

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

母公司拥有人应占溢利同比增长 22.96%，产能扩张提升市场份额
NPATs up 22.96% YOY in 2024, Capacity Expansion Boosts Market Share

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.99
目标价	HK\$5.18
HTI ESG	4.0-4.3-5.0

E-S-G: 0-5; (Please refer to the Appendix for ESG comments)

市值	HK\$5.12bn / US\$0.66bn
日交易额 (3 个月均值)	US\$1.28mn
发行股票数目	1,283mn
自由流通股 (%)	47%
1 年股价最高最低值	HK\$4.74-HK\$3.41

注：现价 HK\$3.99 为 2025 年 04 月 08 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.8%	2.6%	17.9%
绝对值 (美元)	0.8%	2.7%	18.7%
相对 MSCI China	18.6%	-0.9%	1.5%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	23,128	24,814	28,237	32,792
Revenue (+/-)	-1%	7%	14%	16%
Net profit	1,459	1,153	1,611	2,142
Net profit (+/-)	23%	-21%	40%	33%
Diluted EPS (Rmb)	1.20	0.90	1.26	1.67
GPM	17.0%	18.0%	19.9%	20.7%
ROE	16.3%	11.7%	14.0%	15.7%
P/E	4	4	3	2

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年母公司拥有人应占溢利同比增长 22.96%。**公司 2024 年实现收入 231.29 亿元，同比下降 1.48%，毛利 39.31 亿元，同比下降 6.12%，母公司拥有人应占溢利 14.59 亿元，同比增长 22.96%。公司由于出售附属公司玛纳斯县天欣煤业有限公司全部股权，投资收益大幅增加，推动归母净利润同比提升 23%至 14.59 亿元。董事会建议公司 2025-2027 年股息政策为经审计归母净利润分配率不低于 25%，且每股股息不低于 0.24 元；2024 年计划派发 2024 年末股息每股人民币 26 分，派息总额约 3.80 亿元，分红率约 26.05%。
- 分产品看：**公司坚持以肥为主的战略方向，围绕主业各板块协同发展；2024 年，公司化肥板块收入占比 58%，化工板块收入占比 37%。1) 尿素：2024 年收入同比增长 6.3%至 73.06 亿元，销量同比增长 29%，毛利率同比下降 4pct 至 25%。2) 复合肥：2024 年收入同比减少 2%至 59.94 亿元，销量同比下降 0.3%，毛利率受原材料价格下跌影响提升 2.1pct 至 15%。3) 三聚氰胺：2024 年收入同比减少 5.6%至 7.4 亿元，销量同比增长 6.4%，毛利率下降 2pct 至 27%。4) 甲醇：2024 年收入同比增长 14.5%至 26.78 亿元，销量同比增长 16%，毛利率增长 9.2pct 至 8.6%。5) DMF：2024 年收入同比增长 14%至 11.92 亿元，销量同比增长 36%，毛利率同比持平。
- 公司在建项目稳步推进。**公司积极提升品牌知名度和市占率，顺利完成项目建设，新疆基地年产能 6 万吨聚甲醛项目及广西基地年产能 30 万吨复合肥项目均在年底投产，为开拓市场奠定基础。同时，公司江西二期项目预计于今年投产，新疆准东基地在建 92 万吨复合肥、16 万吨三聚氰胺，产品更具备成本优势，预计 2026 年四季度试车，2027 年一季度投产；广西基地依托两广市场，同时具备东南亚出口地理位置优势，拟建设 80 万吨合成氨、100 万吨尿素、以及复合肥、双氧水等产品，预计 2027 年上半年投产。
- 盈利预测。**由于 24 年尿素价格下跌，我们下调对公司的盈利预测。我们预计公司 2025-2027 年归母净利润分别为 11.53 亿元 (-29.95%)、16.11 亿元 (-11.43%)、21.42 亿元 (新增)。结合可比公司估值及 AH 股估值差异，给予公司 2025 年 5.3 倍 PE (原为 2024 年 4.02x)，对应目标价 4.77 元，按照港元兑人民币 0.92 汇率计算，对应目标价为 5.18 港币，维持“优于大市”评级。
- 风险提示。**原材料及产品价格大幅波动、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
华鲁恒升	600426.SH	20.53	1.68	1.84	2.01	12.22	11.16	10.21
新洋丰	000902.SZ	11.88	0.96	1.09	1.26	12.38	10.90	9.43
平均						12.30	11.03	9.82

