

国光股份 Sichuan Guoguang Agrochemical (002749 CH)

一季度净利同比增 67%，依托收购不断加强登记证和渠道建设

23Q1 Earnings Up 67%, strengthening registration certificates and channels build-up constantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.64
目标价	Rmb12.98
市值	Rmb4.20bn / US\$0.61bn
日交易额 (3个月均值)	US\$1.73mn
发行股票数目	435.46mn
自由流通股 (%)	-
1年股价最高最低值	Rmb11.07-Rmb8.26

注：现价 Rmb9.64 为 2023 年 5 月 4 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.4%	2.7%	5.3%
绝对值 (美元)	4.7%	0.4%	0.5%
相对 MSCI China	33.3%	32.1%	43.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,648	2,066	2,505	2,982
(+/-)	21%	25%	21%	19%
净利润	114	256	311	365
(+/-)	-45%	126%	21%	17%
全面摊薄 EPS (Rmb)	0.26	0.59	0.71	0.84
毛利率	37.9%	40.0%	40.5%	40.5%
净资产收益率	7.7%	14.8%	15.2%	15.1%
市盈率	37	16	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **23 年一季度扣非净利润同比增长 66.66%**。2023 年一季度公司营业收入 3.35 亿元，同比增长 40.27%；归母净利润 0.55 亿元，同比增长 33.41%；扣非净利润 0.54 亿元，同比增长 66.66%；销售毛利率 39.33%，同比上升 2.5 个百分点；销售净利率 17.61%，同比上升 0.7 个百分点。一季度收入和利润增加主要系合并范围的变化（鹤壁全丰并表）和销售增长导致。
- **通过收购整合植物生长调节剂行业**。公司近年来通过并购实现对植物生长调节剂行业的进一步整合，已形成国光农资、国光园林、依尔双丰、浩之大、依尔全丰五大营销业务板块，四川简阳、重庆永川、山西绛县、河南鹤壁、河南安阳五个产品生产基地。公司以县级经销商为主、营销工作下沉至广大乡镇乃至种植户，目前经销商超过 4,500 个（较上年增加超 50%），每个农化经销商下游还有约 20 个零售商（乡、镇一级），渠道建设不断完善。
- **产品登记证大幅增加，技术优势凸显**。2022 年公司登记证数量大幅增加，来自两个方面：一是控股鹤壁全丰生物科技有限公司，增加农药登记证 80 个，增加肥料登记证 8 个；二是为了拓宽产品线，公司产品研发部门和应用推广部门密切配合，加强应用研发、应用试验、产品登记工作。截至 2022 年年末，公司拥有植物生长调节剂原药登记证 31 个（比上年增长 72%）、制剂登记证 87 个（比上年增长 38%），是国内植物生长调节剂登记品种最多的企业。
- **改制国光园林，细分市场打造增量空间**。国光园林由公司于 2020 年投资设立。2022 年国光园林营收 2.76 亿元，同比下降 11.25%；归母净利润 0.21 亿元，同比上涨 10.53%。为进一步实施公司发展战略，公司于 2022 年 9 月对国光园林进行股份制改造，并在当年 11 月初完成了股份制改造，向深耕非农业用药细分市场、做大做强公司非农业用药业务迈出坚实一步。
- **在建项目稳步推进，计划于 2025 年投产**。公司现有农药原药产能 1.45 万吨/年，农药制剂产能 8.885 万吨/年，水溶肥 1.38 万吨/年，生物有机肥/菌肥 6 万吨/年。可转债募投项目“年产 2.2 万吨高效、安全、环境友好型制剂生产线搬迁技改项目”和“年产 5 万吨水溶肥料（专用肥）生产线搬迁技改项目”目前已完成项目建设用地场地平整工程，将于 2025 年 10 月完成建设；“年产 1.5 万吨原药及中间体合成生产项目”正在办理征地手续。
- **盈利预测**。我们预计 2023-2025 年公司净利润分别为 2.56、3.11 和 3.65 亿元，对应 EPS 分别为 0.59、0.71、0.84 元。由于公司为行业龙头，给予一定估值溢价，参考同行业可比公司估值，给予公司 23 年 22 倍 PE，对应目标价为 12.98 元（上期目标价 15.40 元，对应 21 年 22 倍 PE，-15.71 %），维持“优于大市”评级。
- **风险提示**。产品价格波动，下游需求不及预期。

