

川恒股份 Guizhou Chanhen Chemical (002895 CH)

扣非后净利润同比增长 23.01%，公司发布 2025 年股权激励计划（草案）

Recurring Net Profit up 23.01% YOY, the Company Has Released the Draft of the 2025 Equity Incentive Plan

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb23.16
目标价	Rmb29.75
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb12.48bn / US\$1.70bn
日交易额 (3 个月均值)	US\$19.68mn
发行股票数目	538.66mn
自由流通股 (%)	36%
1 年股价最高最低值	Rmb24.90-Rmb15.92

注：现价 Rmb23.16 为 2025 年 04 月 10 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	1.5%	7.2%	29.8%
绝对值 (美元)	-0.0%	7.0%	27.8%
相对 MSCI China	15.0%	-1.2%	12.2%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	5,906	7,088	7,713	8,450
Revenue (+/-)	37%	20%	9%	10%
Net profit	956	1,284	1,537	1,763
Net profit (+/-)	25%	34%	20%	15%
Diluted EPS (Rmb)	1.78	2.38	2.85	3.27
GPM	33.1%	35.0%	36.5%	38.0%
ROE	15.5%	18.3%	19.3%	19.4%
P/E	13	10	8	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 23.01%。**公司 2024 年实现营业收入 59.06 亿元，同比增长 36.72%，归母净利润 9.56 亿元，同比增长 24.80%，扣非后净利润 9.36 亿元，同比增长 23.01%。2024Q4，公司实现营业收入 19.32 亿元，环比增长 29.73%，同比增长 54.83%，扣非后净利润 2.92 亿元，环比下降 0.86%，同比增长 7.48%。2024 年，公司磷化工产品业务持续向好，磷酸及饲料级磷酸二氢钙实现营业收入 33.17 亿元，创历史新高；磷酸一铵实现营业收入 11.76 亿元，同比增长 19.91%；主要得益于子公司广西鹏越“20 万吨/年半水-二水湿法磷酸及精深加工”项目投产，产能释放带动产品销量显著提升。
- 2024 年分红总额不低于 6.46 亿元。**在年度分红方面，公司拟向全体股东每 10 股派发红利 12 元（含税），按截至 25 年 3 月 31 日公司总股本测算，预计最低现金分红总额为 6.46 亿元，最高现金分红总额 7.13 亿元；同时，公司于 2024 年 2 月 27 日首次通过集中竞价交易方式回购公司股份，于 2025 年 2 月 22 日届满。在此期间，共回购股份数量 331.8406 万股，该部分股份已于 2025 年 3 月 6 日顺利完成注销手续。在中期分红方面，公司董事会审议通过《提请股东大会授权董事会制定中期分红方案的议案》，若公司同时满足：1）2025 年中期盈利且累计未分配利润为正；2）公司现金流充足，实施分红不会影响公司后续持续经营，公司 2025 年中期利润分配金额不少于当期实现的可分配利润的 10%，不超过相应期间归母净利润。
- 公司发布 2025 年股权激励计划（草案）。**本次计划拟向激励对象授予限制性股票数量为 930.90 万股，约占截至 3 月 31 日公司股本总额的 1.73%，授予涉及的激励对象共计 924 人，授予价格为每股 11.40 元。在业绩考核目标上，公司第一个限售期考核以 2024 年营业收入为基数，2025 年营业收入增长率不低于 20%，第二个限售期考核以 2025 年营业收入为基数，2026 年营业收入增长率不低于 30%。在摊销费用方面，公司预计摊销总费用为 10900.84 万元，其中 2025-27 年每年分别摊销 4769.12 万元、4996.22 万元、1135.50 万元。
- 依托上游磷矿资源，磷化工产业链一体化发展。**公司控股子公司福麟矿业已持有小坝磷矿采矿权、新桥磷矿采矿权、鸡公岭磷矿采矿权三个采矿权，控股子公司黔源地勘持有老寨子磷矿采矿权。鸡公岭磷矿和老寨子磷矿目前正处于建设期。福麟矿业所产磷矿石来源为小坝磷矿与新桥磷矿，主要提供给公司自用，保障公司正常生产，其余部分磷矿石外销。公司 2024 年收购黔源地勘 58.5% 的股权，黔源地勘已于 2024 年 5 月取得老寨子磷矿采矿权许可证，目前正在开展老寨子磷矿建设的前期工作。
- 盈利预测。**我们预计公司 2025-2027 年归母净利润分别为 12.31 亿元、15.37 亿元、17.63 亿元（2025-26 原预测为 12.31 亿元、14.65 亿元）。我们给予公司 2025 年 12.5 倍 PE（原为 2024 年 14x），对应目标价为 29.75 元（+19%），维持“优于大市”评级。
- 风险提示。**原材料及产品价格大幅波动、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
000902.CH	新洋丰	13.42	0.96	1.09	1.26	13.98	12.31	10.65
002588.CH	史丹利	7.73	0.61	0.69	0.78	12.67	11.20	9.91
002312.CH	川发龙蟒	10.98	0.22	0.33	0.38	49.91	33.27	28.89
平均						25.52	18.93	16.49

