

安道麦 Adama (000553 CH)

22 年收入创新高，全球市场份额提升

22 Record High Revenue and Increased Global Market Share

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.10
目标价	Rmb12.30
市值	Rmb22.51bn / US\$3.28bn
日交易额(3个月均值)	US\$7.59mn
发行股票数目	2,177mn
自由流通股(%)	14%
1年股价最高最低值	Rmb13.12-Rmb7.98

注：现价 Rmb10.10 为 2023 年 3 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.4%	11.8%	25.5%
绝对值(美元)	5.6%	13.8%	16.5%
相对 MSCI China	3.6%	8.2%	35.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	37,382	40,614	43,869	47,268
(+/-)	20.4%	8.6%	8.0%	7.7%
净利润	609	957	1,252	1,562
(+/-)	287.2%	57.1%	30.8%	24.8%
全面摊薄 EPS (Rmb)	0.26	0.41	0.54	0.67
毛利率	25.1%	25.3%	25.4%	25.4%
净资产收益率	2.6%	4.0%	4.9%	5.8%
市盈率	39	25	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 22 年收入创新高，全球市场份额提升。**2022 年，公司全年销售额达到 55.7 亿美元，同比增长 16%，创历史新高。收入增长主要系产品价格上涨 16%、销量增长 4%。农产品价格居于高位，市场对植保产品的需求强劲，巴西与中国带动了整体业务的增长。根据咨询机构 AgbioInvestor 对 2022 年全球农化行业规模的初步估算，集团在 2022 年的全球市场份额约为 6.5%（2021 年的全球市场份额约为 6.0%）。调整后净利润为 1.18 亿美元，列报净利润为 9600 万美元，同比增长约三倍。
- 中国、巴西市场表现优异。**2022 年，公司在亚太、拉美、北美、欧洲等区域的销售额（以美元计）同比增速分别为 30%、25%、12%、4%。其中，亚太区实现显著增长，主要驱动力来自于中国区与农药生产相关的精细化工业务的强劲增长。第四季度，市场需求疲软，市场价格整体下滑，导致该业务四季度销售额同比下降。在价格上调、销量增加、杀菌剂 ARMERO®及除草剂 ARADDO®等创新制剂产品上市的带动下，巴西全年销售额实现了强劲的增长。若剔除乌克兰地区销售的影响，欧洲区销售额在第四季度与全年均实现了两位数的增幅，主要原因是公司在法国、意大利、罗马尼亚、希腊等主要国家扩大了市占率。
- 原药产能增加，完善核心产品产业链。**安道麦在巴西塔夸里新建的多功能生产车间投入运行，用于生产包括丙硫菌唑在内的重要植保原药。丙硫菌唑是保护巴西大豆免受亚洲大豆锈病危害的重要杀菌剂，估计全球市场规模为 12 亿美元。该车间将提高安道麦内部供应丙硫菌唑的能力，新增产能将在未来五年助力公司向巴西市场推出多款新产品。
- 登记证实力提升，产品矩阵不断丰富。**公司依靠全球登记体系具备在一百多个国家和地区完成本地登记的实力，能够在所有重点植保市场高效率地将新产品引入市场，为农民提供全方位的作物保护解决方案。过去三年中，由高素质专业人员组成的登记团队为公司取得了大约 1300 张新产品登记证。
- 盈利预测。**我们预计公司 2023-2025 年净利润分别为 9.6 亿元（+12%）、12.5 亿元（+17%）和 15.6 亿元（新增）。参考同行业可比公司估值，同时考虑到公司产能扩张成长性较强，给予公司一定的估值溢价，我们给予公司 2023 年 30 倍 PE（对应 PB 为 1.19），对应目标价 12.30 元（上次目标价 9.6 元，2022 年 32 倍 PE，+28%），维持优于大市评级。
- 风险提示：**产品价格波动；下游需求下滑。