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表 1 国光股份分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入 (百万元)	1648.00	2065.79	2504.89	2982.25
总成本 (百万元)	686.91	1238.79	1490.79	1775.77
总毛利 (百万元)	961.09	827.00	1014.10	1206.47
总毛利率	58.32%	40.03%	40.48%	40.46%
水溶性肥料				
收入 (百万元)	228.52	267.37	307.47	347.45
成本 (百万元)	132.75	144.38	166.04	189.36
毛利 (百万元)	95.77	122.99	141.44	158.09
毛利率	41.91%	46%	46%	46%
植物生长调节剂				
收入 (百万元)	689.82	951.96	1237.54	1571.68
成本 (百万元)	386.39	504.54	655.90	840.85
毛利 (百万元)	303.43	447.42	581.65	730.83
毛利率	43.99%	47%	47%	47%
杀菌剂				
收入 (百万元)	242.18	271.24	298.37	322.24
成本 (百万元)	167.76	189.87	208.86	225.57
毛利 (百万元)	74.42	81.37	89.51	96.67
毛利率	30.73%	30%	30%	30%
其他产品 (杀虫剂、除草剂等)				
收入 (百万元)	487.48	575.22	661.50	740.88
成本 (百万元)	337.09	400	460	520
毛利 (百万元)	150.39	175.22	201.50	220.88
毛利率	31%	30%	30%	30%

资料来源: WIND, 公司年报, 海通国际

表 2 可比上市公司估值比较

股票代码	公司名称	股价 (元)	PB (倍)	EPS (元)			PE (倍)		
				2022	2023E	2024E	2022	2023E	2024E
002215.SZ	诺普信	8.4	2.15	0.33	0.48	0.68	25.45	17.50	12.35
000553.SZ	安道麦	8.52	0.87	0.26	0.37	0.47	32.77	23.03	18.13
	均值		1.51				29.11	20.26	15.24

