

# 远兴能源 Inner Mongolia Yuan Xing Energy (000683 CH)

## 前三季度扣非后净利润同比增长 16.48%，阿拉善一期已全部投产

Recurring net profit in the first three quarters increased by 16.48% YOY; the first phase of Alxa has been fully commissioned

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.55
目标价	Rmb8.64
HTI ESG	2.2-2.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb24.49bn / US\$3.44bn
日交易额 (3个月均值)	US\$37.20mn
发行股票数目	3,739mn
自由流通股 (%)	73%
1年股价最高最低值	Rmb8.14-Rmb4.89
注: 现价 Rmb6.55 为 2024 年 10 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	19.5%	4.1%	7.4%
绝对值 (美元)	17.9%	5.6%	10.3%
相对 MSCI China	19.9%	-17.4%	-11.7%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	12,044	15,973	17,511	20,275
Revenue (+/-)	10%	33%	10%	16%
Net profit	1,410	2,670	3,041	3,624
Net profit (+/-)	-47%	89%	14%	19%
Diluted EPS (Rmb)	0.38	0.71	0.81	0.97
GPM	41.1%	42.9%	43.9%	45.2%
ROE	10.5%	17.4%	16.6%	17.7%
P/E	17	9	8	7

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 16.48%**。公司发布 2024 年三季度报。公司 2024 年前三季度实现营业收入 103.72 亿元，同比增长 29.04%，扣非后净利润 17.92 亿元，同比增长 16.48%。2024Q3，公司实现营业收入 33.03 亿元，环比下降 12.84%，同比增长 23.13%，扣非后净利润 5.84 亿元，环比下降 8.86%，同比增长 28.90%。
- **2024Q3 投资净收益环比增长 287.24%**。2024Q3，公司投资净收益 1.85 亿元，环比增长 287.24%，同比增长 126.66%；其中对联营企业和合营企业的投资收益为 1.83 亿元，环比增长 268.79%，同比增长 100.00%。公司销售毛利率及净利率同比增长。公司 2024 年前三季度销售毛利率为 42.63%，同比增长 5.23pct，销售净利率为 25.99%，同比增长 2.69pct。截至 2024 年 9 月 30 日，公司应收账款及预付款项分别同比增长 106.58%、116.48%，主要由于公司碱化工产品销量增加，赊销客户数量、信用额度增加，以及生产经营预付款增加。
- **阿拉善一期已全部投产**。公司于 2024 年 9 月 6 日披露了《关于控股子公司阿拉善塔木素天然碱开发利用项目生产线因设备故障降负荷运行的公告》。阿拉善塔木素天然碱开发利用项目一期第三、第四条生产线蒸发环节部分共用设备在运行过程中发生故障，导致该两条生产线降负荷运行，银根矿业启动抢修工作。2024 年 10 月 25 日，阿拉善塔木素天然碱开发利用项目一期第三、第四条生产线蒸发环节部分共用设备故障对生产线运行负荷的影响已消除，第三、第四条生产线已正常稳定运行，第四条生产线已具备达产条件。阿拉善天然碱一期项目规划建设纯碱 500 万吨/年、小苏打 40 万吨/年，目前所有生产线均正常运行，近期没有停产检修计划。
- **子公司银根水务取得 500 万立方米/年水权**。公司控股子公司内蒙古博源银根水务有限公司近日与内蒙古河套灌区水利发展中心及内蒙古自治区水权收储转让中心有限公司共同签署了《内蒙古博源银根水务有限公司内蒙古阿拉善塔木素天然碱(860 万吨/年)开发利用建设项目及黄河供水专用工程水权转让合同书》，银根水务取得了水量为 500 万立方米/年的水权，转让水权期限为 2024 年 3 月 6 日至 2049 年 3 月 5 日。本次水权交易后，公司阿拉善塔木素天然碱开发利用项目累计取得水权 1000 万立方米/年，满足项目当前生产用水需要。
- **盈利预测**。我们预计公司 24-26 年归母净利润分别为 26.70 亿元、30.41 亿元、36.24 亿元，给予公司 2024 年 12.17 倍 PE，对应目标价为 8.64 元（维持），维持“优于大市”评级。
- **风险提示**。产品价格下跌、下游需求不及预期，原材料价格波动。

