

云图控股 Chengdu Wintrube Holding (002539 CH)

2024H1 扣非后净利润同比增长 17.10%，复合肥海外销量稳步增长

Recurring Net Profit up 17.10% YOY in 2024H1; the Sales Volume of Compound Fertilizer Grows Steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.95
目标价	Rmb8.82
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb8.39bn / US\$1.18bn
日交易额 (3个月均值)	US\$8.82mn
发行股票数目	1,208mn
自由流通股 (%)	83%
1年股价最高最低值	Rmb9.05-Rmb6.35
注: 现价 Rmb6.95 为 2024 年 08 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.7%	-19.3%	-17.8%
绝对值 (美元)	5.5%	-18.0%	-15.9%
相对 MSCI China	1.7%	-11.2%	-13.3%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	21,767	22,954	25,155	26,293
Revenue (+/-)	6%	5%	10%	5%
Net profit	892	1,009	1,174	1,400
Net profit (+/-)	-40%	13%	16%	19%
Diluted EPS (Rmb)	0.74	0.84	0.97	1.16
GPM	10.2%	10.4%	10.8%	11.4%
ROE	10.8%	11.3%	12.0%	12.9%
P/E	9	8	7	6

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 17.10%。** 公司发布 2024 年半年报。公司 2024 年上半年实现营业收入 110.05 亿元，同比增长 2.35%，归母净利润 4.54 亿元，同比下降 11.25%，扣非后净利润 4.41 亿元，同比增长 17.10%。2024Q2，公司实现营业收入 60.51 亿元，环比增长 22.14%，同比增长 19.23%，归母净利润 2.40 亿元，环比增长 12.74%，同比增长 52.70%，扣非后净利润 2.87 亿元，环比增长 85.27%，同比增长 245.48%。
- 分产品看，2024H1，1) 常规复合肥：**营业收入 29.37 亿元，同比增长 27.56%，毛利率 10.19%，同比下降 0.39pct。2) 新型复合肥及磷肥：实现营业收入 30.04 亿元，同比增长 5.43%，毛利率 18.02%，同比上升 1.56pct。3) 联碱（纯碱及氯化铵）：营业收入 5.21 亿元，同比下降 29.50%，毛利率 23.37%，同比下降 2.62pct。4) 黄磷：营业收入 6.29 亿元，同比下降 11.45%，毛利率 13.55%，同比下降 11.31pct。
- 复合肥销量稳定增长，新型肥收入占比进一步提升。** 随着上半年湖北荆州 15 万吨粉状水溶性复合肥项目建成进入试生产，公司复合肥产能扩充至 720 万吨，公司复合肥销量稳步增长，新型肥料收入占比提高。2024 年上半年公司新型复合肥收入 30.04 亿元，同比增长 5.43%，占业务收入比例为 27.30%，同比增长 5.43pct，毛利率 18.02%，同比提升 1.56pct。同时，公司深耕东南亚市场，复合肥海外市场销量稳步增长，国际化进程取得了持续性突破。
- 产业链布局加速，夯实发展基础。** 在资源储备方面，公司磷矿资源储量合计约 5.49 亿吨，其中牛牛寨东段磷矿资源储量约 1.81 亿吨，已取得 400 万吨/年的采矿证，投产后可充分保障公司原料供应；阿居洛呷磷矿资源储量约 1.39 亿吨，正在办理“探转采”的相关手续，牛牛寨西端磷矿资源储量约 2.29 亿吨，正在着手准备“探转采”手续；此外，雷波凯瑞公司还拥有沙沱砂岩矿采矿权，查明储量 1957.7 万吨，50 万吨/年开采工程尚在筹备中。同时，公司加快推进“盐化循环经济产业链绿色转型及产品结构调整升级项目”，增强公司在业内的技术、规模和成本竞争优势，推动联碱业务持续稳定发展。
- 盈利预测与投资评级。** 由于产品价格下跌，我们下调对公司的盈利预测。我们预计公司 2024~2026 年 EPS 分别为 0.84 (-43%)、0.97 (-44%)、1.16 元 (新增)，参考同行业估值，我们给予公司 2024 年 10.5 倍 PE，对应目标价 8.82 元 (-46.15%)，维持“优于大市”评级。
- 风险提示：** 原料和产品价格大幅波动，项目建设投产进度不及预期，煤化工下游需求不及预期，安全生产与环保合规风险。

