行业研究

中国 A 股市场

金元证券股份有限公司
GOLDSTATE SECURITIES CO.,LTD.

贸易
Trade

2010 年 7 月 28 日

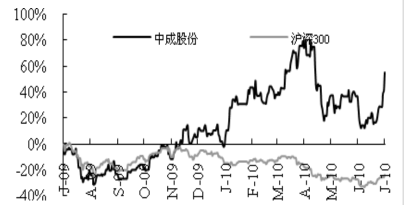
中成股份（000151）跟踪报告

—蒙哥钾肥项目稳步推进，将对 MPC 公司实现控股

评级：买入

市场数据	2010 年 7 月 28 日
当前价格（元）	14.81
52 周价格区间（元）	6.60-18.2
总市值（百万）	4383.46
流通市值（百万）	3947.52
总股本（万股）	29598
流通股（万股）	26654
日均成交额（百万）	95
近一月换手（%）	54.38
第一大股东	1.48
公司网址	中国成套设备进出口(集团)总公司

一年期收益率比较



表现%	1m	3m	12m
中成股份	13.4	-14.1	54.6
沪深 300	4.7	-6.4	-23.8

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事件

- 公司 7 月 26 日发布了刚果蒙哥钾肥项目开发进展公告，目前公司已完成了《刚果共和国蒙哥年产 120 万吨造粒红钾项目的可行性研究报告》，并就项目的资源状况、技术工艺的优化、建设方案和投融资等方面进行全面的交流，与刚果政府和我国金融机构进行了交流。
- 双方达成的主要共识有三点：1、公司将获得项目公司 MPC 的控股权；2、公司负责项目后续建设资金融资；3、公司成为项目的 EPC 总承包商。
- 由于全部尽职调查工作尚未完成，双方尚未签署正式协议。

点评

- **谈判进程低于预期，但仍在稳步推进。**根据公司 2 月份公告，原计划在 7 月底完成 EPC 合同、融资协议、产品补偿和分成协议的谈判及签署。我们认为，项目进展低于原计划，更多地由于尽职调查工作尚未全部完成所致。双方进行了积极的沟通，并达成了大部分共识，表明该项目正处于稳步推进的进展中。
- **双方达成了由公司控股 MPC（非期权）的共识，公司即将向资源型企业转型。**公司在前期协议中获得对 MPC 实施控股的期权，我们从国投公司发展战略和公司成本收益分析，认为行权是大概率事件。此次双方将期权变更为直接控股，公司控制钾肥资源的战略意图已经充分表露。根据麦格公司公告，未来中成股份将持有一家公司的控股权 （该公司将持有 90%MPC 公司股权），而麦格公司和刚果政府将拥有 MPC 公司 39.9%和 10%的权益。通过推算可知，中成股份将最终获得 MPC 公司不高于 50.1%的权益。公司获得 MPC 公司控股权后，将成功转型为钾肥资源型企业。
- **双方进一步明确了融资安排和 EPC 协议。**在双方合作和交易达成的条件下，公司将负责 MPC 项目后续建设所需资金的全部融资工作，偿还期十年。我们认为，麦格公司与中成股份合作，并让出

控股权的根本原因在于资金需求。目前中成股份对 MPC 公司实施了控股，有助于公司从国内金融机构获得贷款支持，项目的成功概率大幅提高。此外，双方还进一步确认了公司作为项目 EPC 总承包商。

- **双方确定了下一步行动计划。**根据麦格公司公告，双方将于 2010 年 8 月底之前草签《项目开发协议》（Project Development Agreement），预计将在 10 年 11 月签署全部协议及附属协议，并获得相关监管机构的批准。双方明确了未来项目进度，体现了双方共同推进项目的良好愿望。

- **钾肥行业进入上行周期。**从国际来看，10 年钾肥需求大幅回升，拉动钾肥价格触底反弹。国际钾肥企业在价格下跌 40%的情况下，净利润大幅增长（如 Potashcorp 二季度净利润增长 2.2 倍）。受制于农产品价格偏低、自然灾害频繁等因素，国内上半年钾肥市场仍然低迷。我国农产品在通胀和减产预期下，已经形成了价格上涨趋势。我们认为，我国钾肥市场将在需求拉动下，逐步走出底部。

- **看好钾肥项目前景，给予买入评级。**鉴于市场变化，我们对前期假设做了适当调整：1、 公司将拥有 MPC 公司 50.1%的权益；2、蒙哥钾肥项目总资金需求为 12 亿美元，由中成股份解决；3、 钾肥项目资金来源中，公司通过增发解决 40%，其他通过债务融资完成；4、 中成股份增发价为 11.79 元，相当于公司前 20 日均价。

我们采用与国内两家钾肥企业——盐湖钾肥和冠农股份的钾肥权益产能对应市值的方法，对中成股份市值进行粗略估算。盐湖钾肥和冠农股份每吨钾肥权益产能对应市值分别为 2.4 万元和 2.84 万元。按公司钾肥权益产能 60 万吨，每吨钾肥权益产能对应市值采用 2.62 万元（等于盐湖钾肥和冠农股份的均值）计算，公司市值可达到 158 亿元。我们估算增发股本 2.78 亿，增发后股本 5.74 亿。对应公司股价约 27 元，给予公司买入评级。

- **风险因素。**1、双方未签署最终合作协议，仍存在一定项目风险。2、预计 2011 年底前投产的可能性较低，投产进度存在一定不确定性。3、未来钾肥市场波动，可能导致公司未来收益的大幅波动。

附件：**MagIndustries Provides Update on Proposed Transaction with Complant**

EXCHANGE: TSX (MAA) Cusip: 55917T 102

For immediate release **Toronto, Canada: July 26, 2010**

MAGINDUSTRIES PROVIDES UPDATE ON PROPOSED TRANSACTION WITH COMPLANT

MagIndustries Corp. ("MagIndustries" or the "Company")(TSX:MAA) is pleased to provide an update on the proposed transaction with China National Complete Plant Import & Export Corporation Limited (“COMPLANT”).

