益	0.09	0.18	0.21	0.23
					每股经营现金	0.35	0.18	0.26	0.27
					每股净资产	1.41	1.71	1.87	2.02
					估值比率				
					P/E	9.81	5.09	4.46	4.06
					P/B	0.61	0.55	0.51	0.47
					EV/EBITDA	3.97	1.17	0.77	0.19

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 8 月 27 日; (2) 以上各表均为简表
资料来源: Wind, 海通国际

APPENDIX 1

Summary

The Company is mainly engaged in the integrated operation of production, supply and marketing of fertiliser products. The company was established in August 1994 and listed in September 1996. The Company is the largest comprehensive fertiliser enterprise in China, engaged in the integrated operation of production, supply and marketing of fertiliser products. The company is the first enterprise in China's fertiliser industry to be listed in Hong Kong. The Company is mainly engaged in the production, import, export, distribution and retail of fertiliser raw materials and finished products, as well as the technical research and development of fertiliser-related businesses and products. In recent years, the Company has been actively developing the “Bio+” strategy, based on which the Company's business has been divided into three segments, namely, Basic Business, Growth Business and Production. Basic Business is responsible for the sourcing and sale of potash, phosphate fertilisers and sulphur, etc.; Growth Business is responsible for the production, sourcing and sale of bio-compound fertilisers, speciality fertilisers, plant protection and seeds, etc. Production segment is responsible for the production and sale of fertilisers.

Recurring net profit in 2024H1 increased by 4.68% year-on-year. The company's 2021-2024H1 total operating income were 22.711 billion yuan, 23.038 billion yuan, 21.776 billion yuan, respectively, +5.92%, +1.44%, -5.48%, +3.23% year-on-year; the company NPATs were 768 million yuan, 1.106 billion yuan, 780 million yuan, 1.051 billion yuan, respectively, +22.49% year-on-year, +43.96%, -29.51%, +4.68%. The company's 2023 results declined mainly due to the impairment of interests in associates and credit impairment losses on financial guarantee contracts totalling RMB523 million. Net of the impact of this matter, the company's net profit achieved year-on-year growth. The company's 2024H1 gross sales margin increased 0.34pct to 12.15% YOY.

The company is firmly committed to the “Bio+” strategy, and its growth business is growing rapidly. The company is committed to become a “bio-fertiliser and soil health innovation leader”, with China's leading biological agents, soil health product development and application technology integration research platform. Based on the competitive advantages in R&D technology and innovation, the company has created new products such as Blue Lin, Yaxin and Kodafon, which drove the high growth of growth business. During 2022-2024H1, the company's revenue from growth business were 7.441 billion yuan, 7.845 billion yuan and 5.555 billion yuan, with a year-on-year growth of 5%; profit from growth business were 194 million yuan, 239 million yuan and 398 million yuan, with a year-on-year growth of 5%.

Relying on Syngenta Group's synergistic effect to enhance product competitiveness. As a subsidiary of Syngenta Group, the company cooperates with Syngenta Group in the fields of plant protection, Bio+, production and other areas to play a synergistic effect. In October 2023, the company and Syngenta Group plant protection segment jointly built the plant protection and nutrition centre project of China Sinochem Central Research Institute. In December 2023, the company's scientific research team cooperated with Syngenta Group's global scientists to introduce advanced technology and research and development experience to promote the company's “Bio+” strategy. In the first half of 2024, the company achieved plant protection synergy revenue of RMB 240 million, with a three-year compound growth rate of 21%, and seed synergy revenue of RMB 33.96 million.

Earnings Forecast. We expect the company's net profit from 2024-2026 will be 1.308, 1.504 and 1.627 billion yuan respectively, corresponding to EPS of 0.18, 0.21 and 0.23 yuan per share. Combined with the valuation of comparable companies and the valuation difference between AH shares, the company will be given 6.5 times PE in 2024, corresponding to a target price of 1.17 yuan, according to the exchange rate of HKD to RMB 0.92, corresponding to a target price of HKD1.27. We initiate coverage with an “Outperform” rating.

Risks. Substantial fluctuations in raw material and product prices, less-than-expected progress of projects under construction, less-than-expected downstream demand, and macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

隨著政府環境保護管理要求日益提高和污染治理力度加大，要求企業必須高度重視生態文明和環境保護工作。集團附屬涉及資源開發、化肥生產等企業嚴格執行《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》等法規，嚴格執行企業環境風險源的排查管理，落實防治污染空氣、地表水、地下水、土壤等措施，制定突發環境污染事件應急預案，配備必要的應急處置物資，認真做好應急演練，落實在重污染天氣及時啟動應急預案實施限產，二零二三年公司未發生重大環境污染事件。

Social:

集團以全心全意為中國農民服務為宗旨，積極發揮行業影響力和帶動作用，在春耕、夏種、秋收等生產關鍵時期，依托覆蓋全國 95% 以上耕地面積的綜合性農資分銷服務網絡，促進農資直達基層，保障穩定供應，同時，為規模種植戶和新型種植主體提供綜合性、差異化定制服務，指導農戶科學施肥。綜合優質資源，為農戶提供作物營養、作物保護、種子、種植技術等綜合培訓服務，並逐步形成全國不同區域作物綜合種植解決方案，降低農戶種植成本，提升作物品質，增加種植戶收益。

Governance:

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附录 APPENDIX

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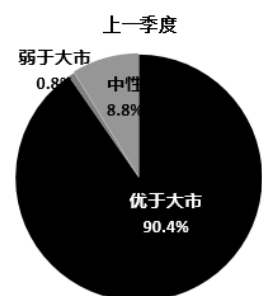
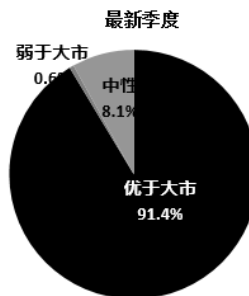
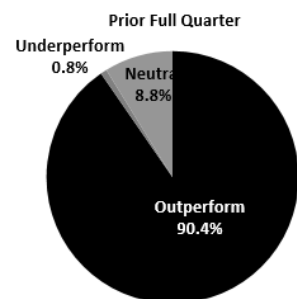
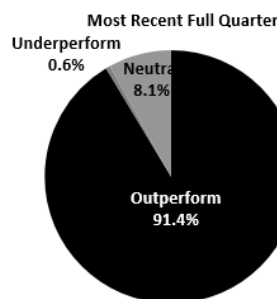
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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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

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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*Percentage of investment banking clients in each rating category.

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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.

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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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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