

云天化 Yunnan Yuntianhua (600096 CH)

扣非后净利润同比增长 15.12%，拟派发现金分红总额 25.52 亿元（含税）

Recurring Net Profit up 15.12% YOY; the Company Plans to Distribute Dividends of 2.552 Billion Yuan (Including Tax)

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.30
目标价	Rmb30.60
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb40.91bn / US\$5.57bn
日交易额 (3 个月均值)	US\$91.66mn
发行股票数目	1,834mn
自由流通股 (%)	59%
1 年股价最高最低值	Rmb24.00-Rmb18.51
注：现价 Rmb22.30 为 2025 年 04 月 10 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.4%	4.3%	21.3%
绝对值 (美元)	3.9%	4.1%	19.4%
相对 MSCI China	18.9%	-4.2%	3.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	61,537	59,900	58,205	55,390
Revenue (+/-)	-11%	-3%	-3%	-5%
Net profit	5,333	5,616	5,883	6,172
Net profit (+/-)	18%	5%	5%	5%
Diluted EPS (Rmb)	2.91	3.06	3.21	3.36
GPM	17.5%	18.4%	19.3%	20.5%
ROE	23.9%	22.1%	20.5%	19.1%
P/E	8	7	7	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年扣非后净利润同比增长 15.12%。**公司 2024 年实现营业收入 615.37 亿元，同比下降 10.89%，扣非后净利润 51.90 亿元，同比增长 15.12%。2024Q4，公司实现营业收入 148.13 亿元，环比增长 0.55%，同比下降 6.00%，扣非后净利润 8.45 亿元，环比下降 45.63%，同比下降 9.14%。公司拟向全体股东每 10 股派发现金红利 14 元（含税），拟派发现金红利 25.52 亿元（含税），占 2024 年归母净利润比例为 47.86%。
- 主要产品产销量大幅增长。**1) 磷肥：产量 505.42 万吨，销量 464.25 万吨，分别同比增长 7.16%，下降 5.59%，营业收入 157.29 亿元，同比下降 0.97%，毛利率增加 4.97pct 至 37.93%；2) 复合（混）肥：产量 178.20 万吨，销量 181.80 万吨，分别同比增长 13.17%、16.90%，营业收入 55.81 亿元，同比增长 16.62%，毛利率增加 3.42pct 至 14.36%；3) 尿素：产量 282.34 万吨，销量 275.29 万吨，分别同比增长 9.87%、10.57%，营业收入 56.25 亿元，同比下降 2.71%，毛利率减少 10.20pct 至 23.01%；4) 聚甲醛：产量 11.02 万吨，销量 11.09 万吨，分别同比增长 4.65%、2.25%，营业收入 12.83 亿元，同比增长 1.53%，毛利率增加 2.68pct 至 28.56%；5) 黄磷产量 2.92 万吨，销量 1.98 万吨，营业收入 4.05 亿元；6) 饲料级磷酸钙盐产量 60.03 万吨，销量 58.81 万吨，分别同比增长 6.34%、2.18%，营业收入 20.32 亿元，同比增长 13.21%，毛利率增加 4.17pct 至 35.37%。
- 依托上游资源优势，产业链一体化发展。**在上游资源布局上，公司拥有丰富的磷矿和煤炭资源，现有磷矿储量近 8 亿吨，磷矿石采选规模 1450 万吨/年，磷矿储量及年开采能力均位居全国前列，可实现完全自给；公司目前拥有合成氨产能 248 万吨/年，合成氨自给率 95%以上；内蒙古呼伦贝尔地区配套拥有大型露天开采煤矿，开采能力 400 万吨/年，可为北方基地的合成氨生产提供稳定原料。在产品布局上，公司化肥总产能 1000 万吨/年，饲料级磷酸钙盐产能 50 万吨/年，聚甲醛产能全国前列。同时，公司提升磷矿伴生资源利用效率，开发氟化工相关产品，目前下属于子公司共计生产氟硅酸钠 7.72 万吨，有效支撑了下属于子公司含氟精细化工项目发展。
- 盈利预测与投资评级。**我们预计公司 2025-2027 年归母净利润分别为 56.16 亿元（+18.83%）、58.83 亿元（+22.59%）和 61.72 亿元（新增），对应 EPS 分别为 3.06、3.21、3.36 元/股。参考同行业可比公司估值，给予 2025 年 10 倍 PE（原为 2024 年 10x），对应目标价 30.6 元（+10%），维持“优于大市”评级。
- 风险提示：**扩产项目投产不及预期；下游需求不及预期风险；原材料价格上涨的风险。

