

# 远兴能源 Inner Mongolia Yuan Xing Energy (000683 CH)

2024H1 扣非后净利润同比增长 11.30%，阿拉善项目取得水权 1000 立方米/年  
Recurring net profit up 11.30% YOY in 2024H1; Alxa project has acquired water rights of 1000 m3/year

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.39
目标价	Rmb8.64
HTI ESG	2.2-2.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb23.84bn / US\$3.28bn
日交易额 (3个月均值)	US\$39.54mn
发行股票数目	3,731mn
自由流通股 (%)	73%
1年股价最高最低值	Rmb8.14-Rmb4.89
注: 现价 Rmb6.39 为 2024 年 07 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.5%	-8.0%	-10.6%
绝对值 (美元)	-7.4%	-8.2%	-11.8%
相对 MSCI China	-4.2%	-3.6%	4.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	12,044	15,973	17,511	20,275
Revenue (+/-)	10%	33%	10%	16%
Net profit	1,410	2,670	3,041	3,624
Net profit (+/-)	-47%	89%	14%	19%
Diluted EPS (Rmb)	0.38	0.72	0.81	0.97
GPM	41.1%	42.9%	43.9%	45.2%
ROE	10.5%	17.5%	16.6%	17.8%
P/E	17	9	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024H1 扣非后净利润同比增长 11.30%**。公司发布 2024 年半年报。2024H1, 公司实现营业收入 70.70 亿元, 同比增长 32%, 归母净利润 12.09 亿元, 同比增长 14.90%, 扣非后净利润 12.08 亿元, 同比增长 11.30%。2024Q2, 公司实现营业收入 37.89 亿元, 环比增长 15.50%, 同比增长 32.86%, 归母净利润 6.40 亿元, 环比增长 12.45%, 同比增长 59.85%, 扣非后净利润 6.40 亿元, 环比增长 12.68%, 同比增长 48.07%。
- 分产品看:** 1) 公司纯碱-自产营业收入 39.24 亿元, 同比增长 115.03%, 毛利率 56.41%, 同比下降 1.56pct, 纯碱产量为 271.94 万吨; 2) 小苏打-自产营业收入 9.19 亿元, 同比增长 0.27%, 毛利率 52.79%, 同比增长 12.90pct, 小苏打产量为 66.82 万吨; 3) 尿素-自产营业收入 16.96 亿元, 同比下降 20.32%, 毛利率 26.52%, 同比增长 2.76pct, 尿素产量为 84.02 万吨。
- 阿拉善项目累计取得水权 1000 万立方米/年**。阿拉善一期规划建设纯碱 500 万吨/年、小苏打 40 万吨/年, 二期规划建设纯碱 280 万吨/年、小苏打 40 万吨/年。项目一期于 2023 年 6 月投料试车, 目前第一条、第二条和第三条生产线已达产, 第四条生产线正在试车; 项目二期已于 2023 年 12 月启动建设。在水指标方面, 7 月 15 日公司公告控股子公司内蒙古博源银根水务有限公司取得了水量为 500 万立方米/年的水权, 转让水权期限为 2024 年 3 月 6 日至 2049 年 3 月 5 日。本次水权交易后, 公司阿拉善塔木素天然碱开发利用项目累计取得水权 1000 万立方米/年, 满足项目当前生产用水需要。
- 公司具备天然碱资源及技术优势**。公司在河南桐柏县拥有安棚和吴城两个天然碱矿区, 在内蒙古拥有查干诺尔碱矿和塔木素天然碱矿, 其中安棚碱矿拥有探明储量 19308 万吨, 保有储量 11981 万吨; 吴城碱矿拥有探明储量 3267 万吨, 保有储量 1883 万吨; 查干诺尔碱矿累计拥有探明储量 1134 万吨, 保有储量 176.20 万吨; 阿拉善塔木素天然碱矿保有固体天然碱矿石量 105867.73 万吨, 矿物量 69623.03 万吨, 是目前国内已探明的最大天然碱矿。公司采用国内先进的热液溶采工艺, 从地下提取天然碱, 通过纯物理方式蒸发工艺制取纯碱产品, 生产后尾液继续供天然碱矿溶采循环利用, 全工艺流程无废液排放, 生产的纯碱、小苏打产品具有绿色环保的优势。
- 盈利预测**。我们预计公司 24-26 年归母净利润分别为 26.70 亿元、30.41 亿元、36.24 亿元, 给予公司 2024 年 12 倍 PE, 对应目标价为 8.64 元 (维持), 维持“优于大市”评级。
- 风险提示**。产品价格下跌、下游需求不及预期, 原材料价格波动。

