

中化化肥 Sinofert Holdings (297 HK)

2024 年股东应占溢利为 10.1-11.1 亿元，公司稳步推进“生物+”战略

NPAIS is expected to be RMB1.01-1.11 billion in 2024, the company promotes “Bio+” strategy steadily

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2024 年股东应占溢利为 10.1-11.1 亿元。**根据集团未经审核综合管理账目之初步审阅，预期截至 2024 年 12 月 31 日，公司股东应占溢利将介于 10.1 亿元-11.1 亿元。公司股东应占溢利已计入因公司之联营公司阳煤平原政策性关停及破产清算等事项而确认的相关减值或损失的影响，其中 2023 年确认了信用损失 3.28 亿元及资产减值损失 1.95 亿元，2024 年确认了有关向联营公司借款的信用损失约 1.68 亿元。若剔除上述已确认的相关减值或损失后，2024 年公司股东应占溢利将介于人民币 11.8-12.8 亿元，与 2023 年人民币 11.49 亿元比较有稳健增长。集团经营业绩增长的主要原因在于：1）集团稳步推进「生物+」战略落地，以科技创新为核心驱动，依托完善的产品管理体系和品牌、渠道、技术的优势资源，生物肥料产销量同比增长；2）集团主要生产企业实施各项运营基础提升行动和优化供应链管理体系，全面提升产业运营管理水平，提质增效取得显著成效。
- **公司坚定“生物+”战略，生物肥料销量持续增长。**公司“生物+”战略主要通过成长业务体现。公司致力于成为“生物肥料与土壤健康创新引领者”，具备中国领先生物制剂、土壤健康产品开发及应用技术集成科研平台，生物技术商业转化成效凸显。在品牌建设上，公司打造蓝麟、雅欣、科得丰等新产品，带动成长业务高速增长。在盈利能力上，2022-2024H1，公司成长业务收入分别为 74.41 亿元、78.45 亿元、55.55 亿元，2023-2024H1 同比增长 5.43%、5.25%；溢利分别为 1.94 亿元、2.39 亿元、3.98 亿元，2023-2024H1 同比增长 23.20%、26.75%。在销量上，2022-2024H1 公司成长业务总体销量分别为 205 万吨、228 万吨、171 万吨，2023-2024H1 分别同比增长 11.22%、14.77%，成长业务差异化销量分别为 127 万吨、144 万吨、117 万吨，2023-2024H1 分别同比增长 13.39%、14.71%。
- **公司持续提升研发能力，积极推进新产品转化。**2024 年上半年，公司攻关合成生物技术应用研究等 9 项关键技术，推进“生物+”有机无机-焕丰等重点差异化产品的开发与转化。公司不断强化科研平台和团队能力建设，搭建由三位首席科学家领衔的生物技术、土壤健康、养分高效研发团队。在重点技术研发攻关方面，公司应用三组学模型攻关抗低温和促光合技术取得初步进展。在产品开发转化方面，公司完成“生物+”有机无机-焕丰、“生物+”激发碳水溶肥-水滴丰等 4 个重点产品试产试销，2024 年上半年研发成果转化量 88.6 万吨。未来公司将继续完善多组学模型及构建土壤微生态模型，持续攻关关键技术研究，并通过研产销一体化机制推进新产品转化。
- **依托先正达集团协同效应，提升产品竞争力。**公司是先正达集团控股子公司，截至 2024 年 6 月 30 日，先正达集团（香港）持股比例为 52.65%。公司与先正达集团在植保、生物+、生产等领域进行合作，发挥协同效应。2023 年 10 月，公司与先正达集团植保板块共建中国中化中央研究院植物保护与营养中心项目；2023 年 12 月，公司科研团队与先正达集团全球科学家合作，引进先进技术与研发经验，推动公司“生物+”战略；2024 年 3 月，公司全营养作物专用肥“焕丰”融合了多种先正达集团中国自主研发的领先技术，汇聚生物、化学和有机肥力。2024 年上半年，公司实现植保协同收入 2.4 亿元，三年复合增长率达 21%，种子协同收入 3396 万元。
- **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。

APPENDIX 1

Summary

Profit attributable to shareholders for 2024 was RMB1.01-1.11 billion. Based on a preliminary review of the Group's unaudited consolidated management accounts, it is expected that the profit attributable to shareholders of the Company for the year ending 31 December 2024 will be in the range of RMB1.01 billion - RMB1.11 billion. The profit attributable to the Company's shareholders has taken into account the impact of relevant impairments or losses recognised as a result of the policy closure and bankruptcy and liquidation of the Company's associate, Yang Coal Plains, of which credit losses of RMB328 million and asset impairment losses of RMB195 million were recognised in 2023, and credit losses relating to the borrowings from the associate of approximately RMB168 million was recognised in 2024. Excluding the relevant impairment or losses recognised above, the profit attributable to the Company's shareholders will be in the range of RMB1,180-1,280 million in 2024, representing a solid growth as compared to RMB1,149 million in 2023. The growth in the Group's operating results is mainly attributable to: 1) the Group's steady promotion of the "Bio+" strategy, driven by scientific and technological innovation as the core, relying on the perfect product management system and the advantageous resources of brand, channels and technology, with the year-on-year growth in the production and sales of bio-fertilizers. 2) The Group's major production enterprises implemented various operations to enhance the operational foundation and optimise the supply chain management system to comprehensively enhance the level of industrial operation and management, and achieved remarkable results in improving quality and efficiency. The Group's major production enterprises implemented various operation foundation improvement actions and optimised the supply chain management system to comprehensively improve the operation and management level of the industry, and achieved remarkable results in improving quality and efficiency.

