

中国心连心化肥 China XLX Fertiliser (1866 HK)

前三季度归母净利润同比增长 80.7%，主要产品销量大幅增长

Recurring Net Profit +80.70% YOY in 2024Q1-Q3, the Prices of Main Products Increase

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.89
目标价	HK\$5.16
HTI ESG	4.0-4.3-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$5.00bn / US\$0.64bn
日交易额 (3 个月均值)	US\$0.93mn
发行股票数目	1,285mn
自由流通股 (%)	47%
1 年股价最高最低值	HK\$4.74-HK\$2.88

注：现价 HK\$3.89 为 2024 年 10 月 30 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	8.1%	20.6%
绝对值 (美元)	0.0%	8.6%	21.4%
相对 MSCI China	3.7%	-14.9%	1.4%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	23,590	24,981	26,823	28,389
Revenue (+/-)	2%	6%	7%	6%
Net profit	1,187	1,520	1,646	1,819
Net profit (+/-)	-11%	28%	8%	11%
Diluted EPS (Rmb)	0.97	1.18	1.28	1.42
GPM	17.8%	19.1%	18.9%	18.9%
ROE	15.4%	17.0%	15.7%	14.9%
P/E	5	3	3	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年前三季度归母净利润同比增长 80.7%，毛利率同比增长。**
 2024 年前三季度，公司实现营业收入 174.20 亿元，同比下降 0.6%，归母净利润 15.34 亿元，同比增长 80.7%。公司业绩增长主要由于成本下降带动毛利同比增长 5%，同时，随着公司生产装置陆续完成检修，生产线稳定运行有效降低公司综合能耗，公司整体毛利率相比 2023 年年末提升 1pct 至 19%；在期间费用方面，公司管理费用和财务费用分别同比下降 2% 和 13%；另外，公司出售天欣煤业 100% 股权，产生人民币 7.9 亿元投资收益，截至三季度，公司已收到出售款项 8 亿元。在此基础上，公司完成对其附属非全资子公司增资，扩大持股比例至 80.18%，归母净利润明显增长。
- 主要产品销量大幅增长。** 1) 尿素，前三季度均价 2029 元/吨，同比下降 14%，销售量 276.8 万吨，同比增长 33%，毛利率 30%，同比基本持平。2) 复合肥，前三季度均价 2679 元/吨，同比持平，销量 173.4 万吨，同比持平，高效肥占比提升 2pct，毛利率 17%，同比增长 5pct。3) 甲醇，销售均价 2198 元/吨，同比增长 2%，销售量同比增长 17% 至 86 万吨，毛利率同比提升 8pct 至 8%。4) 三聚氰胺，销售均价 5833 元/吨，同比下降 8%，销售量同比增长 9% 至 97 万吨，毛利率同比下降 4pct 至 30%。5) DMF，销售均价 3810 元/吨，同比下降 15%，销售量同比增长 33% 至 23.1 万吨，毛利率同比下降 4pct 至 10%。
- 项目建设有序进行。** 1) 新疆聚甲醛项目，该项目拟在新疆玛纳斯建设 6 万吨聚甲醛，目前已具备试生产条件，预计年底前完成投建。2) 江西九江产业链延伸项目（一期），该项目拟建设 6 万吨合成氨和 120 万吨缓控释肥，项目按计划进行，各项手续已办理完毕，工程进度符合预期，预计 2025 年三季度投产。3) 准东项目（一期），该项目拟建设 32 万吨三聚氰胺及 50 万吨复合肥，目前各项施工手续已办理完毕，预计 2026 年第四季度完成投建。4) 广西基地大项目（一期），该项目拟建设 120 万吨合成氨、65 万吨尿素、95 万吨高效氮肥。
- 盈利预测。** 我们预计公司 2024-2026 年 EPS 分别为 1.18、1.28、1.42 元。结合可比公司估值及 AH 股估值差异，给予公司 2024 年 4.02 倍 PE，对应目标价 4.74 元，按照港元兑人民币 0.92 汇率计算，对应目标价为 5.16 港币（维持），维持“优于大市”评级。
- 风险提示。** 原材料及产品价格大幅波动、在建项目进度不及预期、下游需求不及预期、宏观经济下行。

