

川恒股份 Guizhou Chanhen Chemical (002895 CH)

前三季度扣非后净利润同比增长 31.63%，主要产品价格上涨

Recurring Net Profit up 31.63% YOY in the First Three Quarters of 2024, Main Products Prices Increase

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.57
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	Rmb12.23bn / US\$1.72bn
日交易额 (3个月均值)	US\$15.25mn
发行股票数目	541.99mn
自由流通股 (%)	36%
1年股价最高最低值	Rmb23.10-Rmb13.62
注: 现价 Rmb22.57 为 2024 年 10 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	26.8%	39.4%	28.0%
绝对值 (美元)	25.0%	41.3%	31.5%
相对 MSCI China	27.1%	17.9%	9.0%

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	1,231	1,465
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	16	13	10	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年前三季度扣非后净利润同比增长 31.63%。** 公司发布 2024 年三季度报。公司 2024 年前三季度实现营业收入 39.73 亿元，同比增长 29.36%，扣非后净利润 6.44 亿元，同比增长 31.63%。2024Q3，公司实现营业收入 14.89 亿元，环比增长 3.39%，同比增长 24.98%，扣非后净利润 2.94 亿元，环比增长 35.64%，同比增长 36.21%。公司销售毛利率及净利率大幅提升，2024Q1-Q3，公司销售毛利率分别为 33.83%、32.77%、38.74%，销售净利率分别为 11.88%、15.36%、21.86%。
- 主要产品价格上涨，磷酸二氢钙价差扩大。** 截至 2024 年 10 月 25 日，磷矿石（湖北宜化，28%）价格 1037.50 元/吨，相比 2024 年三季度均价上涨 23.61 元/吨，磷酸价格 6810.00 元/吨，相比 2024 年三季度均价上涨 115.22 元/吨，磷酸二氢钙价格 2750.00 元/吨，相比 2024 年三季度均价上涨 192.93 元/吨，磷酸二氢钙价差 775.00 元/吨，相比 2024 年三季度均差上涨 217.49 元/吨。
- 公司积极布局磷矿石资源。** 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。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。同时，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，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。
- 在建项目稳步推进。** 公司目前在建瓮安县“矿化一体”新能源材料循环产业项目、20 万吨/年磷酸浓缩技改 40 万吨/年磷酸浓缩项目、100kt/a 电池用磷酸铁二期项目、30 万吨/年食品级净化磷酸项目、小坝 80 万吨年改（扩）建工程项目、鸡公岭新建 250 万吨/年采矿工程项目等项目；截至 2024 年 6 月 30 日，上述项目工程进度分别为 3.34%、89.38%、12.86%、1.31%、18.77%、4.74%。
- 维持盈利预测与投资评级。** 我们预计公司 2024~2026 年归母净利润分别为 9.66 亿元、12.31 亿元、14.65 亿元，对应 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：** 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)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
000902.CH	新洋丰	13.51	0.96	1.10	1.26	14.07	12.28	10.72
002588.CH	史丹利	7.58	0.61	0.73	0.85	12.43	10.38	8.92
002312.CH	川发龙蟒	14.18	0.22	0.33	0.40	64.45	42.97	35.45
平均值						30.32	21.88	18.36

资料来源: Wind, HTI

注: 收盘价为 2024 年 10 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	4320	5439	6520	7471
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	11.60	12.77	14.28	毛利率%	39.0%	37.1%	37.8%	38.3%
每股经营现金流	1.05	2.46	2.86	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%
价值评估 (倍)					营业费用	74	92	107	123
P/E	15.96	12.66	9.94	8.35	营业费用率%	1.7%	1.7%	1.6%	1.7%
P/B	1.97	1.95	1.77	1.58	管理费用	245	315	375	430
P/S	2.62	2.25	1.88	1.64	管理费用率%	5.7%	5.8%	5.8%	5.8%
EV/EBITDA	7.47	8.19	6.90	5.67	EBIT	1125	1313	1655	1957
股息率%	4.4%	3.8%	4.9%	5.3%	财务费用	132	96	103	110
盈利能力指标 (%)					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%	营业利润	971	1228	1565	1857
资产回报率	6.4%	7.2%	8.4%	9.1%	营业外收支	-5	-11	-14	-10
投资回报率	9.0%	9.4%	10.9%	11.8%	利润总额	966	1217	1551	1847
盈利增长 (%)					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%	27.4%	19.0%	少数股东损益	22	28	36	43
偿债能力指标					归属母公司所有者净利润	766	966	1231	1465
资产负债率	47.4%	48.5%	48.4%	47.6%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.41	1.26	1.25	1.36	货币资金	2249	2400	2447	3427
速动比率	1.06	0.93	0.86	1.01	应收账款及应收票据	717	854	1023	1141
现金比率	0.77	0.65	0.58	0.72	存货	776	1032	1371	1437
经营效率指标					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	4609	5281	6420
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	8743	9362	9628
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	12024	13352	14643	16049
净利润	766	966	1231	1465	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	155	152	135	其它流动负债	870	2027	2258	2505
营运资金变动	-844	-256	-345	123	流动负债合计	2939	3665	4234	4732
经营活动现金流	528	1335	1548	2270	长期借款	1561	1611	1661	1711
资产	-757	-1318	-1121	-768	其它长期负债	1204	1199	1199	1199
投资	-223	-10	12	-15	非流动负债合计	2764	2810	2860	2910
其他	-4	-10	-13	7	负债总计	5703	6474	7094	7642
投资活动现金流	-983	-1338	-1122	-775	实收资本	542	542	542	542
债权募资	209	704	340	265	归属于母公司所有者权益	5759	6287	6922	7737
股权募资	1069	4	0	0	少数股东权益	562	590	627	670
其他	-271	-561	-718	-780	负债和所有者权益合计	12024	13352	14643	16049
融资活动现金流	1007	148	-378	-515					
现金净流量	556	150	47	980					