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表 1 可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
000902.CH	新洋丰	12.28	0.96	1.11	1.3	12.79	11.06	9.45
002588.CH	史丹利	7.17	0.61	0.73	0.85	11.75	9.82	8.44
002312.CH	川发龙蟒	7.15	0.22	0.32	0.39	32.50	22.34	18.33
	平均值					19.02	14.41	12.07

资料来源: Wind, HTI

注: 收盘价为 2024 年 8 月 28 日价格

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	21767	22954	25155	26293
每股收益	0.74	0.84	0.97	1.16	营业成本	19552	20570	22438	23295
每股净资产	6.85	7.43	8.10	8.96	毛利率%	10.2%	10.4%	10.8%	11.4%
每股经营现金流	0.54	2.08	1.78	1.93	营业税金及附加	94	101	111	116
每股股利	0.20	0.28	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	340	363	402	408
P/E	9.41	8.32	7.15	5.99	营业费用率%	1.6%	1.6%	1.6%	1.6%
P/B	1.01	0.94	0.86	0.78	管理费用	559	597	669	670
P/S	0.39	0.37	0.33	0.32	管理费用率%	2.6%	2.6%	2.7%	2.6%
EV/EBITDA	8.31	6.31	5.51	4.50	EBIT	1041	1285	1492	1760
股息率%	2.9%	4.0%	4.3%	4.3%	财务费用	132	130	149	158
盈利能力指标 (%)					财务费用率%	0.6%	0.6%	0.6%	0.6%
毛利率	10.2%	10.4%	10.8%	11.4%	资产减值损失	-27	0	0	0
净利润率	4.1%	4.4%	4.7%	5.3%	投资收益	113	115	126	131
净资产收益率	10.8%	11.3%	12.0%	12.9%	营业利润	1017	1152	1340	1599
资产回报率	4.4%	4.4%	4.7%	5.3%	营业外收支	3	3	3	3
投资回报率	5.5%	6.3%	6.8%	7.4%	利润总额	1020	1154	1343	1602
盈利增长 (%)					EBITDA	1827	2180	2398	2671
营业收入增长率	6.2%	5.5%	9.6%	4.5%	所得税	147	166	194	231
EBIT 增长率	-45.5%	23.4%	16.1%	18.0%	有效所得税率%	14.4%	14.4%	14.4%	14.4%
净利润增长率	-40.2%	13.2%	16.3%	19.3%	少数股东损益	-19	-21	-25	-29
偿债能力指标					归属母公司所有者净利润	892	1009	1174	1400
资产负债率	59.3%	60.4%	60.4%	59.0%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.87	0.87	0.98	1.12	货币资金	2595	3078	4211	5805
速动比率	0.34	0.36	0.45	0.59	应收账款及应收票据	396	446	559	584
现金比率	0.28	0.30	0.38	0.52	存货	3291	3543	3864	4012
经营效率指标					其它流动资产	1919	2011	2102	2163
应收账款周转天数	8.21	6.61	7.19	7.83	流动资产合计	8201	9078	10736	12564
存货周转天数	60.82	59.79	59.42	60.86	长期股权投资	30	30	30	30
总资产周转率	1.11	1.06	1.06	1.03	固定资产	7176	8805	9227	9027
固定资产周转率	3.67	2.87	2.79	2.88	在建工程	1420	732	439	263
					无形资产	2109	2379	2549	2719
					非流动资产合计	12298	13707	14005	13798
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	20499	22785	24741	26363
净利润	892	1009	1174	1400	短期借款	4262	4262	4262	4262
少数股东损益	-19	-21	-25	-29	应付票据及应付账款	1876	2286	2368	2459
非现金支出	822	895	906	911	预收账款	0	0	0	0
非经营收益	72	44	52	66	其它流动负债	3277	3860	4347	4470
营运资金变动	-1111	582	44	-21	流动负债合计	9415	10408	10978	11191
经营活动现金流	656	2509	2150	2327	长期借款	2540	3140	3740	4140
资产	-3397	-2097	-1197	-697	其它长期负债	200	220	220	220
投资	-200	-7	-4	-4	非流动负债合计	2740	3360	3960	4360
其他	23	-89	126	131	负债总计	12155	13768	14938	15551
投资活动现金流	-3574	-2193	-1076	-570	实收资本	1208	1208	1208	1208
债权募资	2606	617	600	400	归属于母公司所有者权益	8276	8971	9782	10820
股权募资	3	5	0	0	少数股东权益	67	46	21	-8
其他	-973	-454	-543	-563	负债和所有者权益合计	20499	22785	24741	26363
融资活动现金流	1636	169	57	-163					
现金净流量	-1277	484	1132	1595					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Recurring net profit in 2024H1 increased by 17.10% year-on-year. The company released its 2024 half-year report. The company achieved operating revenue of 11.005 billion yuan in 2024H1, an increase of 2.35% YoY, net profit of 454 million yuan, a decrease of 11.25% YoY, and recurring net profit of 441 million yuan, an increase of 17.10% YoY. In 2024Q2, the company achieved operating revenue of 6.051 billion yuan, an increase of 22.14% QOQ, an increase of 19.23% YoY, and net profit of 240 million yuan, an increase of 12.74% QOQ, an increase of 52.70% YoY,, and recurring net profit of 287 million yuan, up 85.27% QOQ and 245.48% year-on-year.

