

# 诺普信 Shenzhen Noposion Agrochemicals (002215 CH)

23H1 归母净利润同比增长 5.29%，特色生鲜消费业务按计划顺利达成  
 23H1 Recurring Profit +5.29% YoY & Specialty Fresh Food Consumption Business Successfully Achieved as Planned

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.29
目标价	Rmb10.34
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5	
义利评级	
市值	Rmb4.97bn / US\$0.68bn
日交易额 (3 个月均值)	US\$12.65mn
发行股票数目	790.74mn
自由流通股 (%)	72%
1 年股价最高最低值	Rmb8.67-Rmb5.16

注：现价 Rmb6.29 为 2023 年 8 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth	
绝对值	-11.7%	-17.9%	6.9%	
绝对值 (美元)	-12.6%	-20.6%	0.8%	
相对 MSCI China	-4.3%	-16.0%	18.8%	
(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	20	15	11	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **23H1 归母净利润同比增长 5.29%**。23H1 公司实现营业收入 25.47 亿元，同比下降 2.98%；归母净利润 3.38 亿元，同比增长 5.29%；扣非净利润 3.31 亿元，同比增长 14.35%。2023Q2，公司营业收入 12.01 亿元，同比下降 11.09%；归母净利润 1.19 亿元，同比下降 23.05%；扣非净利润 1.02 亿元，同比下降 25.6%。
- **23H1 现代特色生鲜消费业务各项核心工作目标按计划顺利达成**。23H1，面对云南基质蓝莓的首年量产，公司 1-5 月高效完成超过 6000 吨的采摘加工销售、以及渠道品牌建设。同时加快新建园推进，基本完成了云南蓝莓第四批建园，积极推动第五批建园开展及新增土地流转等系列工作，确保 2024 年、2025 年产季可投产规模。23H1 现代特色生鲜消费业务归母净利润 1.46 亿元，同比增长 649.64%。
- **拟回购控股子公司瑞德丰 27.47% 股权**。公司拟使用自有资金回购控股子公司瑞德丰少数股东广东广垦太证农业供给侧股权投资基金合伙企业持有的瑞德丰 27.4725% 的股权，并拟与产业基金签署《股权转让协议》。根据公司的战略规划，上市公司回购产业基金所持瑞德丰股权，有助于公司提高对标的公司的控制力以及提升归属于上市公司股东的净利润。本次交易系以公司自有资金支付，公司当前财务状况较为稳健，本次交易不会对公司的财务及经营状况带来重大影响，不存在损害上市公司及股东利益的情形。
- **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 Q1 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 2024 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**：我们预测公司 2023-2025 年归母净利润分别为 4.40、5.96、8.22 亿元。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，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	10.68	1.03	1.35	0.92	22	16	11
600598.SH	北大荒	13.50	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8月30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
<b>每股指标 (元)</b>					<b>营业总收入</b>	4,265	3,751	4,588	5,047
每股收益	0.33	0.44	0.60	0.83	营业成本	3,109	2,624	3,215	3,469
每股净资产	3.69	3.98	4.58	5.40	毛利率%	27.1%	30.0%	29.9%	31.3%
每股经营现金流	0.18	0.68	-0.41	1.81	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%
<b>价值评估 (倍)</b>					营业费用	409	360	392	353
P/E	20.00	14.94	11.01	7.99	营业费用率%	9.6%	9.6%	8.6%	7.0%
P/B	1.79	1.66	1.44	1.22	管理费用	235	188	202	201
P/S	1.54	1.75	1.43	1.30	管理费用率%	5.5%	5.0%	4.4%	4.0%
EV/EBITDA	13.49	14.44	11.55	6.98	EBIT	345	477	664	922
股息率%	2.3%	0.0%	0.0%	0.0%	财务费用	92	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	2.2%	0.0%	0.0%	0.0%
毛利率	27.1%	30.0%	29.9%	31.3%	资产减值损失	-34	0	0	0
净利润率	7.7%	11.7%	13.0%	16.3%	投资收益	66	34	33	40
净资产收益率	9.0%	11.1%	13.1%	15.3%	<b>营业利润</b>	<b>325</b>	<b>512</b>	<b>697</b>	<b>963</b>
资产回报率	3.4%	4.5%	5.5%	7.1%	营业外收支	20	5	4	5
投资回报率	4.3%	5.1%	6.5%	8.3%	<b>利润总额</b>	<b>345</b>	<b>517</b>	<b>702</b>	<b>968</b>
<b>盈利增长 (%)</b>					EBITDA	541	578	771	1,041
营业收入增长率	-5.2%	-12.1%	22.3%	10.0%	所得税	17	78	105	145
EBIT 增长率	-8.5%	38.3%	39.1%	38.9%	有效所得税率%	5.1%	15.0%	15.0%	15.0%
净利润增长率	7.6%	33.9%	35.6%	37.9%	少数股东损益	-1	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>328</b>	<b>440</b>	<b>596</b>	<b>822</b>
资产负债率	56.3%	53.2%	52.1%	48.3%	<b>资产负债表 (百万元)</b>	2022	2023E	2024E	2025E
流动比率	0.88	0.89	1.00	1.15	货币资金	1,251	1,673	1,107	2,755
速动比率	0.52	0.56	0.56	0.79	应收账款及应收票据	743	445	1,008	590
现金比率	0.26	0.38	0.23	0.57	存货	1,067	916	1,513	1,108
<b>经营效率指标</b>					其它流动资产	1,089	896	1,226	1,118
应收帐款周转天数	55.32	55.00	55.00	55.00	流动资产合计	4,151	3,929	4,854	5,571
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	0.45	0.45	固定资产	883	1,082	1,175	1,256
固定资产周转率	5.84	3.82	4.07	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	9,772	10,789	11,587
					非流动资产合计	2,701	2,851	2,851	2,851
<b>现金流量表 (百万元)</b>	2022	2023E	2024E	2025E	<b>资产总计</b>	625	687	921	814
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	891	1,078	1,160
非现金支出	280	100	107	118	预收账款	4,741	4,429	4,850	4,826
非经营收益	-1	-40	-38	-45	其它流动负债	6	6	6	6
营运资金变动	-432	180	-1,069	907	流动负债合计	768	768	768	768
<b>经营活动现金流</b>	<b>175</b>	<b>680</b>	<b>-403</b>	<b>1,803</b>	长期借款	774	774	774	774
资产	-882	-295	-196	-195	其它长期负债	5,515	5,203	5,624	5,600
投资	12	0	0	0	非流动负债合计	995	995	995	995
其他	-392	34	33	40	<b>负债总计</b>	3,668	3,959	4,555	5,377
<b>投资活动现金流</b>	<b>-1,261</b>	<b>-260</b>	<b>-162</b>	<b>-155</b>	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	9,772	10,789	11,587
股权募资	137	0	0	0	少数股东权益	1,251	1,673	1,107	2,755
其他	-356	-149	0	0	<b>负债和所有者权益合计</b>	743	445	1,008	590
<b>融资活动现金流</b>	<b>923</b>	<b>1</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-163</b>	<b>421</b>	<b>-566</b>	<b>1,648</b>					