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表2 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
华鲁恒升	600426.SH	23.14	1.68	2.14	2.58	13.77	10.81	8.97
新洋丰	000902.SZ	13.19	0.96	1.1	1.26	13.74	11.99	10.47
平均						13.76	11.40	9.72

资料来源: Wind, 海通国际, 股价为2024年10月30日收盘价, 每股收益均为Wind一致预期;

财务报表分析和预测

资产负债表					利润表				
	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
流动资产	5,583	6,626	6,910	7,150	营业总收入	23,590	24,981	26,823	28,389
现金	1,163	1,500	1,500	1,509	营业成本	19,288	20,114	21,671	22,933
应收账款	1,138	1,243	1,335	1,414	销售费用	618	671	694	721
存货	1,597	1,749	1,879	1,959	管理费用	1,299	1,256	1,295	1,385
其他	1,686	2,134	2,196	2,268	财务费用	557	473	455	357
非流动资产	23,550	24,970	25,338	25,688	营业利润	2,360	2,940	3,162	3,349
固定资产	20,236	21,662	22,041	22,402	利润总额	1,940	2,467	2,708	2,993
无形资产	373	362	351	340	所得税	302	385	422	467
租金按金					净利润	1,637	2,082	2,285	2,527
使用权资产					少数股东损益	450	562	640	707
其他	2,941	2,946	2,946	2,946	归属母公司净利润	1,187	1,520	1,646	1,819
资产总计	29,133	31,596	32,249	32,838	EBITDA	3,872	4,025	4,294	4,499
流动负债	10,444	10,570	8,732	6,611	EPS (元)	0.97	1.18	1.28	1.42
短期借款	4,469	4,849	2,768	0	主要财务比率				
应付账款	2,328	1,867	1,834	2,228	成长能力				
其他	3,647	3,854	4,130	4,382	营业收入	1.75%	5.92%	7.41%	5.86%
非流动负债	8,179	8,679	8,979	9,279	营业利润	-14.54%	24.54%	7.57%	5.92%
长期借款	7,214	7,714	8,014	8,314	归属母公司净利润	-10.51%	28.08%	8.25%	10.55%
租赁负债					获利能力				
其他	965	965	965	965	毛利率	17.84%	19.11%	18.86%	18.89%
负债合计	18,622	19,249	17,711	15,889	净利率	5.06%	6.11%	6.16%	6.43%
少数股东权益	2,823	3,386	4,026	4,733	ROE	15.44%	16.96%	15.65%	14.89%
股本	1,457	1,285	1,285	1,285	ROIC	0.09	0.10	0.11	0.11
留存收益和资本公积	6,230	7,676	9,227	10,931	偿债能力				
归属母公司股东权益	7,688	8,961	10,512	12,216	资产负债率	63.92%	60.92%	54.92%	48.39%
负债和股东权益	29,133	31,596	32,249	32,838	净负债比率	1.00	0.90	0.64	0.40
					流动比率	0.53	0.63	0.79	1.08
现金流量表					速动比率	0.31	0.39	0.49	0.66
					营运能力				
经营活动现金流	5,326	2,711	3,883	4,502	总资产周转率	0.81	0.79	0.83	0.86
净利润	1,187	1,520	1,646	1,819	应收账款周转率	20.63	20.00	20.00	20.00
折旧摊销	1,524	1,085	1,131	1,150	应付账款周转率	8.29	10.77	11.82	10.29
少数股东权益	450	562	640	707	每股指标 (元)				
营运资金变动及其他	2,165	-457	466	825	每股收益	0.97	1.18	1.28	1.42
投资活动现金流	-3,475	-2,508	-1,505	-1,505	每股经营现金	4.14	2.11	3.02	3.50
资本支出	-3,464	-2,500	-1,500	-1,500	每股净资产	8.18	9.61	11.31	13.19
其他投资	-11	-8	-5	-5	估值比率				
筹资活动现金流	-2,158	134	-2,378	-2,988	P/E	4.86	3.03	2.80	2.53
借款增加	-1,001	880	-1,781	-2,468	P/B	0.82	0.51	0.44	0.38
普通股增加	-36	-172	0	0	EV/EBITDA	13.74	3.89	3.33	2.62
已付股利	-321	-574	-596	-521					
其他	-801	0	0	0					
现金净增加额	-307	337	0	9					