刘威 Wei Liu
wei.liu@htisec.com

庄怀超 Huaichao Zhuang
hc.zhuang@htisec.com

表 1 可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)			PB (倍)	ROE (%)
			2021	2022	2023E	2021	2022	2023E	2023E	2023E
301035	润丰股份	68.56	2.90	5.10	6.72	23.64	13.44	10.20	2.38	23.31
600486	扬农化工	99.62	3.94	5.79	6.38	25.28	17.21	15.61	2.99	19.57
	均值						15.33	12.91	2.69	

注：收盘价为 2023 年 3 月 24 日价格，EPS 为 wind 一致预期
资料来源：海通国际

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	37382	40614	43869	47268
每股收益	0.26	0.41	0.54	0.67	营业成本	27985	30350	32744	35239
每股净资产	9.93	10.34	10.87	11.54	毛利率%	25.1%	25.3%	25.4%	25.4%
每股经营现金流	0.40	0.76	0.79	0.91	营业税金及附加	110	122	132	142
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	4396	4752	5133	5530
P/E	39.76	25.31	19.35	15.51	营业费用率%	11.8%	11.7%	11.7%	11.7%
P/B	1.05	1.01	0.96	0.90	管理费用	1407	1523	1645	1773
P/S	0.65	0.60	0.55	0.51	管理费用率%	3.8%	3.8%	3.8%	3.8%
EV/EBITDA	7.06	8.82	7.97	7.14	EBIT	2658	2969	3269	3586
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	326	1773	1704	1633
盈利能力指标 (%)					财务费用率%	0.9%	4.4%	3.9%	3.5%
毛利率	25.1%	25.3%	25.4%	25.4%	资产减值损失	-325	-300	-300	-300
净利润率	1.6%	2.4%	2.9%	3.3%	投资收益	13	12	13	14
净资产收益率	2.6%	4.0%	4.9%	5.8%	营业利润	730	1176	1545	1933
资产回报率	1.1%	1.6%	2.0%	2.4%	营业外收支	27	20	20	20
投资回报率	5.3%	5.8%	6.2%	6.5%	利润总额	757	1196	1565	1953
盈利增长 (%)					EBITDA	4794	4085	4410	4752
营业收入增长率	20.4%	8.6%	8.0%	7.7%	所得税	147	239	313	391
EBIT 增长率	43.4%	11.7%	10.1%	9.7%	有效所得税率%	19.5%	20.0%	20.0%	20.0%
净利润增长率	287.2%	57.1%	30.8%	24.8%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	609	957	1252	1562
资产负债率	60.1%	59.8%	59.4%	58.7%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	1.60	1.66	1.72	1.78	货币资金	4291	5194	6102	7293
速动比率	0.77	0.81	0.85	0.89	应收账款及应收票据	9131	9903	10697	11526
现金比率	0.21	0.24	0.27	0.30	存货	16927	17993	19436	20940
经营效率指标					其它流动资产	2792	2911	3035	3163
应收账款周转天数	88.06	88.00	88.00	88.00	流动资产合计	33141	36002	39269	42922
存货周转天数	220.78	220.00	220.00	220.00	长期股权投资	26	26	26	26
总资产周转率	0.64	0.68	0.70	0.73	固定资产	8952	8337	7696	7030
固定资产周转率	4.18	4.87	5.70	6.72	在建工程	2961	2661	2461	2261
					无形资产	5343	5343	5343	5343
					非流动资产合计	24840	23924	23084	22218
					资产总计	57980	59926	62353	65140
现金流量表 (百万元)	2022A	2023E	2024E	2025E	短期借款	3343	3300	3300	3300
净利润	609	957	1252	1562	应付票据及应付账款	8642	9396	10137	10910
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	2554	1416	1441	1466	其它流动负债	8730	9007	9441	9893
非经营收益	869	636	634	633	流动负债合计	20715	21703	22878	24103
营运资金变动	-3092	-1227	-1485	-1537	长期借款	3663	3663	3663	3663
经营活动现金流	941	1782	1842	2124	其它长期负债	10478	10478	10478	10478
资产	-2582	-180	-280	-280	非流动负债合计	14141	14141	14141	14141
投资	46	0	0	0	负债总计	34856	35844	37019	38244
其他	-124	12	13	14	实收资本	2330	2330	2330	2330
投资活动现金流	-2660	-168	-267	-266	归属于母公司所有者权益	23125	24082	25334	26896
债权募资	1452	-43	0	0	少数股东权益	0	0	0	0
股权募资	0	0	0	0	负债和所有者权益合计	57980	59926	62353	65140
其他	-1508	-668	-667	-667					
融资活动现金流	-56	-711	-667	-667					
现金净流量	-1534	903	908	1191					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 3 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

