

**海利尔 Hailir Pesticides And Chemicals Group (603639 CH) :
原药+制剂双轮驱动，恒宁项目支撑公司未来发展
Two-wheel Drive of Technical Medicine + Preparation,
Hengning Project Supports the Company's Future Development**

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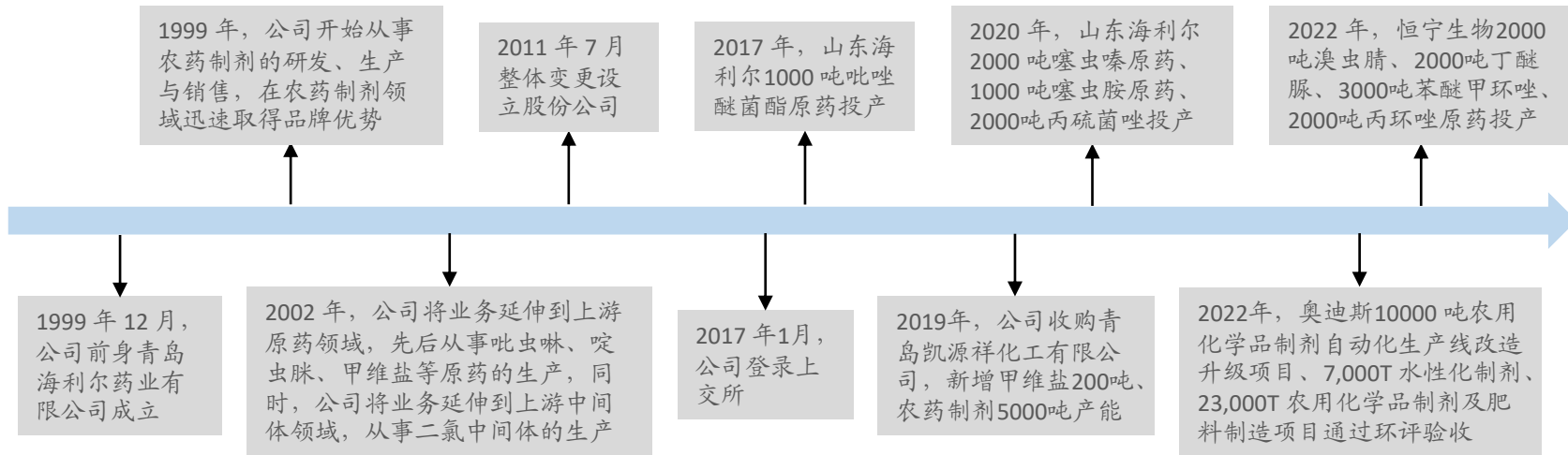
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1. 烟碱类杀虫剂龙头，农药原药+制剂双轮驱动
2. 原药扩产瞄准大单品，吡唑、丙硫菌唑市场空间广阔
3. 恒宁项目支撑内生发展，外延收购保障一体化优势
4. 盈利预测与估值
5. 风险提示

1.1 海利尔：农药原药+制剂企业，打造一体化产业链优势

■ 深耕农药行业，打造中间体、原药和制剂一体化优势。公司自1999年成立起，开始从事农药制剂的研发、生产与销售，在农药制剂领域迅速取得品牌优势；2002年，公司将业务延伸到上游原药领域，生产吡虫啉、啶虫脒、甲维盐等原药，以及二氯中间体。公司不断丰富农药品种，产能规模迅速扩张。

图：海利尔发展历程



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1.2 产能布局：以杀虫剂、杀菌剂为主，原药品种不断丰富

- 公司拥有五大主要厂区：其中山东海利尔化工、青岛恒宁主营业务为农药原药与中间体生产与销售；凯源祥主营甲维盐及农药制剂生产；海利尔药业、奥迪斯主营业务为农药制剂的研发、生产与销售。
- 在建项目方面，青岛恒宁（一期）于2022年上半年投产；山东海利尔3000吨丙硫菌唑预计2023年建成；青岛恒宁（二期）目前已开工。

