

米高集团 Migao Group (9879 HK)

中国钾肥领先企业，积极拓展海外市场

The leading potash fertilizer enterprise in China, actively expanding overseas markets

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是中国钾肥行业领先企业，通过进口途径采购氯化钾。**米高集团成立于 2003 年 6 月，于 2024 年 3 月在港交所主板上市。公司主要从事钾肥产品的生产、加工和销售，具体产品包括氯化钾、硫酸钾、硝酸钾以及复合肥。按 2022 年钾肥销量计算，公司在中国钾肥公司中排名第三，在并无自有钾矿资源的肥料公司（非储备型钾肥公司）中排名第二。公司氯化钾产品一般通过进口采购，海运进口大合同价格对中国进口氯化钾整体价格具有指导作用。根据公司招股书，公司生产设施分布在中国黑龙江省、吉林省、贵州省以及广东省等主要种植区，具体拥有三条氯化钾造粒线、40 条硫酸钾生产线以及三条复合肥生产线。在下游客户方面，公司主要客户为农垦公司、农业综合服务公司、烟草公司。
- **FY24 主要产品销量大幅上涨。**公司 FY22-FY24 营业收入分别为 38.4、47.2、37.7 亿元（一个财年指前一年 3 月 31 日-当前年份 3 月 31 日），分别同比+84.33%、+22.93%、-20.15%；期内溢利分别为 3.97、4.22、2.76 亿元，分别同比+92.03%、+6.29%、-34.48%；销售毛利率分别为 16.49%、16.25%、14.23%；销售净利率分别为 10.32%、8.92%、7.32%。公司 FY24 营业收入及利润下降主要受氯化钾价格下跌影响。从销量来看，公司 FY22-24 氯化钾销量分别为 110.9、106.7、125.1 万吨，硫酸钾销量分别为 16.3、12.4、14.3 万吨。
- **公司受益于氯化钾价格上涨。**中国是全球钾肥的主要进口国，约 50%钾肥需求依赖进口，目前国际主要钾肥龙头供给减少。1）俄罗斯钾肥龙头 Uralkali 的三座矿山将在 2025 年二季度和三季度停产维护，其预计二季度产量至少减少 30 万吨。同时，Uralkali 还预计将减少 40 万吨出口供应量以优先供应俄罗斯本国市场。2）白俄罗斯主要的钾肥生产商为 Belaruskali，2025 年 1 月，据 Argus（阿格斯）报道，白俄钾计划开展大规模设备维护作业，预计将于 2025 年 7 月结束，将导致其钾肥产量减少约 90-100 万吨。在价格方面，根据百川盈孚，截至 5 月 6 日，中国氯化钾价格为 2956 元/吨，同比上年上涨 28.13%，本年涨幅为 17.49%。
- **公司通过 IPO 项目扩大生产规模。**根据公司公告，公司最终 IPO 发售价为 4.08 港元，发售股份数目 2.25 亿股，所得款项净额约 7.99 亿港元。公司拟将筹集金额用于黑龙江仓储及生产中心（所用金额 3.61 亿港元，占比 45.2%）、越南扩张（所用金额 1.96 亿港元，占比 24.6%）、研发中心（所用金额 1.13 亿港元，占比 14.2%）、升级及更换设备及机器（所用金额 4791.7 万港元，占比 6.0%）、一般营运资金（7986.2 万港元，占比 10.0%）。
- **公司积极拓展海外市场。**公司考虑到东南亚及南亚地区庞大的人口基数，农业生产的不断现代化，对优质肥料需求的持续增长，公司将提前布局海外的新兴市场，加大在东南亚及南亚的市场开拓力度，为公司未来发展注入新的增长动力。公司计划在越南成立一间附属公司，该公司将于越南巴地头顿省富美建立生产设施，目前拟建的越南新生产设施建筑面积约 6.351 万平方米，主要产品为硫酸钾及氮钾复合肥，具体为一条生产线，设计产能约 8 万吨硫酸钾及约 10 万吨的氮钾复合肥，建设成本约 2.65 亿元，假设相关产品市场价格保持不变，扩大产能后越南设施生产的产品每年将产生约 4-5 亿元的销售额。
- **风险提示：**原材料及产品价格大幅波动、宏观经济下行。

