ﻍ ﺵ

ﺝﺝﺝ ﺝ ﻡﻡ ﺍ ﻱﺝ ﺱ

ﺩ ﺡﻱ ﻕ ﻱﻡﻡ ﺩ ﻓﻫﻓ ﺹﻡ ﻱﺝ ﻓﻫﻓ ﻓﺡ ﻅ ﻓﺝ ﺩ ﻓﻫﻓ ﻓﺡ ∏ ﻓﻫﻓ ﺉﻯ ﻓﻫﻓ ﻓﻫﻓ ∏
ﺇ ∩ ﻕﺝ ٩ ∩ ﻕﺡ ﻙ ﻙﻱ ∩ ﻱﻱ ﺩ ٪. ت ﻓﺡ ♠ ﻕ ﻱﻡﻡ ﺩ ﻓﻫﻓ ٠ ﺏ خ ﺵﻱ ﻱﻡﻡ ∏
ﻝ

٪.. ١ خ يجـ س مجـ ١

فـ ‖ ئن ٢K

١ سجـ

١ ضخ e ٠

ك ‡ لخ نخ ١

ـتي ـِ “ ” سجـ شخ ٤

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

٪.. ⊣ مجد ظم مح بھ

يجس ، نب ‖ فد ⊢ ئن

، نب ٧ كا جمج

e . مجد ك قم

ظم ~ ، . تم بى ظم سجد ذ ً

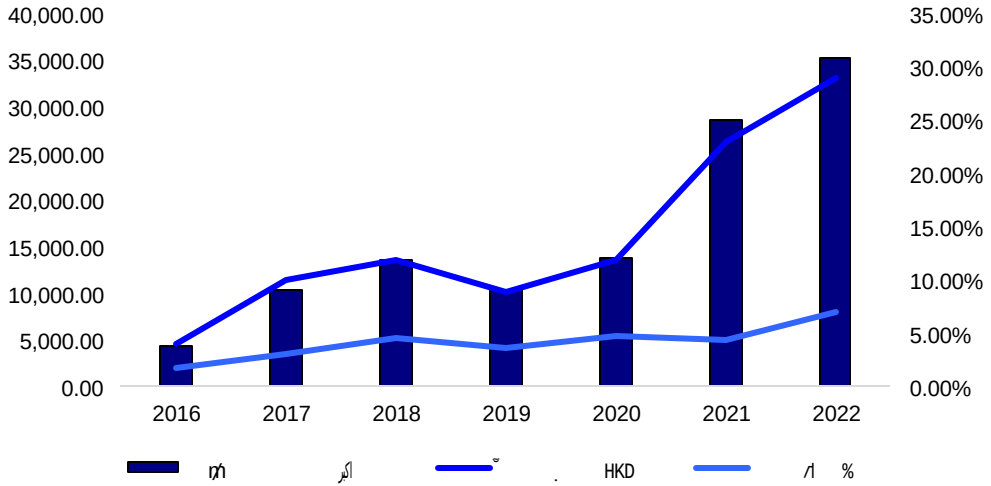
. يح جمج

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equit

┼ فد صلى فد ١ ظ ٪ نخ فد

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

٪.. ا مجد ظم مج بهـ

يجـس ، بـ فد ‖ ا ئن

، بـ ١ كا جمج

e . مجد كـ قم

ً سجد ذ ظم تم بى . ، ~ظم

. يح جمج

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

يم ئى ٦ يجـ جمج ♠ صـ نجم لخ ٧ ∩ ‖ ئى
يمم ٧ ٠ ـِ ئج ٧ جمج ٧ بز ٠ ٦ ٧ لخ قم
صر صر صر صر صر ♠

ا ؤ ´

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com



هجـ ث يجس ٧ اكبر

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

يجس غ ث محي ث ث اكبر ، أ يجس +
ث مىلحي ث اكبر ، ث اكبر ، ضرشجد ث اكبر ، ث
ث اكبر ، ث اكبر ، يجس

