

1 2024

31.8%

2 2024

50.1%

27 August 2024

1

n.a.

(01866 HK)

China XLX Fertiliser

Company Report

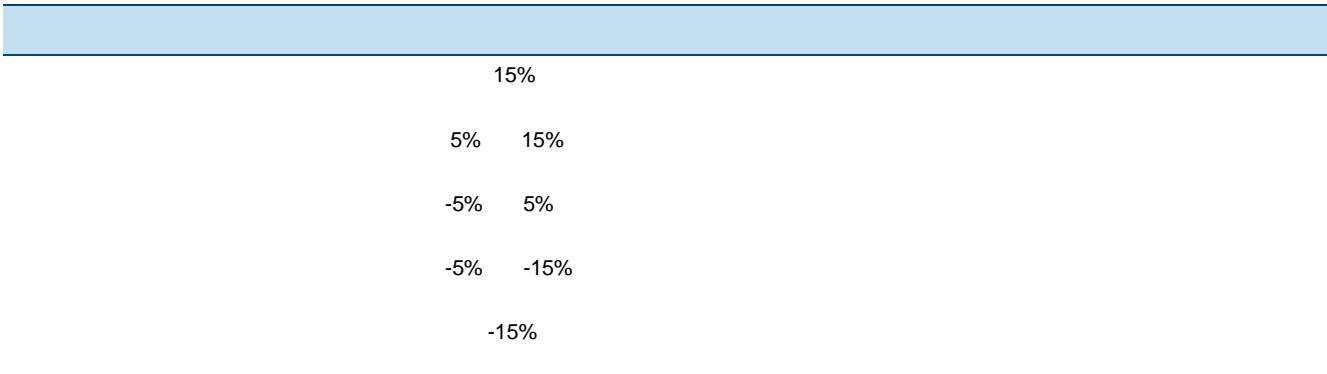
Year end 31 Dec (RMB m)	2022A	2023A	2024F	2025F	2026F
Total Revenue	23,072	23,475	24,296	24,541	25,798
Cost of Sales	(18,723)	(19,288)	(19,650)	(19,867)	(20,810)
Gross Profit	4,349	4,187	4,645	4,674	4,988
Other Income and Gains	187	299	218	228	233
Other Expenses	(87)	(40)	(41)	(42)	(43)
Selling and Distribution Expenses	(529)	(618)	(729)	(724)	(748)
G&A Expenses	(1,072)	(1,299)	(1,385)	(1,399)	(1,470)
Impairment Losses on Fin. Assets	(10)	(9)	(10)	(10)	(10)
Operating Profit	2,838	2,519	2,700	2,728	2,950
Finance Costs	(662)	(580)	(539)	(533)	(524)
Share of Profits of JV / Associates	5	1	2	2	2
Profit Before Tax	2,181	1,940	2,162	2,196	2,428
Income Tax	(372)	(302)	(337)	(342)	(379)
Profit After Tax	1,808	1,637	1,825	1,854	2,049
Non-controlling Interest	(482)	(450)	(495)	(499)	(526)
Shareholders' Profit / Loss	1,326	1,187	1,330	1,355	1,524
Basic EPS	1.097	0.969	1.093	1.115	1.255
DPS	0.250	0.240	0.271	0.276	0.311

Year end 31 Dec (RMB m)	2022A	2023A	2024F	2025F	2026F
Profit Before Tax	2,181	1,940	2,162	2,196	2,428
Depreciation and Amortisation	1,421	1,534	1,607	1,684	1,766
Change in Working Capital	226	1,505	(390)	(136)	65
Other Operating Activities	555	347	270	256	207
Cash from Operating Activities	4,383	5,326	3,650	4,001	4,466
Capital Expenditure	(3,758)	(3,458)	(3,570)	(3,705)	(3,660)
Other Investing Activities	34	(17)	55	56	43
Cash from Investing Activities	(3,724)	(3,475)	(3,515)	(3,650)	(3,618)
Share Issuance / (Repurchase)	298	(36)	0	0	0
Issuance / (Repayment) of Debts	734	(949)	697	125	638
Dividends	(243)	(321)	(294)	(329)	(335)
Interest Paid	(637)	(651)	(539)	(533)	(524)
Other Financing Activities	(234)	(201)	(36)	(185)	(235)
Cash from Financing Activities	(82)	(2,158)	(172)	(923)	(456)
Cash at Beg of Year	893	1,470	1,163	1,126	555
Net Changes in Cash	577	(307)	(36)	(571)	393
Cash at End of Year	1,470	1,163	1,126	555	947

