

川发龙蟒 Sichuan Development Lomon (002312 CH)

2024H1 扣非后净利润同比增长 47.93%，主要产品量价齐升

Recurring Net Profit up 47.93% in 2024H1, Prices and Volumes of Main Products Both Increased

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.50
目标价	Rmb8.32
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb8.87bn / US\$1.24bn
日交易额 (3个月均值)	US\$15.95mn
发行股票数目	1,365mn
自由流通股 (%)	72%
1年股价最高最低值	Rmb8.56-Rmb5.05
注: 现价 Rmb6.50 为 2024 年 08 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.8%	-17.7%	-14.1%
绝对值 (美元)	-1.1%	-16.4%	-12.1%
相对 MSCI China	-4.9%	-10.3%	-10.7%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	7,708	8,515	9,288	10,226
Revenue (+/-)	-23%	10%	9%	10%
Net profit	414	609	702	819
Net profit (+/-)	-61%	47%	15%	17%
Diluted EPS (Rmb)	0.22	0.32	0.37	0.43
GPM	13.1%	16.1%	16.7%	17.0%
ROE	4.6%	6.5%	7.2%	8.0%
P/E	30	20	17	15

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 47.93%，主要产品量价齐升。** 公司发布 2024 年半年报。公司 2024 年上半年实现营业收入 40.25 亿元，同比增长 10.10%，归母净利润 2.94 亿元，同比增长 26.68%，扣非后净利润 2.85 亿元，同比增长 47.93%，公司业绩增长主要受益于产品量价齐升。公司上半年期间费用率同比下降 1.93pct 至 7.63%，其中，管理费用率同比下降 0.28pct 至 3.69%，研发费用率同比下降 1.33pct 至 1.73%，财务费用率同比下降 0.34pct 至 0.93%。2024Q2，公司实现营业收入 23.53 亿元，环比增长 40.79%，同比增长 41.74%，归母净利润 1.90 亿元，环比增长 83.66%，同比增长 133.05%，扣非后净利润 1.85 亿元，环比增长 85.97%，同比增长 558.10%。
- 分产品看：** 1) 工业级磷酸一铵，公司上半年产量 21.55 万吨，同比增长 29.35%，营业收入 9.36 亿元，同比增长 0.27%，毛利率 26.89%，同比增加 0.36pct。2) 肥料系列产品，公司肥料系列产品主要包括磷酸一铵、复合肥等产品，上半年产量 63.07 万吨，同比增长 9%，营业收入 21.36 亿元，同比增长 20.43%，毛利率 11.16%，同比减少 2.2pct。3) 饲料级磷酸氢钙，上半年产量 16.80 万吨，同比基本持平，营业收入 4.53 亿元，同比增长 0.99%，毛利率 19.82%，同比增加 4.56pct。
- 公司坚持矿化一体发展模式，加大上游资源保供能力。** 在磷矿方面，公司拥有马边、保康、绵竹三大矿山，具备丰富的磷矿资源，合计储量约 1.3 亿吨。待公司旗下天瑞矿业、白竹磷矿达产，绵竹板棚子磷矿复产并达产后，公司具备年产 410 万吨的磷矿生产能力。在钙矿方面，公司全资子公司南漳龙蟒取得郭家湾矿区建筑石料用灰岩矿采矿权，生产规模为建筑石料用灰岩矿 100 万吨/年，将有效增加南漳龙蟒矿石原料储备，有利于提升“矿化一体”能力及市场竞争力。
- 稳健推进新能源材料项目，打造第二增长曲线。** 公司依托资源配套、产业基础及能耗等优势，持续推进德阿、攀枝花新能源材料增量项目落地，为公司培育新的利润增长点。德阿项目首期 2 万吨磷酸铁锂装置已建成投产，并实现小批量销售，4 万吨磷酸铁锂装置正在进行设备安装，预计在年内开始单机调试；攀枝花项目首期 5 万吨磷酸铁装置主要厂房主体建筑已完工，正在进行设备安装。
- 盈利预测与投资评级。** 由于 23 年利润下降，我们下调对公司的盈利预测。我们预计公司 2024-2026 年归母净利润 6.09 亿元 (-57%)、7.02 亿元 (-63%) 和 8.19 亿元 (新增)，对应 EPS 分别为 0.32 元、0.37 元和 0.43 元。参考同行业可比公司估值，给予 2024 年 PE26 倍，对应目标价 8.32 元 (对应 1.67 倍 PE, -34%)，维持优于大市评级。
- 风险提示：** 扩产项目投产不及预期；下游需求不及预期风险；原材料价格上涨的风险。

