

诺普信 Shenzhen Noposion Agrochemicals (002215 CH)

23Q1 扣非净利润同比增长 50.1%，大力发展现代特色生鲜消费业务
23Q1 recurring profit +50.1% YoY & Developing the characteristic crop industry chain

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.83
目标价	Rmb10.34
市值	Rmb6.19bn / US\$0.89bn
日交易额(3个月均值)	US\$33.86mn
发行股票数目	790.74mn
自由流通股(%)	72%
1年股价最高最低值	Rmb8.11-Rmb5.16

注：现价 Rmb7.83 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.0%	40.3%	44.8%
绝对值(美元)	7.4%	37.3%	37.1%
相对 MSCI China	10.8%	56.0%	47.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,265	3,728	4,551	5,047
(+/-)	-5.2%	-12.6%	22.1%	10.9%
净利润	328	440	596	822
(+/-)	7.6%	34.1%	35.4%	37.9%
全面摊薄 EPS (Rmb)	0.33	0.44	0.60	0.83
毛利率	27.1%	30.2%	30.0%	31.7%
净资产收益率	9.0%	10.7%	12.7%	14.9%
市盈率	24	18	13	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023 年一季度公司扣非净利润 2.29 亿元，同比上升 50.1%。** 主营业收入 13.46 亿元，同比上升 5.61%；归母净利润 2.18 亿元，同比上升 31.84%。营收增长主要系：1、蓝莓销售收入由去年同期 606 万元增长至本期 1.37 亿元；2、控股经销商由上年同期 36 家减少至目前 27 家，并表销售收入减少 5,396 万。
- **2022 年公司扣非净利润 2.15 亿元，同比减少 3.95%。** 营业收入 42.65 亿元，同比减少 5.23%；归母净利润 3.28 亿元，同比增长 7.57%。计提资产减值事项将减少公司 2022 年利润总额 7686.3 万元，导致报告期末所有者权益减少 7686.3 万元。公司对以上资产计提减值准备，有助于全面、公允的反映企业的资产状况，提高企业会计信息质量，将有利于夯实资产质量。
- 分业务看，2022 年制剂业务合并报表营业收入 27.07 亿元，同比增长 1.33%。田田圈合并报表的控股经销商 27 家（上年同期 36 家），合并报表营业收入 13.98 亿元，同比下降 19.05%。现代特色生鲜消费合并报表营业收入 1.61 亿元，同比增长 56.50%。
- **大力发展现代特色生鲜消费业务，有望成为新的利润增长点。** 公司目前在云南布局基质蓝莓约 30000 亩，在海南的燕窝果土地面积约 3000 亩，三亚火龙果土地面积约 7000 亩。其中三亚火龙果于 2021 年首次采收，2022 年正式投产；蓝莓于 2021 年 5 月完成第一个园区的建园定植，2022 年一季度首获产出，2023 年产季投产面积预计约 6000 亩，2024 年产季投产面积预计超 20000 亩；燕窝果目前已完成种植，预计明年年初开始产出。在消费升级背景下，高品质农产品的需求日益增长，供给存在较大缺口，产品盈利能力可观。我们认为，后续随着几个特色作物大批量投产，有望为公司带来可观的业绩增量。
- **盈利预测与估值：** 农药行业需求差低于预期我们下调业绩。我们预测公司 2023-2025 年归母净利润分别为 4.40 (-3%)、5.96 (0%)、8.22 亿元（新引入）。公司特色作物增长较快成长性高给予一定估值溢价，我们给予公司 23 年 23.5 倍 PE，对应目标价 10.34 元（上期目标价 7.76 元，基于 22 年 25 倍 PE，+33%），维持“优于大市”的投资评级。
- **风险提示。** 农药制剂原料价格大幅波动，种植产业景气下行，特色作物投产进度不及预期。

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表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022	2023E	2021	2022	2023E
300575.SZ	中旗股份	17.59	1.03	1.35	1.54	22	16	11
600598.SH	北大荒	13.57	0.48	0.55	0.64	30	25	21
	平均					26	21	16