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表1 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
600409.SH	三友化工	5.73	0.27	0.33	0.42	21.22	17.36	13.64
600426.SH	华鲁恒升	24.30	1.68	2.14	2.58	14.46	11.36	9.42
000830.SZ	鲁西化工	11.95	0.43	1.05	1.23	27.79	11.38	9.72
<b>平均</b>						<b>21.16</b>	<b>13.37</b>	<b>10.93</b>

资料来源: Wind, 海通国际, 股价为2024年10月28日收盘价, 每股收益均为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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>12044</b>	<b>15973</b>	<b>17511</b>	<b>20275</b>
每股收益	0.38	0.71	0.81	0.97	营业成本	7094	9117	9823	11111
每股净资产	3.61	4.09	4.91	5.48	毛利率%	41.1%	42.9%	43.9%	45.2%
每股经营现金流	0.84	1.56	1.70	2.05	营业税金及附加	240	339	369	456
每股股利	0.30	0.00	0.00	0.40	营业税金率%	2.0%	2.1%	2.1%	2.3%
<b>价值评估 (倍)</b>					营业费用	232	303	329	381
P/E	17.37	9.17	8.05	6.76	营业费用率%	1.9%	1.9%	1.9%	1.9%
P/B	1.82	1.60	1.34	1.20	管理费用	838	1118	1226	1425
P/S	2.03	1.53	1.40	1.21	管理费用率%	7.0%	7.0%	7.0%	7.0%
EV/EBITDA	5.80	4.31	3.48	2.61	EBIT	3517	5199	5905	6984
股息率%	<b>4.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.1%</b>	财务费用	317	176	185	168
<b>盈利能力指标 (%)</b>					财务费用率%	2.6%	1.1%	1.1%	0.8%
毛利率	41.1%	42.9%	43.9%	45.2%	资产减值损失	-63	0	0	0
净利润率	11.7%	16.7%	17.4%	17.9%	投资收益	550	735	834	965
净资产收益率	10.5%	17.4%	16.6%	17.7%	<b>营业利润</b>	<b>3680</b>	<b>5490</b>	<b>6233</b>	<b>7485</b>
资产回报率	4.1%	6.9%	6.9%	7.5%	营业外收支	-1028	-468	-513	-670
投资回报率	10.9%	13.7%	13.4%	14.2%	<b>利润总额</b>	<b>2652</b>	<b>5022</b>	<b>5720</b>	<b>6815</b>
<b>盈利增长 (%)</b>					EBITDA	4575	6870	7713	8838
营业收入增长率	9.6%	32.6%	9.6%	15.8%	所得税	508	962	1096	1306
EBIT 增长率	13.7%	47.8%	13.6%	18.3%	有效所得税率%	19.2%	19.2%	19.2%	19.2%
净利润增长率	-47.0%	89.4%	13.9%	19.2%	少数股东损益	734	1390	1583	1886
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1410</b>	<b>2670</b>	<b>3041</b>	<b>3624</b>
资产负债率	47.4%	45.1%	41.3%	38.4%	<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	0.86	0.86	1.18	1.54	货币资金	3568	4487	7511	11394
速动比率	0.56	0.61	0.92	1.29	应收账款及应收票据	60	111	97	113
现金比率	0.42	0.45	0.73	1.10	存货	535	633	628	617
<b>经营效率指标</b>					其它流动资产	3158	3429	3890	3853
应收账款周转天数	2.39	1.92	2.14	1.86	流动资产合计	7321	8660	12126	15977
存货周转天数	33.26	23.06	23.10	20.17	长期股权投资	3742	4442	4742	4742
总资产周转率	0.38	0.44	0.42	0.44	固定资产	17729	20067	21927	22541
固定资产周转率	0.87	0.85	0.83	0.91	在建工程	2107	1264	759	455
					无形资产	1478	1728	1978	2228
					非流动资产合计	26773	29856	31774	32389
<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>34094</b>	<b>38516</b>	<b>43900</b>	<b>48366</b>
净利润	1410	2670	3041	3624	短期借款	2460	2260	2060	1860
少数股东损益	734	1390	1583	1886	应付票据及应付账款	3110	2532	2728	2624
非现金支出	1119	1671	1809	1854	预收账款	0	0	0	0
非经营收益	-219	-83	-96	-58	其它流动负债	2946	5221	5475	5921
营运资金变动	96	175	8	373	流动负债合计	8516	10014	10263	10405
<b>经营活动现金流</b>	<b>3141</b>	<b>5824</b>	<b>6345</b>	<b>7678</b>	长期借款	4342	4842	5342	5642
资产	-3678	-3863	-3907	-3063	其它长期负债	3305	2521	2531	2541
投资	35	-307	-27	-68	非流动负债合计	7647	7363	7873	8183
其他	26	-290	534	965	<b>负债总计</b>	<b>16163</b>	<b>17377</b>	<b>18136</b>	<b>18588</b>
<b>投资活动现金流</b>	<b>-3616</b>	<b>-4460</b>	<b>-3401</b>	<b>-2167</b>	实收资本	3740	3739	3739	3739
债权募资	2431	617	310	110	归属于母公司所有者权益	13486	15304	18346	20473
股权募资	434	228	0	0	少数股东权益	4445	5835	7418	9304
其他	-974	-1291	-230	-1739	<b>负债和所有者权益合计</b>	<b>34094</b>	<b>38516</b>	<b>43900</b>	<b>48366</b>
<b>融资活动现金流</b>	<b>1890</b>	<b>-445</b>	<b>80</b>	<b>-1629</b>					
<b>现金净流量</b>	<b>1415</b>	<b>919</b>	<b>3024</b>	<b>3883</b>					

