

云图控股 Chengdu Wintrue Holding (002539.CH)

磷矿项目提升自给率，应城项目为产能释放奠定基础

Phosphate mine project improves self-sufficiency rate & Yingcheng project lays the foundation for capacity

最新动态

- **雷波基地的磷矿项目投产有助于减少外部采购依赖。**公司正重点推进雷波基地的磷矿项目建设，力争早日投产。其中，阿居洛呷磷矿 290 万吨采选工程的井下基建工程（包括胶带斜井、辅助斜坡道、排水系统、进回风系统等）正稳步施工，地表选矿工程边坡治理及支挡工程已全面进场。牛牛寨东段磷矿 400 万吨采选工程的方案优化已初步完成，各项准备工作正有序开展。磷矿项目投产后，公司磷矿石的自给率将不断提升，有望减少对外部磷矿石采购的依赖。与此同时，磷矿开采与下游生产形成闭环，有助于巩固低成本竞争优势，增强公司市场竞争力、盈利能力及抗风险能力。
- **湖北应城项目建设为未来产能释放奠定基础。**公司应城基地正在推进“盐化循环经济产业链绿色转型及产品结构调整升级项目”，涵盖 70 万吨合成氨、60 万吨水溶性复合肥、40 万吨缓控释复合肥及 150 万吨精制盐等产线建设。目前项目主体结构已全面完工，核心设备安装基本完成，土建收尾工程稳步推进，公共配套设施建设同步展开。整体来看，项目建设进展顺利，为未来产能释放奠定了坚实基础。

动向解读

- **磷矿石的价格有望保持坚挺。**从供给端看，国内磷矿石新增产能大多处于建设阶段，受矿山建设周期长、环保政策趋严等因素制约，磷矿石短期释放量有限，整体供应偏紧，特别是高品位磷矿资源相对稀缺，对磷矿石价格形成有力支撑。从需求端看，磷矿石广泛应用于磷肥、复合肥等农业领域，在粮食安全战略推动下需求保持刚性增长。同时，近年随着新能源产业的快速发展，带动了磷酸铁、磷酸铁锂等新能源材料对磷矿石的需求不断增长，进一步为磷矿石的价格提供了支撑。
- **新能源材料业务是公司磷酸分级利用产业链的延伸和拓展。**公司目前拥有磷酸铁年产能 5 万吨，配套上游原料 15 万吨精制磷酸、30 万吨折纯湿法磷酸，能够稳定供应锂电池正极材料磷酸铁锂的前驱体产品。公司采用铁和磷酸反应制备磷酸铁，核心竞争优势主要体现在以下几个方面：（1）成本优势。公司依托自有磷矿资源和磷酸分级利用技术，已形成从磷矿、精制磷酸到磷酸铁的完整产业链，同时公司的精制磷酸已获得头部客户的认证，保障磷酸铁高品质原料稳定供应的同时，有效降低生产成本。（2）产品和技术优势。公司磷酸铁采用铁法工艺，在安全环保、产品品质等方面具有优势。

策略建议

- **盈利预测。**我们给予公司 2025-2027 年归母净利润为 9.87、12.94、14.42 亿元，结合同行业可比公司估值，考虑到公司的合成氨和磷矿石项目在建，给予一定估值溢价，给予公司 2026 年 11.5 倍 PE，对应目标价 12.30 元，首次覆盖给予买入评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	20,381	22,407	25,855	27,148
(+/-)%	-6.4%	9.9%	15.4%	5.0%
归母净利润（百万元）	804	987	1,294	1,442
(+/-)%	-9.8%	22.7%	31.1%	11.4%
每股净收益(元)	0.67	0.82	1.07	1.19
净资产收益率(%)	9.1%	10.2%	11.9%	11.8%
市盈率(现价&最新股本摊薄)	14.97	12.20	9.30	8.35

资料来源：公司年报（2024），OpendIP 研究所。

可比上市公司估值比较

股票代码	公司名称	市值 (亿元)	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
000902.SZ	新洋丰	180	13.15	16.21	18.54	14	11	10
002588.SZ	史丹利	110	8.26	10.07	11.86	12	11	9
平均						13	11	10

资料来源：OpendIP 研究所，股价为 2025 年 10 月 22 日收盘价，每股收益均为 Wind 一致预期

风险提示

原材料价格波动的风险、市场竞争的风险。

财务报表分析和预测 (单位: 百万元)