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

ث غ يجس ١ كا ♭ بى غ

كا جمج اكبر W ج يجس غ ث

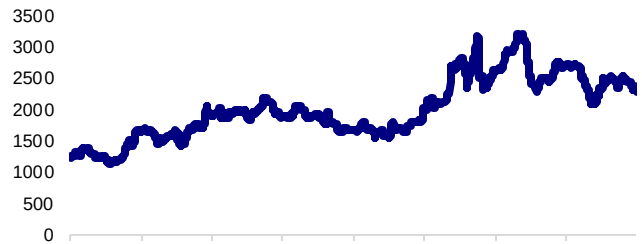
٧ غ ٧ g ن محي ؤ ٦ تم يجس .٪

ة ئن ب ▲ غ ٦ يجس ⍗ آ ≈ € فى

صر يجس

هجـ ئن هجـ يجس هجـ

اكبر ' ؤ W ج يجس هجـ



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

محي ث اكبر اكبر ، g ق اكبر ، ، يجس لأ گ فد

٪.. ظم مجد ا مج بهـ

يجـ س ، نـ ‖ فد ا ئن

كا جمع ا نـ ،

e . مجد كـ قم

ظم ~ ، . تم بى ظم سجد ذ ً

. يح جمع

♠ ´ يج ♠ مى ٍ٦ صر ٦ صر ١ تم ٦ ♠ ´ ٧ بى ٪ بى ٪ فتح ذ

صلى = ┼ لأي ⅛ لاحي = بز ´ يجـ ♠ لاحي ▪

جم كد

لخ	بز	جم ▪	▪
	١ ٦ بز ق صصم ٦ ذ صـ نجم	سش ١ تم ٦ ا يجـ جمج تمـ يجـ ` ١ غي ٦ ` ١ جـ	٦
مخي	صـ نجم ´	` ١ جـ سش ١ تم ٦ ا يجـ ١ ئى ≤ ، ٧ ` ١ ي ٦	٦
	٦ ´ ٧ ٠ ╫ ٤ ٤ ١ 3	ئى ١ ٠ ١ خم ١ ♠ يج ١ يجـ ` ١ يجـ س يج مخي يج ١ ئى يجـ ثـ يج ١ يجـ يج ١ يجـ ئى ١ خم	١
لخ ظم مى لخ ٦ تى لج ظى نجم	غي قم ق قم ` مى	ظم ٠ ئى س يج يجـ س يجـ 6 قم خى ١ بى ٧ يجـ ئى ٧	س

┼ گ ـِ ⊢ ٦ ╫ لخ ٧ لخ ⅞ ~ ا لخ ز
ب لخ ٧ ججح قم ـِ e ٨ ب .
٧ ♪ جمد ┼ ٨ ب . مختي ٨ ب . ئى ∏
يم ث ▲ هي . Φ بى ٦ قم ٦ ق ح ٦
▲ هي ٧ ∏ . ئى يم ث ؤ ي ي ق ئى K ن ث Φ بى ٦ ٦
٦ ح ٦ ٨ نخ ـِ قم

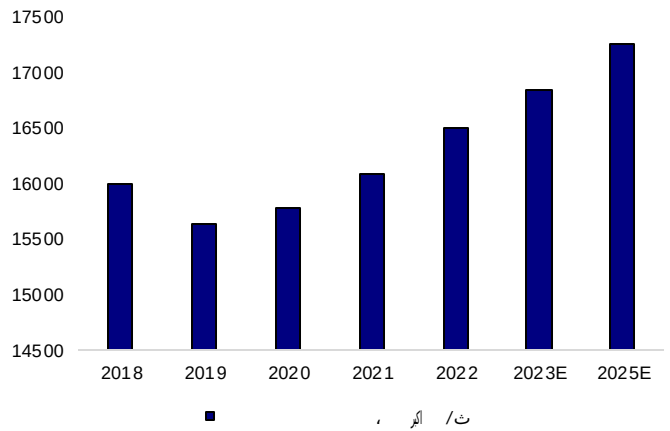
ـ٤ نخ ٨ ب . كد ´

٦´	ئد	.
Φ بى ٦	ئج ا ج ⊢ بى فقه ج ئد Φ	Luxacote بى ٦ ط ه ئم ٦ بى ٦ يجس ٦ ئم ٦ بى Φ يجس
٦	صنجمن لخ ( ) فقه ( ) ٦ (ـد) لأ ـ ، فقه ـ ن ٦ ـ ٤ سخ يجس ث هج صر ٦)	ـْ (HQ) N- ٦ ٦ لأ (NBPT) ؤ خه (DCD) 3,4-

