

长青股份 Jiangsu Changqing Agrochemical (002391 CH)

23Q1 扣非净利润同比增长 16.55%，湖北基地投产为增长提供保障

23Q1 Recurring Net Profit up 16.55%; the Hubei Base put into Operation to Provide a Guarantee for Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.21
目标价	Rmb8.82
市值	Rmb4.68bn / US\$0.68bn
日交易额 (3个月均值)	US\$4.69mn
发行股票数目	649.59mn
自由流通股 (%)	71%
1年股价最高最低值	Rmb7.94-Rmb6.65

注：现价 Rmb7.21 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.8%	-4.6%	10.1%
绝对值 (美元)	-2.3%	-7.0%	4.9%
相对 MSCI China	1.4%	5.7%	14.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,244	4,813	5,535	6,180
(+/-)	13%	13%	15%	12%
净利润	262	317	390	464
(+/-)	6%	21%	23%	19%
全面摊薄 EPS (Rmb)	0.40	0.49	0.60	0.71
毛利率	17.2%	17.9%	18.1%	18.3%
净资产收益率	5.7%	6.4%	7.3%	8.0%
市盈率	18	15	12	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 23Q1 扣非净利润同比增长 16.55%**。公司 23 年一季度实现营业收入 10.2 亿元，同比增长 11.81%，归母净利润 9041 万元，同比增长 12.95%，扣非净利润 9450 万元，同比增长 16.55%。一季度销售毛利率 23.82%，同比提升 2.3 个百分点，净利率 8.89%，同比提升 0.07 个百分点。2023 年一季度公司主要产品如氟磺胺草醚、精异丙甲草胺等产品价格仍保持高位，同时原料价格也呈下降趋势，加之子公司长青湖北宜昌生产基地产能得到有效释放，盈利能力增强。
- 2022 年扣非净利润同比增长 5.35%**。2022 年，公司实现营业收入 42.4 亿元，同比增长 12.72%，归母净利润 2.62 亿元，同比增长 5.56%，扣非净利润 2.54 亿元，同比增长 5.35%。全年毛利率 17.23%，同比下滑 0.28 个百分点，净利率 6.21%，同比下滑 0.4 个百分点。其中原药收入 25.7 亿元，同比增长 9.7%，销量 18314.18 吨，同比下滑 8%，制剂收入 6.46 亿元，同比增长 19.8%，销量 12015.13 吨，同比增长 2.4%。
- 除草剂、杀虫剂增长较快**。公司除草剂包括氟磺胺草醚、精异丙甲草胺、麦草畏、异噁草松、烯草酮、三氟羧草醚、醚苯磺隆、乙羧氟草醚、烟嘧磺隆等，杀虫剂包括吡虫啉、啉虫脒、丁醚脒、氟虫腈、噻虫嗪、高效氯氟氰菊酯等，杀菌剂包括三环唑、2-苯并咪唑啉酮、稻瘟酰胺、氟环唑等。从构成来看，2022 年除草剂收入 18 亿元，同比增长 18.38%，占比 42.5%，毛利率 13.93%；杀虫剂收入 19.4 亿元，同比增长 14.39%，占比 45.64%，毛利率 19.06%；杀菌剂收入 4.2 亿元，同比减少 8.53%，占比 9.9%，毛利率 15.56%。
- 湖北基地投产为增长提供保障**。2022 年，长青湖北生产基地年产 10000 吨 2-甲基-6-乙基苯胺项目、年产 2000 吨功夫菊酯原药项目、年产 600 吨氟虫腈原药项目已投入生产；年产 3000 吨噻虫嗪原药项目、年产 10000 吨精异丙甲草胺原药项目投入试生产；年产 1000 吨联苯菊酯原药项目处于设备安装阶段。
- 盈利预测**。我们预计公司 2023-2025 年净利润为 3.17 亿元、3.90 亿元、4.64 亿元，对应 EPS 分别可达 0.49 元、0.60 元和 0.71 元，给予公司 2023 年 18 倍 PE，对应目标价为 8.82 元（上期目标价 10.6 元，对应 2020 年 20 倍 PE，-16.97%），维持优于大市评级。
- 风险提示**。产品价格下行；在建项目进展不及预期。

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表 1 公司分业务盈利预测 (百万元)

项目	2022	2023E	2024E	2025E
总收入	4244	4813	5535	6180
总成本	3512	3949	4533	5049
总毛利率	17%	18%	18%	18%
杀虫剂				
收入	1937	2246	2621	2951
成本	1568	1785	2070	2316
毛利率	19%	21%	21%	22%
除草剂				
收入	1804	2071	2418	2733
成本	1553	1781	2080	2350
毛利率	14%	14%	14%	14%
杀菌剂				
收入	421	411	411	411
成本	356	346	346	346
毛利率	16%	16%	16%	16%
其他业务				
收入	82	85	85	85
成本	36	37	37	37
毛利率	56%	56%	56%	56%