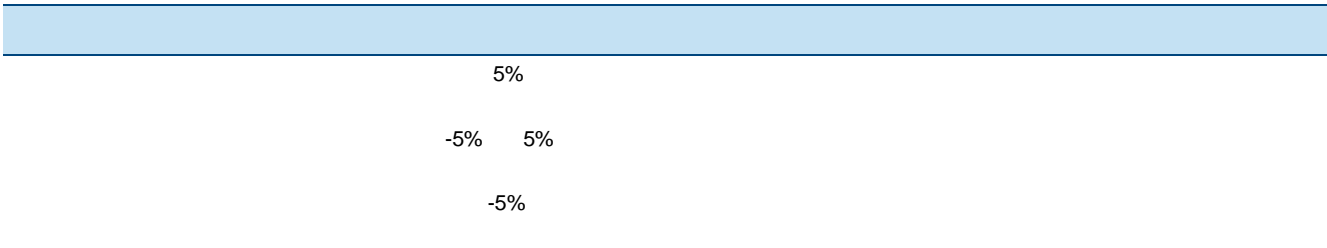
Year end 31 Dec (RMB m)	2022A	2023A	2024F	2025F	2026F
Property, Plant and Equipment	19,458	20,236	22,170	24,153	25,995
Right-of-use and Intangible Assets	1,446	1,705	1,735	1,774	1,826
Goodwill	63	63	63	63	63
Prepayment for Purchase of PPE	118	947	947	947	947
Investments in Associates	107	108	110	111	113
Other Non-current Assets	444	492	509	532	559
Total Non-current Assets	21,636	23,550	25,533	27,579	29,503
Inventories	1,699	1,597	1,627	1,645	1,723
Trade, Bills & Other Receivables	1,214	1,484	1,573	1,574	1,609
Prepayments	1,231	601	755	826	888
Pledged Time Deposits	572	676	676	676	676
Cash & Cash Equivalents	1,470	1,163	1,126	555	947
Other Current Assets	46	63	39	41	42
Total Current Assets	6,231	5,583	5,797	5,315	5,885
Total Assets	27,867	29,133	31,330	32,895	35,388
Trade, Bills and Other Payables	3,079	4,415	4,498	4,548	4,763
Contract Liabilities	1,514	1,346	1,371	1,387	1,452
Bank and Other Borrowings	5,856	4,469	4,915	4,965	5,219
Other Current Liabilities	92	214	235	237	255
Total Current Liabilities	10,541	10,444	11,019	11,137	11,690
Other Payables and Accruals	589	493	502	508	532
Bank and Other Borrowings	6,779	7,165	7,415	7,490	7,873
Other Non-current Liabilities	390	521	552	566	602
Total Non-current Liabilities	7,759	8,179	8,469	8,564	9,007
Total Liabilities	18,299	18,622	19,488	19,701	20,697
Share Capital	1,493	1,457	1,457	1,457	1,457
Reserves	5,393	6,230	7,231	8,250	9,396
Total Shareholders' Equity	6,886	7,688	8,688	9,707	10,854
Minority Interest	2,682	2,823	3,154	3,487	3,837
Total Equity	9,568	10,511	11,842	13,194	14,691
Total Equity and Liabilities	27,867	29,133	31,330	32,895	35,388
BVPS	5.694	6.280	7.154	7.993	8.937

	2022A	2023A	2024F	2025F	2026F
Gross Margin	18.8	17.8	19.1	19.0	19.3
Operating Margin	12.3	10.7	11.1	11.1	11.4
Net Margin	5.7	5.1	5.5	5.5	5.9
ROA (%)	6.8	5.7	6.0	5.8	6.0
ROE (%)	15.1	11.8	11.9	10.8	10.9
Net Gearing Ratio (%)	110.7	93.2	88.9	85.1	78.1
Interest Coverage (x)	4.3	4.3	5.0	5.1	5.6

:
: 6 18



:
: 6 18



(1)				
(2)				
(3)	/			1%
(4)	/	12		
(5)	/			
(6)	/	/		
	/			
		()	")	
		(:)	