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	2,947	3,515	3,845	4,556	营业总收入	20,381	22,407	25,855	27,148
交易性金融资产	25	25	25	25	营业成本	18,199	19,963	22,911	24,016
应收账款及票据	441	498	575	603	税金及附加	87	99	114	119
存货	3,847	4,214	4,837	5,070	销售费用	293	329	375	394
其他流动资产	2,327	2,469	2,722	2,816	管理费用	566	627	724	760
流动资产合计	9,586	10,722	12,003	13,071	研发费用	337	381	427	407
长期投资	8	8	8	8	EBIT	1,096	1,275	1,613	1,775
固定资产	7,730	8,208	8,604	8,915	其他收益	209	224	259	271
在建工程	1,853	1,909	1,961	2,010	公允价值变动收益	-10	0	0	0
无形资产及商誉	2,272	2,542	2,712	2,882	投资收益	35	45	52	54
其他非流动资产	2,200	2,105	2,104	2,103	财务费用	185	155	146	140
非流动资产合计	14,063	14,772	15,389	15,919	减值损失	-35	0	0	0
总资产	23,649	25,495	27,392	28,990	资产处置损益	1	0	0	0
短期借款	3,922	3,922	3,922	3,922	营业利润	914	1,121	1,469	1,637
应付账款及票据	2,196	2,384	2,737	2,869	营业外收支	-2	-2	-2	-2
一年内到期的非流动负债	1,665	2,202	2,202	2,202	所得税	93	114	149	166
其他流动负债	2,408	2,561	2,910	3,028	净利润	819	1,005	1,318	1,468
流动负债合计	10,191	11,070	11,770	12,020	少数股东损益	15	18	24	26
长期借款	4,284	4,284	4,284	4,284	归属母公司净利润	804	987	1,294	1,442
应付债券	0	0	0	0	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	21	21	21	21	ROE(摊薄,%)	9.1%	10.2%	11.9%	11.8%
其他非流动负债	229	288	288	288	ROA(%)	3.7%	4.1%	5.0%	5.2%
非流动负债合计	4,534	4,592	4,592	4,592	ROIC(%)	5.2%	5.7%	6.8%	7.0%
总负债	14,725	15,662	16,362	16,613	销售毛利率(%)	10.7%	10.9%	11.4%	11.5%
实收资本(或股本)	1,208	1,208	1,208	1,208	EBIT Margin(%)	5.4%	5.7%	6.2%	6.5%
其他归母股东权益	7,609	8,499	9,673	10,994	销售净利率(%)	4.0%	4.5%	5.1%	5.4%
归属母公司股东权益	8,816	9,707	10,880	12,201	资产负债率(%)	62.3%	61.4%	59.7%	57.3%
少数股东权益	108	126	149	176	存货周转率(次)	5.1	5.0	5.1	4.8
股东权益合计	8,924	9,833	11,030	12,377	应收账款周转率(次)	48.7	47.7	48.2	46.1
总负债及总权益	23,649	25,495	27,392	28,990	总资产周转率(次)	0.9	0.9	1.0	1.0
					净利润现金含量	0.8	2.0	1.8	1.9
现金流量表	2024A	2025E	2026E	2027E	资本支出/收入	9.9%	8.0%	6.6%	6.3%
经营活动现金流	630	1,933	2,307	2,686	EV/EBITDA	7.65	8.34	6.91	6.08
投资活动现金流	-2,068	-1,657	-1,651	-1,649	P/E(现价&最新股本摊薄)	14.97	12.20	9.30	8.35
筹资活动现金流	1,307	292	-326	-326	P/B(现价)	1.37	1.24	1.11	0.99
汇率变动影响及其他	4	1	0	0	P/S(现价)	0.59	0.54	0.47	0.44
现金净增加额	-127	569	329	711	EPS-最新股本摊薄(元)	0.67	0.82	1.07	1.19
折旧与摊销	1,046	998	1,084	1,171	DPS-最新股本摊薄(元)	0.20	0.10	0.10	0.10
营运资本变动	-1,496	-226	-251	-107	股息率(现价,%)	2.0%	1.0%	1.0%	1.0%
资本性支出	-2,008	-1,802	-1,702	-1,702					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 10 月 22 日; (2) 以上各表均为简表

