

中化化肥 (HK.297)

目前估值仍较低

Bloomberg | Reuters | POEMS

297 HK | 297.HK | 297.HK

行業: 化肥與化工

年報回顧

評級: 買入 收市價: 1.57 目標價: 1.96

公司簡介

中化化肥控股有限公司是中國最大的產供銷一體化經營的綜合型化肥企業。公司的主要業務包括化肥原材料、化肥成品的生產、進出口、分銷、零售，以及與化肥相關的業務和產品的技術研發與服務，其分銷商數目超過 2000 個，是國內最大的化肥貿易商。公司的第二大股東加拿大鉀肥是世界上最大的鉀肥生產企業。

投資概要

公司向雲天化股份有限公司轉讓其所持有的三環中化 40% 的股份，和雲天化建立長期戰略合作關係，以此來實現磷肥產業的一體化運作。此次股權轉讓交易將給公司本財年帶來 5000 萬元投資收益。優質資產的購入並不會對公司的長期盈利能力構成影響。

目前國內化肥產業過於分散，中小化肥企業產能低，成本壓力大，行業整合將是大勢所趨。作為中國主要化肥生產企業之一，公司將從行業整合中獲得諸多利好，如通過提高產能輸出來擴大市場份額，加快收購進度並獲取優質資產，利用技術和裝備優勢來控制成本等。

中央政府“十二五”規劃將繼續加大對農業產業的扶持力度，化肥行業將從中受益。另一方面，化肥產品剛需的增加也能有效避免產能過剩。

目前公司市淨率僅為 0.72，遠低於行業平均水平。我們預測公司 2012 年將實現每股收益 0.12 港元，給予其 6 個月目標價 1.96 港元。結合每股 0.02 港元股利，公司 6 個月綜合收益率為 25.7%，因此給予“買入”評級。

公司將受益於股權轉讓交易

日前，公司向雲天化股份有限公司轉讓其所持有的三環中化 40% 的股份，和雲天化建立長期戰略合作關係，以此來實現磷肥產業的一體化運作。雲天化股份有限公司主要從事氮肥、玻纖、有機材料等產品的生產和銷售，其主要產品為合成氨、尿素、玻纖、聚甲醛等。目前雲天化集團公司欲將其旗下的磷礦和磷化工資產注入到雲天化股份公司的資產重組活動中。從短線來看，此次股權轉讓交易將給公司本財年帶來 5000 萬元投資收益。從長期來看，我們認為公司新購入的云天化股份屬於優質資產，並不會對公司的長期盈利能力構成影響。

化肥行業面臨整合，規模優勢將會凸顯

隨著能源價格不斷上漲，氮肥生產成本不斷攀升。磷肥生產所需的硫資源以及生產鉀肥所需的鉀資源對外依存度均超過 50%，磷肥和鉀肥的生產成本也都面臨著較大壓力。化

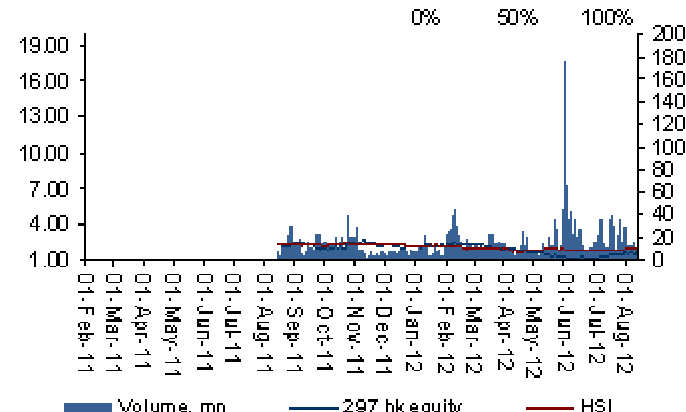


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

15 August 2012

Sinofert

Rating	1.00	Buy
- Previous Rating	1.00	Buy
Target Price (HKD)	1.96	
- Previous Target Price (HKD)	1.96	
Closing Price (HKD)	1.57	
Expected Capital Gains (%)	24.8%	
Expected Dividend Yield (%)	0.9%	
Expected Total Return (%)	25.7%	
Raw Beta (Past 2yrs weekly data)	1.27	
Market Cap. (HKD mn)	11,028	
52 week range (HKD)	1.14 - 2.71	
Closing Price in 52 week range		



Key Financial Summary

FYE	2010	2011	2012F	2013F
Revenue (HKD mn)	33,802	44,191	49,213	51,804
Net Profit, adj. (HKD mn)	615	817	981	1,056
EPS, adj. (HKD)	0.08	0.11	0.12	0.13
P/E (X) adj.	43.9	33.3	16.4	18.9
BVPS (HKD)	2.12	2.29	2.49	2.60
P/B (X)	2.1	1.4	0.8	0.9
DPS (HKD)	0.01	0.02	0.02	0.02
Div. Yield (%)	0.3%	0.8%	0.9%	0.8%

Source: Bloomberg.