资料来源: WIND, 海通国际, 股价为2023年4月28日收盘价, 每股收益均为Wind一致预期

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	4,265	3,728	4,551	5,047
每股收益	0.33	0.44	0.60	0.83	营业成本	3,109	2,604	3,184	3,446
每股净资产	3.69	4.13	4.73	5.55	毛利率%	27.1%	30.2%	30.0%	31.7%
每股经营现金流	0.18	0.70	-0.41	1.80	营业税金及附加	16	19	23	25
每股股利	0.15	0.00	0.00	0.00	营业税金率%	0.4%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	409	358	389	353
P/E	23.72	17.69	13.06	9.47	营业费用率%	9.6%	9.6%	8.6%	7.0%
P/B	2.12	1.90	1.66	1.41	管理费用	235	187	200	202
P/S	1.83	2.09	1.71	1.54	管理费用率%	5.5%	5.0%	4.4%	4.0%
EV/EBITDA	13.49	16.25	12.93	8.01	EBIT	345	478	664	923
股息率%	1.9%	0.0%	0.0%	0.0%	财务费用	92	0	0	0
盈利能力指标 (%)					财务费用率%	2.2%	0.0%	0.0%	0.0%
毛利率	27.1%	30.2%	30.0%	31.7%	资产减值损失	-34	0	0	0
净利润率	7.7%	11.8%	13.1%	16.3%	投资收益	66	34	33	40
净资产收益率	9.0%	10.7%	12.7%	14.9%	营业利润	325	513	697	963
资产回报率	3.4%	4.4%	5.5%	7.0%	营业外收支	20	5	4	5
投资回报率	4.3%	5.0%	6.4%	8.2%	利润总额	345	518	702	968
盈利增长 (%)					EBITDA	541	579	772	1,042
营业收入增长率	-5.2%	-12.6%	22.1%	10.9%	所得税	17	78	105	145
EBIT 增长率	-8.5%	38.6%	38.8%	39.0%	有效所得税率%	5.1%	15.0%	15.0%	15.0%
净利润增长率	7.6%	34.1%	35.4%	37.9%	少数股东损益	-1	0	0	0
偿债能力指标					归属母公司所有者净利润	328	440	596	822
资产负债率	56.3%	52.4%	51.3%	47.7%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.88	0.92	1.03	1.19	货币资金	1,251	1,835	1,262	2,899
速动比率	0.52	0.60	0.59	0.82	应收账款及应收票据	743	438	1,004	595
现金比率	0.26	0.42	0.26	0.60	存货	1,067	901	1,505	1,099
经营效率指标					其它流动资产	1,089	890	1,219	1,115
应收帐款周转天数	55.32	55.00	55.00	55.00	流动资产合计	4,151	4,063	4,989	5,708
存货周转天数	135.95	136.00	136.00	136.00	长期股权投资	615	615	615	615
总资产周转率	0.48	0.38	0.44	0.45	固定资产	883	1,082	1,175	1,256
固定资产周转率	5.84	3.80	4.03	4.15	在建工程	110	110	110	110
					无形资产	220	220	220	220
					使用权资产	5,643	5,843	5,935	6,017
					其他	9,794	9,906	10,924	11,724
					非流动资产合计	2,701	2,851	2,851	2,851
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	625	677	915	808
净利润	328	440	596	822	短期借款	0	0	0	0
少数股东损益	-1	0	0	0	应付票据及应付账款	1,415	885	1,069	1,153
非现金支出	280	100	107	118	预收账款	4,741	4,413	4,835	4,813
非经营收益	-1	-40	-37	-44	其它流动负债	6	6	6	6
营运资金变动	-432	193	-1,077	896	流动负债合计	768	768	768	768
经营活动现金流	175	694	-411	1,793	长期借款	774	774	774	774
资产	-882	-295	-196	-195	其它长期负债	5,515	5,187	5,609	5,587
投资	12	0	0	0	非流动负债合计	995	995	995	995
其他	-392	34	33	40	负债总计	3,668	4,109	4,705	5,527
投资活动现金流	-1,261	-260	-163	-156	实收资本	610	610	610	610
债权募资	1,142	150	0	0	归属于母公司所有者权益	9,794	9,906	10,924	11,724
股权募资	137	0	0	0	少数股东权益	1,251	1,835	1,262	2,899
其他	-356	0	0	0	负债和所有者权益合计	743	438	1,004	595
融资活动现金流	923	150	0	0					
现金净流量	-163	584	-573	1,637					

