

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

2024H1 母公司拥有人应占溢利同比增长 25.78%，公司出售天欣矿业 100%股权

NPATs up 25.78% in 2024H1; the company sold 100% stake of Tianxin Mining.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.44
目标价	HK\$5.16
HTI ESG	4.0-4.3-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$4.42bn / US\$0.57bn
日交易额 (3 个月均值)	US\$0.48mn
发行股票数目	1,285mn
自由流通股 (%)	44%
1 年股价最高最低值	HK\$4.24-HK\$2.88

注：现价 HK\$3.44 为 2024 年 08 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.6%	-13.6%	-1.9%
绝对值 (美元)	-3.5%	-13.5%	-1.4%
相对 MSCI China	-4.2%	-5.7%	-0.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	23,590	24,981	26,823	28,389
Revenue (+/-)	2%	6%	7%	6%
Net profit	1,187	1,520	1,646	1,819
Net profit (+/-)	-11%	28%	8%	11%
Diluted EPS (Rmb)	0.97	1.18	1.28	1.42
GPM	17.8%	19.1%	18.9%	18.9%
ROE	15.4%	17.0%	15.7%	14.9%
P/E	5	3	2	2

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 母公司拥有人应占溢利同比增长 25.78%**。公司发布 2024 年半年度业绩公告。2024 年上半年公司实现营业总收入 121.78 亿元，同比增长 0.26%，母公司拥有人应占溢利 6.87 亿元，同比增长 25.78%。公司净利润增长主要由于化工品市场回暖，集团全资子公司业绩明显改善。公司持续优化生产工艺，严控能耗指标，生产长周期安稳运行，持续进行提质降本增效，同时伴随原料成本下滑，公司 2024 年上半年销售毛利率为 19.53%，同比增长 2.03pct，销售净利率 7.71%，同比增长 1.31pct。公司持续优化债务结构，2024 年上半年资产负债比率为 62.7%，相较于 2023 年年末下降 1.3pct。
- 分产品看**，1) 成品尿素：2024 年上半年销售收入为 38.34 亿元，同比增长 9%，主要由于产能充分释放助力销量同比增加 25%；尿素毛利率同比上升 2pct 至 31%，主要由于销售成本下降 15%。2) 车用尿素溶液：2024 年上半年销售收入为 1.66 亿元，同比下降 26%，其中平均售价和销量分别同比下降 18% 和 10%，毛利率同比下降 6pct 至 18%。3) 复合肥：2024 年上半年销售收入同比增加 6% 至 34.1 亿元，主要由于销量同比增长 13%，同时毛利率同比提升 6pct 至 18%。4) 甲醇：2024 年上半年销售收入同比增长 32% 至 12.91 亿元，其中平均售价和销量分别同比增长 1% 和 31%，毛利率上升 10pct 至 8%。5) 三聚氰胺：2024 年上半年销售收入同比减少约 4% 至 3.97 亿元，主要由于平均售价同比减少 6%，毛利率同比下降 6pct 至 30%。6) DMF：2024 年销售收入同比增长 14% 至 5.95 亿元，主要由于销量同比增长 31%，毛利率同比增长 2pct 至 13%。
- 公司出售天欣煤矿 100% 股权**。公司控股子公司新疆心连心能源化工有限公司（甲方）与安徽灵通集团控股有限公司、新疆黑石能源有限公司（乙方）签订股份转让协议，新疆心连心能源化工有限公司将持有的玛纳斯天欣煤业有限公司 100% 股权转让给乙方，转让价格为人民币 13.74 亿元整。转让完成后，甲方不再持有天欣煤业股权。天欣煤业注册资本为人民币 7.94 亿元，已全部实缴到位。
- 盈利预测**。我们预计公司 2024-2026 年 EPS 分别为 1.18、1.28、1.42 元。结合可比公司估值及 AH 股估值差异，给予公司 2024 年 4.02 倍 PE，对应目标价 4.74 元，按照港元兑人民币 0.92 汇率计算，对应目标价为 5.16 港币（维持），维持“优于大市”评级。
- 风险提示**。原材料及产品价格大幅波动、在建项目进度不及预期、下游需求不及预期、宏观经济下行。