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；

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	5906	7088	7713	8450
每股收益	1.78	2.38	2.85	3.27	营业成本	3949	4610	4898	5236
每股净资产	11.39	13.01	14.76	16.84	毛利率%	33.1%	35.0%	36.5%	38.0%
每股经营现金流	1.59	2.32	3.99	4.15	营业税金及附加	148	177	194	213
每股股利	1.20	0.85	1.10	1.20	营业税金率%	2.5%	2.5%	2.5%	2.5%
价值评估（倍）					营业费用	95	120	123	139
P/E	13.01	9.69	8.10	7.06	营业费用率%	1.6%	1.7%	1.6%	1.7%
P/B	2.03	1.78	1.57	1.37	管理费用	251	369	347	439
P/S	2.12	1.76	1.61	1.47	管理费用率%	4.2%	5.2%	4.5%	5.2%
EV/EBITDA	8.52	6.81	5.40	4.32	EBIT	1319	1658	1968	2242
股息率%	5.2%	3.7%	4.8%	5.2%	财务费用	100	83	84	79
盈利能力指标（%）					财务费用率%	1.7%	1.2%	1.1%	0.9%
毛利率	33.1%	35.0%	36.5%	38.0%	资产减值损失	-51	0	0	0
净利率	16.2%	18.1%	19.9%	20.9%	投资收益	-8	14	-15	8
净资产收益率	15.5%	18.3%	19.3%	19.4%	营业利润	1192	1591	1898	2179
资产回报率	7.4%	8.9%	9.7%	10.2%	营业外收支	-19	-16	-13	-16
投资回报率	9.7%	11.0%	11.8%	12.2%	利润总额	1173	1575	1885	2163
盈利增长（%）					EBITDA	1787	2018	2340	2623
营业收入增长率	36.7%	20.0%	8.8%	9.6%	所得税	215	289	345	396
EBIT 增长率	17.3%	25.6%	18.7%	13.9%	有效所得税率%	18.3%	18.3%	18.3%	18.3%
净利润增长率	24.8%	34.3%	19.7%	14.7%	少数股东损益	2	2	2	3
偿债能力指标					归属母公司所有者净利润	956	1284	1537	1763
资产负债率	44.1%	43.9%	42.9%	41.4%					
流动比率	1.17	1.44	1.65	1.90	资产负债表（百万元）	2024	2025E	2026E	2027E
速动比率	0.87	1.03	1.30	1.56	货币资金	1985	2918	4392	5934
现金比率	0.60	0.75	1.02	1.28	应收账款及应收票据	758	925	1007	1103
经营效率指标					存货	885	1438	1356	1419
应收账款周转天数	15.96	15.44	16.31	16.26	其它流动资产	245	290	306	313
存货周转天数	75.70	90.70	102.71	95.41	流动资产合计	3872	5572	7062	8769
总资产周转率	0.47	0.52	0.51	0.51	长期股权投资	1433	1433	1433	1433
固定资产周转率	1.37	1.62	1.73	1.92	固定资产	4314	4449	4451	4370
					在建工程	591	235	201	91
					无形资产	2347	2313	2279	2245
					非流动资产合计	9051	8805	8727	8516
现金流量表（百万元）	2024	2025E	2026E	2027E	资产总计	12923	14377	15788	17285
净利润	956	1284	1537	1763	短期借款	1185	1485	1785	1985
少数股东损益	2	2	2	3	应付票据及应付账款	944	1088	1156	1236
非现金支出	518	360	372	381	预收账款	0	0	0	0
非经营收益	169	104	139	125	其它流动负债	1180	1304	1351	1398
营运资金变动	-786	-498	99	-38	流动负债合计	3309	3878	4292	4619
经营活动现金流	859	1252	2148	2234	长期借款	1117	1167	1217	1267
资产	-439	-124	-322	-175	其它长期负债	1267	1267	1267	1267
投资	-514	-10	12	-15	非流动负债合计	2384	2434	2484	2534
其他	8	14	-15	8	负债总计	5694	6312	6777	7154
投资活动现金流	-944	-120	-325	-181	实收资本	542	539	539	539
债权募资	-438	350	350	250	归属于母公司所有者权益	6174	7008	7952	9069
股权募资	0	-6	0	0	少数股东权益	1055	1057	1059	1062
其他	334	-557	-700	-761	负债和所有者权益合计	12923	14377	15788	17285
融资活动现金流	-104	-213	-350	-511					
现金净流量	-176	933	1474	1543					