资料来源：Wind，海通国际，股价为 2025 年 4 月 7 日收盘价，每股收益均为 Wind 一致预期；

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
流动资产	6,301	6,634	7,450	8,635	营业总收入	23,128	24,814	28,237	32,792
现金	887	1,500	1,500	1,500	营业成本	19,197	20,347	22,622	26,004
应收账款	975	1,241	1,412	1,640	销售费用	708	759	864	1,003
存货	1,710	1,769	1,950	2,273	管理费用	1,324	1,420	1,616	1,877
其他	2,729	2,124	2,589	3,223	财务费用	495	416	519	431
非流动资产	26,218	28,424	30,027	30,086					
固定资产	22,981	25,244	26,907	27,024	营业利润	1,828	2,288	3,135	3,908
无形资产	2,058	1,997	1,937	1,879	利润总额	2,376	1,872	2,615	3,477
租金按金					所得税	363	281	392	522
使用权资产									
其他	1,178	1,183	1,183	1,183	净利润	2,014	1,591	2,223	2,956
资产总计	32,518	35,058	37,477	38,721	少数股东损益	554	438	612	813
流动负债	11,368	12,066	11,962	9,950					
短期借款	5,267	6,354	5,038	2,002	归属母公司净利润	1,459	1,153	1,611	2,142
应付账款	2,388	1,866	2,492	2,784	EBITDA	4,573	3,587	4,532	5,349
其他	3,713	3,846	4,432	5,165	EPS（元）	1.20	0.90	1.26	1.67
非流动负债	8,628	9,128	9,428	9,728					
长期借款	7,716	8,216	8,516	8,816					
租赁负债									
其他	912	912	912	912	主要财务比率	2024E	2025E	2026E	2027E
负债合计	19,996	21,195	21,391	19,679	成长能力				
少数股东权益	3,561	3,999	4,610	5,424	营业收入	-1.48%	7.29%	13.79%	16.13%
股本	1,533	1,283	1,283	1,283	营业利润	-22.54%	25.16%	36.98%	24.67%
留存收益和资本公积	7,428	8,582	10,193	12,335	归属母公司净利润	22.96%	-20.97%	39.68%	32.95%
归属母公司股东权益	8,961	9,865	11,476	13,618	获利能力				
负债和股东权益	32,518	35,058	37,477	38,721	毛利率	17.00%	18.00%	19.88%	20.70%
					净利率	6.31%	4.65%	5.71%	6.53%
现金流量表	2024E	2025E	2026E	2027E	ROE	16.29%	11.69%	14.04%	15.73%
经营活动现金流	3,997	3,220	4,582	4,715	ROIC	0.06	0.07	0.09	0.11
净利润	1,459	1,153	1,611	2,142	偿债能力				
折旧摊销	2,745	1,298	1,397	1,441	资产负债率	61.49%	60.46%	57.08%	50.82%
少数股东权益	554	438	612	813	净负债比率	0.97	0.94	0.75	0.49
营运资金变动及其他	-761	331	962	319	流动比率	0.55	0.55	0.62	0.87
					速动比率	0.34	0.34	0.39	0.54
投资活动现金流	-4,378	-3,505	-3,000	-1,500	营运能力				
资本支出	-4,431	-3,500	-3,000	-1,500	总资产周转率	0.71	0.71	0.75	0.85
其他投资	52	-5	0	0	应收账款周转率	23.73	20.00	20.00	20.00
					应付账款周转率	8.04	10.91	9.08	9.34
筹资活动现金流	345	897	-1,582	-3,215	每股指标（元）				
借款增加	1,301	1,587	-1,016	-2,736	每股收益	1.20	0.90	1.26	1.67
普通股增加	-23	-250	0	0	每股经营现金	3.12	2.51	3.57	3.67
已付股利	-933	-440	-566	-479	每股净资产	9.76	10.80	12.54	14.84
其他	0	0	0	0	估值比率				
现金净增加额	-38	613	0	0	P/E	3.91	4.35	3.11	2.34
					P/B	0.70	0.51	0.44	0.37
					EV/EBITDA	11.55	5.04	3.86	2.76



海通國際
HAITONG

APPENDIX 1

Summary

In 2024, the NPATs increased by 22.96% year-on-year. The company achieved revenue of 23.129 billion yuan in 2024, a year-on-year decrease of 1.48%. The gross profit was 3.931 billion yuan, a year-on-year decrease of 6.12%, and the profit attributable to owners of the parent company was 1.459 billion yuan, a year-on-year increase of 22.96%. The company sold all the equity of its subsidiary, Manas Tianxin Coal Industry Co., Ltd., resulting in a significant increase in investment income, which drove the net profit attributable to the parent company to increase by 23% to 1.459 billion yuan year-on-year. The board of directors proposed that the dividend policy of the company from 2025 to 2027 be that the distribution ratio of the audited NPATs should be not less than 25%, and the dividend per share should be not less than 0.24 yuan. In 2024, it is planned to distribute a final dividend of 0.26 yuan per share for 2024, with a total dividend payment of approximately 380 million yuan and a dividend payout ratio of approximately 26.05%.

