

# 亚钾国际 Asia-Potash International Investment (Guangzhou)

## 公司拟收购农钾资源 28.14% 少数股权，提升权益产能

The company intends to acquire 28.14% stake in Agri-Potash Resources to boost equity capacity.

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.11
目标价	Rmb25.42
HTI ESG	4.4-4.6-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb19.51bn / US\$2.68bn
日交易额 (3 个月均值)	US\$31.44mn
发行股票数目	924.05mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb24.00-Rmb14.00
注：现价 Rmb21.11 为 2025 年 02 月 07 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.7%	0.5%	-1.5%
绝对值 (美元)	10.3%	-1.2%	-2.9%
相对 MSCI China	1.2%	3.0%	-30.9%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	3,898	3,913	5,902	7,161
Revenue (+/-)	12%	0%	51%	21%
Net profit	1,235	764	1,242	1,692
Net profit (+/-)	-39%	-38%	63%	36%
Diluted EPS (Rmb)	1.34	0.83	1.34	1.83
GPM	58.7%	49.5%	49.4%	50.2%
ROE	11.0%	6.4%	9.5%	11.4%
P/E	16	26	16	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司拟通过向汇能集团借款不超过 18 亿元收购农钾资源 28.14% 少数股权。**1 月 24 日，公司发布收购控股子公司少数股权和向持股 5% 以上股东借款公告。1) 中农集团通过北京产权交易所转让其持有的北京农钾资源 28.14% 股权，亚钾国际拟通过此次股权转让收购农钾资源少数股权，资金来源为自有及自筹资金，收购若完成农钾资源将成为公司全资子公司，有利于公司整合资源、提高核心资产权益等。2) 为筹集收购款项，公司拟向持股 5% 以上股东汇能集团借款不超过 18 亿元作为支付收购北京农钾资源部分股权的部分股权转让对价款，借款利率按照同期全国银行间同业拆借中心公布的 1 年期贷款市场报价利率（1 年期 LPR），首期借款 10 亿元。
- 公司拟通过本次收购提升老挝钾盐矿权益产能。**农钾资源核心资产为老挝彭下-农波 179.80 平方公里钾盐矿，根据公司可转债发行预案及互动易，该矿区拟建设 200 万吨/年钾肥产能，分两期建设。矿区拥有 2# 和 3# 两个主斜井，2023 年 11 月公司 2# 主斜井发生涌水，导致位于农行-纳拉矿区的 100 万吨生产线投产时间推迟；目前公司对 2# 主斜井原出水点周边进行地层加固工作基本完成，同时正在全力加快 3# 主斜井的井下贯通工作，并积极推进后续皮带运输设备的安装准备工作，尽早实现第二个百万吨产能达产，提升规模效益。
- 氯化钾价格近期持续上涨，公司有望受益。**根据百川盈孚，截至 2 月 7 日，氯化钾价格为 2634 元，日环比上涨 0.57%，同比上周上涨 1.93%，同比上月上涨 4.4%，同比上年上涨 4.19%，相比 2024 年 12 月 24 日上涨 5.02%。目前氯化钾节后市场缓步启动，市场挺价观望为主；供给方面国内主流 60% 钾减量生产，库存紧张，发运正常，目前进口钾货源高度集中，贸易商观望心态重；需求方面节后市场缓步启动，场内持续观望中。
- 立足“国内+国际”双循环，多元化销售体系。**国际方面，2023 年公司全球知名企业 KC 集团、三星集团等建立供销合作关系，进一步提升老挝钾肥的周边市场份额；新兴市场方面，公司实现销售至非洲的安哥拉、中东的阿联酋、欧洲立陶宛、法国等 9 个新目的地国家。国内市场方面，公司进一步培育夯实销售体系，与国内多家龙头复合肥生产企业、化肥贸易企业签署《钾肥供销合作框架协议》，为钾肥产能的持续释放提供坚实支撑。
- 盈利预测与投资评级：**我们预计公司 2024-26 年归母净利润分别为 7.64、12.42、16.92 亿元。由于公司是钾肥行业龙头，具有老挝钾盐矿资源储备优势，给予公司一定估值溢价，参考同行业公司，我们给予 2025 年 18.97 倍 PE，对应目标价为 25.42 元/股，维持“优于大市”投资评级。
- 风险提示：**市场竞争加剧的风险；产品价格波动风险；安全生产与生态环境保护风险；宏观经济因素变动的风险。