The company is firmly committed to the "Bio+" strategy, and the sales of bio-fertiliser continue to grow. The company's "Bio+" strategy is mainly reflected through its growth business. The company is committed to becoming a "bio-fertiliser and soil health innovation leader", with China's leading bio-formulation, soil health product development and application technology integration research platform, and biotechnology commercial transformation results. In terms of brand building, the company has created new products such as Lanlin, Yaxin and Kodafon, which will drive the growth of the business at a high speed. In terms of profitability, during 2022-2024H1, the company's growth business revenue were 7.441 billion yuan, 7.845 billion yuan, 5.555 billion yuan, with 2023-2024H1 year-on-year growth of 5.43%, 5.25%; profit was 194 million yuan, 239 million yuan, 398 million yuan, with 2023-2024H1 year-on-year growth of 23.20%, 26.75%. In terms of sales volume, the overall sales volume of the company's growth business were 2.05 million tonnes, 2.28 million tonnes and 1.71 million tonnes in 2022-2024H1, with year-on-year growth of 11.22% and 14.77% respectively in 2023-2024H1; the differentiated sales volume of the growth business were 1.27 million tonnes, 1.44 million tonnes and 1.17 million tonnes, with year-on-year growth of 13.39% and 14.71% respectively in 2023-2024H1.

The Company continues to enhance its R&D capability and actively promotes the transformation of new products. In 2024H1, the company tackled nine key technologies, such as synthetic biotechnology application research, and promoted the development and transformation of key differentiated products, such as "Bio+" organic inorganic - Huanfeng, etc. The Company has established a research platform and team capacity, led by three chief scientists, to set up a research and development team. The Company has continuously strengthened its research platform and team capacity building, and set up a R&D team led by three chief scientists in biotechnology, soil health and nutrient efficiency. In terms of key technology R&A, the company has made initial progress in applying the three-homology model to research on low temperature resistance and photosynthesis promotion technology. In terms of product development and transformation, the company has completed the trial production and sales of four key products, including "Bio+" organic and inorganic - Huanfeng and "Bio+" carbon stimulating water-soluble fertiliser - ShidiFeng. In 2024H1, 886,000 tonnes of research and development results have been transformed. In the future, the company will continue to improve the multi-histology model and build soil microbiology model, continue to tackle key technology research, and promote the transformation of new products through the integrated mechanism of research, production and marketing.

Relying on Syngenta Group's synergistic effect to enhance product competitiveness. The company is a holding subsidiary of Syngenta Group, and as of 30 June 2024, Syngenta Group (Hong Kong) holds 52.65% of the shares. The Company cooperates with Syngenta Group in the fields of plant protection, Bio+, production and other areas to exert synergistic effects. In October 2023, the Company and Syngenta Group's plant protection segment jointly built the project of Plant Protection and Nutrition Centre of Sinochem Central Research Institute of China; in December 2023, the Company's scientific research team cooperated with Syngenta Group's global scientists to introduce advanced technology and research and development experience, and to promote the Company's "bio+" strategy. In March 2024, the company's full-nutrient crop special fertiliser "Huanfeng" integrated a variety of leading technologies independently researched and developed by Syngenta Group in China, bringing together biological, chemical and organic fertilisers. In 2024H1, the company realised a synergistic revenue of RMB240 million from plant protection, with a three-year compounded revenue of RMB240 million. In the first half of 2024, the Company achieved plant protection synergy revenue of RMB 240 million, with a three-year compound growth rate of 21%, and seed synergy revenue of RMB 33.96 million.

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.

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

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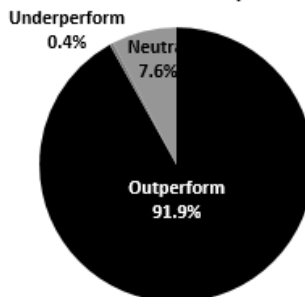
Analyst Stock Ratings

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

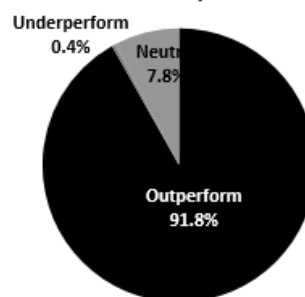
评级分布 Rating Distribution

Ratings Distribution

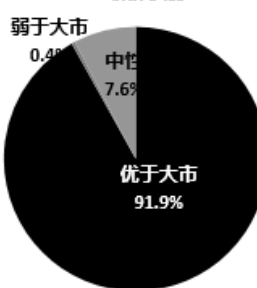
Most Recent Full Quarter



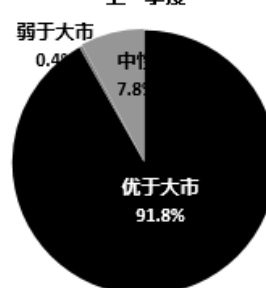
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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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1. 28 Aug 2024 OUTPERFORM at 0.94 target 1.27.