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表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
600409.SH	三友化工	5.41	0.27	0.35	0.45	20.04	15.46	12.02
600426.SH	华鲁恒升	23.72	1.68	2.21	2.66	14.12	10.73	8.92
000830.SZ	鲁西化工	10.63	0.43	1.01	1.19	24.72	10.52	8.93
平均						<b>19.63</b>	<b>12.24</b>	<b>9.96</b>

资料来源: Wind, 海通国际, 股价为2024年7月30日收盘价, 每股收益均为Wind一致预期;

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>12044</b>	<b>15973</b>	<b>17511</b>	<b>20275</b>
每股收益	0.38	0.72	0.81	0.97	营业成本	7094	9117	9823	11111
每股净资产	3.61	4.08	4.90	5.47	毛利率%	41.1%	42.9%	43.9%	45.2%
每股经营现金流	0.84	1.56	1.70	2.06	营业税金及附加	240	339	369	456
每股股利	0.30	0.00	0.00	0.40	营业税金率%	2.0%	2.1%	2.1%	2.3%
<b>价值评估 (倍)</b>					营业费用	232	303	329	381
P/E	16.91	8.93	7.84	6.58	营业费用率%	1.9%	1.9%	1.9%	1.9%
P/B	1.77	1.57	1.31	1.17	管理费用	838	1118	1226	1425
P/S	1.98	1.49	1.36	1.18	管理费用率%	7.0%	7.0%	7.0%	7.0%
EV/EBITDA	5.80	4.14	3.34	2.49	EBIT	3517	5199	5912	6992
股息率%	<b>4.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.3%</b>	财务费用	317	176	193	176
<b>盈利能力指标 (%)</b>					财务费用率%	2.6%	1.1%	1.1%	0.9%
毛利率	41.1%	42.9%	43.9%	45.2%	资产减值损失	-63	0	0	0
净利润率	11.7%	16.7%	17.4%	17.9%	投资收益	550	735	841	973
净资产收益率	10.5%	17.5%	16.6%	17.8%	<b>营业利润</b>	<b>3680</b>	<b>5490</b>	<b>6232</b>	<b>7485</b>
资产回报率	4.1%	7.1%	7.1%	7.7%	营业外收支	-1028	-468	-513	-670
投资回报率	10.9%	14.3%	13.9%	14.7%	<b>利润总额</b>	<b>2652</b>	<b>5022</b>	<b>5719</b>	<b>6816</b>
<b>盈利增长 (%)</b>					EBITDA	4575	6870	7720	8846
营业收入增长率	9.6%	32.6%	9.6%	15.8%	所得税	508	962	1096	1306
EBIT 增长率	13.7%	47.8%	13.7%	18.3%	有效所得税率%	19.2%	19.2%	19.2%	19.2%
净利润增长率	-47.0%	89.4%	13.9%	19.2%	少数股东损益	734	1390	1583	1886
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1410</b>	<b>2670</b>	<b>3041</b>	<b>3624</b>
资产负债率	47.4%	43.8%	40.0%	37.2%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	0.86	0.90	1.26	1.66	货币资金	3568	3688	6711	10598
速动比率	0.56	0.60	0.96	1.38	应收账款及应收票据	60	111	97	113
现金比率	0.42	0.42	0.74	1.16	存货	535	633	628	617
<b>经营效率指标</b>					其它流动资产	3158	3429	3890	3853
应收账款周转天数	2.39	1.92	2.14	1.86	流动资产合计	7321	7861	11326	15181
存货周转天数	33.26	23.06	23.10	20.17	长期股权投资	3742	4442	4742	4742
总资产周转率	0.38	0.45	0.44	0.45	固定资产	17729	20067	21927	22541
固定资产周转率	0.87	0.85	0.83	0.91	在建工程	2107	1264	759	455
					无形资产	1478	1728	1978	2228
					非流动资产合计	26773	29598	31516	32130
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>34094</b>	<b>37459</b>	<b>42842</b>	<b>47311</b>
净利润	1410	2670	3041	3624	短期借款	2460	2260	2060	1860
少数股东损益	734	1390	1583	1886	应付票据及应付账款	3110	2532	2728	2624
非现金支出	1119	1671	1809	1854	预收账款	0	0	0	0
非经营收益	-219	-78	-104	-67	其它流动负债	2946	3968	4222	4668
营运资金变动	96	175	8	373	流动负债合计	8516	8760	9010	9152
<b>经营活动现金流</b>	<b>3141</b>	<b>5828</b>	<b>6337</b>	<b>7670</b>	长期借款	4342	4842	5342	5642
资产	-3678	-3863	-3907	-3063	其它长期负债	3305	2795	2805	2815
投资	35	-307	-27	-68	非流动负债合计	7647	7637	8147	8457
其他	26	-34	541	973	<b>负债总计</b>	<b>16163</b>	<b>16397</b>	<b>17157</b>	<b>17609</b>
<b>投资活动现金流</b>	<b>-3616</b>	<b>-4204</b>	<b>-3394</b>	<b>-2159</b>	实收资本	3740	3731	3731	3731
债权募资	2431	-364	310	110	归属于母公司所有者权益	13486	15226	18267	20398
股权募资	434	157	0	0	少数股东权益	4445	5835	7418	9304
其他	-974	-1298	-230	-1736	<b>负债和所有者权益合计</b>	<b>34094</b>	<b>37459</b>	<b>42842</b>	<b>47311</b>
<b>融资活动现金流</b>	<b>1890</b>	<b>-1506</b>	<b>80</b>	<b>-1626</b>					
<b>现金净流量</b>	<b>1415</b>	<b>120</b>	<b>3023</b>	<b>3886</b>					