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表1 可比公司估值表

股票代码	公司简称	股价 (元)	PB (倍)	EPS (元/股)			PE (倍)		
				2023	2024E	2025E	2023	2024E	2025E
000792.SZ	盐湖股份	16.71	2.52	1.46	0.89	1.03	11.45	18.78	16.22
000408.SZ	藏格矿业	32.30	3.86	2.16	1.60	1.82	14.95	20.19	17.75
002545.SZ	东方铁塔	7.04	1.00	0.51	0.53	0.61	13.80	13.28	11.54
平均			2.46				13.40	17.42	15.17

注：股价为 2025 年 2 月 7 日收盘价，每股收益均为 WIND 一致预期  
资料来源：WIND，HTI

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	3898	3913	5902	7161
每股收益	1.34	0.83	1.34	1.83	营业成本	1609	1976	2988	3565
每股净资产	12.08	12.92	14.17	16.01	毛利率%	58.7%	49.5%	49.4%	50.2%
每股经营现金流	2.00	2.01	3.08	3.46	营业税金及附加	188	430	649	788
每股股利	0.00	0.00	0.00	0.00	营业税金率%	4.8%	11.0%	11.0%	11.0%
价值评估 (倍)					营业费用	36	35	53	64
P/E	15.79	25.55	15.70	11.53	营业费用率%	0.9%	0.9%	0.9%	0.9%
P/B	1.75	1.63	1.49	1.32	管理费用	558	536	708	716
P/S	5.03	4.99	3.31	2.72	管理费用率%	14.3%	13.7%	12.0%	10.0%
EV/EBITDA	12.66	12.13	8.52	6.11	EBIT	1486	885	1440	1951
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	13	19	31	32
盈利能力指标 (%)					财务费用率%	0.3%	0.5%	0.5%	0.4%
毛利率	58.7%	49.5%	49.4%	50.2%	资产减值损失	0	0	0	0
净利润率	31.7%	19.5%	21.0%	23.6%	投资收益	1	1	1	2
净资产收益率	11.0%	6.4%	9.5%	11.4%	营业利润	1474	899	1444	1966
资产回报率	7.9%	4.4%	6.2%	7.4%	营业外收支	-73	-33	-35	-47
投资回报率	9.4%	5.1%	7.4%	8.9%	利润总额	1401	866	1409	1919
盈利增长 (%)					EBITDA	1949	1671	2301	2918
营业收入增长率	12.4%	0.4%	50.8%	21.3%	所得税	191	118	192	262
EBIT 增长率	-30.8%	-40.4%	62.7%	35.5%	有效所得税率%	13.6%	13.6%	13.6%	13.6%
净利润增长率	-39.1%	-38.2%	62.7%	36.2%	少数股东损益	-25	-16	-25	-35
偿债能力指标					归属母公司所有者净利润	1235	764	1242	1692
资产负债率	19.5%	23.3%	28.2%	29.9%					
流动比率	0.64	0.61	0.85	1.28	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.35	0.36	0.59	1.02	货币资金	755	930	2197	4525
现金比率	0.34	0.35	0.58	1.01	应收账款及应收票据	19	22	33	40
经营效率指标					存货	417	474	696	870
应收账款周转天数	8.60	1.88	1.66	1.82	其它流动资产	241	199	320	283
存货周转天数	67.79	81.16	70.48	79.07	流动资产合计	1433	1624	3247	5718
总资产周转率	0.27	0.24	0.31	0.33	长期股权投资	80	80	80	80
固定资产周转率	1.21	0.78	0.90	0.95	固定资产	4111	5877	7289	7848
					在建工程	2742	2245	1827	1456
					无形资产	6665	6817	6968	7119
					非流动资产合计	14265	15755	16917	17274
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	15698	17379	20163	22992
净利润	1235	764	1242	1692	短期借款	319	519	619	669
少数股东损益	-25	-16	-25	-35	应付票据及应付账款	1188	1372	2075	2476
非现金支出	467	786	861	967	预收账款	2	2	3	4
非经营收益	-48	46	74	99	其它流动负债	713	767	1112	1328
营运资金变动	232	274	693	474	流动负债合计	2222	2660	3809	4476
经营活动现金流	1860	1853	2845	3198	长期借款	560	1060	1560	2060
资产	-3358	-2251	-2054	-1366	其它长期负债	278	323	327	331
投资	-48	-4	-5	-6	非流动负债合计	838	1383	1887	2391
其他	0	1	1	2	负债总计	3060	4043	5695	6867
投资活动现金流	-3405	-2254	-2057	-1370	实收资本	929	929	929	929
债权募资	1000	651	604	554	归属于母公司所有者权益	11227	11940	13098	14790
股权募资	0	-50	-84	0	少数股东权益	1411	1395	1370	1335
其他	-406	-25	-40	-54	负债和所有者权益合计	15698	17379	20163	22992
融资活动现金流	594	575	479	500					
现金净流量	-954	174	1268	2328					