备注：(1)表中计算估值指标的收盘价日期为2023年08月30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

- **The net profit increased by 5.29% YoY in 23H1.** The company achieved revenue of RMB2.547bn in 23H1 (YoY -2.98%); The net profit was RMB338mn (YoY +5.29%); The recurring net profit was RMB331mn (YoY +14.35%). In 2023Q2, the company's operating revenue was RMB1.201bn (YoY -11.09%); The net profit was RMB119mn (YoY -23.05%); The recurring net profit was RMB102mn (YoY -25.6%).
- **The core work goals of the 23H1 modern specialty fresh food consumption business have been successfully achieved as planned.** In 23H1, facing the first year of mass production of Yunnan matrix blueberries, the company efficiently completed over 6000 tons of picking, processing, sales, and channel brand construction from January to May. At the same time, we have accelerated the construction of new parks and basically completed the fourth batch of blueberry parks in Yunnan. We have actively promoted the development of the fifth batch of parks and the transfer of new land, ensuring that the production scale can be put into operation in the 2024 and 2025 production seasons. The net profit for the 23H1 modern specialty fresh food consumption business was 146mn (YoY +649.64%).
- **Proposed repurchase of 27.47% equity in the holding subsidiary Rui De Feng.** The company plans to use its own funds to repurchase the 27.4725% equity of Ruidefeng held by Guangdong Guangken Taizheng Agricultural Supply Side Equity Investment Fund Partnership, a minority shareholder of its controlling subsidiary Ruidefeng, and plans to sign an Equity Transfer Agreement with the Industrial Fund. According to the company's strategic plan, the listed company's repurchase of the equity held by the Industrial Fund in Rui De Feng will help the company improve its control over the target company and increase the net profit attributable to the shareholders of the listed company. This transaction is made with the company's own funds, and the company's current financial situation is relatively stable. This transaction will not have a significant impact on the company's financial and operating conditions, and there is no situation that will harm the interests of the listed company and shareholders.
- **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, 5.96, and 8.22bn. We give the company TP of RMB10.34 for FY23 of 23.5x PE. 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

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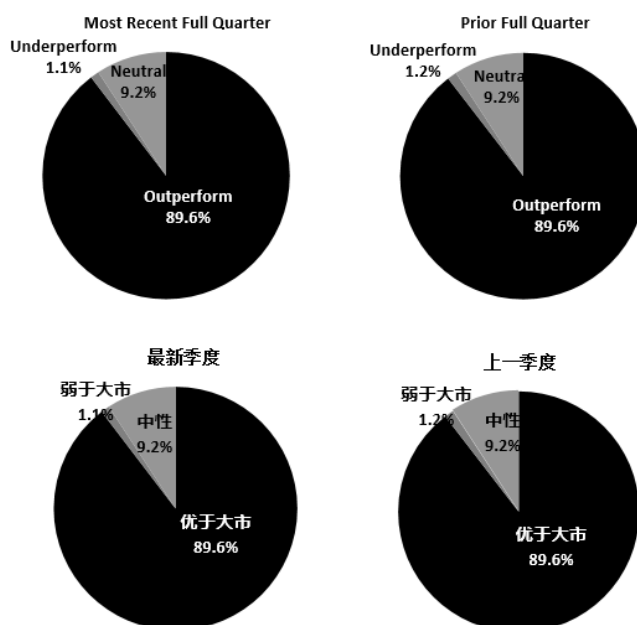
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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	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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

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## Shenzhen Noposion Agrochemicals - 002215 CH



1. 1 Jun 2022 OUTPERFORM at 6.17 target 7.76.
2. 28 Apr 2023 OUTPERFORM at 7.83 target 10.34.

Source: Company data Bloomberg, HTI estimates