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 16.48 per cent year-on-year.** The company released its 2024 third quarterly report. The company achieved operating revenue of 10.372 billion yuan in the first three quarters of 2024, an increase of 29.04% year-on-year, and recurring net profit of 1.792 billion yuan, an increase of 16.48% year-on-year. In 2024Q3, the company achieved operating revenue of 3.303 billion yuan, a decrease of 12.84% QOQ, and a year-on-year increase of 23.13%, and net profit after deduction of non-performance of 584 million yuan, a decrease of 8.86% QOQ, and a 28.90% year-on-year growth.

**The company's gross and net sales margins increased year-on-year.** The Company's gross profit margin on sales for the first three quarters of 2024 was 42.63%, an increase of 5.23 pct year-on-year, and the net profit margin on sales was 25.99%, an increase of 2.69 pct year-on-year. As at 30 September 2024, the Company's accounts receivable and prepayments increased by 106.58% and 116.48% year-on-year, respectively, mainly due to the increase in the volume of sales of the Company's alkali chemical products; the number of customers selling on credit, credit limits increased, and the increase in prepayments for production and operation.

**The first phase of Alashan has been put into full production.** The Company disclosed on 6 September 2024 the "Announcement on the Load Reduction Operation of Production Lines of Alashan Tamusu Natural Alkali Development and Utilisation Project of the Holding Subsidiary Due to Equipment Failure". On 25 October 2024, the impact of the failure of part of the common equipment in the evaporation process of the third and fourth production lines of the first phase of the Alashan Tamusu Natural Alkali Exploitation and Utilisation Project on the operating load of the production lines was eliminated, and the effect of the failure of part of the common equipment in the evaporation process of the third and fourth production lines of the first phase of the project was eliminated, and the effect of the failure of the third and fourth production lines of the third and fourth production lines of the first phase of the project was eliminated. The influence of the third and fourth production lines on the operating load of the production line has been eliminated, the third and fourth production lines have been running normally and stably, and the fourth production line has the conditions for reaching production. Phase I of Alashan Natural Alkali Project plans to build 5 million tonnes/year of soda ash and 400,000 tonnes/year of baking soda, at present, all the production lines are in normal operation, and there is no plan for shutting down production and maintenance in the near future.