备注: (1) 表中计算估值指标的收盘价日期为 7 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), 海通国际

**APPENDIX 1****Summary**

**2024Q1 NPATs of 752 million yuan, down 6.13% year-on-year.** The company released its 2024 semi-annual report. In 2024H1, the company achieved operating income of 7.070 billion yuan, an increase of 32% year-on-year, net profit of 1.209 billion yuan, an increase of 14.90% year-on-year, and recurring net profit of 1.208 billion yuan, an increase of 11.30% year-on-year. In 2024Q2, the company achieved operating income of 3.789 billion yuan, an increase of 15.50% QOQ, and a year-on-year growth of 32.86%, net profit of 640 million yuan, up 12.45% QOQ and 59.85% year-on-year, and recurring net profit of 640 million yuan, up 12.68% QOQ and 48.07% year-on-year.

**By products:** 1) the company's "soda ash - self-produced" operating income was 3.924 billion yuan, an increase of 115.03%; gross profit margin was 56.41%, a year-on-year decline of 1.56pct, and the soda ash production was 2,719,400 tonnes. 2) "Baking soda - self-produced" operating income was 919 million yuan, an increase of 0.27%; a year-on-year growth in gross profit margin was 52.79%, an increase of 12.90pct, with baking soda output of 668,200 tonnes. 3) "Urea - self-produced" operating income was 1.696 billion yuan, down 20.32% year-on-year, with a gross profit margin of 26.52%, an increase of 2.76pct year-on-year, with urea output of 840,200 tonnes.

**Alashan project accumulated water right is 10 million cubic metres/year.** Phase I of Alashan is planned to build 5 million tonnes/year of soda ash and 400,000 tonnes/year of baking soda, while Phase II is planned to build 2.8 million tonnes/year of soda ash and 400,000 tonnes/year of baking soda. The first phase of the project was put into trial operation in June 2023, and the first, second and third production lines have reached production, while the fourth production line is under trial operation; the construction of the second phase of the project was started in December 2023. In the water indicators, in July 15, 2024, the company announced that the controlling subsidiary of Inner Mongolia Boyuan Yingen Water Co., Ltd. obtained the water volume of 5 million cubic metres / year of water rights; the transfer of water rights for the period is from March 6, 2024 to March 5, 2049. After this water rights transaction, the company Alashan Tamusu natural alkali development and utilisation project cumulative water rights is 10 million cubic metres / year, to meet the project's current production water needs.

