

# 川恒股份 Guizhou Chanhen Chemical (002895 CH)

2024H1 扣非后净利润同比增长 28%，公司拟收购黔进矿业 58.5% 股权

Recurring Net Profit up 28% in 2024H1, the Company Intends to Acquire 58.5% Stake in Qianjin Mining Industry

## 观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.83
目标价	Rmb24.92
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb9.12bn / US\$1.28bn
日交易额 (3个月均值)	US\$11.54mn
发行股票数目	541.98mn
自由流通股 (%)	36%
1年股价最高最低值	Rmb23.10-Rmb13.62
注: 现价 Rmb16.83 为 2024 年 08 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.1%	-20.0%	7.2%
绝对值 (美元)	2.9%	-18.8%	9.6%
相对 MSCI China	-0.9%	-11.9%	11.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	4,320	5,439	6,520	7,471
Revenue (+/-)	25%	26%	20%	15%
Net profit	766	966	1,230	1,464
Net profit (+/-)	1%	26%	27%	19%
Diluted EPS (Rmb)	1.41	1.78	2.27	2.70
GPM	39.0%	37.1%	37.8%	38.3%
ROE	13.3%	15.4%	17.8%	18.9%
P/E	12	10	8	7

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 28%。** 公司发布 2024 年半年报。公司 2024 年上半年实现营业收入 24.84 亿元，同比增长 32.14%，归母净利润 3.54 亿元，同比增长 29.40%，扣非后净利润 3.50 亿元，同比增长 28%。2024Q2，公司营业收入 14.40 亿元，环比增长 38.02%，同比增长 63.40%，归母净利润 2.19 亿元，环比增长 62.68%，同比增长 90.49%，扣非后净利润 2.17 亿元，环比增长 63.11%，同比增长 86.28%。
- 分产品看，** 1) 饲料级磷酸二氢钙，上半年实现营业收入 6.33 亿元，同比增长 13.25%，毛利率 27.71%，同比下降 7.44pct。2) 磷酸一铵，上半年实现营业收入 5.15 亿元，同比增长 27.46%，毛利率 40.81%，同比增长 7.55pct。3) 磷矿石，上半年实现营业收入 2.10 亿元，同比增长 59.78%，毛利率 81.80%，同比下降 6.43pct。4) 磷酸，上半年营业收入 7.48 亿元，同比增长 78.26%，毛利率 28.41%，同比下降 2.22pct。
- 公司磷矿石满足生产所需。** 截止 2024 年 6 月 30 日，福麟矿业持有的小坝磷矿、新桥磷矿、鸡公岭磷矿具有 300 万吨/年的磷矿石生产能力，基本实现磷矿石自给。2024H1，福麟矿业磷矿石开采总量 146.36 万吨，外销磷矿石 27.23 万吨。公司通过全资子公司福祺矿业间接持有天一矿业股权，持股比例为 49%，天一矿业的主要资产为瓮安县玉华乡老虎洞磷矿的采矿权，目前尚未开展开采业务。
- 公司拟以现金 8.275 亿元收购黔进矿业 58.5% 股权。** 根据公司 8 月 21 日公告，公司拟以现金 82750.00 万元收购贵阳黔进矿业 58.5% 股权，黔进矿业主要资产为贵州省福泉市高坪镇老寨子钼镍钒多金属矿、磷矿，2024 年 5 月 6 日，黔源地勘取得该矿采矿许可证，有效期为 2024 年 5 月至 2034 年 5 月，该矿山保有资源量为 b 磷层磷矿石总资源量 5817.18 万吨，磷矿评估利用资源储量为 4750.06 万吨，磷矿评估利用可采储量为 4180.05 万吨。贵州省自然资源厅核定老寨子磷矿生产能力为 180 万吨/年，预计投产时间为 2027 年底，达产时间为 2028 年底。预计正常生产年份矿山的年销售收入 69434.39 万元，年利润总额为 21591.47 万元。
- 盈利预测与投资评级。** 我们预计公司 2024~2026 年 EPS 分别为 1.78、2.27、2.70 元，参考同行业估值，给予公司 2024 年 14 倍 PE，对应目标价 24.92 元（维持），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	12.38	0.96	1.11	1.3	12.90	11.15	9.52
002588.CH	史丹利	7.19	0.61	0.73	0.85	11.79	9.85	8.46
002312.CH	川发龙蟒	7.19	0.22	0.32	0.39	32.68	22.47	18.44
	<b>平均值</b>					<b>19.12</b>	<b>14.49</b>	<b>12.14</b>