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表 1 可比公司估值表

股票代码	公司名称	股价 (元)	PB (倍)		EPS (元/股)		PE (倍)		
			2024E	2023	2024E	2025E	2023	2024E	2025E
002895.CH	川恒股份	16.33	1.57	1.53	1.79	2.28	10.67	9.12	7.16
002539.CH	云图控股	6.55	0.93	0.74	0.86	1.02	8.85	7.62	6.42
600096.CH	云天化	20.91	1.93	2.47	2.66	2.78	8.47	7.86	7.52
	平均值		1.48				9.33	8.20	7.04

资料来源: Wind, HTI

注: 收盘价为 2024 年 8 月 27 日价格, EPS 预测值为 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	7708	8515	9288	10226
每股收益	0.22	0.32	0.37	0.43	营业成本	6695	7145	7739	8488
每股净资产	4.81	4.97	5.19	5.44	毛利率%	13.1%	16.1%	16.7%	17.0%
每股经营现金流	0.43	0.22	0.80	0.87	营业税金及附加	67	61	67	65
每股股利	0.09	0.15	0.15	0.18	营业税金率%	0.9%	0.7%	0.7%	0.6%
价值评估 (倍)					营业费用	75	85	93	102
P/E	29.64	20.18	17.50	14.99	营业费用率%	1.0%	1.0%	1.0%	1.0%
P/B	1.35	1.31	1.25	1.19	管理费用	364	400	437	479
P/S	1.60	1.44	1.32	1.20	管理费用率%	4.7%	4.7%	4.7%	4.7%
EV/EBITDA	16.51	10.75	9.19	7.80	EBIT	396	765	890	1028
股息率%	1.4%	2.3%	2.3%	2.8%	财务费用	93	92	114	122
盈利能力指标 (%)					财务费用率%	1.2%	1.1%	1.2%	1.2%
毛利率	13.1%	16.1%	16.7%	17.0%	资产减值损失	-50	2	2	2
净利润率	5.4%	7.1%	7.6%	8.0%	投资收益	167	17	19	20
净资产收益率	4.6%	6.5%	7.2%	8.0%	营业利润	465	680	783	912
资产回报率	2.4%	3.4%	3.7%	4.0%	营业外收支	-6	-6	-6	-6
投资回报率	2.6%	4.6%	5.0%	5.5%	利润总额	458	673	776	906
盈利增长 (%)					EBITDA	875	1312	1473	1641
营业收入增长率	-23.1%	10.5%	9.1%	10.1%	所得税	42	61	70	82
EBIT 增长率	-70.4%	93.3%	16.3%	15.5%	有效所得税率%	9.1%	9.1%	9.1%	9.1%
净利润增长率	-61.1%	46.9%	15.3%	16.7%	少数股东损益	2	3	4	5
偿债能力指标					归属母公司所有者净利润	414	609	702	819
资产负债率	46.6%	47.3%	48.6%	49.1%					
流动比率	1.11	1.23	1.43	1.61	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.78	0.84	1.04	1.21	货币资金	3568	3791	4958	6092
现金比率	0.71	0.77	0.96	1.12	应收账款及应收票据	235	248	284	312
经营效率指标					存货	1150	1191	1290	1415
应收账款周转天数	12.18	10.21	10.31	10.50	其它流动资产	669	855	867	926
存货周转天数	63.08	58.97	57.70	57.35	流动资产合计	5622	6085	7399	8745
总资产周转率	0.48	0.49	0.50	0.52	长期股权投资	1830	1830	1830	1830
固定资产周转率	1.82	1.90	1.95	2.15	固定资产	4277	4707	4808	4723
					在建工程	924	795	657	574
					无形资产	1268	1250	1232	1214
					非流动资产合计	11447	11786	11720	11525
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	17069	17871	19120	20270
净利润	414	609	702	819	短期借款	1107	1107	1107	1107
少数股东损益	2	3	4	5	应付票据及应付账款	2384	1679	1819	1994
非现金支出	530	545	581	611	预收账款	9	9	9	10
非经营收益	0	110	140	158	其它流动负债	1543	2155	2241	2331
营运资金变动	-133	-849	79	55	流动负债合计	5044	4950	5176	5443
经营活动现金流	814	417	1505	1647	长期借款	2614	3214	3814	4214
资产	-825	-818	-518	-418	其它长期负债	295	295	295	295
投资	-462	-8	-3	-4	非流动负债合计	2909	3508	4108	4508
其他	243	-39	19	20	负债总计	7953	8458	9284	9951
投资活动现金流	-1044	-866	-503	-402	实收资本	1892	1889	1889	1889
债权募资	2145	1116	600	400	归属于母公司所有者权益	9094	9387	9806	10285
股权募资	10	-36	0	0	少数股东权益	22	26	30	34
其他	-928	-407	-435	-512	负债和所有者权益合计	17069	17871	19120	20270
融资活动现金流	1227	673	165	-112					
现金净流量	999	223	1167	1134					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 27 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 by 47.93% year-on-year; volumes and prices of main products increased. The company released 2024 half-yearly report. The company achieved operating income of 4.025 billion yuan in 2024H1, an increase of 10.10% year-on-year, net profit of 294 million yuan, an increase of 26.68% year-on-year, and recurring net profit of 285 million yuan, an increase of 47.93% year-on-year. The company's performance growth was mainly benefited from the rise in the volumes and prices of products. The company's first half of the period expense rate decreased by 1.93pct year-on-year to 7.63%, of which, the management expense rate decreased by 0.28pct year-on-year to 3.69%, the R&D expense rate decreased by 1.33pct year-on-year to 1.73%, and the financial expense rate decreased by 0.34pct year-on-year to 0.93%. In 2024Q2, the company achieved an operating income of RMB 2.353 billion yuan, an increase of 40.79% QOQ, and up 41.74% YoY, net profit of 190 million yuan, up 83.66% QOQ, and up 133.05% YoY, and recurring net profit of 185 million yuan, up 85.97% QOQ, and up 558.10% YoY.