资料来源: OpendIP 研究所

What's New

- **The commissioning of the phosphate mining project at Leibo Base will help reduce external procurement dependence.** The company is focusing on promoting the construction of the phosphate mine project at Leibo Base, striving to put it into operation as soon as possible. Among them, the underground infrastructure project of the 2.9-million-ton mining and beneficiation project of Aguluo Gap phosphate mine (including belt inclined shaft, auxiliary ramp, drainage system, intake and return air system, etc.) is steadily under construction, and the slope treatment and support engineering of the surface beneficiation project has been fully mobilized. The optimization of the 4-million-ton phosphate mining and beneficiation project in the eastern section of Niuniuzhai has been preliminarily completed, and all preparatory work is being carried out in an orderly manner. After the phosphate ore project is put into operation, the self-sufficiency rate of the company's phosphate ore will continue to increase, which is expected to reduce its dependence on external phosphate ore procurement. At the same time, phosphate mining and downstream production form a closed loop, which helps to consolidate the low-cost competitive advantage, enhance the company's market competitiveness, profitability, and risk resistance.
- **The construction of the Yingcheng project in Hubei lays the foundation for the release of future production capacity.** The company's Yingcheng base is promoting the "Green Transformation and Product Structure Adjustment and Upgrading Project of Salt Chemical Circular Economy Industry Chain", covering the construction of production lines for 700000 tons of synthetic ammonia, 600000 tons of water-soluble compound fertilizer, 400000 tons of slow-release compound fertilizer, and 1.5 million tons of refined salt. At present, the main structure of the project has been fully completed, the installation of core equipment has been basically completed, the civil engineering completion project is steadily progressing, and the construction of public supporting facilities is being carried out simultaneously. Overall, the project construction is progressing smoothly, laying a solid foundation for future capacity release.

What's Different

- **The price of phosphate ore is expected to remain firm.** From the supply side, most of the newly added production capacity of domestic phosphate rock is in the construction stage, constrained by factors such as long mining construction cycles and stricter environmental policies. The short-term release of phosphate rock is limited, and the overall supply is tight, especially with the relative scarcity of high-grade phosphate rock resources, which provides strong support for phosphate rock prices. From the demand side, phosphate ore is widely used in agricultural fields such as phosphate fertilizer and compound fertilizer, and demand maintains rigid growth under the promotion of food security strategy. Meanwhile, in recent years, with the rapid development of the new energy industry, the demand for phosphate rock in new energy materials such as iron phosphate and lithium iron phosphate has been continuously increasing, further providing support for the price of phosphate rock.
- **The new energy materials business is an extension and expansion of the company's phosphoric acid grading utilization industry chain.** The company currently has an annual production capacity of 50000 tons of iron phosphate, with supporting upstream raw materials of 150000 tons of refined phosphoric acid and 300000 tons of purified wet process phosphoric acid, which can stably supply precursor products of lithium iron phosphate, a positive electrode material for lithium batteries. The company uses the reaction of iron and phosphoric acid to prepare iron phosphate, and its core competitive advantages are mainly reflected in the following aspects: (1) cost advantage. The company relies on its own phosphate ore resources and phosphoric acid grading utilization technology to form a complete industrial chain from phosphate ore, refined phosphoric acid to iron phosphate. At the same time, the company's refined phosphoric acid has obtained certification from top customers, ensuring stable supply of high-quality raw materials for iron phosphate while effectively reducing production costs. (2) Product and technological advantages. The company's iron phosphate adopts the iron process, which has advantages in safety, environmental protection, product quality, and other aspects.

Action

- **Profit forecast.** We give the company net profit of RMB 987 million, RMB 1294 million, and RMB 1.442 billion for the years 2025-2027, based on the valuation of comparable companies in the contract industry. Considering the valuation premium given to the company's synthetic ammonia and phosphate ore projects during construction, we give the company 11.5x PE for FY26, corresponding to a target price of RMB 12.30. For the initial coverage, we give "Buy" rating.

Risks

Risks of raw material price fluctuations and market competition.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币材料组第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 600 篇，主要覆盖 A 股化工行业及港股材料和能源行业，主要覆盖子版块包括化肥、农药、气体、炸药、氟化工、分子筛、电解液等。覆盖的公司包括：东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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