备注：(1)表中计算估值指标的收盘价日期为2023年04月28日；(2)以上各表均为简表

资料来源：公司年报(2022年)，海通国际

APPENDIX 1

Summary

- **In 2023Q1, the company's recurring profit of RMB 229mn (YoY +50.1%).** The main revenue was RMB1.346bn (+5.61% YoY); The NPAtS was RMB 218mn (YoY +31.84%). The main reason for revenue growth is: 1. The sales revenue of blueberries increased from RMB6.06mn YoY to RMB137mn in the current period; 2. The number of controlling distributors decreased from 36 in the same period last year to 27 at present, and the consolidated sales revenue decreased by RMB53.96mn.
- **In 2022, the company recurring net profit of RMB215mn (YoY -3.95%).** The operating revenue was RMB4.265bn (YoY -5.23%); The NPAtS was RMB328mn (YoY +7.57%). The provision of asset impairment items will reduce the company's total profit for 2022 by RMB76.863mn, resulting in a decrease in owner's equity of RMB76.863mn at the end of the reporting period. The company's provision for impairment of the above assets helps to comprehensively and fairly reflect the asset status of the enterprise, improve the quality of accounting information, and will be conducive to consolidating asset quality.
- **From a business perspective, the consolidated operating income of the pharmaceutical business in 2022 was RMB2.707bn (YoY +1.33%).** There are 27 controlling distributors in the consolidated financial statements of Tiantianquan (36 in the same period last year), with a consolidated operating income of RMB1.398bn (YoY -19.05%). The consolidated statement of modern specialty fresh food consumption showed revenue of RMB161mn (YoY +56.50%).
- **Vigorously developing the characteristic crop industry chain is expected to become a new profit growth point.** The company currently has approximately 30000 acres of blueberries in Yunnan, 3000 acres of bird's nest fruit in Hainan, and 7000 acres of dragon fruit in Sanya. Sanya dragon fruit was first harvested in 2021 and officially put into production in 2022; Blueberry completed its first park planting in May 2021 and achieved its first output in the first quarter of 2022. The production area for the 2023 season is approximately 6000 acres, and the production area for the 2024 season is expected to exceed 20000 acres; The planting of bird's nest fruit has been completed and is expected to begin production early next year. Against the backdrop of consumer upgrading, the demand for high-quality agricultural products is growing day by day, with a significant supply gap and considerable product profitability. We believe that with the large-scale production of several characteristic crops in the future, it is expected to bring significant performance gains to the company.
- **Profit forecast and valuation:** We predict that the company's NPAtS from 2023 to 2025 will be RMB4.40 (-3%), 5.96 (0%), and 8.22bn (newly introduced), respectively. We give the company TP of RMB10.34 for FY23 of 23.5x PE (the previous TP was RMB7.76, based on FY22 of 25x PE, +33%). We maintain the rating of "OUTPERFORM".
- **Risk.** The price of raw materials fluctuated sharply, the prosperity of the planting industry declined, and the production progress of special crops was less than expected.

附录 APPENDIX

重要信息披露

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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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Analyst Stock Ratings

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.

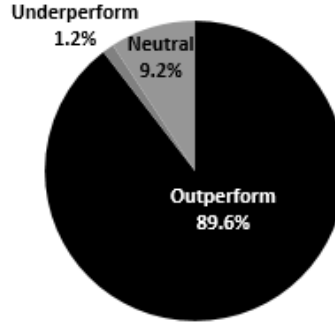
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

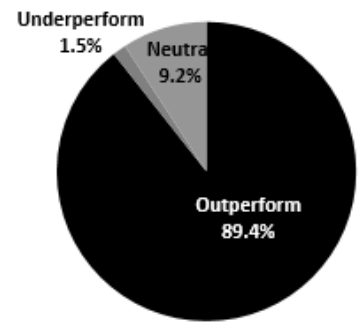
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

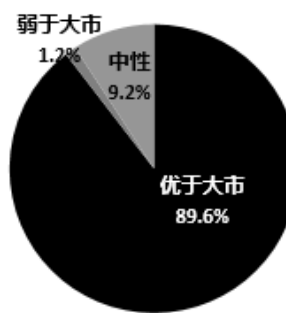
Most Recent Full Quarter



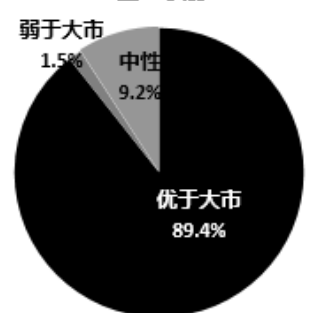
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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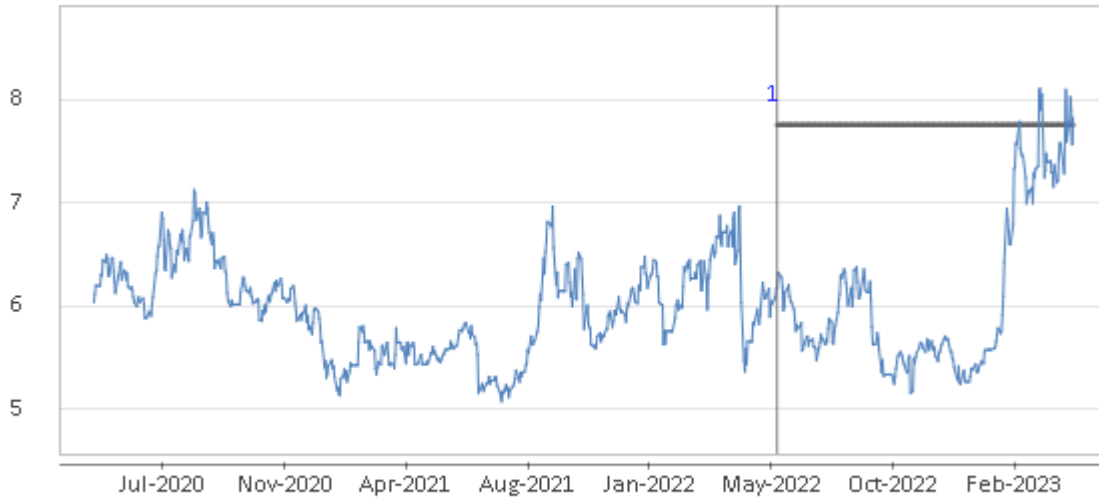
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Recommendation Chart

Shenzhen Noposion Agrochemicals - 002215 CH



1. 1 Jun 2022 OUTPERFORM at 6.17 target 7.76.

Source: Company data Bloomberg, HTI estimates