备注: (1) 表中计算估值指标的收盘价日期为 10 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**

Net Profit After Deductions for the First Three Quarters of 2024 Increased by 31.63% Year-on-Year. The company released its 2024 third quarterly report. The company achieved operating revenue of 3.973 billion yuan in the first three quarters of 2024, an increase of 29.36% year-on-year, and net profit after deduction of non-performance of 644 million yuan, an increase of 31.63% year-on-year. In 2024Q3, the company achieved operating revenue of 1.489 billion yuan, an increase of 3.39% QOQ and an increase of 24.98% year-on-year, and net profit after deduction of non-performance of 294 million yuan, an increase of 35.64% QOQ and an increase of 36.21% year-on-year. In 2024Q3, the company's gross profit margin and net profit margin increased significantly. 2024Q1-Q3, the company's gross profit margin on sales were 33.83%, 32.77%, 38.74%, and the net profit margin on sales were 11.88%, 15.36%, and 21.86%, respectively.

The price of major products increased and the spread of dihydrogen phosphate widened. As of 25 October 2024, the price of phosphate rock (Hubei Yihua, 28%) was RMB1,037.50 per tonne, up RMB23.61 per tonne compared with the average price in the third quarter of 2024; the price of phosphoric acid was RMB6,810.00 per tonne, up RMB115.22 per tonne compared with the average price in the third quarter of 2024, and the price of di-calcium phosphate was RMB2,750.00 per tonne, up RMB192.93 per tonne compared with the average price in the third quarter of 2024. The average price spread of calcium dihydrogen phosphate was RMB775.00 per tonne, up RMB217.49 per tonne compared to the average spread in the third quarter of 2024.

The company has actively laid out its phosphate rock resources. As at 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 achieving self-sufficiency in phosphate rock. 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 Hole Phosphorus Mine in Yuhua Township, urnan County, which has not yet been carried out mining business. At the same time, the Company intends to acquire 58.5% equity interest in Guiyang Qianjin Mining with a cash payment of RMB827.5 million. The main assets of Qianjin Mining are molybdenum, nickel and vanadium polymetallic mine and phosphorus mine in Laozhaizi, Gaoping Town, Fuquan City, Guizhou Province, with the production capacity of 1.8 million tonnes/year approved by the Department of Natural Resources of Guizhou Province, and the expected commencement of operation is the end of 2027, and the time of reaching the production capacity is the end of 2028.

Projects under construction are advancing steadily. The Company is currently constructing the 'Mining and Chemical Integration' New Energy Material Recycling Industry Project in urnan County, 200,000 tonnes/year Phosphoric Acid Concentration Technological Improvement 400,000 tonnes/year Phosphoric Acid Concentration Project, 100kt/a Battery Iron Phosphate Phase II Project, 300,000 tonnes/year Food-grade Purification Phosphoric Acid Project, 800,000 tonnes/year Improvement (Expansion) Project at Xiaoba, New 2.5 Million Tonnes/year Mining Project at Jigongling. Newly built 2.5 million tonnes/year mining project and other projects; as of 30 June 2024, the progress of the works of the above projects were 3.34%, 89.38%, 12.86%, 1.31%, 18.77% and 4.74% respectively.

Profit forecast and investment rating. We expect the company 2024 ~ 2026 net profit of 966 million yuan, 1.231 billion yuan, 1.465 billion yuan, corresponding to EPS were 1.78, 2.27, 2.70 yuan. Reference to the valuation of the same industry, the company will give the company in 2024 14XPE, corresponding to the target price of 24.92 yuan (maintain). We maintain "outperform" rating.

Risk Tips: 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 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+600m³/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

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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.

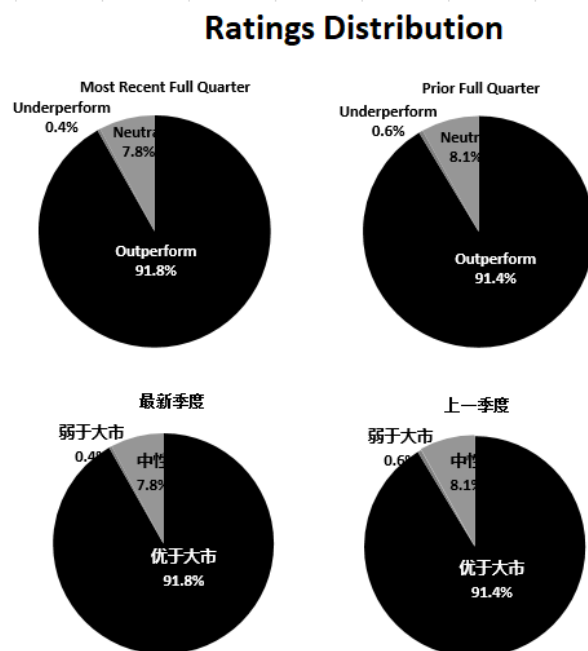
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Analyst Stock Ratings

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.

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截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
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*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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Recommendation Chart

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.
6. 29 Aug 2024 OUTPERFORM at 16.83 target 24.92.

Source: Company data Bloomberg, HTI estimates