资料来源: Wind, 海通国际, 股价为 2023 年 05 月 04 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	1648	2066	2505	2982
每股收益	0.26	0.59	0.71	0.84	营业成本	1024	1239	1491	1776
每股净资产	3.40	3.99	4.70	5.54	毛利率%	37.9%	40.0%	40.5%	40.5%
每股经营现金流	0.32	0.91	0.72	1.18	营业税金及附加	7	8	10	12
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.5%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	225	258	326	388
P/E	36.95	16.37	13.50	11.51	营业费用率%	13.7%	12.5%	13.0%	13.0%
P/B	2.84	2.42	2.05	1.74	管理费用	114	153	185	221
P/S	2.55	2.03	1.68	1.41	管理费用率%	6.9%	7.4%	7.4%	7.4%
EV/EBITDA	12.50	8.31	6.78	5.17	EBIT	212	350	423	497
股息率%	2.1%	0.0%	0.0%	0.0%	财务费用	-4	-5	-7	-7
盈利能力指标 (%)					财务费用率%	-0.2%	-0.2%	-0.3%	-0.2%
毛利率	37.9%	40.0%	40.5%	40.5%	资产减值损失	-69	0	0	0
净利润率	6.9%	12.4%	12.4%	12.2%	投资收益	0	1	1	1
净资产收益率	7.7%	14.8%	15.2%	15.1%	营业利润	149	356	431	505
资产回报率	5.0%	9.8%	10.3%	10.5%	营业外收支	0	-1	0	1
投资回报率	8.4%	12.1%	12.8%	13.0%	利润总额	149	356	431	506
盈利增长 (%)					EBITDA	283	411	504	592
营业收入增长率	21.3%	25.3%	21.3%	19.1%	所得税	33	80	97	114
EBIT 增长率	-9.9%	65.2%	20.9%	17.4%	有效所得税率%	22.4%	22.5%	22.5%	22.5%
净利润增长率	-44.9%	125.7%	21.2%	17.3%	少数股东损益	2	19	23	27
偿债能力指标					归属母公司所有者净利润	114	256	311	365
资产负债率	27.2%	26.4%	25.1%	23.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	5.37	4.57	4.27	4.46	货币资金	1016	1097	1097	1450
速动比率	3.90	3.43	2.90	3.27	应收账款及应收票据	69	91	104	128
现金比率	3.56	3.06	2.57	2.89	存货	387	370	541	544
经营效率指标					其它流动资产	58	82	83	113
应收账款周转天数	7.76	8.00	8.00	8.00	流动资产合计	1530	1641	1824	2236
存货周转天数	113.83	110.00	110.00	110.00	长期股权投资	0	0	0	0
总资产周转率	0.78	0.85	0.89	0.92	固定资产	418	521	672	767
固定资产周转率	4.48	4.40	4.20	4.14	在建工程	28	164	232	191
					无形资产	166	166	166	166
					非流动资产合计	728	967	1186	1241
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2259	2609	3011	3477
净利润	114	256	311	365	短期借款	25	25	25	25
少数股东损益	2	19	23	27	应付票据及应付账款	60	71	86	101
非现金支出	167	61	81	96	预收账款	0	0	0	0
非经营收益	10	14	14	13	其它流动负债	200	263	316	375
营运资金变动	-154	45	-115	15	流动负债合计	285	359	427	502
经营活动现金流	138	396	313	516	长期借款	0	0	0	0
资产	-61	-300	-299	-149	其它长期负债	328	328	328	328
投资	-161	0	0	0	非流动负债合计	328	328	328	328
其他	-93	1	1	1	负债总计	614	688	755	830
投资活动现金流	-315	-299	-298	-147	实收资本	435	435	435	435
债权募资	-15	0	0	0	归属于母公司所有者权益	1479	1736	2047	2411
股权募资	37	0	0	0	少数股东权益	166	185	209	236
其他	-91	-15	-15	-15	负债和所有者权益合计	2259	2609	3011	3477
融资活动现金流	-69	-15	-15	-15					
现金净流量	-246	82	0	353					