孙小涵 Xiaohan Sun
xh.sun@htisec.com

表 1 可比公司估值表

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	22.65	1.68	2.18	2.62	13.48	10.39	8.65
新洋丰	000902.SZ	11.89	0.96	1.11	1.3	12.39	10.71	9.15
平均值						12.93	10.55	8.90

资料来源：WIND，海通国际，股价为 2024 年 8 月 23 日收盘价，每股收益均为 WIND 一致预期。

财务报表分析和预测

资产负债表					利润表				
	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
流动资产	5,583	6,626	6,910	7,150	营业总收入	23,590	24,981	26,823	28,389
现金	1,163	1,500	1,500	1,509	营业成本	19,288	20,114	21,671	22,933
应收账款	1,138	1,243	1,335	1,414	销售费用	618	671	694	721
存货	1,597	1,749	1,879	1,959	管理费用	1,299	1,256	1,295	1,385
其他	1,686	2,134	2,196	2,268	财务费用	557	473	455	357
非流动资产	23,550	24,970	25,338	25,688					
固定资产	20,236	21,662	22,041	22,402	营业利润	2,360	2,940	3,162	3,349
无形资产	373	362	351	340	利润总额	1,940	2,467	2,708	2,993
租金按金					所得税	302	385	422	467
使用权资产									
其他	2,941	2,946	2,946	2,946	净利润	1,637	2,082	2,285	2,527
资产总计	29,133	31,596	32,249	32,838	少数股东损益	450	562	640	707
流动负债	10,444	10,570	8,732	6,611					
短期借款	4,469	4,849	2,768	0	归属母公司净利润	1,187	1,520	1,646	1,819
应付账款	2,328	1,867	1,834	2,228	EBITDA	3,872	4,025	4,294	4,499
其他	3,647	3,854	4,130	4,382	EPS (元)	0.97	1.18	1.28	1.42
非流动负债	8,179	8,679	8,979	9,279					
长期借款	7,214	7,714	8,014	8,314					
租赁负债									
其他	965	965	965	965	主要财务比率	2023	2024E	2025E	2026E
负债合计	18,622	19,249	17,711	15,889	成长能力				
少数股东权益	2,823	3,386	4,026	4,733	营业收入	1.75%	5.92%	7.41%	5.86%
股本	1,457	1,285	1,285	1,285	营业利润	-14.54%	24.54%	7.57%	5.92%
留存收益和资本公积	6,230	7,676	9,227	10,931	归属母公司净利润	-10.51%	28.08%	8.25%	10.55%
归属母公司股东权益	7,688	8,961	10,512	12,216	获利能力				
负债和股东权益	29,133	31,596	32,249	32,838	毛利率	17.84%	19.11%	18.86%	18.89%
					净利率	5.06%	6.11%	6.16%	6.43%
现金流量表	2023	2024E	2025E	2026E	ROE	15.44%	16.96%	15.65%	14.89%
经营活动现金流	5,326	2,711	3,883	4,502	ROIC	0.09	0.10	0.11	0.11
净利润	1,187	1,520	1,646	1,819	偿债能力				
折旧摊销	1,524	1,085	1,131	1,150	资产负债率	63.92%	60.92%	54.92%	48.39%
少数股东权益	450	562	640	707	净负债比率	1.00	0.90	0.64	0.40
营运资金变动及其他	2,165	-457	466	825	流动比率	0.53	0.63	0.79	1.08
					速动比率	0.31	0.39	0.49	0.66
投资活动现金流	-3,475	-2,508	-1,505	-1,505	营运能力				
资本支出	-3,464	-2,500	-1,500	-1,500	总资产周转率	0.81	0.79	0.83	0.86
其他投资	-11	-8	-5	-5	应收账款周转率	20.63	20.00	20.00	20.00
					应付账款周转率	8.29	10.77	11.82	10.29
筹资活动现金流	-2,158	134	-2,378	-2,988	每股指标 (元)				
借款增加	-1,001	880	-1,781	-2,468	每股收益	0.97	1.18	1.28	1.42
普通股增加	-36	-172	0	0	每股经营现金	4.14	2.11	3.02	3.50
已付股利	-321	-574	-596	-521	每股净资产	8.18	9.61	11.31	13.19
其他	-801	0	0	0	估值比率				
现金净增加额	-307	337	0	9	P/E	4.86	2.68	2.47	2.24
					P/B	0.82	0.45	0.39	0.33
					EV/EBITDA	13.74	3.76	3.19	2.50