表：海利尔主要产品产能统计

主要厂区或项目	产品名称	设计产能	主要厂区或项目	产品名称	设计产能
山东海利尔	二氯中间体	2500 吨	海利尔药业、奥迪斯、凯源祥	甲维盐	200 吨
	吡虫啉	2500 吨		农药制剂	18500 吨
	啉虫脒	1200 吨		水性化制剂	7000吨
	吡啶醚菌酯	1000 吨		农用化学品制剂及肥料	23000吨
	噻虫嗪	2000 吨	青岛恒宁（一期）	溴虫腈	2000吨
	噻虫胺	1000吨		丁醚脲	2000吨
	丙硫菌唑	2000 吨		苯醚甲环唑	3000吨
				丙环唑	2000吨

表：海利尔在建项目

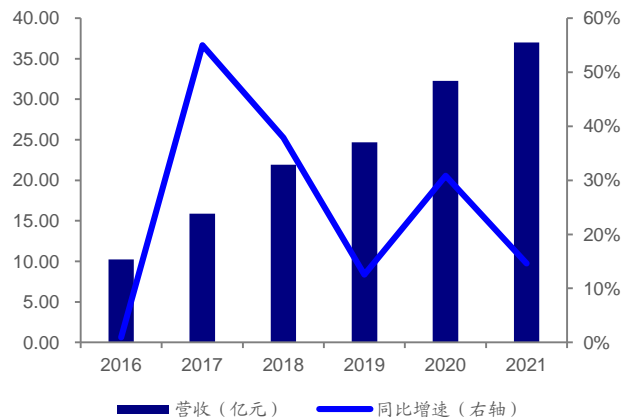
主要厂区或项目	产品名称	设计产能	预计完工时间
奥迪斯	农用化学品制剂及肥料	20000 吨	2022年
	农用化学品制剂及肥料	50000 吨	2024年
山东海利尔	丙硫菌唑	3000 吨	2023年
青岛恒宁（二期）	呋虫胺	1500吨	2023年及以后
	吡蚜酮	2000吨	
	氯虫苯甲酰胺	1000吨	
	丙硫菌唑	8000吨	
	啉菌酯	2000吨	
	肟菌酯	2000吨	
	啉啉菌胺	1000吨	

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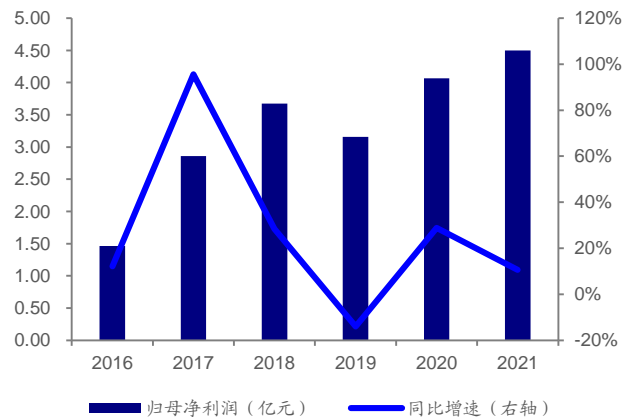
1.3 公司业绩：收入规模持续增长，净利润水平稳定上升

- 收入规模持续增长，净利润水平稳定上升。2016-2021年，公司收入复合增速为29.25%。2017-2018年，得益于出口业务的大幅增长以及主要原药行情较好，公司营收、净利润快速增长；2019年，受原药价格回落，市场需求疲软影响，净利润有所下滑，而得益于收购凯源祥带来农药制剂业务大幅增长，公司营收仍有提升；2020-2021年，噻虫嗪、噻虫胺、丙硫菌唑原药投产后产能释放，原药业务增长带动营收增长。2022Q1公司实现营业收入12.00亿元，同比增长6.57%，实现归母净利润1.43亿元，同比增长8.94%。