On January 29, 2010, MagIndustries and COMPLANT signed a Project Development Framework (“PDF”) which outlined the basis of the parties’ cooperation on the financing and construction of the MagMinerals Mengo potash project (the “Project”), a 1.2 million tonne per year greenfield potash project in the Republic of Congo.

Progress during the last six months has been made in the following respects:

1. A due diligence site visit to the Republic of Congo by COMPLANT in March;
2. A visit to China and COMPLANT by His Excellency Pierre OBA, Republic of Congo Minister of Mines and Geology in April on the invitation of COMPLANT and accompanied by MagIndustries;
3. In depth discussions between COMPLANT and MagIndustries regarding the technical aspects of the Project including reserves and resources, process design, construction plan and financing requirements;
4. Completion of an independent feasibility study by a Chinese technical institute for COMPLANT;
5. Discussions between COMPLANT and Chinese financial institutions regarding Project debt financing; and
6. Advanced discussions between COMPLANT and MagIndustries regarding valuation, transaction structure and related conditions.

COMPLANT has agreed that the reasonable ongoing expenses of the Project after July 1, 2010 until the close of the transaction will be accrued and re-paid to MagIndustries at the closing.

The PDF included a number of key features which are expected to be retained in the final agreement:

1. Equity ownership: COMPLANT or its nominee to acquire a controlling interest in an entity holding MagIndustries’ 90% position in the Project, leaving MagIndustries with a 39.9% interest in the Project and the Republic of Congo intact with 10%.
2. Terms for Debt: COMPLANT is to source the debt required for the project in the form of a secured construction loan repayable over a term of 10 years subject to the final approval of the transaction.
3. EPC Contract: COMPLANT is to be appointed Engineering, Procurement and Construction (“EPC”) contractor for the Project and the partners will enter into a definitive EPC contract to build the Project.
4. Project schedule: Onsite activities are expected to start prior to year end, 2010.

Following recent meetings COMPLANT and MagIndustries have agreed on material commercial terms and are drafting the Project Development Agreement (“PDA”). The PDA is scheduled to be signed by both parties in Toronto by the end of August 2010, subject to the completion and results of final due diligence and technical evaluation by COMPLANT and receipt of authorizations by the boards of directors of each party. It is anticipated that MagIndustries and COMPLANT will complete the negotiation and signing of all ancillary agreements and obtain all required regulatory approvals by November, 2010.

About COMPLANT

COMPLANT is a public company with its head office in Beijing, trading on the Shenzhen Stock Exchange under the symbol “000151”. Its controlling shareholder is State Development & Investment Corporation (“SDIC”), the largest state-owned investment holding company in China. SDIC has a workforce of more than 60,000 employees and at the end of 2009, the corporation had a registered capital of US$2.7 billion (RMB 18.4 billion) and total assets of US$31 billion (RMB 209.6 billion).

China National Complete Plant Import and Export (Group) Corporation (www.complant.com) the parent company of the Complant Group, was established in 1959 to engineer and build complete manufacturing plants within China but principally internationally. As the publicly listed company of the Complant Group, COMPLANT is mainly conducting overseas general contracting and investment activities. COMPLANT has evolved into one of China’s most active construction and investment companies with a focus on projects in developing countries. Over their 50 year history they have built more than 1400 plants in Asia, Latin-America and Africa. They have numerous branch offices in Africa where they have built airports, roads, ports, complete mines, energy facilities and plants in every key industry, while evolving their business model from general contractor to investor.

For MagIndustries the strategic rationale for the selection of COMPLANT as a project partner was based on the assessment that COMPLANT:

- Is a major Chinese EPC Contractor with an international focus;
- Its controlling shareholder, SDIC, is highly experienced in the investment and production of potash;
- Its controlling shareholder, SDIC, has built and now runs a large portion of Chinese domestic potash production;
- Has access to corporate and investment institutions for investment in potash;
- Is very active in Africa and their top executives have personal knowledge of the Republic of Congo;
- Is a responsive, business oriented group with public-company experience;

About MagIndustries Corp.

MagIndustries is a Canadian company whose common shares are listed on the TSX and trades in Canadian currency under the symbol "MAA". The Company has 418,342,462 shares outstanding on an undiluted basis. MagIndustries is focused on the development of its potash assets in the Republic of Congo. More information on the Company is available on its website, www.magindustries.com.

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资料来源：麦格公司网站 http://www.magindustries.com/news.aspx?newsid=57&pageid=3

金元证券行业投资评级标准:

增持: 行业股票指数在未来 6 个月内超越大盘;

中性: 行业股票指数在未来 6 个月内基本与大盘持平;

减持: 行业股票指数在未来 6 个月内明显弱于大盘。

金元证券股票投资评级标准:

买入: 股票价格在未来 6 个月内超越大盘 15%以上;

增持: 股票价格在未来 6 个月内相对大盘变动幅度为 5%~15%;

中性: 股票价格在未来 6 个月内相对大盘变动幅度为-5%~+5%;

减持: 股票价格在未来 6 个月内相对大盘变动幅度为-5%~-15%;。