- **In 2022, revenue reached a new high and global market share increased.** In 2022, the company's annual sales reached USD5.57bn (+16% YoY), reaching a record high. Revenue growth was mainly due to a 16% increase in product prices and a 4% increase in sales. The price of agricultural products is high, and the market demand for plant protection products is strong. Brazil and China have driven the overall business growth. According to the preliminary estimate of the global agrochemical industry size by consulting agency Agbio Investor in 2022, the Group's global market share in 2022 was approximately 6.5% (approximately 6.0% in 2021). After adjustment, the net profit was USD118mn, with a reported net profit of USD96mn (+approximately three times YoY).
- **Excellent performance in China and Brazil markets.** In 2022, the company's sales in Asia Pacific, Latin America, North America, Europe and other regions (in USD) grew by 30%, 25%, 12%, and 4% YoY. Among them, the Asia Pacific region achieved significant growth, mainly driven by the strong growth of fine chemical businesses related to pesticide production in China. In the fourth quarter, market demand was weak and market prices fell as a whole, resulting in a YoY decrease in sales of the business in the fourth quarter. In terms of price increase, sales increase, and germicide ARMERO[®] And herbicide ARADDO[®] Driven by the launch of innovative pharmaceutical products, Brazil achieved strong growth in sales throughout the year. Excluding the impact of sales in Ukraine, sales in Europe achieved double-digit growth in both the fourth quarter and the entire year, mainly due to the company's expansion of market share in major countries such as France, Italy, Romania, and Greece.
- **Increase the production capacity of crude drugs and improve the core product industry chain.** The newly built multifunctional production workshop at Andoma in Taquari, Brazil, has been put into operation for the production of important plant protection technical drugs, including propionazole. Thionazole is an important fungicide for protecting Brazilian soybeans from Asian soybean rust, with an estimated global market size of USD1.2bn. The workshop will improve the ability of Andoma to supply propionazole internally, and the new capacity will assist the company in launching multiple new products to the Brazilian market in the next five years.
- **The strength of registration certificates has been improved, and the product matrix has been continuously enriched.** Relying on the global registration system, the company has the ability to complete local registration in more than 100 countries and regions, and can efficiently introduce new products to the market in all key plant protection markets, providing farmers with comprehensive crop protection solutions. In the past three years, a registration team composed of high-quality professionals has obtained approximately 1300 new product registration certificates for the company.
- **Earnings forecast and investment rating.** We estimate that the company's net profit for 2023-2025 will be RMB960mn (+12%), RMB1.25bn (+17%), and RMB1.56bn (new) respectively. Referring to the valuation of comparable companies in the same industry, and considering the strong growth potential of the company's capacity expansion, we have given the company a certain valuation premium. We have given the company 30x PE in FY23 (corresponding to PB of 1.19x), with a corresponding TP of RMB12.30 (last TP of RMB9.6, 32x PE in FY22, +28%).The OUTPERFORM rating remains.
- **Risk:** Product price fluctuations; Downstream demand has declined.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