备注：(1) 表中计算估值指标的收盘价日期为 2024 年 10 月 30 日；(2) 以上各表均为简表
资料来源：Wind，海通国际

APPENDIX 1**Summary**

In the first three quarters of 2024, NPAtS increased by 80.7% year-on-year, and gross profit margin increased year-on-year. In the first three quarters of 2024, the company achieved operating income of RMB 17.420 billion, down 0.6% year-on-year, and net attributable profit of RMB 1.534 billion, up 80.7% year-on-year. The company's performance growth was mainly due to the decline in costs led to a 5% year-on-year increase in gross profit; at the same time, as the company's production units have completed the overhaul, the production line is running steadily to effectively reduce the company's overall energy consumption, and the company's overall gross margin compared to the end of 2023 increased by 1 pct to 19%. In terms of the period expenses, the company's management expenses and financial expenses decreased by 2% and 13% year-on-year, respectively; In addition, the company sells Tianxin Coal Industry, generating an investment gain of RMB790 million; as of the third quarter, the company had received RMB800 million from the sale. On this basis, the Company completed the capital increase of its non-wholly owned subsidiary, expanding its shareholding to 80.18%, resulting in a significant increase in net profit attributable to the Company.

Sales of major products increased significantly. 1) Urea, average price was RMB 2,029/tonne in the first three quarters, down 14% year-on-year; sales volume was 2,768,000 tonnes, an increase of 33% year-on-year, gross margin was 30%, basically flat year-on-year. 2) Compound fertiliser, average price was RMB 2,679/tonne in the first three quarters, flat year-on-year; sales volume was 1,734,000 tonnes, flat year-on-year, high-efficiency fertiliser accounted for an increase of 2 pct, gross margin was 17%, an increase of 5 pct year-on-year. 3) Methanol, average sales price was RMB2,198/tonne, up 2% year-on-year, sales volume was up 17% year-on-year to 860,000 tonnes, and gross margin was up 8pct year-on-year to 8%. 4) Melamine, average sales price was RMB5,833/tonne, down 8% year-on-year, and sales volume up 9% year-on-year to 970,000 tonnes, gross margin was down 4pct year-on-year to 30%. 5) DMF, sales average price was RMB3,810 per tonne, down 15% year-on-year, sales volume was up 33% year-on-year to 231,000 tonnes, gross margin was down 4pct year-on-year to 10%.

Project construction is in order. 1) Xinjiang paraformaldehyde project is to build 60,000 tonnes of paraformaldehyde in Manas, Xinjiang, has trial production conditions, and is expected to be completed by the end of the year. 2) Jiangxi Jiujiang industry chain extension project (Phase I) is to build 60,000 tonnes of synthetic ammonia and 1.2 million tonnes of slow and controlled-release fertilizer, is proceeding according to the plan, with the formalities completed and the progress of the project in line with the expectations, and is expected to be put into operation in the third quarter of 2025. 3) Zhudong project (Phase I) is to build 320,000 tonnes of melamine and 500,000 tonnes of compound fertilizer, with the construction formalities completed and put into production in the third quarter of 2025. 4) Jundong Project (Phase I), the project proposes to build 320,000 tonnes of melamine and 500,000 tonnes of compound fertilizer, the project is on schedule, the procedures have been completed, and the project is expected to be completed and put into production in the fourth quarter of 2026. 5) Guangxi Base Big Project (Phase I), the project proposes to build 1.2 million tonnes of synthetic ammonia, 650,000 tonnes of urea, and 950,000 tonnes of high-efficiency nitrogen fertilizers.

Profit Forecast. We expect the company's EPS in 2024-2026 will be RMB 1.18, 1.28 and 1.42 respectively. Combined with the valuation of comparable companies and the valuation difference of AH shares, we will give the company 4.02X PE in 2024, corresponding to a target price of RMB 4.74, and according to the exchange rate of HKD to RMB 0.92, corresponding to a target price of HKD 5.16 (maintained). We maintain the rating of "Outperform".

