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China XLX Fertiliser (1866.HK)

Strengtheni

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ÚÒ €ÈÌ



	2025	2026E	2027E	2028E
	25352	32654	38355	44020
+/-)(%)	10%	29%	17%	15%
	932	1369	1762	2178
+/-)(%)	-36%	47%	29%	24%
EPS /	0.76	1.07		

		EPS /			PE		
		2024	2025	2026E	2024	2025	2026E
600426.SH	36.31	1.84	1.60	2.05	20	23	18
600096.SH	34.78	2.91	2.83	3.03	12	12	11
					16	17	15
OpenDeIP	2026	3	27				



	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
	6,813	11,366	17,062	23,382		25,352	32,654	38,355	44,020
	1,199	4,155	8,592	13,672		0	0	0	0
	1,077	1,387	1,630	1,870		21,544	27,585	32,441	37,128
	1,958	2,507	2,949	3,375		744	999	1,173	1,347
	2,578	3,316	3,892	4,465		1,363	1,756	1,918	2,201
	31,948	33,499	34,973	36,373		0	0	0	0
	29,067	30,614	32,083	33,479		480	454	376	272
	2,306	2,311	2,315	2,320		1,583	2,326	2,994	3,700
	574	574	574	574		280	412	530	655
	38,760	44,865	52,035	59,755		1,303	1,914	2,464	3,045
	10,968	13,159	14,865	16,540		371	545	702	867
	3,419	3,419	3,419	3,419		932	1,369	1,762	2,178
	3,176	4,067	4,783	5,473					
	4,372	5,672	6,663	7,647	EBIT	2,063	2,780	3,370	3,971
	14,596	16,596	19,596	22,596	EBITDA	2,063	4,349	5,016	5,691
	13,095	15,095	18,095	21,095					



COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.