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 8 月 23 日; (2) 以上各表均为简表
资料来源: Wind, 海通国际

APPENDIX 1**Summary**

NPATs up 25.78% YOY in 2024H1. The Company released its 2024 half-year results. In the first half of 2024, the Company achieved total operating revenue of RMB12.178 billion, an increase of 0.26% year-on-year, and NPATs of RMB687 million, an increase of 25.78% year-on-year. The growth in the Company's net profit was mainly due to the rebound in the chemicals market and the significantly improved performance of the Group's wholly-owned subsidiaries. The company continued to optimise the production process, strict control of energy consumption indicators, the production of long-cycle stable operation, and continued to improve quality, reduce costs and increase efficiency, along with the decline in the cost of raw materials, the company's gross margin of sales in the first half of 2024 was 19.53%, an increase of 2.03 pct year-on-year, and the net profit margin of 7.71%, an increase of 1.31 pct year-on-year. The company continued to optimise the debt structure in the first half of 2024, and the gearing ratio was 62.7%, an increase of 25.0%. down 1.3pct compared to year-end 2023.

By products, 1) Finished urea: sales revenue in 1H2024 was RMB3.834 billion, up 9% YoY, mainly due to the full release of production capacity to help sales volume increased by 25% YoY; urea gross margin increased by 2pct YoY to 31%, mainly due to the cost of goods sold decreased by 15%. 2) Automotive urea solution: sales revenue in 1H2024 was RMB166 million, down 26% YoY of which average selling price and sales volume decreased by 18% and 10% year-on-year, respectively, and gross margin decreased by 6pct year-on-year to 18%. 3) Compound fertiliser: sales revenue increased by 6% year-on-year to RMB3,410 million in 1H2024, mainly due to 13% year-on-year increase in sales volume, while gross margin improved by 6pct year-on-year to 18%. 4) Methanol: sales revenue increased by 32% year-on-year in 1H2024 to 1,291 million, with average selling price and sales volume increasing by 1% and 31% year-on-year, respectively, and gross margin increasing by 10pct to 8%. 5) Melamine: sales revenue in 1H2024 decreased by approximately 4% year-on-year to \$397 million, mainly due to a 6% year-on-year decrease in average selling price, while gross margin decreased by 6pct year-on-year to 30%. 6) DMF: sales revenue in 2024 increased by 14% to \$595 million, mainly due to a 31% year-on-year increase in sales volume and a 2pct year-on-year increase in gross margin to 13%.

The Company sold 100% equity interest in Tianxin Coal Mine. Xinjiang Xinlianxin Energy and Chemical Company Limited (Party A), a controlling subsidiary of the Company, entered into a share transfer agreement with Anhui Lingtong Group Holding Company Limited and Xinjiang Blackstone Energy Company Limited (Party B), under which Xinjiang Xinlianxin Energy and Chemical Company Limited transferred 100% equity interests in Manas Tianxin Coal Company Limited held by Xinjiang Xinlianxin Energy and Chemical Company Limited to Party B, at a price of RMB1,374 million in full. After the completion of the transfer, Party A will no longer hold equity interests in Tianxin Coal Industry. The registered capital of Tianxin Coal Industry is RMB794 million, which has been fully paid up.

