

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

2022Q1 净利润预计同比增长不低于 70%，基地化布局提升竞争力

1Q22 Earnings Growth to Exceed 70% YOY, and Base Layout Enhances Competitiveness

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$6.81
目标价	HK\$8.50
市值	HK\$8.36bn / US\$1.07bn
日交易额 (3 个月均值)	US\$5.75mn
发行股票数目	1,228mn
自由流通股 (%)	48%
1 年股价最高最低值	HK\$8.30-HK\$3.40

注：现价 HK\$6.81 为 2022 年 4 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-16.2%	21.2%	92.7%
绝对值 (美元)	-16.4%	20.4%	90.7%
相对 MSCI China	-11.8%	34.3%	130.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	16,924	20,773	24,587	26,792
(+/-)	61%	23%	18%	9%
净利润	1,294	1,507	1,750	2,019
(+/-)	272%	16%	16%	15%
全面摊薄 EPS (Rmb)	1.10	1.23	1.42	1.64
毛利率	26.1%	27.1%	26.9%	27.8%
净资产收益率	12.8%	21.1%	19.9%	18.9%
市盈率	4	5	4	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022Q1 净利润预计同比增长不低于 70%。** 公司发布 2021 年年度报告，报告期内实现营收 169.24 亿元，同比增长 60.75%；实现母公司拥有人应占溢利 12.94 亿元，同比增长 272.24%；每股盈利 1.1046 元，拟派末期股息每股普通股 0.19 元。公司发布 2022Q1 业绩盈利预喜，预计净利润与去年同期相比增长不低于 70%。
- 盈利提升主要源于产品涨价。** 2021 年公司业绩大幅增长主要系全球供应链中断以及能源及食品价格飙升，导致国内化肥及石油化工相关产品需求及价格上涨所致。分产品来看：1) 尿素产品销量同比增长约 16% 至 226.4 万吨，平均售价同比增长约 39% 至约 2190 元/吨，带动销售收入增加 61% 至 49.59 亿元。2) 复合肥销量同比下滑 3% 至 156.9 万吨，平均售价同比增长约 22% 至约 2390 元/吨，带动收入增加 19% 至 37.54 亿元。3) 二甲醚的平均售价及销量分别同比增加 39% 及 38%，销售收入上涨约 92% 至 14.39 亿元。4) 三聚氰胺平均售价同比增长 105%，销量同比下降 5%，销售收入上涨约 94% 至 12.06 亿元。5) 糠醇产品平均售价同比上升约 71%，销售收入增加 59% 至 8.35 亿元。6) 医药中间体销量同比上升约 159%，带动销售收入增加约 119% 至 5.08 亿元。6) 车用尿素溶液销量同比下降 4%，导致收入同比下降 3% 至约 5.56 亿元。2022 年以来，公司主营产品尿素、三聚氰胺及甲醇等延续 2021 年以来的景气，带动盈利持续增长。
- 基地化布局不断推进，规模效益持续提升。** 根据公告，21 年 2 月 8 日，中国心连心化肥于江西省九江市彭泽县矾山化工园区的九江基地正式投入运行，新增 60 万吨合成氨、52 万吨尿素、40 万吨二甲醚、20 万吨复合肥产能；2021 年四季度，20 万吨双氧水新增产能投产；预计 2022 年还将新增 10 万吨 DMF 产能。同时，公司位于河南新乡的第二及第三厂固定床改造升级项目亦于 2021 年第四季度竣工投产。随着公司多项产业链延伸项目的投运，优质产能进一步释放，规模优势更加突显，进一步增强了公司盈利能力。公司利用基地化布局，还可充分发挥柔性调节，确保资源利用最大化，强化「低成本+差异化」优势，进一步提升公司整体竞争力。
- 盈利预测与投资评级。** 我们预计公司 2022-2024 年归母净利润 15.07 亿元（维持）、17.50 亿元（维持）和 20.19 亿元（新引入），对应 EPS 分别为 1.23 元（-4.88%）、1.42 元（-4.36%）和 1.64 元（新引入）。结合可比公司估值以及 AH 股估值差异，给予公司 2022 年 5.8 倍 PE，对应目标价 7.14 元，按照港元兑人民币 0.84 汇率计算，对应目标价为 8.50 港币（上期目标价为 8.50 港币，基于 2022 年 5.4 倍 PE，维持），维持“优于大市”的评级。
- 风险提示：** 下游需求不及预期，行业竞争加剧，产品价格下跌。