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 recurring net profit in 2024 increased by 23.01% year-on-year. In 2024, the company achieved an operating income of 5.906 billion yuan, a year-on-year increase of 36.72%, a net profit attributable to the parent company of 956 million yuan, a year-on-year increase of 24.80%, and a net profit after deducting non-recurring gains and losses of 936 million yuan, a year-on-year increase of 23.01%. In Q4 2024, the company achieved an operating income of 1.932 billion yuan, a quarter-on-quarter increase of 29.73% and a year-on-year increase of 54.83%. The net profit after deducting non-recurring gains and losses was 292 million yuan, a quarter-on-quarter decrease of 0.86% and a year-on-year increase of 7.48%. In 2024, the company's phosphorous chemical product business continued to thrive. The operating income from phosphoric acid and feed-grade monocalcium phosphate reached 3.317 billion yuan, hitting a historical high. The operating income from monoammonium phosphate was 1.176 billion yuan, a year-on-year increase of 19.91%. This was mainly due to the commissioning of the "200,000 tons per year hemihydrate-dihydrate wet-process phosphoric acid and deep processing" project of its subsidiary Guangxi Pengyue. The release of production capacity led to a significant increase in product sales.

The total dividend amount in 2024 is not less than 646 million yuan. In terms of annual dividends, the company plans to distribute a dividend of 12 yuan (including tax) for every 10 shares to all shareholders. Calculated based on the company's total share capital as of March 31, 2025, the estimated minimum total cash dividend amount is 646 million yuan, and the maximum total cash dividend amount is 713 million yuan. At the same time, the company first repurchased its shares through centralized competitive bidding transactions on February 27, 2024, and the period expired on February 22, 2025. During this period, a total of 3,318,406 shares were repurchased, and the cancellation procedures for these shares were successfully completed on March 6, 2025. In terms of interim dividends, the company's board of directors has reviewed and approved the "Proposal to Request the General Meeting of Shareholders to Authorize the Board of Directors to Formulate an Interim Dividend Plan." If the company simultaneously meets the following conditions: 1) It is profitable in the middle of 2025 and the cumulative undistributed profit is positive; 2) The company has sufficient cash flow, and the implementation of dividends will not affect the company's subsequent continuous operation. The amount of profit distribution in the middle of 2025 will be not less than 10% of the distributable profit realized in the current period and not more than the net profit attributable to the parent company during the corresponding period.

The company has released the draft of the 2025 equity incentive plan. Under this plan, the number of restricted shares to be granted to the incentive objects is planned to be 9.309 million shares, accounting for approximately 1.73% of the company's total share capital as of March 31. A total of 924 incentive objects are involved in the grant, and the grant price is 11.40 yuan per share. Regarding the performance assessment targets, for the assessment of the first restricted sale period, based on the operating income in 2024, the growth rate of the operating income in 2025 should not be less than 20%. For the assessment of the second restricted sale period, based on the operating income in 2025, the growth rate of the operating income in 2026 should not be less than 30%. In terms of amortization expenses, the company expects the total amortization expenses to be 109.0084 million yuan, of which 47.6912 million yuan, 49.9622 million yuan, and 11.3550 million yuan will be amortized in 2025, 2027 respectively.