图：2016-2021公司营业收入及增速



图：2016-2021公司归母净利润及增速

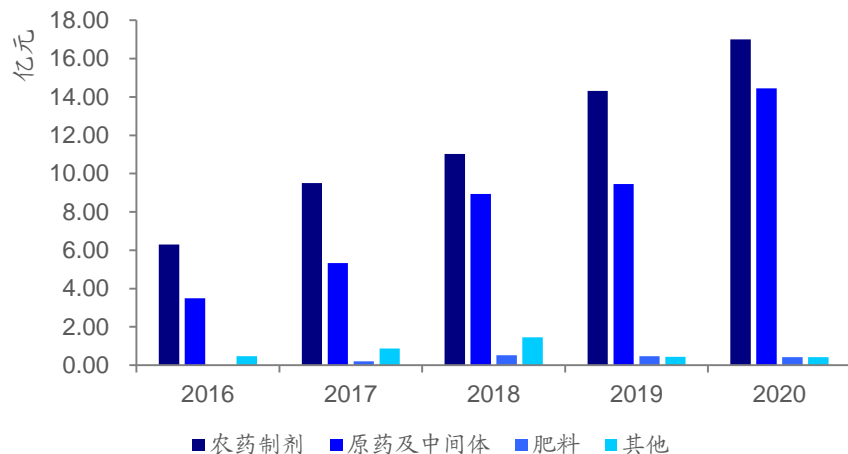


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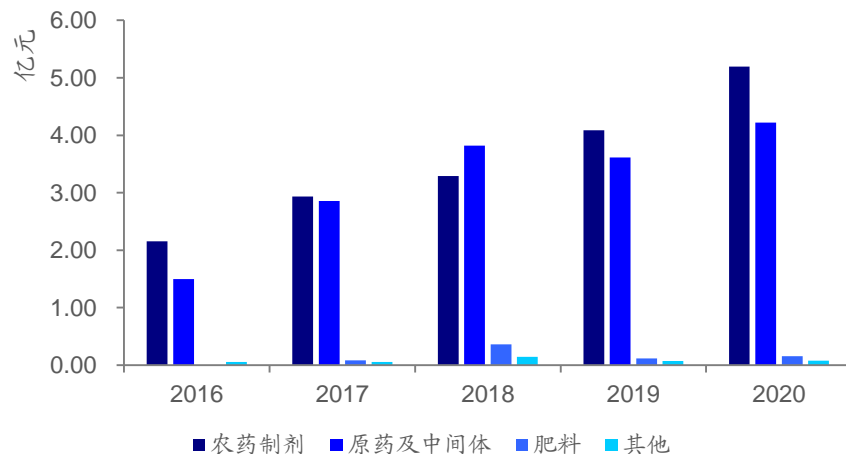
1.3 收入结构：农药原药和制剂双轮驱动

- **农药原药和制剂双轮驱动。**分产品来看，2016-2020年为公司贡献最多业绩的两大板块分别为农药制剂板块与原药及中间体板块。营收方面，制剂业务复合增速为21.98%，原药业务复合增速为32.85%；毛利方面，制剂业务复合增速为19.26%，原药业务复合增速为23.03%。2020年制剂和原药板块分别实现收入17.00和14.44亿元，占公司总收入的53%和45%；实现毛利5.19和4.22亿元，占公司总毛利的54%和44%。