**Subsidiary Yingen Water obtains 5 million cubic metres/year of water rights.** Inner Mongolia Boyuan Yinguan Water Company Limited, the controlling subsidiary of the Company, recently signed the 'Contract on the Transfer of Water Rights of Inner Mongolia Boyuan Yinguan Water Company Limited Inner Mongolia Alashan Tamusu Natural Soda Ash (8.6 Million Tons/Year) Development and Utilisation Construction Project and Yellow River Water Supply Dedicated Project' with Inner Mongolia Hetao Irrigation District Water Conservancy Development Centre and Inner Mongolia Autonomous Region Water Rights Collection, Storage and Transfer Centre Company Limited, in which Yinguan Water Company Limited acquired water rights of 5 million cubic metres/year, and the term of the transferred water rights is from 6 March 2024 to 5 March 2049. After this water right transaction, the Company has obtained water right of 10 million cubic metres/year for Alashan Tamusu Natural Alkali Development and Utilisation Project, which meets the current production water demand of the project.

**Profit Forecast.** We expect the company 24-26 years net profit of 2.670 billion yuan, 3.041 billion yuan, 3.624 billion yuan, giving the company 2024 12.17XPE, corresponding to the target price of 8.64 yuan (maintain). We maintain "outperform" rating.

**Risk Tips.** Decline in product prices, lower than expected downstream demand, fluctuations in raw material prices.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司严格按照环保相关法律法规要求，对环保验收和排污许可要求的污染物开展不同频次和不同类型的自行监测，监测方式为委托有相应资质的第三方环境监测机构开展手工监测，向当地环境保护主管部门信息公开平台上传监测报告，并在公司建档备查。自行监测结果均符合排放标准。

#### Social:

公司牢固确立“红线意识”和“底线思维”，坚持“安全第一、环保优先、质量至上”的经营原则，2023 年全年在安全生产方面的投入达到 2,716 万元，着力深化双重预防机制建设，提升人员定位系统功能，顺利完成危化企业智能化管控平台的部署，显著提高了公司的本质安全水平。

#### Governance:

公司按照《公司法》《证券法》《上市公司治理准则》等相关法律法规的规定，设置了股东大会、董事会、监事会和管理层的“三会一层”法人治理结构，董事会下设战略委员会、审计委员会、提名委员会、薪酬与考核委员会四个专门委员会，各机构权责分明、各司其职、相互制衡、科学决策、协调运作。

## 附录 APPENDIX

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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.

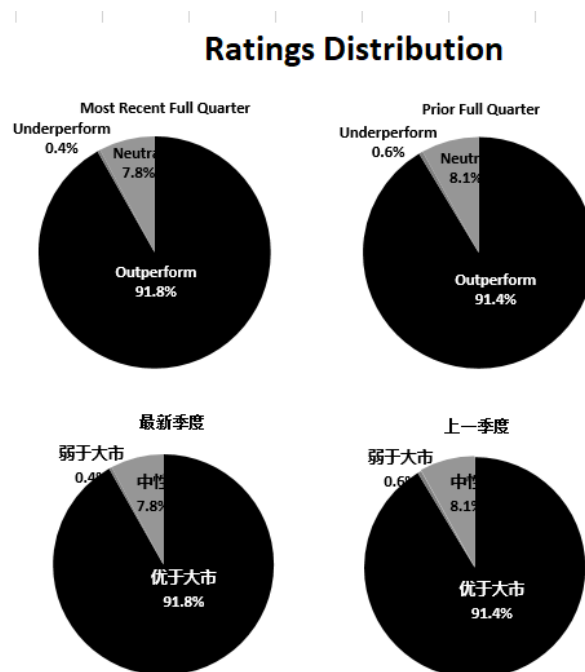
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### Analyst Stock Ratings

**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 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
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

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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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#### Recommendation Chart

### Inner Mongolia Yuan Xing Energy - 000683 CH



1. 28 Dec 2021 OUTPERFORM at 7.09 target 10.78.
2. 8 Mar 2022 OUTPERFORM at 9.11 target 18.92.
3. 31 Mar 2022 OUTPERFORM at 10.12 target 18.92.
4. 14 Jun 2022 OUTPERFORM at 10.47 target 11.77.
5. 3 Apr 2023 OUTPERFORM at 8.64 target 11.66.
6. 25 Apr 2023 OUTPERFORM at 7.24 target 11.66.
7. 19 Apr 2024 OUTPERFORM at 0.00 target 8.64.
8. 30 Jul 2024 OUTPERFORM at 6.39 target 8.64.

Source: Company data Bloomberg, HTI estimates