备注: (1) 表中计算估值指标的收盘价日期为 02 月 07 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

**The company intends to acquire 28.14% minority equity interest in Agricultural potassium resources by borrowing not more than RMB 1.8 billion from Huineng Group.** On January 24th, the company released announcements on the acquisition of minority equity interest in controlling subsidiaries and borrowing money from shareholders holding more than 5% of the shares. 1) China Agricultural Products Group plans to transfer 28.14% of the shares of Agricultural potassium resources in Beijing through the Beijing Property Rights and Equity Exchange, and Potash Asia International intends to acquire a minority interest in Agricultural potassium resources through the transfer of the shareholding. The source of funds will be its own and self-financing. If the acquisition is completed, Agricultural potassium resources will become a wholly-owned subsidiary of the Company, which will be conducive to the Company's integration of resources and enhancement of its core assets and interests. (2) In order to raise funds for the acquisition, the Company intends to borrow a sum of not more than RMB1.8 billion from Hui Neng Group, a shareholder holding more than 5% of the shares, to pay for part of the consideration for the partial acquisition of part of the equity interests in Beijing Agricultural potassium resources. The interest rate of the loan will be based on the 1-year loan market quotation rate (1-year LPR) announced by the National Interbank Offered Rate Center in the same period, and the first installment of the loan will be RMB1 billion.

**The company intends to enhance the equity production capacity of potash mine in Laos through this acquisition.** The core asset of Agricultural potassium resources is 179.80 square kilometers of potash mine in Pangxia-Nongbo, Laos, which is proposed to build 2 million tons/year of potash fertilizer production capacity in two phases according to the company's convertible bond issuance proposal and Interactive Easy. The mine has two main inclined shafts of 2# and 3#. In November 2023, water gushing occurred in the company's 2# main inclined shaft, which led to the delay of the commissioning time of the 1 million-ton production line located in the Nonghang-Nala mine; at present, the company has basically completed the ground reinforcement work around the original water outlet point of the 2# main inclined shaft, and meanwhile, it is making every effort to speed up the downhole penetration of the 3# main inclined shaft, and is actively pushing forward the preparation work for installation of the subsequent belt transportation equipment, so as to realize the second one million-ton production capacity as early as possible. At the same time, the company is making every effort to speed up the downhole penetration work of the No.3 main inclined shaft and actively promoting the installation and preparation of the subsequent belt transportation equipment, so as to realize the second one-million-ton production capacity as soon as possible and enhance the scale efficiency.

**Potassium chloride prices have continued to rise recently, and the company is expected to benefit.** According to Baichuan Yingfu, as of February 7, the price of potassium chloride was RMB2,634, up 0.57% day-on-day, up 1.93% year-on-year last week, up 4.4% year-on-year last month, up 4.19% year-on-year last month, and up 5.02% compared with December 24, 2024. At present, potassium chloride market started slowly after the festival, and the market price is mainly wait-and-see; supply side of the domestic mainstream 60% potassium production reduction, inventory tension, shipping normal, the current imported potassium supplies are highly concentrated, traders wait-and-see mentality; demand side of the post-holiday market started slowly, the field continued to wait-and-see in.

**Based on “domestic + international” double cycle, the company diversified sales system.** In the international market, in 2023, the company established supply and sales cooperation with global famous enterprises such as KC Group and Samsung Group to further increase the peripheral market share of potash fertilizer in Laos; in the emerging market, the company realized sales to nine new destination countries such as Angola in Africa, the United Arab Emirates in the Middle East, Lithuania and France in Europe. As for the domestic market, the Company further cultivated and consolidated its sales system, and signed the Framework Agreement on Potash Supply and Sales Cooperation with a number of leading compound fertilizer producers and fertilizer trading enterprises in China, providing solid support for the continuous release of potash production capacity.