图：2016-2020公司营收分布情况



图：2016-2020公司毛利分布情况

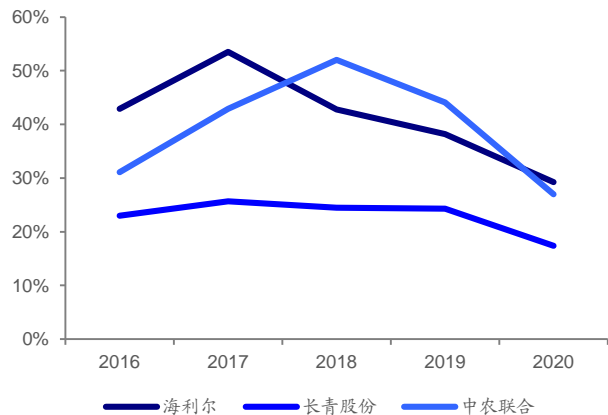


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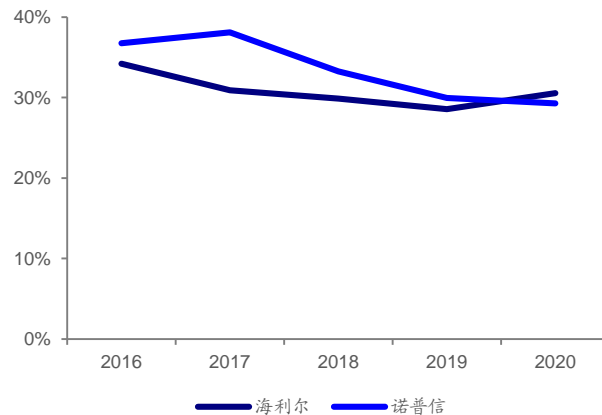
1.3 产品毛利率：原药具备一体化优势，制剂盈利保持稳定

- 原药具备一体化优势，制剂盈利保持稳定。由于公司具备一体化产业链，自产配套部分中间体，原药业务毛利率相对较高。2018-2020年，受产品价格回落影响，公司农药原药产品毛利率有所下滑。农药制剂方面，公司产品毛利率相对稳定，维持在30%左右。

图：公司与同行原药毛利率对比



图：公司与同行制剂毛利率对比

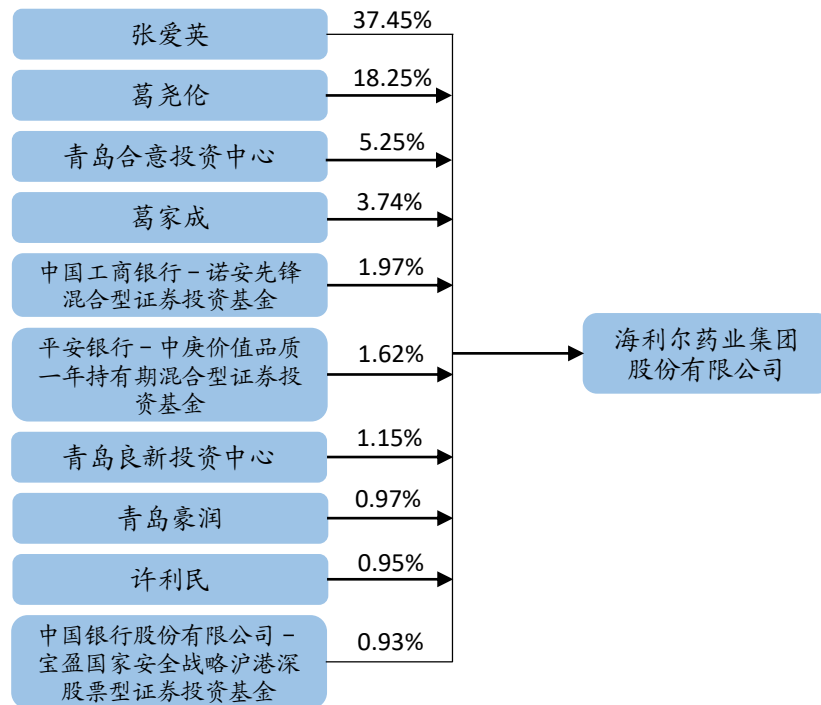


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1.4 股权结构：张爱英女士及其一致行动人为公司实控人

- 张爱英女士及其一致行动人为公司实控人。截至2021年底，公司总股本3.40亿股，其中张爱英女士持股37.45%，为公司第一大股东。孟庆山先生及其一致行动人（含张爱英、葛尧伦及葛家成）合计持有公司股票2.02亿股，占公司总股本数的59.44%，为公司的实际控制人。

图：公司股权结构（截至2021年底）



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1.5 股权激励：长效激励机制健全，调动员工积极性

- **长效激励机制健全，调动员工积极性。**公司注重人才培养，2018-2021年持续推出股权激励计划，充分调动公司业务骨干的积极性和创造性。2021年激励计划预计于2021-2024年分别摊销3568.91、2923.10、1393.57、271.92万元，预计需摊销总费用8157.5万元。