资料来源: Wind, HTI

注: 收盘价为 2024 年 8 月 29 日价格; EPS 预测值为 Wind 市场一致预期。

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>4320</b>	<b>5439</b>	<b>6520</b>	<b>7471</b>
每股收益	1.41	1.78	2.27	2.70	营业成本	2633	3420	4058	4612
每股净资产	11.48	11.59	12.76	14.26	毛利率%	39.0%	37.1%	37.8%	38.3%
每股经营现金流	1.05	2.44	2.85	4.19	营业税金及附加	123	152	170	194
每股股利	1.00	0.85	1.10	1.20	营业税金率%	2.8%	2.8%	2.6%	2.6%
<b>价值评估 (倍)</b>					营业费用	74	92	107	123
P/E	12.47	9.90	7.78	6.53	营业费用率%	1.7%	1.7%	1.6%	1.7%
P/B	1.54	1.52	1.38	1.24	管理费用	245	315	375	430
P/S	2.05	1.76	1.47	1.28	管理费用率%	5.7%	5.8%	5.8%	5.8%
EV/EBITDA	7.47	6.68	5.65	4.59	EBIT	1125	1313	1655	1957
股息率%	<b>5.7%</b>	<b>4.8%</b>	<b>6.2%</b>	<b>6.8%</b>	财务费用	132	96	105	112
<b>盈利能力指标 (%)</b>					财务费用率%	3.0%	1.8%	1.6%	1.5%
毛利率	39.0%	37.1%	37.8%	38.3%	资产减值损失	-24	0	0	0
净利润率	17.7%	17.8%	18.9%	19.6%	投资收益	-23	-18	-13	7
净资产收益率	13.3%	15.4%	17.8%	18.9%	<b>营业利润</b>	<b>971</b>	<b>1228</b>	<b>1563</b>	<b>1855</b>
资产回报率	6.4%	7.4%	8.5%	9.2%	营业外收支	-5	-11	-14	-10
投资回报率	9.0%	9.6%	11.1%	12.0%	<b>利润总额</b>	<b>966</b>	<b>1217</b>	<b>1550</b>	<b>1845</b>
<b>盈利增长 (%)</b>					EBITDA	1491	1755	2129	2461
营业收入增长率	25.3%	25.9%	19.9%	14.6%	所得税	177	223	284	338
EBIT 增长率	4.3%	16.8%	26.0%	18.3%	有效所得税率%	18.3%	18.3%	18.3%	18.3%
净利润增长率	1.0%	26.0%	27.3%	19.1%	少数股东损益	22	28	36	43
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>766</b>	<b>966</b>	<b>1230</b>	<b>1464</b>
资产负债率	47.4%	47.7%	47.7%	46.9%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	1.41	1.27	1.26	1.37	货币资金	2249	2174	2219	3198
速动比率	1.06	0.92	0.85	1.00	应收账款及应收票据	717	854	1023	1141
现金比率	0.77	0.63	0.55	0.71	存货	776	1032	1371	1437
<b>经营效率指标</b>					其它流动资产	394	323	439	415
应收账款周转天数	19.05	19.04	19.72	19.38	流动资产合计	4137	4383	5053	6191
存货周转天数	107.22	95.19	106.64	109.60	长期股权投资	1327	1327	1327	1327
总资产周转率	0.39	0.43	0.47	0.49	固定资产	4319	5499	6150	6512
固定资产周转率	1.21	1.11	1.12	1.18	在建工程	430	138	143	56
					无形资产	1362	1337	1313	1289
					非流动资产合计	7888	8753	9372	9638
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>12024</b>	<b>13136</b>	<b>14426</b>	<b>15830</b>
净利润	766	966	1230	1464	短期借款	1008	1308	1608	1808
少数股东损益	22	28	36	43	应付票据及应付账款	1060	327	365	415
非现金支出	391	442	474	504	预收账款	0	3	3	4
非经营收益	193	143	152	135	其它流动负债	870	1812	2043	2291
营运资金变动	-844	-256	-345	123	流动负债合计	2939	3450	4020	4517
<b>经营活动现金流</b>	<b>528</b>	<b>1323</b>	<b>1546</b>	<b>2269</b>	长期借款	1561	1611	1661	1711
资产	-757	-1318	-1121	-768	其它长期负债	1204	1202	1202	1202
投资	-223	-10	12	-15	非流动负债合计	2764	2812	2862	2912
其他	-4	-8	-13	7	<b>负债总计</b>	<b>5703</b>	<b>6262</b>	<b>6882</b>	<b>7430</b>
<b>投资活动现金流</b>	<b>-983</b>	<b>-1336</b>	<b>-1122</b>	<b>-775</b>	实收资本	542	542	542	542
债权募资	209	495	340	265	归属于母公司所有者权益	5759	6284	6917	7731
股权募资	1069	4	0	0	少数股东权益	562	590	626	669
其他	-271	-565	-718	-780	<b>负债和所有者权益合计</b>	<b>12024</b>	<b>13136</b>	<b>14426</b>	<b>15830</b>
<b>融资活动现金流</b>	<b>1007</b>	<b>-67</b>	<b>-378</b>	<b>-515</b>					
<b>现金净流量</b>	<b>556</b>	<b>-76</b>	<b>45</b>	<b>979</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 29 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 ptofit increased by 28% year-on-year YOY.** The company released its 2024 half-yearly report. The company achieved operating revenue of 2.484 billion yuan in 2024H1, up 32.14% year-on-year, NPATs of 354 million yuan, up 29.40% year-on-year, and recurring net ptofit of 350 million yuan, up 28% year-on-year. In 2024Q2, the company's operating revenue was 1.440 billion yuan, an increase of 38.02% QOQ, and an increase of 63.40% YOY, NPATs of 219 million yuan, up 62.68% QOQ and 90.49% year-on-year, and recurring net ptofit of 217 million yuan, up 63.11% QOQ and 86.28% year-on-year.