资料来源: wind, 海通国际

表 2 可比公司估值表

股票代码	公司简称	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022	2023E	2021	2022	2023E
600486.SH	扬农化工	92.09	3.94	5.79	6.09	23.4	15.9	15.1
300575.SZ	中旗股份	17.59	0.69	1.35	1.53	25.5	13.0	11.5
000553.SZ	安道麦 A	8.55	0.07	0.26	0.37	126.6	32.7	23.1
均值						58.5	20.5	16.6

注: 收盘价为 2023 年 4 月 28 日价格, EPS 为 wind 一致预期

资料来源: wind, 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	4244	4813	5535	6180
每股收益	0.40	0.49	0.60	0.71	营业成本	3512	3949	4533	5049
每股净资产	7.14	7.63	8.23	8.94	毛利率%	17.2%	17.9%	18.1%	18.3%
每股经营现金流	1.30	0.65	0.57	0.74	营业税金及附加	19	22	25	28
每股股利	0.00	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	63	72	83	93
P/E	17.75	14.69	11.95	10.03	营业费用率%	1.5%	1.5%	1.5%	1.5%
P/B	1.00	0.94	0.87	0.80	管理费用	154	173	199	222
P/S	1.10	0.97	0.84	0.75	管理费用率%	3.6%	3.6%	3.6%	3.6%
EV/EBITDA	9.59	13.95	12.32	10.44	EBIT	297	374	441	517
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	27	40	30	28
盈利能力指标 (%)					财务费用率%	0.6%	0.8%	0.5%	0.5%
毛利率	17.2%	17.9%	18.1%	18.3%	资产减值损失	0	0	0	0
净利润率	6.2%	6.6%	7.0%	7.5%	投资收益	12	14	17	19
净资产收益率	5.7%	6.4%	7.3%	8.0%	营业利润	285	350	427	506
资产回报率	3.5%	4.0%	4.6%	5.1%	营业外收支	-12	-15	-15	-15
投资回报率	4.5%	5.3%	5.9%	6.5%	利润总额	273	335	412	491
盈利增长 (%)					EBITDA	606	424	481	557
营业收入增长率	12.7%	13.4%	15.0%	11.6%	所得税	10	17	21	25
EBIT增长率	-3.8%	25.9%	18.0%	17.4%	有效所得税率%	3.5%	5.0%	5.0%	5.0%
净利润增长率	5.6%	20.9%	22.9%	19.1%	少数股东损益	1	2	2	2
偿债能力指标					归属母公司所有者净利润	262	317	390	464
资产负债率	37.8%	37.7%	37.3%	36.1%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	1.63	1.58	1.59	1.65	货币资金	446	496	478	518
速动比率	0.89	0.86	0.83	0.84	应收账款及应收票据	537	593	667	711
现金比率	0.22	0.23	0.20	0.21	存货	1425	1515	1739	1937
经营效率指标					其它流动资产	834	845	873	898
应收账款周转天数	46.18	45.00	44.00	42.00	流动资产合计	3242	3449	3757	4063
存货周转天数	148.12	140.00	140.00	140.00	长期股权投资	0	0	0	0
总资产周转率	0.57	0.60	0.65	0.68	固定资产	3144	3624	4004	4384
固定资产周转率	1.35	1.33	1.38	1.41	在建工程	673	493	373	253
					无形资产	230	230	230	230
					非流动资产合计	4232	4532	4792	5052
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	7474	7981	8549	9115
净利润	262	317	390	464	短期借款	829	891	882	819
少数股东损益	1	2	2	2	应付票据及应付账款	1040	1158	1329	1480
非现金支出	314	50	40	40	预收账款	0	0	0	0
非经营收益	39	84	83	79	其它流动负债	123	131	145	157
营运资金变动	229	-31	-141	-103	流动负债合计	1992	2180	2356	2456
经营活动现金流	845	422	374	483	长期借款	823	823	823	823
资产	-857	-365	-314	-314	其它长期负债	10	10	10	10
投资	-160	0	0	0	非流动负债合计	832	832	832	832
其他	21	14	17	19	负债总计	2824	3012	3188	3288
投资活动现金流	-997	-350	-298	-296	实收资本	650	650	650	650
债权募资	130	62	-9	-63	归属于母公司所有者权益	4637	4954	5344	5809
股权募资	0	0	0	0	少数股东权益	13	14	16	19
其他	-226	-84	-85	-83	负债和所有者权益合计	7474	7981	8549	9115
融资活动现金流	-97	-22	-94	-147					
现金净流量	-254	50	-18	40					