表：历次限制性股票激励计划授予情况

批次	授予日期	授予价格	授予股票数量	授予人数	业绩目标
2018年限制性股票激励计划首次授予	2018年6月25日	15.97元/股	139.986万股	52	以2017年营收为固定基数，2018、2019、2020年营收增长率不低于15%、30%、45%
2018年限制性股票激励计划预留授予	2019年5月22日	15.21元/股	26.9万股	7	
2021年限制性股票激励计划首次授予	2021年5月10日	12.4元/股	541.4万股	338	以2019年营收为固定基数，2021、2022、2023年营收增长率不低于45%、60%、75%
2021年限制性股票激励计划预留授予	2022年3月15日	11.75元/股	99.3万股	105	

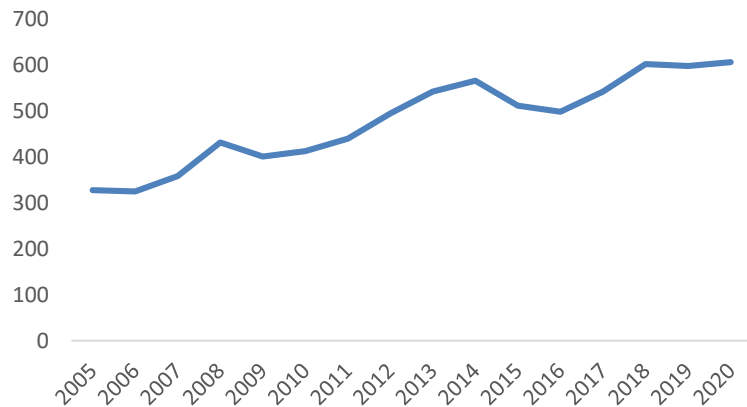
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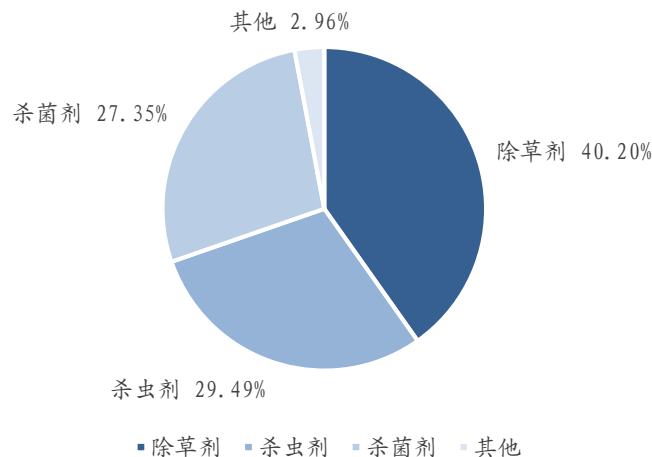
2.1 全球农药市场规模不断扩大

- 全球农药市场规模不断扩大。随着世界人口的增加、病虫害持续发生，农药行业在促进农业发展、保障粮食安全中的作用日益凸显。自2005年以来，全球农业市场规模呈上升趋势，2020年全球农药的市场规模达607亿美元，复合增速为4.19%。其中除草剂占比为40.20%，杀虫剂和杀菌剂占比分别为29.49%和27.35%。

图：全球农药市场规模（亿美元）



图：2020年全球农药行业细分市场结构占比情况

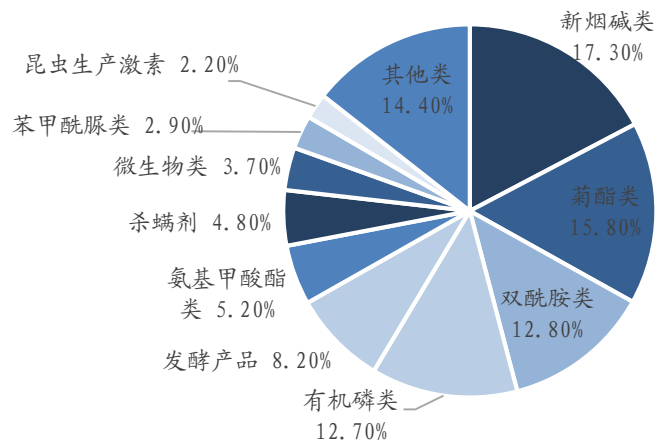


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2.2 新烟碱类是第一大杀虫剂，噻虫嗪、吡虫啉等品种规模领先