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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)		
			2024	2025E	2026E	2024	2025E	2026E
600426.CH	华鲁恒升	21.46	1.84	2.01	2.31	11.66	10.68	9.29
000902.CH	新洋丰	13.44	1.09	1.26	1.50	12.33	10.67	8.96
002539.CH	云图控股	7.55	0.67	0.76	0.93	11.27	9.93	8.12
均值						11.75	10.43	8.79

资料来源：Wind，海通国际，股价为2025年4月9日收盘价，每股收益均为Wind一致预期，华鲁恒升、云图控股2024年EPS为实际值；

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	61537	59900	58205	55390
每股收益	2.91	3.06	3.21	3.36	营业成本	50767	48892	46957	44021
每股净资产	12.19	13.85	15.66	17.63	毛利率%	17.5%	18.4%	19.3%	20.5%
每股经营现金流	5.86	4.84	5.44	5.73	营业税金及附加	958	934	891	847
每股股利	1.40	1.40	1.40	1.40	营业税金率%	1.6%	1.6%	1.5%	1.5%
价值评估 (倍)					营业费用	760	719	698	665
P/E	7.63	7.25	6.92	6.59	营业费用率%	1.2%	1.2%	1.2%	1.2%
P/B	1.82	1.60	1.42	1.26	管理费用	1111	1090	1048	997
P/S	0.66	0.68	0.70	0.73	管理费用率%	1.8%	1.8%	1.8%	1.8%
EV/EBITDA	4.73	4.24	3.58	2.92	EBIT	7503	7939	8255	8583
股息率%	6.3%	6.3%	6.3%	6.3%	财务费用	488	322	277	211
盈利能力指标 (%)					财务费用率%	0.8%	0.5%	0.5%	0.4%
毛利率	17.5%	18.4%	19.3%	20.5%	资产减值损失	-556	-250	-250	-200
净利润率	8.7%	9.4%	10.1%	11.1%	投资收益	595	449	437	415
净资产收益率	23.9%	22.1%	20.5%	19.1%	营业利润	7138	7741	8131	8493
资产回报率	10.4%	10.4%	10.1%	9.8%	营业外收支	-89	-124	-153	-122
投资回报率	15.9%	15.1%	14.2%	13.4%	利润总额	7049	7617	7979	8371
盈利增长 (%)					EBITDA	10537	10646	11004	11396
营业收入增长率	-10.9%	-2.7%	-2.8%	-4.8%	所得税	1006	1143	1197	1256
EBIT 增长率	4.0%	5.8%	4.0%	4.0%	有效所得税率%	14.3%	15.0%	15.0%	15.0%
净利润增长率	17.9%	5.3%	4.7%	4.9%	少数股东损益	710	859	899	944
偿债能力指标					归属母公司所有者净利润	5333	5616	5883	6172
资产负债率	52.3%	47.4%	44.0%	40.9%					
流动比率	1.06	1.57	2.24	3.12	资产负债表 (百万元)	2024	2025E	2026E	2027E
速动比率	0.63	1.03	1.67	2.53	货币资金	6937	11764	17929	24477
现金比率	0.44	0.90	1.53	2.37	应收账款及应收票据	1669	832	808	769
经营效率指标					存货	6070	6105	5842	5412
应收账款周转天数	7.52	7.52	5.07	5.13	其它流动资产	1988	1815	1688	1548
存货周转天数	48.27	44.82	45.80	46.02	流动资产合计	16664	20517	26268	32207
总资产周转率	1.18	1.13	1.03	0.91	长期股权投资	3649	3849	3849	3849
固定资产周转率	2.85	2.99	3.13	3.24	固定资产	20626	19378	17809	16336
					在建工程	2196	1738	1463	1178
					无形资产	4789	5039	5289	5539
					非流动资产合计	34816	33670	32169	30782
现金流量表 (百万元)	2024	2025E	2026E	2027E	资产总计	51480	54187	58437	62989
净利润	5333	5616	5883	6172	短期借款	4069	3069	2069	1069
少数股东损益	710	859	899	944	应付票据及应付账款	5070	3843	3561	3338
非现金支出	3522	2958	2999	3013	预收账款	39	30	29	28
非经营收益	-7	82	152	170	其它流动负债	6507	6137	6055	5883
营运资金变动	1194	-632	49	213	流动负债合计	15685	13079	11714	10317
经营活动现金流	10752	8882	9982	10511	长期借款	9449	10800	12151	13502
资产	-1746	-1706	-1635	-1705	其它长期负债	1769	1819	1869	1919
投资	-118	-213	3	-26	非流动负债合计	11218	12619	14020	15421
其他	576	449	437	415	负债总计	26903	25698	25734	25739
投资活动现金流	-1287	-1469	-1196	-1316	实收资本	1834	1834	1834	1834
债权募资	-3978	401	401	401	归属于母公司所有者权益	22358	25412	28727	32331
股权募资	2	0	0	0	少数股东权益	2218	3077	3976	4920
其他	-4961	-2994	-3021	-3048	负债和所有者权益合计	51480	54187	58437	62989
融资活动现金流	-8936	-2593	-2620	-2647					
现金净流量	535	4827	6166	6548					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 09 日; (2) 以上各表均为简表