APPENDIX 1

Summary

The Company is a leading company in the potash fertilizer industry in China and procures potassium chloride through the import route. Established in June 2003, Migao Group was listed in March 2024 on the Main Board of the Hong Kong Stock Exchange. The Company is principally engaged in the production, processing and sale of potash fertilizer products, specifically potassium chloride, potassium sulphate, potassium nitrate and compound fertilizer. Based on the sales volume of potash fertilizers in 2022, the Company ranks third amongst potash fertilizer companies in China and second amongst fertilizer companies that do not have their own potash resources (non-reserve potash companies). The Company's potassium chloride products are generally procured through imports, and the price of large contracts for sea transportation imports has a guiding effect on the overall price of imported potassium chloride in China. According to the Company's prospectus, the Company's production facilities are located in the major growing areas of Heilongjiang Province, Jilin Province, Guizhou Province and Guangdong Province in China, specifically, it has three potassium chloride granulation lines, 40 potassium sulphate production lines and three compound fertilizer production lines. In terms of downstream customers, the company's main customers are agricultural reclamation companies, agricultural comprehensive service companies and tobacco companies.

FY24 sales of key products rose sharply. The company's FY22-FY24 operating income was RMB3.84 billion, RMB4.72 billion, RMB3.77 billion (a fiscal year refers to March 31 of the previous year--March 31 of the current year), +84.33%, +22.93%, -20.15% year-on-year, respectively; profit during the period was RMB397 million, RMB422 million, RMB276 million, +92.03%, +6.29%, -34.48% year-on-year, respectively; gross sales margin was 16.49%, 16.25%, 14.23%; net profit margin on sales was 10.32%, 8.92% and 7.32% respectively. The decline in operating income and profit of the company's FY24 was mainly affected by the decline in the price of potassium chloride. In terms of sales volume, the company's FY22-24 sales of potassium chloride were 1.109, 1.067 and 1.251 million tons, and sales of potassium sulfate were 163, 124 and 143,000 tons respectively.

The company expanded its production scale through the IPO project. According to the company's announcement, the company's final IPO offer price was HK\$4.08, with 225 million shares offered and net proceeds of approximately HK\$799 million. The Company intends to use the amount raised for the Heilongjiang Warehouse and Production Center (HK\$361 million used, or 45.2%), Vietnam Expansion (HK\$196 million used, or 24.6%), Research and Development Center (HK\$113 million used, or 14.2%), Upgrading and Replacement of Equipments and Machines (HK\$47,917,000 used, or 6.0%), General working capital (HK\$79.862 million, or 10.0%).

The company is actively expanding overseas markets. Considering the huge population base in Southeast Asia and South Asia, the continuous modernization of agricultural production and the continuous growth in demand for quality fertilizers, the Company will lay out its overseas emerging markets in advance and intensify its market development efforts in Southeast Asia and South Asia, so as to inject a new growth momentum for the Company's future development. The Company plans to set up a subsidiary in Vietnam, which will establish a production facility in Phu My, Ba Di Tau Ton Province, Vietnam. The currently proposed new production facility in Vietnam will have a floor area of approximately 63,510 square meters, with the main products of potassium sulphate and nitrogen-potassium compound fertilizers, specifically a production line with a design capacity of approximately 80,000 tons of potassium sulphate and approximately 100,000 tons of nitrogen-potassium compound fertilizers, with a construction cost of approximately 265 million yuan, assuming that the relevant product market prices remain unchanged, the products produced by the Vietnam facility after the expansion of production capacity will generate sales of approximately RMB400-500 million per annum.

Risks: Significant fluctuations in raw material and product prices, macroeconomic downturn.

附录 APPENDIX

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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。

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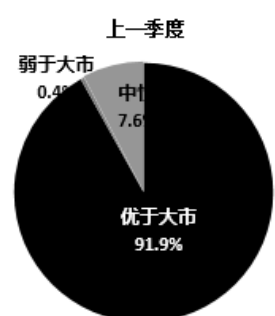
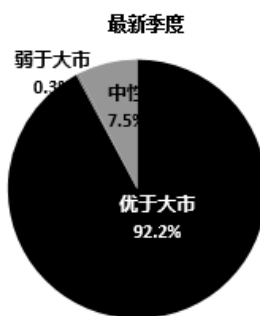
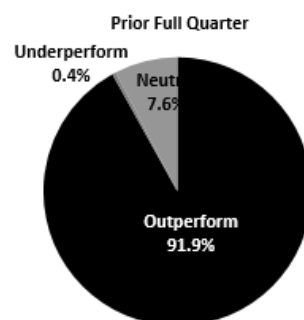
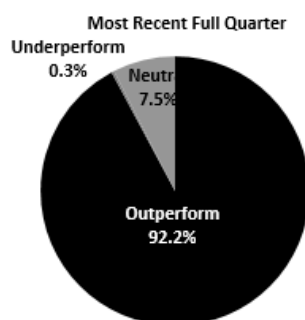
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评级分布 Rating Distribution



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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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IB clients*	3.3%	3.5%	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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