- 新烟碱类是第一大杀虫剂，噻虫嗪、吡虫啉等品种规模领先。杀虫剂按物质组成分类可分为新烟碱类、拟除虫菊酯类、双酰胺类、有机磷类、有机氯类、氨基甲酸酯类、吡啶类等10多个类别。2019年，在全球杀虫剂市场中，前四类杀虫剂销售额之和占杀虫剂总销售额的59%，其中新烟碱类杀虫剂销售额占总销售额的17.3%，属于第一大杀虫剂。新烟碱类杀虫剂中，噻虫嗪（12.6亿美元）、吡虫啉（11.5亿美元）、噻虫胺（4.3亿美元）、啉虫脒（2.8亿美元）等规模领先。

图：2019年各类杀虫剂市占率



表：2019年各品种杀虫剂销售额排名

品种	销售额（百万美元）
氯虫苯甲酰胺	1581.37
噻虫嗪	1260.64
吡虫啉	1151.38
毒死蜱	717.1
阿维菌素	693.63
高效氯氟氰菊酯	687.78
氟虫腈	601.33
乙酰甲胺磷	491.67
甲氨基阿维菌素	479.72
噻虫胺	417.76
氟虫双酰胺	337.25
氟氰菊酯	324.06
联苯菊酯	323.11
溴氰菊酯	287.01
啉虫脒	281.23

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2.3国内吡虫啉总产能占全球八成以上，供给格局长期稳定

- 国内吡虫啉总产能为**2.85万吨**，供应格局长期稳定。吡虫啉是德国拜耳公司开发并实现产业化的一个新烟碱类高活性杀虫剂，主要使用国包括巴西、中国、印度、美国、俄罗斯等，尽管近年来欧盟限制了吡虫啉的应用和发展，但其占比较为有限，对吡虫啉总体需求影响不太大。目前全球吡虫啉产能约**3.5万吨**，国内吡虫啉产能为**2.85万吨**，占全球的八成以上，国外主要是拜耳化学的**6000吨/年**产能（其中德国**4000吨**产能，印度**2000吨**产能），供应格局长期稳定。

图：2021年吡虫啉主要供应厂商产能

企业名称	产能（吨）
河北野田	4000
扬农化工	4000
江苏长青	3000
江苏克胜	3000
海利尔药业	2500
中农联合	2000
江苏常隆	2000
华盛化工	2000
麒麟农化	2000
康鹏农化	1000
江苏丰山	1000
安徽华星	1000
红太阳	1000

图：2021年啉虫脒主要供应厂商产能

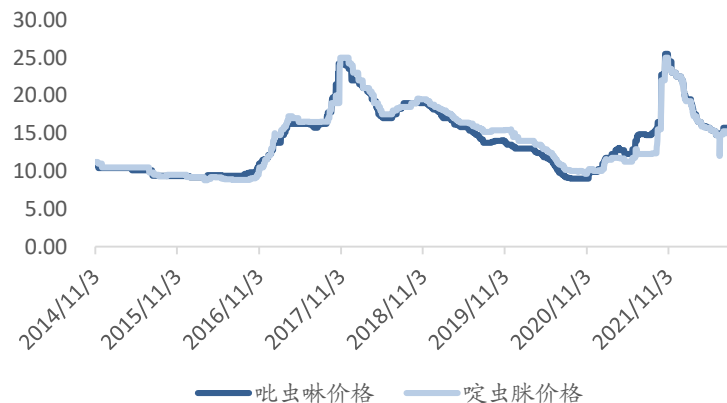
企业名称	产能（吨）
中农联合	2000
扬农集团	2000
克胜化工	1500
海利尔	1500
长青股份	1000
江苏常隆	1000
野田化工	1000
宁波中化	800
江苏丰山	700
江苏绿叶	500
威远生化	300
华星化工	200