Relying on upstream phosphate rock resources, the company develops the integrated phosphorus chemical industry chain. The company's holding subsidiary, Fuling Mining, already holds the mining rights of Xiaoba Phosphate Mine, Xinqiao Phosphate Mine, and Jigongling Phosphate Mine. Another holding subsidiary, Qianyuan Geological Exploration, holds the mining right of Laozaizi Phosphate Mine. Currently, both the Jigongling Phosphate Mine and the Laozaizi Phosphate Mine are under construction. The phosphate rocks produced by Fuling Mining come from the Xiaoba Phosphate Mine and the Xinqiao Phosphate Mine, and are mainly supplied for the company's own use to ensure the normal production of the company. The remaining part of the phosphate rocks is sold externally. In 2024, the company acquired a 58.5% equity stake in Qianyuan Geological Exploration. Qianyuan Geological Exploration obtained the mining license for the Laozaizi Phosphate Mine in May 2024, and is currently carrying out the preliminary work for the construction of the Laozaizi Phosphate Mine.

Earnings Forecast. We expect the company's NPATs in 2025-2027 to be 1.231 billion yuan, 1.537 billion yuan, and 1.763 billion yuan respectively. We assign a P/E ratio of 12.5 times to the company in 2025, with a corresponding target price of 29.75 yuan, and maintain the "Outperform" rating.

Risks. 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 15 万 t/a 湿法磷酸装置、20 万 t/a 硫磺制酸装置、10+20 万 t/a 磷酸二氢钙装置、6 万 t/a 磷酸一铵装置、5 万 t/a 湿法磷酸装置、年产 5 万吨肥料级聚磷酸铵技改多功能 8 万吨磷酸一铵装置、30 万 t/a 改性磷石膏胶凝材料装置、30 万吨/年 硫铁矿制硫酸装置、10 万吨电池用磷酸铁项目污染防治设施运行情况正常，各装置尾气排放主要污染物浓度达到排放标准要求。厂内 300+500+600m³/h 污水处理站运行情况良好，处理后水质指标达到控制要求，生产废水处理后全部回用。

Social:

公司一直秉承“创新·爱人”的价值主张，重视履行社会责任，积极构建和谐社会，始终致力于与投资者建立信任 共赢的关系，保护投资者，尤其是中小投资者的合法权益。在追求企业的依法经营、规范运作、科学管理的同时，追求 公司与社会的协调和谐发展，积极回馈社会。

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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.

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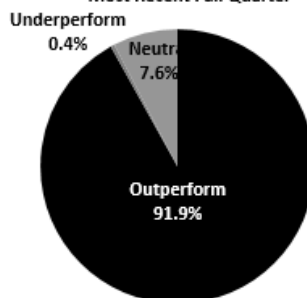
Analyst Stock Ratings

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

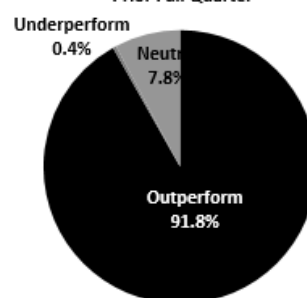
评级分布 Rating Distribution

Ratings Distribution

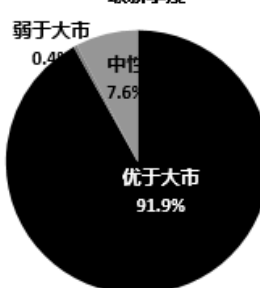
Most Recent Full Quarter



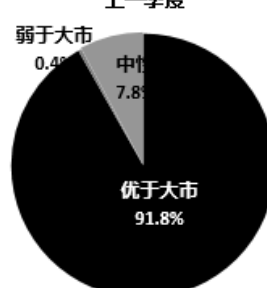
Prior Full Quarter



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.

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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。

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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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*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.

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Recommendation Chart

Guizhou Chanhen Chemical - 002895 CH



1. 4 Aug 2022 OUTPERFORM at 28.45 target 38.92.
2. 30 Sep 2022 OUTPERFORM at 23.93 target 38.92.
3. 31 Oct 2022 OUTPERFORM at 21.92 target 38.92.
4. 14 Apr 2023 OUTPERFORM at 23.52 target 34.80.
5. 31 May 2024 OUTPERFORM at 20.83 target 24.92.
6. 29 Aug 2024 OUTPERFORM at 16.83 target 24.92.
7. 28 Oct 2024 OUTPERFORM at 22.57 target 24.92.

Source: Company data Bloomberg, HTI estimates