

川发龙蟒 Sichuan Development Lomon (002312 CH)

前三季度扣非后净利润同比增长 42.32%，公司拟收购国拓矿业 51% 股权

Recurring net profit +42.32% YOY in 2024Q1-Q3, the company intends to acquire 51% stake in Guotuo Mining.

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2024 年前三季度扣非后净利润同比增长 42.32%**。公司发布 2024 年三季报。公司 2024 年前三季度实现营业收入 60.52 亿元，同比增长 11.06%，扣非后净利润 4.27 亿元，同比增长 42.32%。公司业绩增长主要受益于磷化工行业景气度回升，公司提升优势产品利润与市场占有率，降本增效，前三季度综合毛利率有所上升。2024Q3，公司实现营业收入 20.27 亿元，环比下降 13.88%，同比增长 13.02%，扣非后净利润 1.42 亿元，环比下降 23.11%，同比增长 32.29%。
- **销售毛利率显著增长，磷酸氢钙价差扩大**。2024Q1-Q3，公司销售毛利率持续增长，分别为 13.74%、15.77%、17.48%。2024 年前三季度，公司销售毛利率为 15.78%，同比增长 0.56pct，相比 2023 年年末增长 2.64pct；公司销售净利率为 7.03%。同比增长 1.03pct，相比 2023 年年末增长 1.62pct。根据百川盈孚，截至 2024 年 10 月 25 日，磷酸氢钙价格 2750 元/吨，相比 2024Q3 均价增长 192.93 元/吨；磷酸氢钙价差 38 元/吨，相比 2024Q3 均差 -82.84 元/吨上涨 120.84 元/吨。
- **公司坚持矿化一体发展模式，加大上游资源保供能力**。在磷矿方面，公司拥有马边、保康、绵竹三大矿山，具备丰富的磷矿资源，合计储量约 1.3 亿吨。待公司旗下天瑞矿业、白竹磷矿达产，绵竹板棚子磷矿复产并达产后，公司具备年产 410 万吨的磷矿生产能力。在钙矿方面，公司全资子公司南漳龙蟒取得郭家湾矿区建筑石料用灰岩矿采矿权，生产规模为建筑石料用灰岩矿 100 万吨/年，将有效增加南漳龙蟒矿石原料储备，有利于提升“矿化一体”能力及市场竞争力。
- **公司发展新能源行业，打造第二成长曲线**。2024 年前三季度，公司为满足锂电新能源市场需求，公司加快磷酸铁锂、磷酸铁等新能源材料产品升级换代、品质提升，增强产品市场竞争力，聘任胡国荣教授为新能源首席科学家，并成建制整体引进胡教授团队。该团队在新能源材料技术研发、生产管理、应用转化、营销导入方面均具有丰富经验。公司德阿项目各项工作有序推进中，首期 2 万吨磷酸铁锂装置已建成投产，已实现小批量销售，4 万吨磷酸铁锂装置正在进行单机调试；攀枝花项目首期 5 万吨磷酸铁装置正在进行单机调试。
- **公司拟收购国拓矿业 51% 股权**。公司磷矿石满足生产所需。为填补在锂矿关键资源领域的空白，公司拟收购控股股东先进材料集团持有的国拓矿业 51% 股权，以间接获得其控股的金川国拓核心资产斯曼措沟锂辉石矿（优选项目）详查探矿权，本次交易作价 10813.85 万元；截至 2024 年 9 月 30 日，国拓矿业资产总额 4765.95 万元，净资产 4655.72 万元。根据四川省综合地质调查研究所估算，推断+控制矿石资源量为 131.6 万吨，含 Li₂O 资源量 14,927 吨，Li₂O 平均品位 1.13%，达中型矿床规模。
- **风险提示**：扩产项目投产不及预期；下游需求不及预期风险；原材料价格上涨的风险。

APPENDIX 1

Summary

Net Profit After Deductions Increases 42.32% YoY in 2024Q3. The company released its 2024 third quarterly report. The company achieved operating revenue of 6.052 billion yuan in the first three quarters of 2024, up 11.06% year-on-year, and net profit after deduction of 427 million yuan, up 42.32% year-on-year. The company's performance growth was mainly benefited from the phosphorus chemical industry boom rebound, and the company improves the profit of advantageous products and market share, reduce costs and increase efficiency. In 2024Q3, the company achieved operating income of 2.027 billion yuan, a decline of 13.88% QOQ, an increase of 13.02% year-on-year, recurring net profit of 142 million yuan, a decline of 23.11% QOQ, an increase of 32.29% year-on-year.