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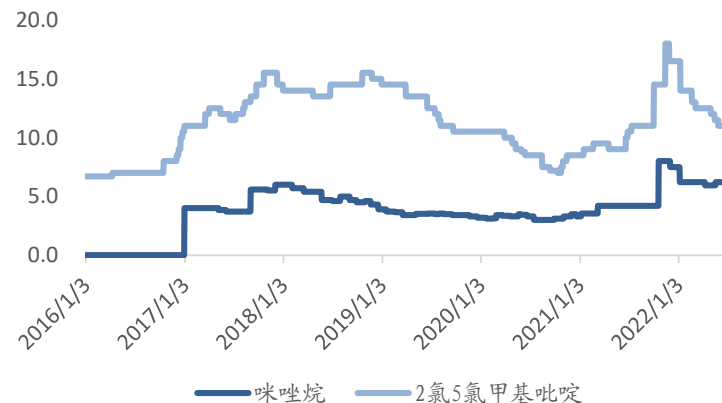
2.3 吡虫啉价格有较大波动性，目前处于历史中枢位置

- 吡虫啉价格有较大波动性，目前处于历史中枢位置。自2014年来，吡虫啉价格出现较大波动。在2017年第四季度及2021年第四季度价格达到峰值，主要受到需求增长和原材料价格上涨等因素的影响。目前价格16万元/吨，处于历史中枢位置，预计短期内市场行情维稳。

图：吡虫啉、啉虫脒价格走势图（万元/吨）



图：咪唑烷、2氯5氯甲基吡啶价格走势图（万元/吨）



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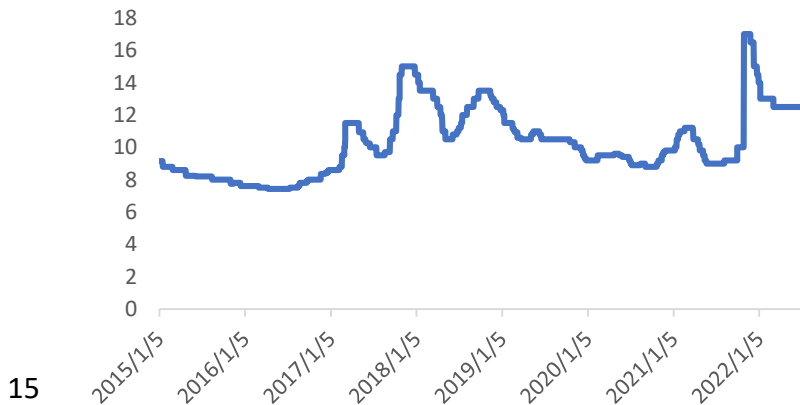
2.4国内噻虫嗪产能相对过剩，未来产量有望进一步提升

- 噻虫嗪是第二代烟碱类高效低毒杀虫剂，1991年由诺华公司开发。与第一代商品化的烟碱类杀虫剂（如吡虫啉、烯啶虫胺、啉虫脒等）相比，噻虫嗪分子结构中由于引入了氯噻唑结构，拓宽了杀虫谱，提高了生物活性。2019年噻虫嗪全球销售额为12.6亿美元，预计全球市场8000吨/年需求量。
- 目前中国是噻虫嗪中间体及原药的主要生产国，国内总产能保持在2万吨左右，产能相对过剩。长青股份（3000吨）等有扩建计划。2022年7月，噻虫嗪价格为12.5万元/吨。

图：噻虫嗪主要生产企业产能（吨）

企业	产能（吨）
河北野田	7000
河北德瑞化工	3000
邯郸瑞田	3000
犇星化工	3000
辉丰股份	3000
海利尔	2000
山东科信	2000
苏滨生物	2000
中农联合	800