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

كا جمح

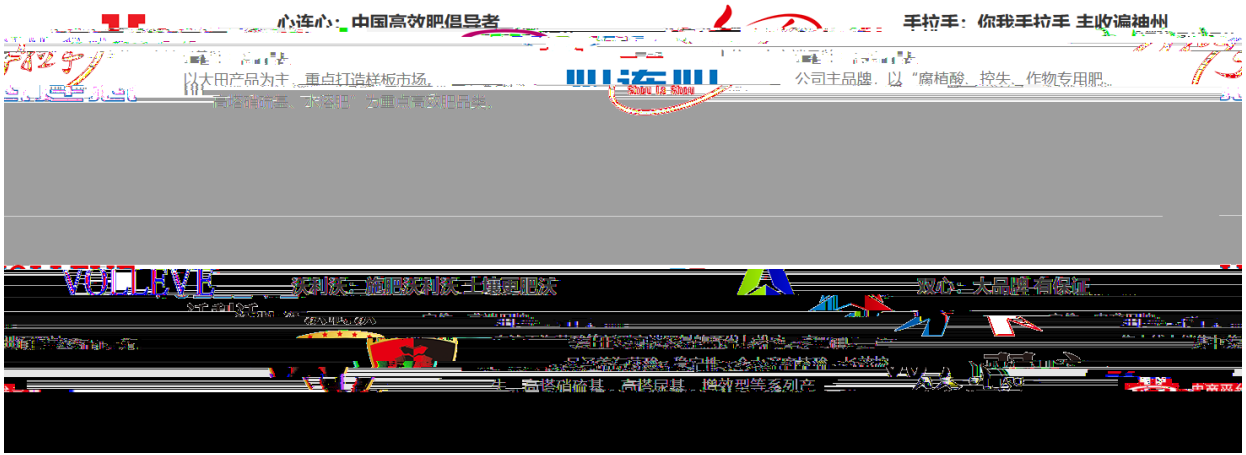
كج شي	ث ك ،	ج
كج		لخ
كج		لخ
كج		
ت		ن .
كج ھ		ھ ، ﻣ ،
كج g		g
كج		◄ ھ
كج ھ		ھ ١
كج ١		١



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

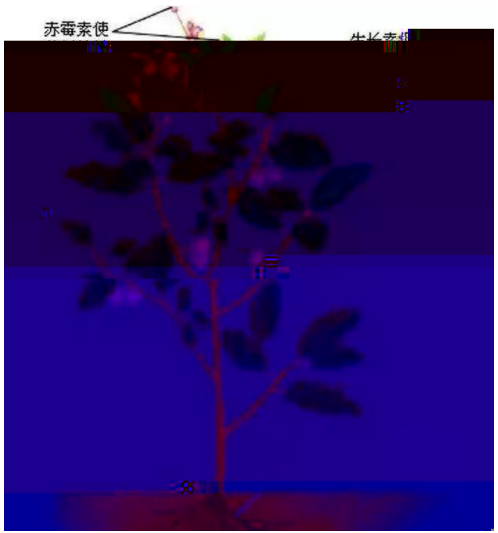
فد ٹ ٠ جمج ٨ ٪.. ٨ لخ ز نجم ٨ ٹ ٠ صلى فدِ ┼ ٦ ٠ ڳ e ٹ ٠ ٹ ٠ ت ٹ ٠ تم ب تم ┼ فد ٹ ٠ كد خم ثم .