Earnings Forecast. We expect the company's 2024-2026 EPS to be RMB 1.18, 1.28 and 1.42 respectively. Combined with the valuation of comparable companies and the valuation difference of AH shares, we give the company 4.02XPE in 2024, corresponding to a target price of RMB 4.74, according to the exchange rate of HKD to RMB 0.92, corresponding to a target price of HKD 5.16 (maintain). We maintain the rating of "Outperform".

Risks. Substantial fluctuations in raw material and product prices, less-than-expected progress of projects under construction, less-than-expected downstream demand, and macroeconomic downturn.

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:

公司在追求经济效益的同时，高度重视企业社会责任的履行，维护股东、员工、客户、商业伙伴与整体社会等各方利益，诚信对待供货商、客户和公司员工，利用专业优势提高执行效率和质量，并将履行社会责任与提高企业的长期竞争优势结合起来，于 2006 年及 2009 年分别顺利通过「环保管理体系 ISO14001 认证」及「职业健康安全管理体系 ISO18001 认证」。作为一个具有社会责任感的企業，心连心集团将「以人为本」的目标落到实处，坚持公正、公平、平等原则，建立了完善的薪酬激励体系、福利制度、晋升制度，并开展多样化的员工活动。

Governance:

本公司致力达到并维持高水准的企业管治原则和流程，以管理其业务及事务，从而改善本集团的表现、问责制度和透明度。董事会制定合适的政策，并实施适用于本集团业务行为及增长的企业管治实务。董事会已确立并信纳与本集团文化一脉相承的目标、价值观及策略。所有董事须诚信行事，以身作则，并发扬诚信文化。董事会应将此等文化灌输于本公司上下，并不断深化本公司行事依法、有德及负责的价值观。董事会持续对本集团业务战略及政策的制定进行全面检视，其涵盖本集团在主要市场及服务类别中的地位，推动行业与市场变化的主要因素，以及为把握长远商机而定的营销策略。

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。

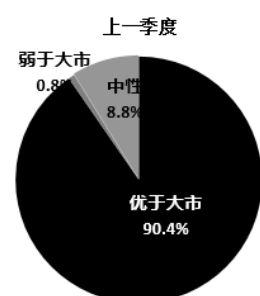
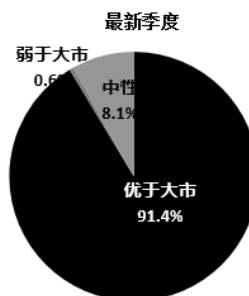
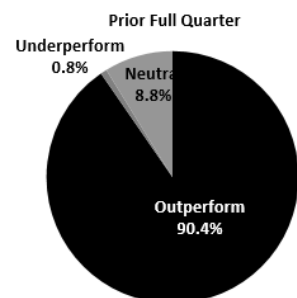
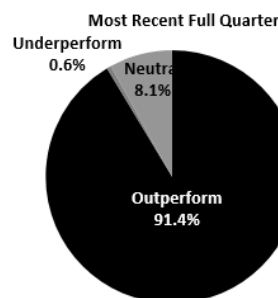
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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.

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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

China XLX Fertiliser - 1866 HK



1. 30 Jan 2022 OUTPERFORM at 5.62 target 9.48.
2. 4 Feb 2022 OUTPERFORM at 5.62 target 8.50.
3. 3 May 2022 OUTPERFORM at 6.81 target 8.50.
4. 21 Aug 2022 OUTPERFORM at 5.58 target 8.50.
5. 21 Nov 2022 OUTPERFORM at 3.55 target 8.50.
6. 28 Mar 2023 OUTPERFORM at 3.95 target 8.50.
7. 9 Nov 2023 OUTPERFORM at 3.48 target 5.16.
8. 30 Jan 2024 OUTPERFORM at 3.18 target 5.16.
9. 2 Apr 2024 OUTPERFORM at 3.80 target 5.16.

Source: Company data Bloomberg, HTI estimates