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。

弱于大市, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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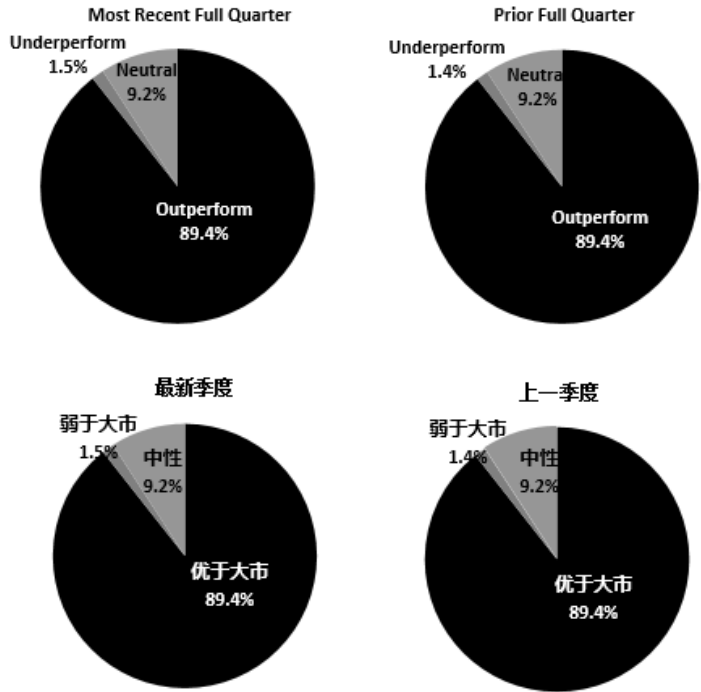
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

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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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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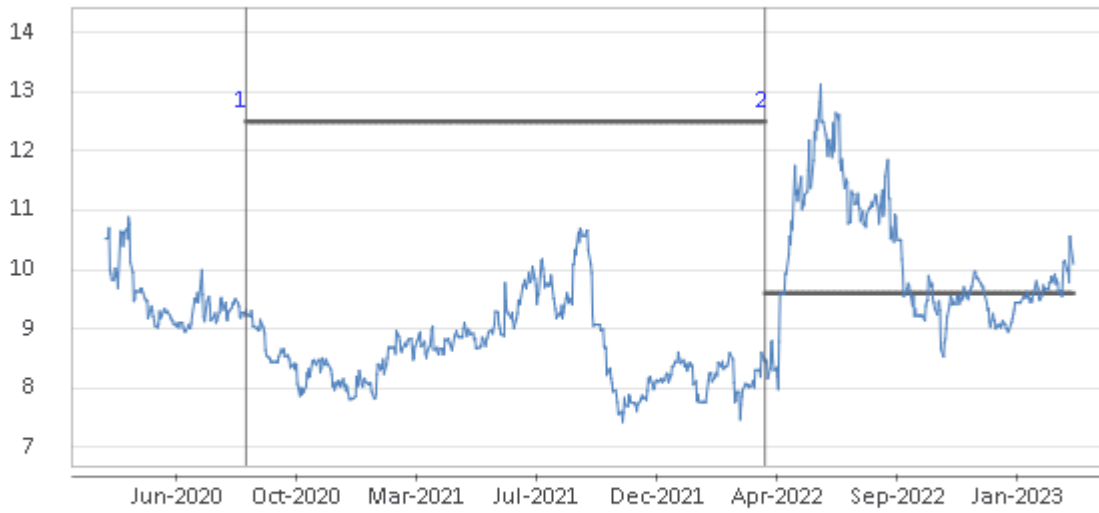
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Recommendation Chart

Adama - 000553 CH



- 1. 2 Sep 2020 OUTPERFORM at 9.27 target 12.5.
- 2. 12 Apr 2022 OUTPERFORM at 8.6 target 9.6.

Source: Company data Bloomberg, HTI estimates