*All multiples & yields based on current market price

Valuation Method

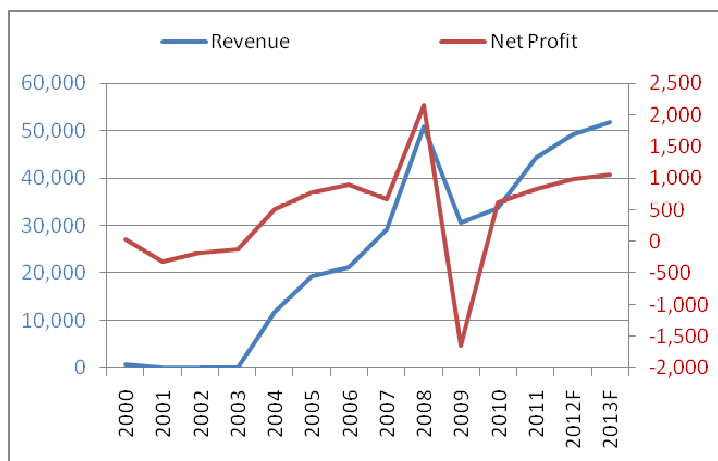
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輝立證券研究部

libin@phillip.com.cn

+0086 (0)21 6351 2937

化肥产业集中度过于分散，中小化肥企业受规模和资金限制，技术装备较落后，产能低，成本压力大，因此行业整合将是大势所趋。根据化肥工业“十二五”规划，预计到2015年，大型化肥企业产能比重将达到80%以上。作为中国主要化肥生产企业之一，公司将从行业整合中获得诸多利好，如通过提高产能输出来扩大市场份额，加快收购进度并获取优质资产，利用技术和装备优势来控制成本等。

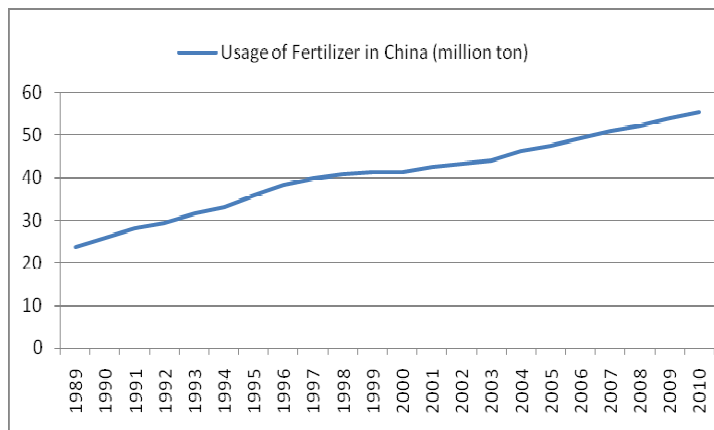


Source: Bloomberg, Phillip Securities

“十二五”农业扶持力度加大，化肥需求仍有较大空间

中国人口仍在保持上涨，预计2015年将达到14亿。人口上涨将使得粮食刚性需求加大，化肥的需求量也将进一步增加，推动化肥产品价格进一步上涨。为确保国家粮食安全，中央政府“十二五”规划中继续增加对农业的补贴。由于农产品补贴的存在，化肥产品价格上涨既不会引起农产品价格上涨过快，更不会威胁粮食安全，因此化肥行业

从中受惠将是顺理成章的。另一方面，化肥产品刚需的增加也可以避免产能过剩。



Source: Bloomberg, Phillip Securities

估值

目前公司市净率仅为0.72，远低于行业平均水平。随着2012年国内主要化肥产品价格的提升，公司业绩将保持稳定增长，其估值也将得到逐步修复。我们预测公司2012年将实现每股收益0.12港元，给予其6个月目标价1.96港元。此外，基于每股将派发0.02港元股利的预期，公司6个月综合收益率为25.7%，因此给予“买入”评级。

相關風險

- 1) 化肥行業產能過剩
- 2) 化肥價格大幅波動

財務預測

專案 (單位: 百萬港元)	截止 12 月 31 日止年度			
	2010	2011	2012F	2013F
主營業務收入	33,602	44,191	49,213	51,804
主營業務收入成本	31,890	41,674	45,928	47,523
毛利	1,712	2,517	2,801	2,937
其他?? 收入	275	58	137	201
營業開支	1,554	1,677	1,798	1,901
交易盈虧	432	898	1,140	1,237
稅前利潤	554	1,008	1,281	1,376
異常項目前收入	554	826	1,093	1,183
淨利潤	615	817	981	1,056
異常專案前基本每股收益	0.0809	0.1113	0.1209	0.1287
基本每股收益	0.0876	0.1164	0.1295	0.1341
異常項目前攤薄每股收益	0.0700	0.1061	0.1138	0.1215
攤薄每股收益	0.0766	0.1111	0.1194	0.1257
每股股利	0.0108	0.0163	0.0176	0.0192
總計流動資產	12,402	16,614	18,927	20,372
總計長期資產	17,611	18,397	23,019	24,582
總資產	30,013	35,011	41,946	44,954
總計流動負債	10,289	14,484	15,829	16,703
總計長期負債	4,468	4,045	4,502	4,791
總負債	14,757	18,529	20,331	21,494
總股東權益	15,256	16,482	21,615	23,460
每股帳面價值	2.1176	2.2881	2.4912	2.6037
市盈率	43.93	33.30	16.42	18.91
市淨率	2.06	1.42	0.79	0.91

Source: Bloomberg, Phillip Securities

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005