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表 1 同行业可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
华鲁恒升	600426.SH	30.2	3.66	3.96	4.6	8.26	7.63	6.56
新洋丰	000902.SZ	15.6	1.24	1.6	1.94	12.63	9.77	8.06
	平均值					10.45	8.70	7.31

资料来源: Wind, 海通国际, 股价为 2022 年 04 月 29 日收盘价, 每股收益均为 Wind 一致预期。

APPENDIX 1

Summary

- The company's net profit is expected to increase by no less than 70% year-on-year in 2022Q1.** The company released its 2021 annual report. During the reporting period, the company achieved revenue of Rmb16.924bn, a year-on-year increase of 60.75%; profit attributable to owners of the parent company was Rmb1.294bn, a year-on-year increase of 272.24%; earnings per share were Rmb1.1046, and a final dividend of Rmb0.19 per ordinary share was proposed. The company released a 2022Q1 earnings forecast, and it is expected that the net profit will increase by no less than 70% compared with the same period last year.
- The increase in profit was mainly due to the increase in product prices.** The substantial increase in the company's performance in 2021 was mainly due to the disruption of the global supply chain and the soaring prices of energy and food, resulting in an increase in domestic demand and prices for fertilizers and petrochemical-related products. By product: 1) The sales volume of urea products increased by approximately 16% year-on-year to 2.264 million tons, and the average selling price increased by approximately 39% year-on-year to approximately Rmb2,190/ton, driving sales revenue to increase by 61% to Rmb4.959bn. 2) The sales volume of compound fertilizer fell by 3% year-on-year to 1.569 million tons, and the average selling price increased by about 22% year-on-year to about Rmb2,390/ton, driving revenue to increase by 19% to Rmb3.754 bn. 3) The average selling price and sales volume of dimethyl ether increased by 39% and 38% year-on-year respectively, and the sales revenue increased by about 92% to Rmb1.439bn. 4) The average selling price of melamine increased by 105% year-on-year, sales volume decreased by 5% year-on-year, and sales revenue increased by about 94% to Rmb1.206bn. 5) The average selling price of furfuryl alcohol products increased by approximately 71% year-on-year, and sales revenue increased by 59% to Rmb835mn. 6) The sales volume of pharmaceutical intermediates increased by approximately 159% year-on-year, driving the sales revenue to increase by approximately 119% to Rmb508mn. 6) The sales volume of urea solution for vehicles decreased by 4% year-on-year, resulting in a year-on-year decrease of 3% in revenue to approximately Rmb556mn. Since 2022, the company's main products such as urea, melamine and methanol have continued the boom since 2021, driving continuous profit growth.
- The layout of bases has been continuously promoted, and the scale efficiency has continued to improve.** According to the announcement, on February 8, 2021, China XLX Fertiliser was officially put into operation at Jiujiang Base in Jishan Chemical Industry Park, Pengze County, Jiujiang City, Jiangxi Province, adding 600,000 tons of synthetic ammonia, 520,000 tons of urea, and 400,000 tons of urea. Methyl ether and 200,000 tons of compound fertilizer production capacity. In the fourth quarter of 2021, 200,000 tons of new hydrogen peroxide production capacity was put into production. And it is expected that 100,000 tons of DMF production capacity will be added in 2022. At the same time, the company's second and third plants in Xinxiang, Henan, was completed and put into production in the fourth quarter of 2021. With the commissioning of a number of industrial chain extension projects of the company, high-quality production capacity has been further released, and the scale advantage has become more prominent, further enhancing the company's profitability. Taking advantage of the base layout, the company can also give full play to flexible adjustment to ensure maximum utilization of resources, strengthen the advantages of "low cost + differentiation", and further enhance the company's overall competitiveness.
- Earnings forecast and investment rating.** We expect the company's NPATs in 2022-2024 to be Rmb1.507bn (flat), 1.750bn (flat) and 2.019bn (newly introduced), the corresponding EPS in 2022-2024 to be Rmb1.23 (-4.88%), Rmb1.42 (-4.36%) and Rmb1.64 (newly introduced). With reference to the valuations of comparable companies, we value the company at FY22E PER of 5.8x with target price of Rmb7.14 (HKD8.50) (the previous TP was HKD8.50, based on 5.4xPE of 2022, up flat). We maintain with an "OUTPERFORM" rating.
- Risk:** Downstream demand was lower than expected, industry competition intensified, and product prices fell