ٹ ٠ ٹ ٠ ٦ ٠ ٹ ٠ فد ٨ ٠ ٹ



٦ ١ يج ٧ ٧ بھ ٧ بی ز قم ھج ئی
ڵشں يج يج قم يج سجد بی تم صر ||
صر قم ئی جمج قم ١٢ || شحم تم
تم ٠ ـ ٠ سجد || ٦ ٠ ث ٠ فد ٦

ھجـ ٠ ث ٠ فد ھجـ





For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

خ سخ صلى ث ً ـ گ ٧ ـ ـتي فد
نم ت نجم د ضمم ╫ ـ ـخ في في گ في طم ت ـ ـن ظم ط
سجد “ ـب ظم ـ ـ ـ

ظ لـ

مج بهـ ظم مجد لا ٪..

ئن ٢ ‖ فد نـ ، يجـ س

كا جمج ٧ نـ ،

قم كـ مجد ٠ e

ً سجد ذ ظم تم بى . ، ~ظم

يح جمج .

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

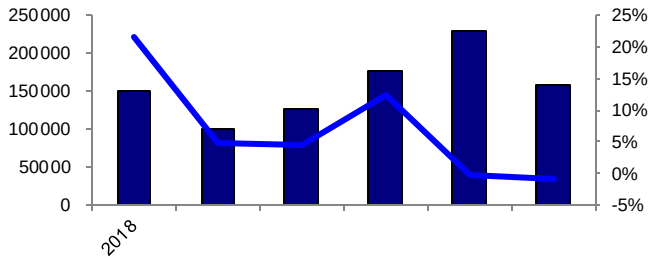
ئى W‹ẖÃ ” “ h e ” ئى ب L e ذ

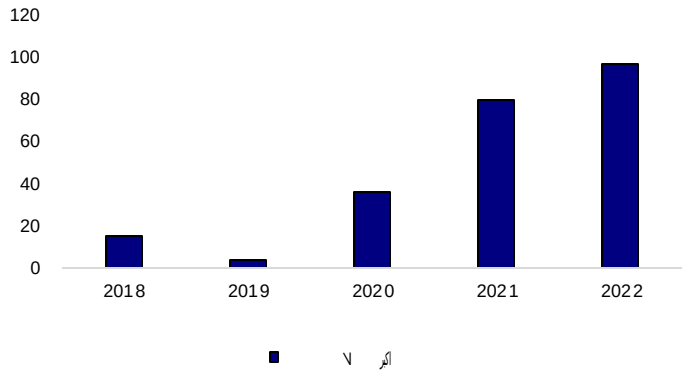
سجد نحم ئى ٦ G طمي

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

ظ٦ ظ٦ لحي ن ثز في فد لأ گ ث فد لأ ث فد ┼
٦ ث نه ب لحـ تم قى ـشي ثى لحي في ٤ ╫ فد ئى ثى
لأ
مى لحي ثى لحي ٧ غي ﮫ فخه ﮪ فد لأ گ ث ثز
، ~ ك ٦ ٠ طح م ٦ ك ٠ كا جمج ﮪ

هجـ لأ گ فد ن ثز اكبر ٨ ٦ هجـ فد ٧ اكبر



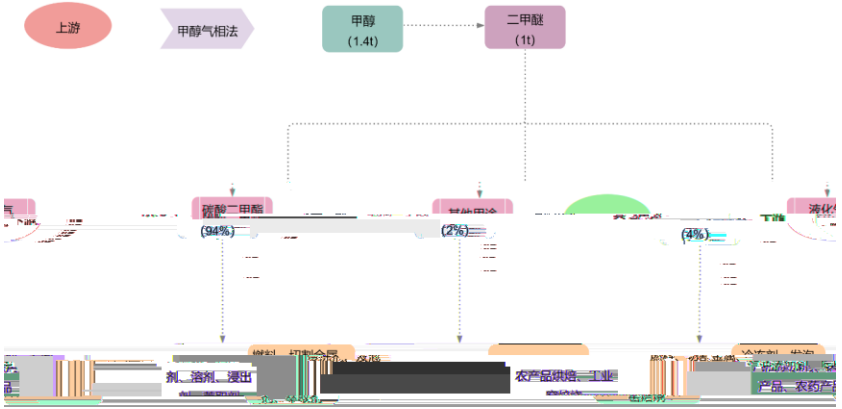


For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

ت غ ث

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com





For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

ث ع غ ת ל غ ╫ ث غ ┼
ל غ ث بى ╫ غ بى
ث غ بى ╫
ל w ٧ ┼ ٪.. ت گ ة سجد تم
€ ف ن تم ة گ ثه ٩ ₱ ث ∩ ٪.. ت آ محي ₪ غ ל تم
ا بى تم صر ؤ ا