Sub-products: 1) industrial-grade monoammonium phosphate, the company's output in the first half was 215,500 tonnes, an increase of 29.35% year-on-year; operating income was 936 million yuan, an increase of 0.27% year-on-year, with the gross profit margin of 26.89%, an increase of 0.36pct. 2) Fertiliser series products, the company's fertiliser series products mainly include monoammonium phosphate, compound fertilizer and other products. The output in 2024H1 was 630,700 tonnes, a YOY growth of 9%; operating income was 2.136 billion yuan, an increase of 20.43%, with gross profit margin of 11.16%, a year-on-year decrease of 2.2pct. 3) Feed grade calcium phosphate, the first half of the output was 168,000 tonnes, year-on-year basically flat; operating income was 453 million yuan, an increase of 0.99%, with gross profit margin of 19.82%, an increase of 4.56pct.

The company adheres to the integrated development model of mining and chemistry, and increases the ability to guarantee the supply of upstream resources. In terms of phosphorus ore, the company has three major mines in Mabian, Baokang and Mianzhu, with rich phosphorus ore resources and a combined reserve of about 130 million tonnes. After Tianrui Mining and Baizhu Phosphorus Mine under the company reach production, and Banhangzi Phosphorus Mine in Mianzhu resumes production and reaches production, and the company will have an annual production capacity of 4.1 million tonnes of phosphorus ore. For calcium ore, the company's wholly-owned subsidiary Nanzhang dragon python obtained Guojiawan mining area construction stone with greywacke mining rights, the scale of production of construction stone with greywacke ore 1 million tons / year, will effectively increase the Nanzhang dragon python ore raw material reserves, is conducive to enhance the "mining and chemical integration" ability and market competitiveness.