**The company has natural alkali resources and technical advantages.** The company has two natural alkali mines in Anpeng and Wucheng in Tongbai County, Henan Province, and has Chaganol alkali mine and Tamusu natural alkali mine in Inner Mongolia, of which Anpeng alkali mine has proven reserves of 193.08 million tonnes, with 119.81 million tonnes of reserved reserves; Wucheng alkali mine has proven reserves of 32.67 million tonnes, with 18.83 million tonnes of reserved reserves; Chaganol alkali mine has a cumulative total of 11.34 million tonnes of proven reserves, with 176.20 million tonnes of reserves; Tamusu natural alkali mine in Alxa retains 105.867.73 million tonnes of solid natural alkali ore, with 696.233 million tonnes of minerals. 176.20 million tonnes; Alashan Tamusu Natural Alkali Mine has 105,867,300 tonnes of solid natural alkali ore and 696,230,300 tonnes of minerals, which is the largest natural alkali mine proven in China at present. The company adopts domestic advanced hydrothermal solution mining process, extracts natural alkali from the ground, and produces soda ash products through purely physical evaporation process, and the tail liquid after production continues to be recycled for natural alkali mine solution mining, and there is no emission of waste liquid in the whole process, and the products of soda ash and baking soda have the advantage of being green and environmentally friendly.

**Earnings Forecast.** We expect the company's 2024-2026 NPATs will be RMB2670 million, RMB3041 million, RMB3024 million. Reference to comparable companies, we give the company 2024 with PE12X, corresponding to the target price of RMB8.64 (maintain). We maintain the company with an "Outperform" Rating.

**Risks.** Falling product prices; the downstream demand is less-than-expected; raw material prices fluctuate.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司严格按照环保相关法律法规要求，对环保验收和排污许可要求的污染物开展不同频次和不同类型的自行监测，监测方式为委托有相应资质的第三方环境监测机构开展手工监测，向当地环境保护主管部门信息公开平台上传监测报告，并在公司建档备查。自行监测结果均符合排放标准。

#### Social:

公司牢固确立“红线意识”和“底线思维”，坚持“安全第一、环保优先、质量至上”的经营原则，2023 年全年在安全生产方面的投入达到 2,716 万元，着力深化双重预防机制建设，提升人员定位系统功能，顺利完成危化企业智能化管控平台的部署，显著提高了公司的本质安全水平。

#### Governance:

公司按照《公司法》《证券法》《上市公司治理准则》等相关法律法规的规定，设置了股东大会、董事会、监事会和管理层的“三会一层”法人治理结构，董事会下设战略委员会、审计委员会、提名委员会、薪酬与考核委员会四个专门委员会，各机构权责分明、各司其职、相互制衡、科学决策、协调运作。

## 附录 APPENDIX

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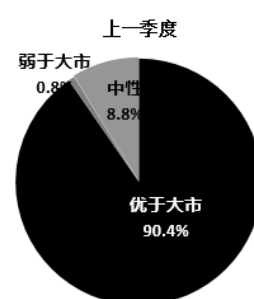
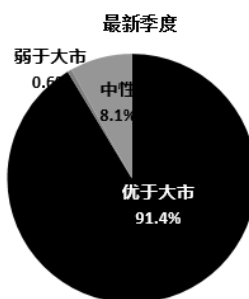
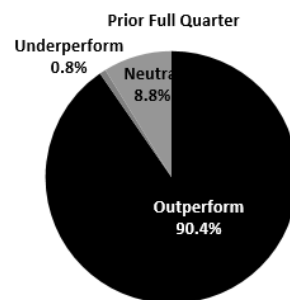
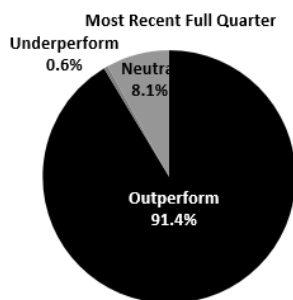
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#### 截至 2024 年 6 月 30 日海通国际股票研究评级分布

	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。

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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
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.

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**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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#### Recommendation Chart

### Inner Mongolia Yuan Xing Energy - 000683 CH



1. 1 Aug 2021 OUTPERFORM at 7.51 target 10.66.
2. 28 Dec 2021 OUTPERFORM at 7.09 target 10.78.
3. 8 Mar 2022 OUTPERFORM at 9.11 target 18.92.
4. 31 Mar 2022 OUTPERFORM at 10.12 target 18.92.
5. 14 Jun 2022 OUTPERFORM at 10.47 target 11.77.
6. 3 Apr 2023 OUTPERFORM at 8.64 target 11.66.
7. 25 Apr 2023 OUTPERFORM at 7.24 target 11.66.
8. 19 Apr 2024 OUTPERFORM at 0.00 target 8.64.

Source: Company data Bloomberg, HTI estimates