هجـ ל هجـ ئن هجـ ל w ؤ ا

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

لأ ⊤ ؤ ∩ g e ∩ لأ لأ

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

╫ ٶ غ غ

ؤ ⊤ لأ ث غ

غ ث ؤ ⊤ لأ

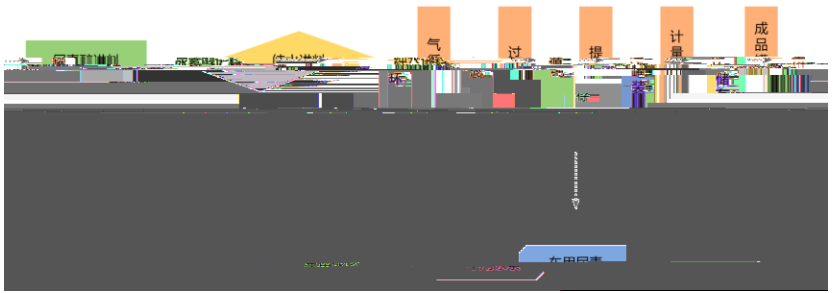
╪

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

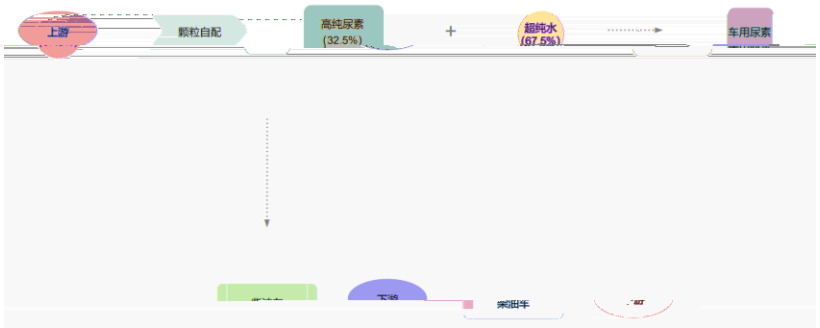
ئ د
صحح
يجس بس⅓ ب يجس يمم تم
ق سخ يجس سخ ق ي يجس ئى يجس
٦ يجس يمم "سمم نا
جج هج قم ي ق يجس ي نا
نا يلا نا سمم

ئى يجس
لمد ‖ ∩ سهم ئن ك
ئى ك
٦ يجس ٦ سخ فد
‖ حـ نم قم يجس
ج قم ق يجس ٦ ي نا

قم يجس هجـ



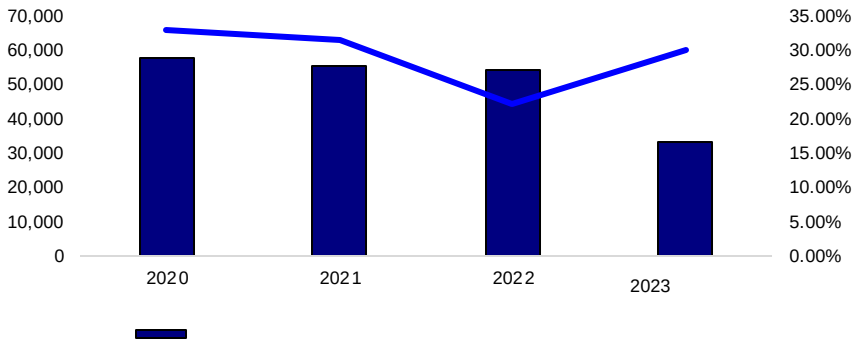
٦ يجس هجـ



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our webste at equties.htisec.com