资料来源: 公司年报 (2024), 海通国际

APPENDIX 1

Summary

The net profit after deducting non-recurring items in 2024 increased by 15.12% year-on-year. In 2024, the company achieved an operating revenue of 61.537 billion yuan, a year-on-year decrease of 10.89%. The net profit after deducting non-recurring items was 5.190 billion yuan, a year-on-year increase of 15.12%. In the fourth quarter of 2024 (2024Q4), the company achieved an operating revenue of 14.813 billion yuan, a sequential increase of 0.55% and a year-on-year decrease of 6.00%. The net profit after deducting non-recurring items was 845 million yuan, a sequential decrease of 45.63% and a year-on-year decrease of 9.14%. The company plans to distribute a cash dividend of 14 yuan (including tax) for every 10 shares to all shareholders. The planned cash dividend distribution is 2.552 billion yuan (including tax), accounting for 47.86% of the net profit attributable to the parent company in 2024.

The production and sales volume of major products have increased significantly. 1) Phosphate fertilizer: The production volume was 5.0542 million tons, with a year-on-year increase of 7.16%, and the sales volume was 4.6425 million tons, with a year-on-year decrease of 5.59%. The operating revenue was 15.729 billion yuan, with a year-on-year decrease of 0.97%, and the gross profit margin increased by 4.97pct to 37.93%. 2) Compound (mixed) fertilizer: The production volume was 1.7820 million tons, with a year-on-year increase of 13.17%, and the sales volume was 1.8180 million tons, with a year-on-year increase of 16.90%. The operating revenue was 5.581 billion yuan, with a year-on-year increase of 16.62%, and the gross profit margin increased by 3.42pct to 14.36%. 3) Urea: The production volume was 2.8234 million tons, with a year-on-year increase of 9.87%, and the sales volume was 2.7529 million tons, with a year-on-year increase of 10.57%. The operating revenue was 5.625 billion yuan, with a year-on-year decrease of 2.71%, and the gross profit margin decreased by 10.20pct to 23.01%. 4) Polyoxymethylene: The production volume was 110,200 tons, with a year-on-year increase of 4.65%, and the sales volume was 110,900 tons, with a year-on-year increase of 2.25%. The operating revenue was 1.283 billion yuan, with a year-on-year increase of 1.53%, and the gross profit margin increased by 2.68pct to 28.56%. 5) The production volume of yellow phosphorus was 29,200 tons, and the sales volume was 19,800 tons, with an operating revenue of 405 million yuan. 6) The production volume of feed-grade dicalcium hydrogen phosphate was 600,300 tons, with a year-on-year increase of 6.34%, and the sales volume was 588,100 tons, with a year-on-year increase of 2.18%. The operating revenue was 2.032 billion yuan, with a year-on-year increase of 13.21%, and the gross profit margin increased by 4.17pct to 35.37%.

Relying on the advantages of upstream resources, the company develops with integrated industrial chain. In terms of upstream resource layout, the company possesses abundant phosphate rock and coal resources. It currently has nearly 800 million tons of phosphate rock reserves, with a phosphate rock mining and beneficiation scale of 14.5 million tons per year. Both the phosphate rock reserves and the annual mining capacity rank among the top in the country, achieving complete self-sufficiency. The company currently has a synthetic ammonia production capacity of 2.48 million tons per year, with a self-sufficiency rate of synthetic ammonia of over 95%. There is a supporting large-scale open-pit coal mine in the Hulunbuir area of Inner Mongolia, with a mining capacity of 4 million tons per year, which can provide a stable raw material for the synthetic ammonia production in the northern base. In terms of product layout, the company's total fertilizer production capacity is 10 million tons per year, the production capacity of feed-grade calcium phosphate salts is 500,000 tons per year, and the production capacity of polyoxymethylene ranks among the top in the country. At the same time, the company improves the utilization efficiency of associated resources in phosphate rock and develops related products in the fluorine chemical industry. Currently, its subsidiaries produce a total of 77,200 tons of sodium fluosilicate, effectively supporting the development of fluorine-containing fine chemical projects of its subsidiaries.