备注: (1)表中计算估值指标的收盘价日期为5月4日.; (2)以上各表均为简表

资料来源: 公司年报(2022), 海通国际

APPENDIX 1

Summary

- 23Q1 recurring net profit up 66.66% year-on-year.** In the first quarter of 2023, the company's operating income was 335 million yuan, a year-on-year increase of 40.27%; the net profit attributable to the parent was 55 million yuan, a year-on-year increase of 33.41%; recurring net profit was 54 million yuan, a year-on-year increase of 66.66%; the gross profit margin was 39.33%, up 2.5 percentage points year-on-year; the net profit margin of sales was 17.61%, up 0.7 percentage points year-on-year. The increase in revenue and profit in the first quarter was mainly due to changes in the scope of consolidation (Hebi Quanfeng consolidation) and sales growth.
- Integration of plant growth regulator industry through acquisitions.** In recent years, the company has achieved further integration of the plant growth regulator industry through mergers and acquisitions, and has formed five major marketing business sectors of Guoguang Agricultural Materials, Guoguang Garden, Yi'er Shuangfeng, Haozhida and Yi'er Quanfeng, and five product production bases in Sichuan Jianyang, Chongqing Yongchuan, Shanxi Jianxian, Henan Hebi and Henan Anyang. At present, there are more than 4,500 dealers (an increase of more than 50% over the previous year), and there are about 20 retailers (township and town level) downstream of each agrochemical distributor, and the channel construction is constantly improving.
- The number of product registration certificates has increased significantly, and the technical advantages have been highlighted.** In 2022, the number of company registration certificates increased significantly, mainly from two aspects: 1) the company holds the equity interest of Hebi Quanfeng Biotechnology Co., Ltd., adding 80 pesticide registration certificates and 8 fertilizer registration certificates; 2) in order to broaden the product line, the company's product research and development department and application promotion department work closely together to strengthen application research and development, application testing, and product registration. As of the end of 2022, the company had 31 original drug registration certificates for plant growth regulators (an increase of 72% over the previous year) and 87 preparation registration certificates (an increase of 38% over the previous year), making it the enterprise with the largest number of registered varieties of plant growth regulators in China.
- Transform Guoguang Garden to create incremental space for market segmentation.** Guoguang Garden was invested and established by the company in 2020. In 2022, the revenue of Guoguang Garden was 276 million yuan, a year-on-year decrease of 11.25%; the net profit attributable to the parent was 21 million yuan, up 10.53% from the same period last year. In order to further implement the company's development strategy, the company carried out the joint-stock transformation of Guoguang Garden in September 2022, and completed the shareholding transformation in early November of that year, taking a solid step towards deepening the non-agricultural pharmaceutical market segment and expanding and strengthening the company's non-agricultural pharmaceutical business.
- The project under construction is progressing steadily, and it is planned to start production in 2025.** The company's existing pesticide original drug production capacity is 14,500 tons/year; pesticide preparation production capacity is 88,850 tons/year; water-soluble fertilizer is 13,800 tons/year, and bio-organic fertilizer/bacterial fertilizer is 60,000 tons/year. The convertible bond fundraising projects "22,000 tons per year efficient, safe and environment-friendly preparation production line relocation technical transformation project" and "50,000 tons of water-soluble fertilizer (special fertilizer) production line relocation technical transformation project" have completed the construction site leveling project and will complete the construction in October 2025. The "annual output of 15,000 tons of raw drugs and intermediates synthesis production project" is going through land acquisition procedures.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2023-2025 will be Rmb256mn, Rmb311mn and 365mn, corresponding to EPS of Rmb0.59, 0.71, 0.84 per share. With reference to the valuation of comparable companies in the same industry and considering the leading position of the company, we value the company at FY23E PER of 22x with a target price of Rmb12.98 (the previous TP was Rmb15.40 based on a FY21E PER of 22x, -15.71%). We maintain with an "OUTPERFORM" rating.
- Risks.** The fluctuation of main products prices; the downstream demand is under expectation.

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

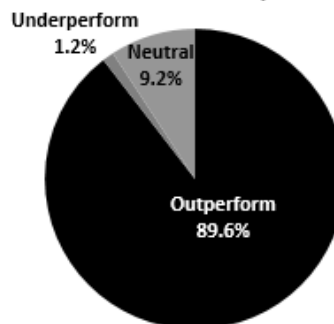
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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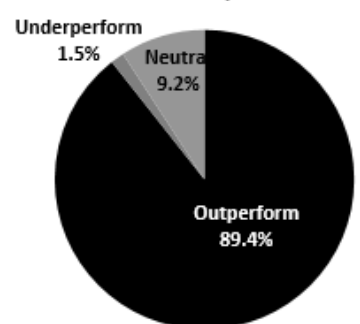
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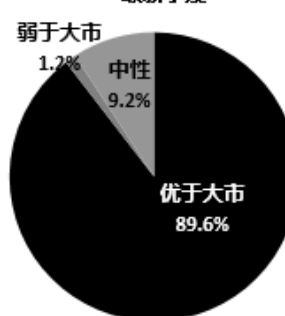
Most Recent Full Quarter



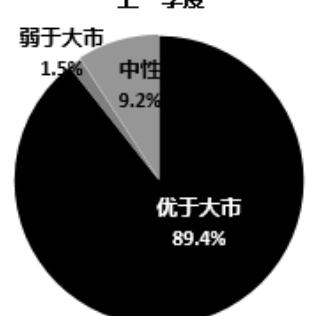
Prior Full Quarter



最新季度



上一季度



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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.

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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。

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

SELL: 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; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Sichuan Guoguang Agrochemical - 002749 CH



1. 16 Oct 2020 OUTPERFORM at 13.67 target 15.4.

Source: Company data Bloomberg, HTI estimates