**Sub-products,** 1) feed-grade dicalcium phosphate, the first half of the operating income was 633 million yuan, up 13.25% year-on-year, with gross profit margin of 27.71%, down 7.44 pct. 2) Monoammonium phosphate, the first half of the operating income was 515 million yuan, an increase of 27.46% year-on-year, with gross profit margin of 40.81%, an increase of 7.55 pct. 3) Phosphorite, the company achieved operating income of 210 million yuan, an increase of 59.78%, with gross profit margin of 81.80%, down 6.43pct. 4) Phosphoric acid, the first half of operating income of 748 million yuan, an increase of 78.26%, with gross profit margin of 28.41%, down 2.22pct.

**The company's phosphorus ore meets the production requirements.** As of 30 June 2024, Xiaoba phosphate mine, Xinqiao phosphate mine and Jigongling phosphate mine held by Fulin Mining had a production capacity of 3 million tonnes/year of phosphate rock, basically realising self-sufficiency in phosphate rock. In 2024H1, the total amount of phosphate rock mined by Fulin Mining was 1,463,600 tonnes, and 2,723,000 tonnes of phosphate rock were sold. The company indirectly holds the equity of Tianyi Mining through its wholly-owned subsidiary, Fuqi Mining, with a shareholding ratio of 49%. The main asset of Tianyi Mining is the mining right of Tiger Cave Phosphorus Mine in Yuhua Township, urnan County, which has yet to carry out mining business.

**The company intends to acquire 58.5% equity interest in Qianjin Mining for RMB 827.5 million in cash.** According to the company's announcement on August 21, the company intends to acquire 58.5% equity interest in Guiyang Qianjin Mining Industry with cash of RMB 827.50 million. The main assets of Qianjin Mining Industry are molybdenum, nickel and vanadium polymetallic mine and phosphorus mine in Laozhaizi, Gaoping Town, Fuquan City, Guizhou Province. The mining licence of the mine was obtained by Qianyuan Geological Exploration on May 6, 2024, which is valid for the period of May 2024 to May 2034. The total resources of phosphorus ore in the phosphorus layer are 58,171,800 tonnes, and the assessed utilised resource reserves of phosphorus ore are 47,506,000 tonnes, and the assessed utilised recoverable reserves of phosphorus ore are 41,805,000 tonnes. The production capacity of Laozhaizi phosphate mine is approved by the Department of Natural Resources of Guizhou Province to be 1.8 million tonnes/year. It is expected that the time of commissioning will be at the end of 2027, and the time of reaching production will be at the end of 2028. It is expected that the annual sales revenue of the mine in normal production year will be 694,343,900 yuan, and the total annual profit will be 215,914,700 yuan.