By product, in 2024H1, 1) Conventional compound fertiliser: operating revenue was 2.937 billion yuan, up 27.56% year-on-year, with a gross profit margin of 10.19%, down 0.39 pct year-on-year. 2) New compound fertiliser and phosphate fertiliser: operating revenue was 3.004 billion yuan, up 5.43% year-on-year, with a gross profit margin of 18.02%, up 1.56 pct year-on-year. 3) Combined alkali (soda ash and ammonium chloride): operating income was 521 million yuan, down 29.50% year-on-year, with gross profit margin of 23.37%, down 2.62pct. 4) Yellow phosphorus: operating income was 629 million yuan, down 11.45% year-on-year, with gross profit margin of 13.55%, down 11.31pct.

Compound fertiliser sales grew steadily; the proportion of new fertiliser revenue was further improved. With the completion of 150,000 tonnes of powdered water-soluble compound fertilizer project in Jingzhou, Hubei, entering trial production in the first half of the year, the company's compound fertilizer capacity expanded to 7.2 million tonnes. The company's compound fertilizer sales grew steadily, and the proportion of revenue from new fertilizers increased. In 2024H1, the company's revenue from new compound fertilizers reached 3.004 billion yuan, a year-on-year increase of 5.43%, accounting for a proportion of 27.30% of business revenue, an increase of 5.43 pct, with gross profit margin 18.02%, year-on-year improvement of 1.56 pct. At the same time, the company ploughs deep into the Southeast Asian market, compound fertiliser sales in overseas markets has grown steadily, and the internationalisation process has made a sustained breakthrough.

The industrial chain layout is accelerating, and the foundation for development is being strengthened. In terms of resource reserves, the company's phosphorus ore resource reserves total about 549 million tonnes, of which Niuniuzhai east section of the phosphorus ore resource reserves of about 181 million tonnes has obtained 4 million tonnes / year mining certificate; putting into operation in the future can fully protect the company's raw material supply; Ajuluo sip phosphorus ore resource reserves of about 139 million tonnes is in the process of "exploration to mining" procedures. Relevant procedures, Niu Niu Zhai west end of the phosphorus ore resource reserves of about 229 million tonnes, is preparing for the "exploration to mining" procedures. In addition, Leibo Kerry also has the Shatuo sandstone mine mining rights, identified reserves of 1957.7 million tonnes; 500,000 tonnes / year mining project is still in the preparatory process. Meanwhile, the company accelerates the "Salt and Chemical Circular Economy Industry Chain Green Transformation and Product Structure Adjustment and Upgrading Project", which enhances the company's competitive advantages in technology, scale and cost in the industry, and promotes the sustainable and stable development of the allied alkali business.