**Profit forecast and investment rating.** We expect the company's net profit of 764, 1242, 1692 million yuan in 2024-2026. As the company is the potash industry leader, with Laos potash mine resource reserve advantage, we give the company a certain valuation premium. Reference to the same industry companies, we give 18.97XPE in 2025, corresponding to the target price of 25.42 yuan / share. We maintain “outperform” investment rating.

**Risks:** Risk of intensified market competition; risk of product price fluctuation; risk of safe production and ecological environmental protection; risk of changes in macroeconomic factor.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司坚持从自身实际出发，主动担负环境保护责任，实施节能减排降碳，降低企业经营对自然环境的负面影响。积极倡导绿色低碳办公，全面推进信息系统建设和电子设备升级改造，大力推行无纸化办公，减少企业管理过程中的能源和资源消耗。贯彻落实各项环保措施，推行照明用电节约使用和公共区域空调温度节能设置。坚持勤俭办会、高效办会，使用智能会议系统，将绿色低碳理念融入会务组织和管理。

#### Social:

公司高度重视履行社会责任，在日常生产经营和业务发展过程中，谋求企业环境的和谐发展，加强节能减排。报告期内，公司主动接受社会各界监督，不断完善公司治理体系，提升社会责任管理体系建设。同时，公司根据自身实际情况，加强环保综合治理，自觉维护员工合法权益，诚信经营合作，促进共赢发展，以促进社会和谐为己任，认真履行对社会、股东、员工、合作伙伴等利益相关方应尽的责任和义务，承担起企业应有的社会责任，实现企业与员工、企业与社会、企业与环境的健康可持续发展。

#### Governance:

公司已建立了完善的“三会一层”治理结构，拥有战略统一、志同道合的股东，拥有能够遵循股东利益最大化原则并制定出清晰发展战略的董事会，拥有客观公正尽职履责的监事会，拥有各类专业人才组成、能够坚决高效落实公司战略的职业经理层。为保障未来长期稳健发展，公司已经制定了统一的发展战略目标，积极聚焦钾肥主业，通过严格执行三会规范运作制度、强化管理团队和决策机制，实现了良好的发展态势。



## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

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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.

### Ratings Definitions (from 1 Jul 2020):

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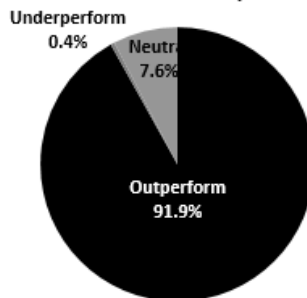
### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is

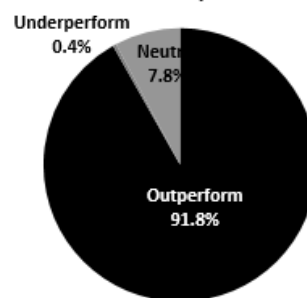
### 评级分布 Rating Distribution

#### Ratings Distribution

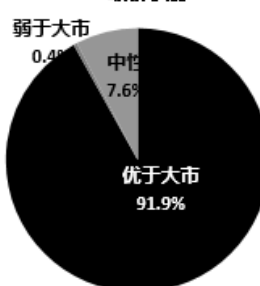
Most Recent Full Quarter



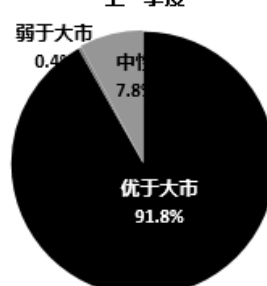
Prior Full Quarter



最新季度



上一季度



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 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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.

**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.

**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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Recommendation Chart

Asia-Potash International Investment (Guangzhou) - 000893  
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1. 3 Apr 2022 OUTPERFORM at 34.43 target 42.28.
2. 18 Aug 2022 OUTPERFORM at 34.76 target 42.28.
3. 11 Apr 2023 OUTPERFORM at 24.83 target 38.48.
4. 24 Aug 2023 OUTPERFORM at 26.80 target 34.19.
5. 5 Nov 2023 OUTPERFORM at 28.70 target 34.19.
6. 5 Nov 2024 OUTPERFORM at 21.31 target 25.42.

Source: Company data Bloomberg, HTI estimates