قيجس فد ئى لحي ن ثز في قيجس نخ لأگ ث فد
س و . ذ فد و . س ى لحي ١ في ٤ ╫
لحي ١ ن ١ قيجس لأگ ث فد ١ لحي ١ قيجد
گ ٥ ┼ قم قيجس ٦ في
ـّ ∞ اكبر ، ضج فد يهم ـّ g ق اكبر ، ضج يجس ♭
، ضج يهم ـّ اكبر ، ضج فد ، اكبر فد ╫ ث ن

هجـ ث گ ∞ فد قيجس ن ثز اكبر ن ١



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

ٔ ∞ یجـ س غ ث غ ۶ غ

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

مج بهـ ظم مجد ٧ ٪..
ئن ٢ ‖ فد ، ىـ يجـ س
، ىـ ٧ كا جمج
قم كـ مجد ٠ e
ظم ~ ، . تم بى ظم ذ سجد ً

سجد ذ ظم تم بى ، ~ظم

فد g ~ظم ، فد لأ تم بى ظم سجد ذ ~ظم ، جـ
كد فد بى ئد سجد ذ ظم ♠ لأ فد سجد ذ ~ظم g فد سجد ذ ~ظم فد سجد ذ ~ظم
سجد ذ ـ · سجد ذ فد بى · فد ⁄ فد g ₥ ~ظم سجد ذ فد خ
ذ سجد ذ ظم ذ ٦ ذ ى سجد ذ ق سجد ذ ظم
ن ♦ تخ ٨

هجـ ح ، ~ظم هجـ ' ؤ · سجد ذ ، ~ظم



.	نجـ ش	هجـ		لى ج	بى ٦	٨	. يجـ
سجد ذ	٦ حي ق	ى ٦ ذ سجد ذ	ذ				

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

فد

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

خى خم قى ٪.. خى ، تم كا ت ↕ ⊥ فح ظم خى . مى لحي
سجد ت ظم ن محي ~ فح . كا جمج ٦ ~ ، ث فح
ت ظم . ً ▬ فح ₱ سجد ت ظم ن ثز ث ن ثز لحي
سجد ت ظم ً ∩ ا ث∩ ا