**Earnings Forecast.** We expect the company 2024 ~ 2026 EPS will be 1.78, 2.27, 2.70 yuan, with reference to the valuation of the industry, give the company 2024 14X PE, corresponding to the target price of 24.92 yuan (maintain). 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 15 万 t/a 湿法磷酸装置、20 万 t/a 硫磺制酸装置、10+20 万 t/a 磷酸二氢钙装置、6 万 t/a 磷酸一铵装置、5 万 t/a 湿法磷酸装置、年产 5 万吨肥料级聚磷酸铵技改多功能 8 万吨磷酸一铵装置、30 万 t/a 改性磷石膏胶凝材料装置、30 万吨/年硫铁矿制硫酸装置、10 万吨电池用磷酸铁项目污染防治设施运行情况正常，各装置尾气排放主要污染物浓度达到排放标准要求。厂内 300+500+600m<sup>3</sup>/h 污水处理站运行情况良好，处理后水质指标达到控制要求，生产废水处理全部回用。

#### Social:

公司一直秉承“创新·爱人”的价值主张，重视履行社会责任，积极构建和谐社会，始终致力于与投资者建立信任 共赢的关系，保护投资者，尤其是中小投资者的合法权益。在追求企业的依法经营、规范运作、科学管理的同时，追求 公司与社会的协调和谐发展，积极回馈社会。

#### Governance:

公司严格按照《公司法》《证券法》《深交所自律监管指引第 1 号——主板上市公司规范运作》和中国 证监会有关法律法规等相关要求，不断完善公司治理结构，健全内部管理和控制制度，不断加强信息披露合法合规管理，积极开展投资者关系管理工作，进一步提升公司规范运作水平，公司治理状况符合中国证监会发布的有关上市公司治理 的规范性文件要求。

## 附录 APPENDIX

### 重要信息披露

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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。

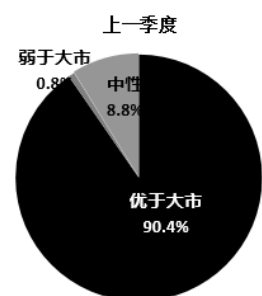
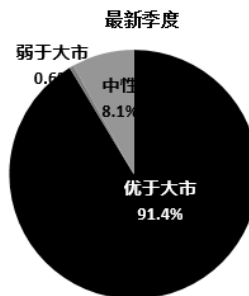
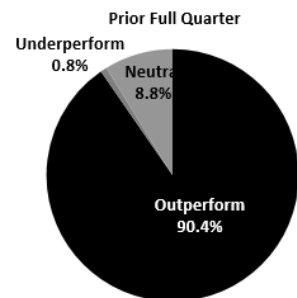
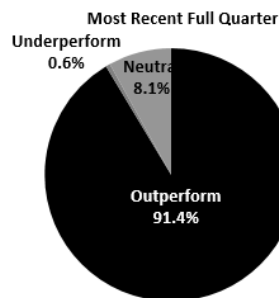
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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### 评级分布 Rating Distribution





## Analyst Stock Ratings

**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。

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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.

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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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### Guizhou Chanhen Chemical - 002895 CH



1. 4 Aug 2022 OUTPERFORM at 28.45 target 38.92.
2. 30 Sep 2022 OUTPERFORM at 23.93 target 38.92.
3. 31 Oct 2022 OUTPERFORM at 21.92 target 38.92.
4. 14 Apr 2023 OUTPERFORM at 23.52 target 34.80.
5. 31 May 2024 OUTPERFORM at 20.83 target 24.92.

Source: Company data Bloomberg, HTI estimates