Earnings Forecast. We expect the net profit attributable to the parent company of the company in 2025-2027 to be 5.616 billion yuan (+18.83%), 5.883 billion yuan (+22.59%) and 6.172 billion yuan (new) respectively, corresponding to earnings per share (EPS) of 3.06 yuan, 3.21 yuan and 3.36 yuan per share respectively. Referring to the valuations of comparable companies in the same industry, we assign a price-to-earnings ratio (PE) of 10 times for 2025, corresponding to a target price of 30.6 yuan. We maintain the "Outperform the Market" rating.

Risks. The commissioning of the capacity expansion project fails to meet expectations; there is a risk that downstream demand fails to meet expectations; and there is a risk of rising raw material prices.

APPENDIX 2

ESG Comments

Environmental:

公司各重点排污单位都严格按照当地环保部门的要求，结合公司实际编制了《企业环境自行监测方案》，并严格按监测方案执行与实施。公司已安装环保在线监测系统，与政府环保部门联网，实现污染物排放实时监控。各污染源自行监测数据及编制的《企业环境自行监测方案》均上传至国控污染源企业自行监测信息系统。

Social:

公司积极响应和落实中央全面建成小康社会、实施乡村振兴战略的重大决策部署，主动融入“乡村振兴”发展战略，积极参与社会公益事业，鼓励引导员工积极投身公益，用实际行动共同营造幸福和谐稳定的社会环境，树立国有企业履行政治责任和社会担当的良好形象。

Governance:

公司以打造“旗舰型龙头上市公司”为目标，持续夯实国企改革各项成果，调整和优化产业结构、资本结构、产品结构、市场结构，健全和完善治理机制、用人机制、激励机制，提升管理能力、技术创新能力。公司先后入选国务院国资委“改革尖兵”、全国国有重点企业管理“标杆企业”、国企改革攻坚市场化运作示范单位，连续两年蝉联“双百企业”标杆，通过改革，持续推动公司高质量发展。

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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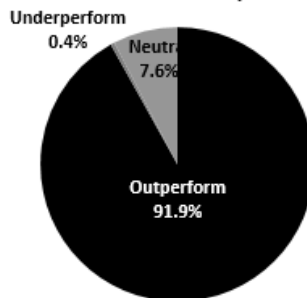
Analyst Stock Ratings

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

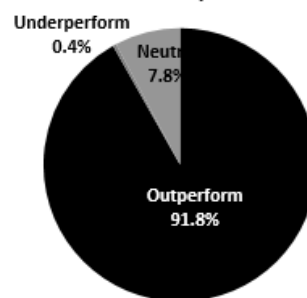
评级分布 Rating Distribution

Ratings Distribution

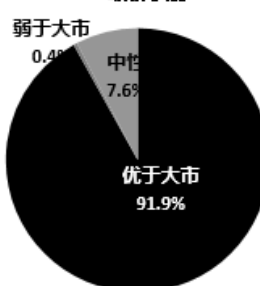
Most Recent Full Quarter



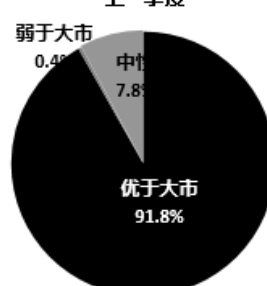
Prior Full Quarter



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。

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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.

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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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Yunnan Yuntianhua - 600096 CH



- 1. 14 May 2022 OUTPERFORM at 25.52 target 31.55.
- 2. 24 Aug 2022 OUTPERFORM at 27.35 target 31.55.
- 3. 30 Sep 2022 OUTPERFORM at 23.73 target 31.55.
- 4. 20 Oct 2022 OUTPERFORM at 23.06 target 31.55.
- 5. 18 Apr 2023 OUTPERFORM at 20.72 target 30.87.
- 6. 29 Mar 2024 OUTPERFORM at 18.53 target 27.94.
- 7. 22 Aug 2024 OUTPERFORM at 20.42 target 27.94.
- 8. 15 Oct 2024 OUTPERFORM at 22.69 target 27.90.

Source: Company data Bloomberg, HTI estimates