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

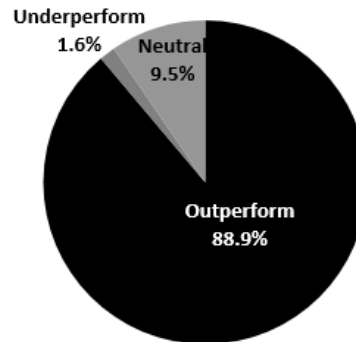
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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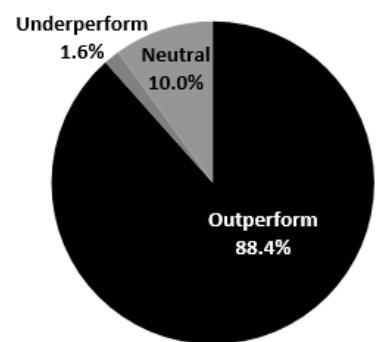
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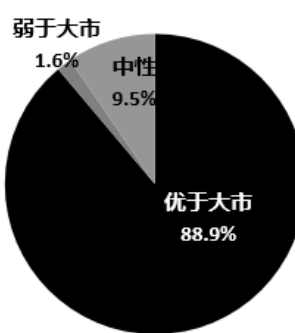
Most Recent Full Quarter



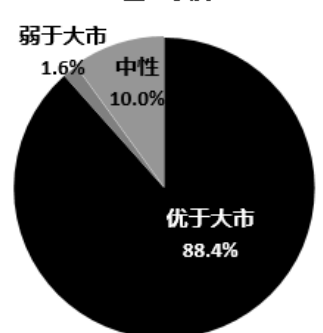
Prior Full Quarter



最新季度



上一季度



considerations.

Analyst Stock Ratings

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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	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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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	6.8%	5.8%	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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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.

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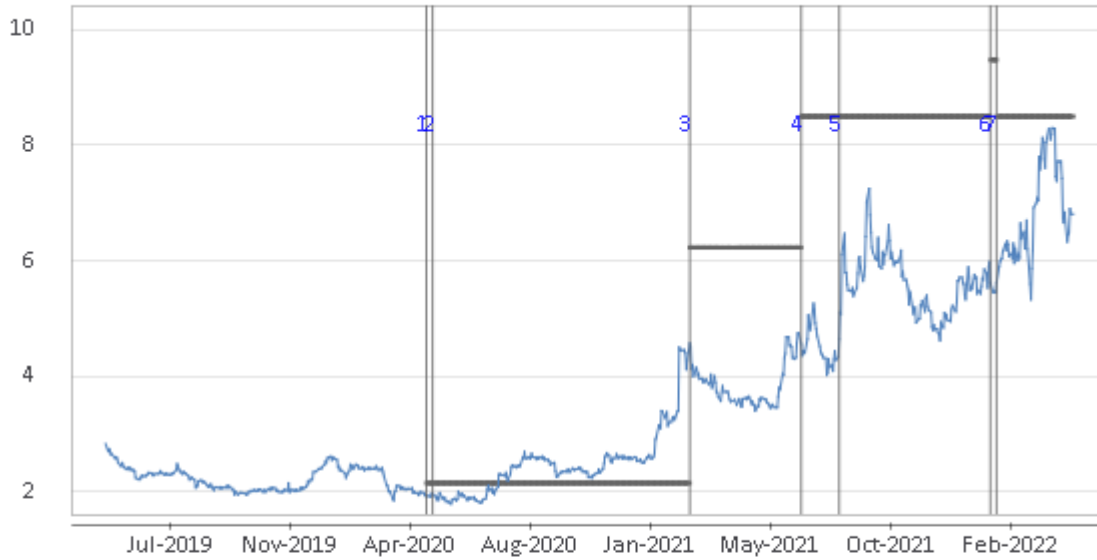
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Recommendation Chart

China XLX Fertiliser - 1866 HK



1. 30 Apr 2020 Neutral at 1.95 target 2.15.
2. 7 May 2020 Neutral at 1.95 target 2.15.
3. 22 Feb 2021 OUTPERFORM at 4.28 target 6.23.
4. 28 Jun 2021 OUTPERFORM at 4.75 target 8.5.
5. 10 Aug 2021 OUTPERFORM at 4.33 target 8.5.
6. 30 Jan 2022 OUTPERFORM at 5.62 target 9.48.
7. 4 Feb 2022 OUTPERFORM at 5.62 target 8.5.

Source: Company data Bloomberg, HTI estimates