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

٧

ﺏ ٹ

ﺪ ﻚ ٹ

ﻫ

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

ثم ث‌ثر ٹ غ ث غ ہی ╫

ﻙ ﻫ

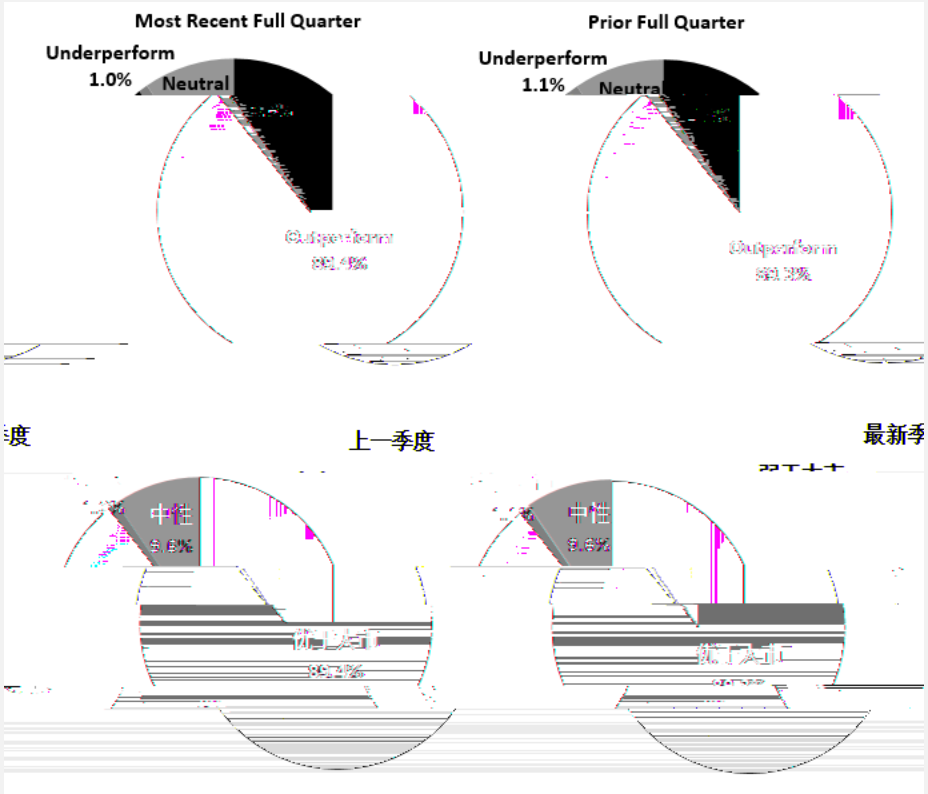
ﻓﺘﺤﺔ ﻓﺘﺤﺔ ﺋﻰ ﻓﺘﺤﺔ ﻓﺘﺤﺔ ﻓﺘﺤﺔ

ﺩ ﻳﻲ ٪.. ﺕ ﻓﺢ ♠ ﻕ ﻳﻢ ﺩ ﻓﺘﺤﺔ ﺙ · ﺏ ﺥ ﺵﻲ ﻳﻢ ﺩ ﻓﺢ ﺩ ﻓﺘﺤﺔ

هي ▲ غ ث ٩

يـ ٩ محي تم ى تم فحـ ٥ يمـ محي ا لمـ ٩ " فحـ

فمي كي


Most Recent Full Quarter
Underperform
1.0%
Neutral
Outperform
Prior Full Quarter
Underperform
1.1%
Neutral
Outperform
上一季度
最新季
中性
中性

ϧ ϥϫ ∪

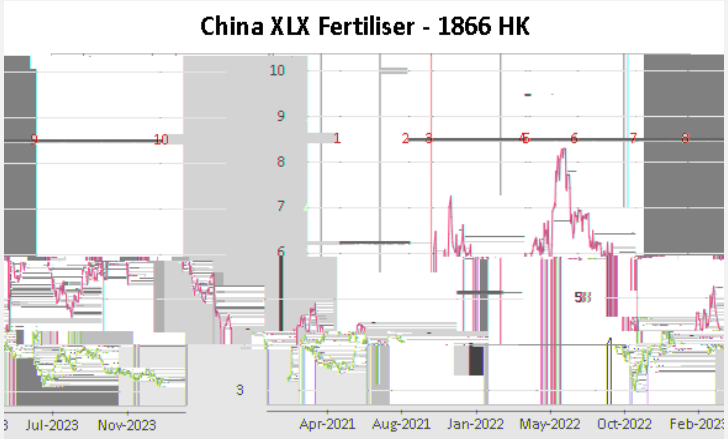
ϯ ϡϭ ϥϫ ⊔ ϥϫ ϧϫ ϫϭ ϥϫ ϩϧ ϡϡ ⊔ ϥϫ ϩϧ ϫϭ ϥϫ ϧϫ ϫϭ ϥϫ ⊔ ϥ

ت فتح

ظ ف ي ط ت ف ت ح ش ي ق ا ╫ ط ث ز ع ك د ع ا ش خ ا ع ا ش خ ا ≤ ا ع

ث ي د ي ي ف ت ح ي ي ف ت ح د ف ح ى ئ ق ً خ ن ح ل ج ج ً ا ش ي “ . ش ي د إ د ش م ب د ط ث ي ي ط ث ز ≤ ا ق م ع ي ي إ ا ظ ف

غ ┼ ق٪ ق٪ ج ج ق٪ ◆ ي ي ي ! ش ش ش ش ف ح ش د ف ح ش ي ي ي ف ه ح ي ي ي ف ه ح ي ي ي ف ه ح


China XLX Fertiliser - 1866 HK
10
9
8
7
6
3
Jul-2023
Nov-2023
Apr-2021
Aug-2021
Jan-2022
May-2022
Oct-2022
Feb-2023
1. 22 Feb 2021 OUTPERFORM at 4.28 target 6.23.
2. 28 Jun 2021 OUTPERFORM at 4.75 target 8.5.
3. 10 Aug 2021 OUTPERFORM at 4.33 target 8.5.