Risk Tips. Substantial fluctuations in raw material and product prices, less-than-expected progress of projects under construction, less-than-expected downstream demand, and macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

公司通过建立 ISO 14001 环境管理体系来提高心连心集团环境管理水平，并每年进行一次外部审核，按要求通过外部审核，换发证书。未来三年，公司将通过制定《心连心环保系统目标、指标体系管理导则》，并通过《环保月报》、《环保信息化评比》、《生产情况通报》等手段及时进行统计、跟踪、监督和指导，保障环保目标、指标的实现和持续改进，各项排放指标达到国际领先水平。同时，公司在能源使用上的目标是使用最少的资源创造最大的价值，通过节能降耗目标绩效管理，节能降耗新技术推广应用，技术创新、管理创新、QC 攻关实施，循环经济产业园区建设和节能宣传、培训等措施，不断优化能源管理运行模式，持续保持合成氨行业能效领跑。公司通过新技术、新设备做到节能、资源再利用和低污染排放全方面升级，并达到改善空气质量、保护环境的目标。

Social:

公司在追求经济效益的同时，高度重视企业社会责任的履行，维护股东、员工、客户、商业伙伴与整体社会等各方利益，诚信对待供货商、客户和公司员工，利用专业优势提高执行效率和质量，并将履行社会责任与提高企业的长期竞争优势结合起来，于 2006 年及 2009 年分别顺利通过「环保管理体系 ISO14001 认证」及「职业健康安全管理体系 ISO18001 认证」。作为一个具有社会责任感的企業，心连心集团将「以人为本」的目标落到实处，坚持公正、公平、平等原则，建立了完善的薪酬激励体系、福利制度、晋升制度，并开展多样化的员工活动。

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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

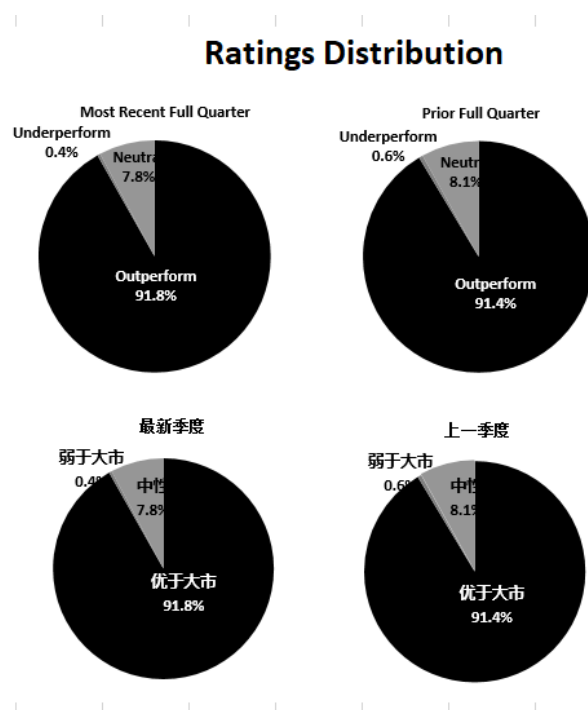
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

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 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。

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 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.

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Previous rating system definitions (until 30 Jun 2020):

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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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China XLX Fertiliser - 1866 HK



1. 30 Jan 2022 OUTPERFORM at 5.62 target 9.48.
2. 4 Feb 2022 OUTPERFORM at 5.62 target 8.50.
3. 3 May 2022 OUTPERFORM at 6.81 target 8.50.
4. 21 Aug 2022 OUTPERFORM at 5.58 target 8.50.
5. 21 Nov 2022 OUTPERFORM at 3.55 target 8.50.
6. 28 Mar 2023 OUTPERFORM at 3.95 target 8.50.
7. 9 Nov 2023 OUTPERFORM at 3.48 target 5.16.
8. 30 Jan 2024 OUTPERFORM at 3.18 target 5.16.
9. 2 Apr 2024 OUTPERFORM at 3.80 target 5.16.
10. 26 Aug 2024 OUTPERFORM at 3.44 target 5.16.

Source: Company data Bloomberg, HTI estimates