Earnings Forecast. Due to the decline in product prices, we lower our profit forecast for the company. We expect that the company's EPS in 2024~2026 will be 0.84 (-43%), 0.97 (-44%), 1.16 yuan (new), with reference to the valuation of the same industry, we give the company 10.5 times PE in 2024, corresponding to the target price of 8.82 yuan (-46.15%), maintain "outperform" rating. We maintain "outperform" rating.

Risks: Significant fluctuations in raw material and product prices, less-than-expected progress of project construction and commissioning, less-than-expected downstream demand for coal chemical industry, and risks of safe production and environmental compliance.

APPENDIX 2

ESG Comments

Environmental:

公司各生产子公司依照国家环境保护相关法律法规和行业标准，严格规范环保工作，强化环境保护综合管理水平，多方位、多层次、多维度地控制污染物的排放，保证公司环保工作合法合规。公司环境保护需遵守的主要相关法律法规和行业标准包括但不限于：《中华人民共和国环境保护法》《中华人民共和国环境影响评价法》《中华人民共和国大气污染防治法》《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》《中华人民共和国噪声污染防治法》《中华人民共和国清洁生产促进法》《中华人民共和国土壤污染防治法》和《城镇污水处理厂污染物排放标准》《合成氨工业水污染物排放标准》《硫酸工业污染物排放标准》《无机化学工业污染物排放标准》《大气污染物综合排放标准》《恶臭污染物排放标准》《湖北省印刷行业挥发性有机物排放标准》《一般工业固体废物贮存和填埋污染控制标准》《工业企业厂界环境噪声排放标准》等。

Social:

公司持续通过产业扶贫、就业帮扶、助农捐款等举措，促进地区发展和农民增收，助力脱贫攻坚成果同乡村振兴有效衔接。

Governance:

公司严格按照《公司法》《证券法》《上市公司治理准则》《深圳证券交易所股票上市规则》《深圳证券交易所上市公司自律监管指引第1号——主板上市公司规范运作》等法律、法规及规范性文件的要求，持续完善法人治理结构和内控体系，督促控股股东、董事、监事和高级管理人员有效履职，进一步规范公司运作，提升治理水平，保障公司、股东及利益相关者合法权益。报告期内，公司治理的实际情况符合中国证监会和深交所有关上市公司治理的相关要求。

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.

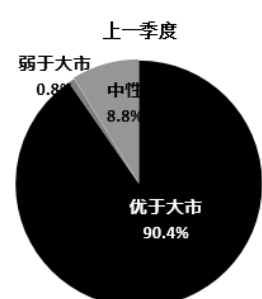
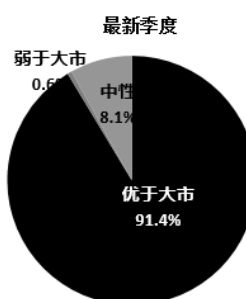
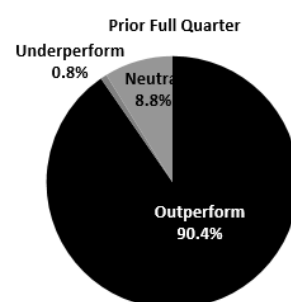
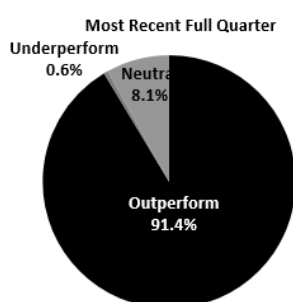
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Analyst Stock Ratings

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.

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。

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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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Recommendation Chart

Chengdu Wintrtrue Holding - 002539 CH



1. 30 Aug 2021 OUTPERFORM at 12.87 target 15.13.
2. 20 Apr 2022 OUTPERFORM at 15.78 target 19.39.
3. 22 Aug 2022 OUTPERFORM at 15.20 target 19.39.
4. 12 Apr 2023 OUTPERFORM at 11.09 target 16.38.

Source: Company data Bloomberg, HTI estimates