备注：(1)表中计算估值指标的收盘价日期为4月28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 16.55% YOY.** In 2023Q1, the company achieved operating income of Rmb1.02 bn (+11.81% YOY), net profit of Rmb90.41mn (+12.95% YOY), and recurring net profit of Rmb94.5mn (+16.55% YOY). The gross profit margin of sales in 2023Q1 was 23.82% (+2.3pct YOY), and the net profit margin was 8.89% (+0.07pct YOY). In 2023Q1, the price of the company's main products such as flusulfamel ether and refined isometolachlor remained high, while the price of raw materials showed a downward trend, coupled with the effective release of the production capacity of the subsidiary Changqing Hubei Yichang production base, profitability was enhanced.
- In 2022, recurring net profit up 5.35% YOY.** In 2022, the company achieved operating income of Rmb4.24bn (+12.72% YOY), the net profit of Rmb262mn (+5.56% YOY), and recurring net profit of 254 million yuan (+5.35% YOY). The gross profit margin for the whole year was 17.23% (-0.28pct YOY); the net profit margin was 6.21% (-0.4pct YOY). Among them, the original drug revenue was Rmb2.57bn (+9.7% YOY); the sales volume was 18,314.18 tons (-8% YOY); the preparation revenue was Rmb646mn(+19.8% YOY), and the sales volume was 12,015.13 tons(+2.4% YOY).
- Herbicides and insecticides grew rapidly.** The company's herbicides include flufenoxamine, refined isoprochlor, dicamba, isoxazone, metholone, trifluorocarboxysulfon, etherbenzenesulfuron, ethoxyflufen, nicotinsulfuron; insecticides include imidacloprid, acetamiprid, butyl etherurea, fipronil, thiamethoxam, high-efficiency cyhalothrin; fungicides include tricyclazole, 2-benzofuranone, rice blastamide, fluconazole. From the perspective of composition, the herbicide revenue in 2022 was Rmb1.8bn(+18.38% YOY), accounting for 42.5%; the gross profit margin was 13.93%. The revenue of pesticides was Rmb1.94bn (+14.39% YOY), accounting for 45.64%, and the gross profit margin was 19.06%. The revenue of fungicides was Rmb420mn(-8.53% YOY), accounting for 9.9%, and the gross profit margin was 15.56%.
- 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 Rmb276mn (-11.25% YOY); the net profit was Rmb21mn (+10.53% YOY). 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.
- Hubei base put into operation to provide a guarantee for growth.** In 2022, the Changqing Hubei production base had "an annual output of 10,000 tons of 2-methyl-6-ethylaniline", "an annual output of 2,000 tons of kungfu methrin original drug" project, and "an annual output of 600 tons of fipronil original drug" project have been put into production. The original drug project with "an annual output of 3,000 tons of thiamethoxam" and the original drug project with "an annual output of 10,000 tons of refined metolachlor" were put into trial production. The project with "an annual output of 1000 tons of bifenthrin" was in the equipment installation stage
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2023-2025 will be Rmb317mn, Rmb390mn and 464mn, corresponding to EPS of Rmb0.49, 0.60, 0.71 per share. With reference to the valuation of comparable companies in the same industry, we value the company at FY23E PER of 18x with a target price of Rmb8.82 (the previous TP was Rmb10.6 based on a FY20E PER of 20x, -16.97%). 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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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.

Ratings Definitions (from 1 Jul 2020):

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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.

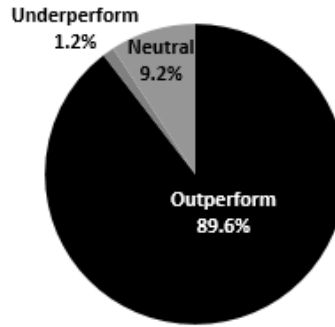
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

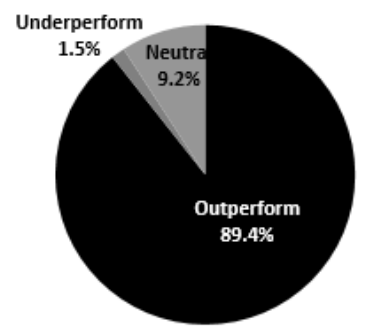
Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.

评级分布 Rating Distribution

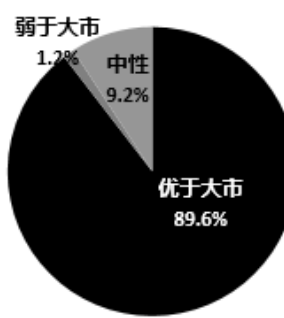
Most Recent Full Quarter



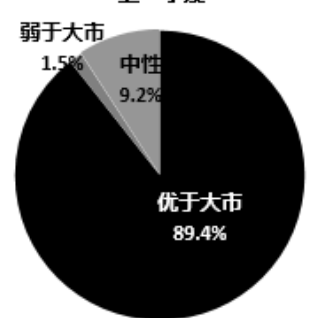
Prior Full Quarter



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.

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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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1. 5 Sep 2020 OUTPERFORM at 8.76 target 10.6.

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