Steady and prudent promotion of new energy material projects to create the second growth curve. Relying on the advantages of resource support, industrial foundation and energy consumption, the company continues to push forward the new energy material incremental projects in De'a and Panzhihua, so as to cultivate new profit growth points for the company. The first phase of 20,000 tonnes of lithium iron phosphate device of De'a project has been put into operation and achieved small batch sales, and 40,000 tonnes of lithium iron phosphate device is in the process of equipment installation, and is expected to start stand-alone debugging during the year; the main building of the main plant of the first phase of 50,000 tonnes of iron phosphate device of Panzhihua project has been completed, and the installation of equipment is in progress.

Earnings Forecast. We are lowering our profit forecast for the company due to the decline in profit in FY23. We expect the company's net profit of 609 million yuan (-57%), 702 million yuan (-63%) and 819 million yuan (new) in 2024-2026, corresponding to EPS of 0.32 yuan, 0.37 yuan and 0.43 yuan respectively. Reference to the valuation of comparable companies in the industry, a reasonable valuation of PE 26X in 2024, corresponding to the target price of RMB8.32 (-34%). We maintain an outperform rating.

Risks: Expansion project put into production is not as expected; downstream demand is not as expected risk; the risk of rising raw material prices.

APPENDIX 2

ESG Comments

Environmental:

公司相关主体严格遵守《中华人民共和国环境保护法》《中华人民共和国水污染防治法》《中华人民共和国固体废物污染环境防治法》《中华人民共和国突发环境事件应对法》《污水综合排放标准》及排污许可证、环境影响评价报告的规定开展生产经营活动。

Social:

公司成立至今，始终秉承通过社会、客户和员工对公司的认同实现公司价值的企业价值观，积极履行社会责任。在追求经济效益、保护股东利益的同时，诚信对待供应商、客户，关注职工薪酬福利、职业发展等权益，积极从事环境保护、公益事业，努力为社会经济和环境的可持续发展做出贡献。

Governance:

公司规范股东大会的召集、召开和表决程序，能够确保全体股东尤其是中小股东享有平等地位，充分行使自己的权力，同时根据相关法律法规及《公司章程》等规定对应由股东大会表决的事项均按照相应的权限审批后交由股东大会审议，不存在越权审批或先实施后审议的情况。

附录 APPENDIX

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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

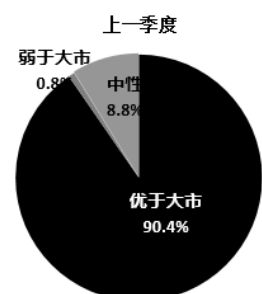
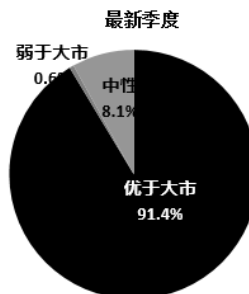
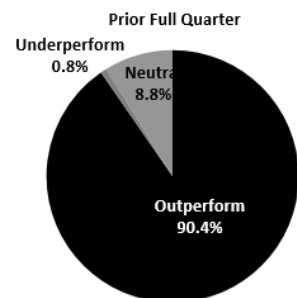
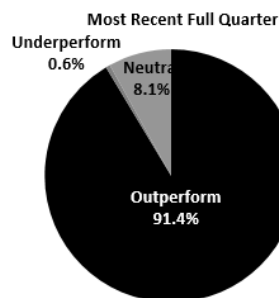
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

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评级分布 Rating Distribution



Outperform: 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.

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。

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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

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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.

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Recommendation Chart

Sichuan Development Lomon - 002312 CH



1. 26 Apr 2022 OUTPERFORM at 9.41 target 11.67.
2. 27 Jun 2022 OUTPERFORM at 17.09 target 20.59.
3. 4 May 2023 OUTPERFORM at 9.35 target 12.60.

Source: Company data Bloomberg, HTI estimates