Gross profit margin on sales grew significantly and calcium phosphate spread widened. During 2024Q1-Q3, the company's gross profit margin on sales continued to grow to 13.74%, 15.77%, 17.48% respectively. In the first three quarters of 2024, the company's gross profit margin on sales was 15.78%, an increase of 0.56 pct year-on-year, and an increase of 2.64pct compared with the end of 2023; the company's net profit margin on sales was 7.03%, and year-on-year growth of 1.03 pct, and an growth of 1.62 pct compared with 2023 year-end. As of 25 October 2024, the price of calcium phosphate was 2750 yuan / tonne, compared with the average price of 2024Q3 increased by 192.93 yuan / tonne; calcium phosphate spread was 38 yuan / tonne, compared with the average spread of 2024Q3 -82.84 yuan / tonne rising to 120.84 yuan / tonne.

The company adheres to the integrated development model of mining and chemistry, and increases the ability to guarantee the supply of upstream resources. In terms of phosphorus ore, the company has three major mines in Mabian, Baokang and Mianzhu, with rich phosphorus ore resources and a total reserve of about 130 million tonnes. After Tianrui Mining, Baizhu Phosphorus Mine, and Banhangzi Phosphorus Mine in Mianzhu resume production and reach production, the company will have an annual production capacity of 4.1 million tonnes of phosphorus ore. The company's wholly-owned subsidiary Nanzhang Dragon Python obtained Guojiawan mining area construction stone with greywacke mining rights; the scale of production for the construction stone with greywacke ore was 1 million tons / year, will effectively increase the Nanzhang Dragon Python ore raw material reserves, and is conducive to enhancing the "mineralisation of the one" ability and market competitiveness.

The company developed new energy industry to create the second growth curve. In 2024Q1-Q3, the company met the lithium new energy market demand; the company accelerated lithium iron phosphate, iron phosphate and other new energy materials product upgrading, quality improvement, to enhance product market competitiveness. The company cooperates with the appointment of Professor Hu Guorong as the new energy Chief Scientist, and establishes the overall introduction of Professor Hu's team. The team has rich experience in new energy material technology research and development, production management, application transformation, marketing introduction. The company's De'a project is progressing in an orderly manner; the first phase of 20,000 tonnes of lithium iron phosphate device has been completed and put into production, and small batch sales have been achieved 40,000 tonnes of lithium iron phosphate device; the first phase of 50,000 tonnes of iron phosphate device of Panzhuhua project was undergoing stand-alone debugging.

The company intends to acquire 51 per cent of Guotuo Mining. The company's phosphate rock met the requirements for production. In order to fill the gap in the key resource field of lithium ore, the company intends to acquire 51% equity interest in Guotuo Mining held by the controlling shareholder Advanced Materials Group, so as to indirectly obtain the core asset of Jinchuan Guotuo held by it, Smantso Gou lithium pyroxene mine (preferred project) detailed investigation prospecting rights. The transaction price was 108,138,500 yuan; as of 30 September 2024, the total assets of Guotuo Mining were 47,655,500 yuan; the net assets were 46,557,200 yuan; net assets was RMB46,557,200. According to the estimation of Sichuan Comprehensive Geological Survey Institute, the inferred + control ore resources are 1.316 million tonnes, containing Li₂O resources of 14,927 tonnes, with an average grade of Li₂O of 1.13%, which is up to the scale of medium-sized ore deposit.

Risk Tips: Expansion project put into production is not as expected; downstream demand is not as expected risk; the risk of rising raw material prices.

附录 APPENDIX

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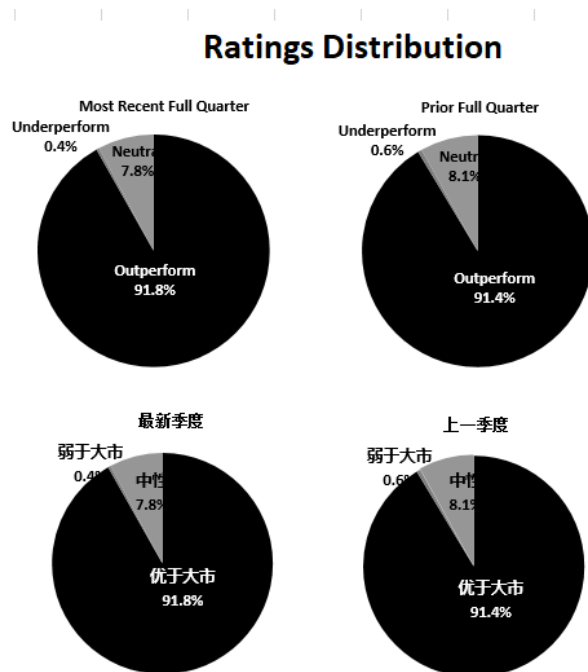
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1. 26 Apr 2022 OUTPERFORM at 9.41 target 11.67.
2. 27 Jun 2022 OUTPERFORM at 17.09 target 20.59.
3. 4 May 2023 OUTPERFORM at 9.35 target 12.60.
4. 28 Aug 2024 OUTPERFORM at 6.50 target 8.32.