By business: The company adheres to the strategic direction of focusing on fertilizers and promotes the coordinated development of various business segments around the main business. In 2024, the revenue of the company's fertilizer segment accounted for 58%, and that of the chemical segment accounted for 37%. 1) Urea: In 2024, the revenue increased by 6.3% year-on-year to 7.306 billion yuan, the sales volume increased by 29% year-on-year, and the gross profit margin decreased by 4 percentage points year-on-year to 25%. 2) Compound fertilizers: In 2024, the revenue decreased by 2% year-on-year to 5.994 billion yuan, the sales volume decreased by 0.3% year-on-year, and the gross profit margin increased by 2.1 percentage points to 15% due to the decline in raw material prices. 3) Melamine: In 2024, the revenue decreased by 5.6% year-on-year to 740 million yuan, the sales volume increased by 6.4% year-on-year, and the gross profit margin decreased by 2 percentage points to 27%. 4) Methanol: In 2024, the revenue increased by 14.5% year-on-year to 2.678 billion yuan, the sales volume increased by 16% year-on-year, and the gross profit margin increased by 9.2pct to 8.6%. 5) DMF: In 2024, the revenue increased by 14% year-on-year to 1.192 billion yuan, the sales volume increased by 36% year-on-year, and the gross profit margin remained the same as the previous year.

The company's ongoing projects are progressing steadily. The company is actively enhancing its brand awareness and market share, and has successfully completed project construction. The 60,000-tonne-per-year polyformaldehyde project at the Xinjiang base and the 300,000-tonne-per-year compound fertilizer project at the Guangxi base were both put into production at the end of the year, laying a foundation for market expansion. At the same time, the second-phase project in Jiangxi is expected to be put into production this year. The Xinjiang Zhundong base is building 920,000 tonnes of compound fertilizer and 160,000 tonnes of melamine. These products will have a greater cost advantage. It is expected to conduct trial runs in the fourth quarter of 2026 and start production in the first quarter of 2027. Relying on the markets in Guangdong and Guangxi and with the geographical advantage of exporting to Southeast Asia, the Guangxi base plans to build 800,000 tonnes of synthetic ammonia, 1 million tonnes of urea, as well as compound fertilizers, hydrogen peroxide and other products, which are expected to be put into production in the first half of 2027.

Earnings Forecast. Due to the decline in urea prices in 2024, we have lowered our earnings forecast for the company. We expect the company's net profit attributable to the parent company in 2025 - 2027 to be 1.153 billion yuan (-29.95%), 1.611 billion yuan (-11.43%), and 2.142 billion yuan (new), respectively. Considering the valuations of comparable companies and the valuation differences between A-shares and H-shares, we assign a PE ratio of 5.3 times for the company in 2025, corresponding to a target price of 4.77 yuan. Calculated at an exchange rate of 0.92 Hong Kong dollars to 1 yuan, the corresponding target price is 5.18 Hong Kong dollars. We maintain an "outperform" rating.

Risk Tips. Significant fluctuations in raw material and product prices, project progress falling short of expectations, downstream demand falling short of expectations, and a downward trend in the macroeconomy.

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:

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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.

Ratings Definitions (from 1 Jul 2020):

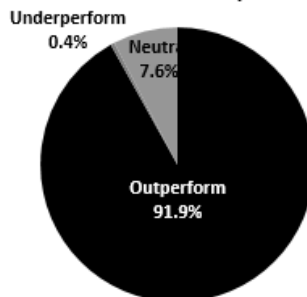
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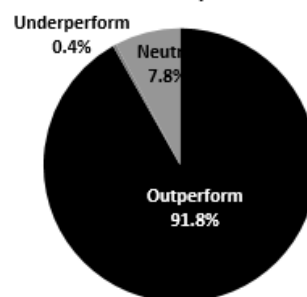
评级分布 Rating Distribution

Ratings Distribution

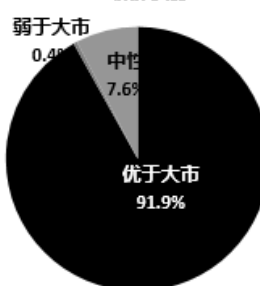
Most Recent Full Quarter



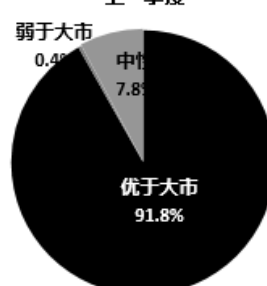
Prior Full Quarter



最新季度



上一季度



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 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

China XLX Fertiliser - 1866 HK



1. 3 May 2022 OUTPERFORM at 6.81 target 8.50.
2. 21 Aug 2022 OUTPERFORM at 5.58 target 8.50.
3. 21 Nov 2022 OUTPERFORM at 3.55 target 8.50.
4. 28 Mar 2023 OUTPERFORM at 3.95 target 8.50.
5. 9 Nov 2023 OUTPERFORM at 3.48 target 5.16.
6. 30 Jan 2024 OUTPERFORM at 3.18 target 5.16.
7. 2 Apr 2024 OUTPERFORM at 3.80 target 5.16.
8. 26 Aug 2024 OUTPERFORM at 3.44 target 5.16.
9. 31 Oct 2024 OUTPERFORM at 3.89 target 5.16.

Source: Company data Bloomberg, HTI estimates