图：2015-2022噻虫嗪价格走势（万元/吨）

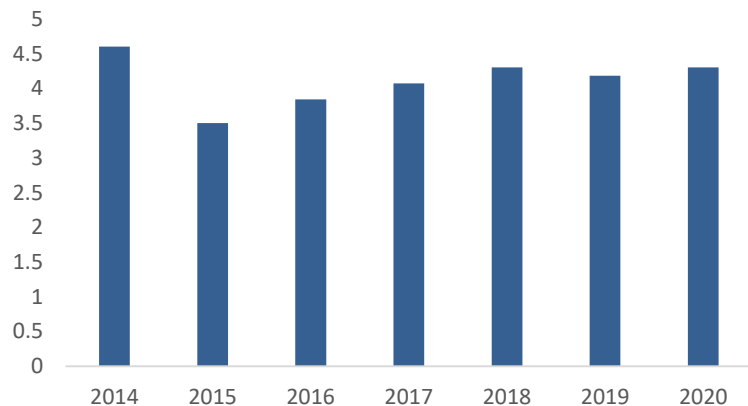


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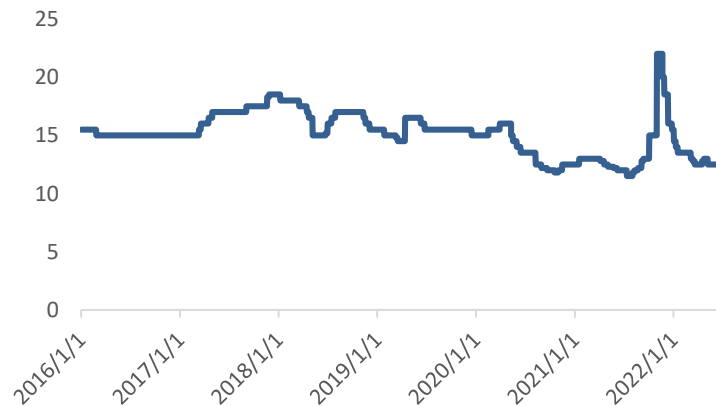
2.5 噻虫胺市场规模相对稳定，价格预期维稳

- 噻虫胺为第二代烟碱类高效低毒杀虫剂，是日本住化武田/拜耳联合开发的。2020年噻虫胺全球销售额为4.3亿美元，市场规模相对稳定。
- 目前国内噻虫胺原药总设计产能为3700吨，每年总产量在3000吨左右，现在国内主要生产厂商有泰和化工（1000吨）、海利尔（1000吨）、宁翔化工（1000吨）、江苏中旗（400吨）等。

图：2014-2020噻虫胺全球销售额（亿美元）



图：2016-2022噻虫胺价格（万元/吨）

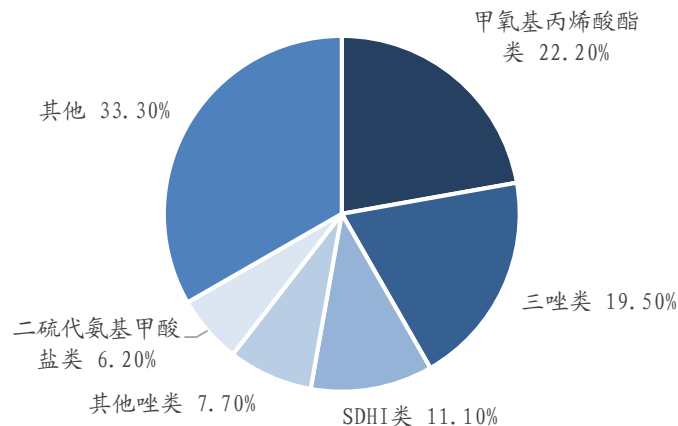


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2.6吡唑啉菌酯、丙硫菌唑为前五大杀菌剂产品，市场规模领先

- 吡唑啉菌酯、丙硫菌唑均为前五大杀菌剂产品，市场规模领先。杀菌剂按物质组成可分为甲氧基丙烯酸酯类、三唑类、SDHI类、其他唑类、二硫代氨基甲酸盐类等6个大类，其中甲氧基丙烯酸酯类占比达22.2%，是第一大杀菌剂。在甲氧基丙烯酸酯类中，吡唑啉菌酯市场规模（10.15亿美元）居于第二。丙硫菌唑市场规模（8.25亿美元），位居所有杀菌剂第四，随着相关专利到期，后续前景广阔。

图：全球杀菌剂产品结构



表：2019年各品种杀菌剂销售额排名

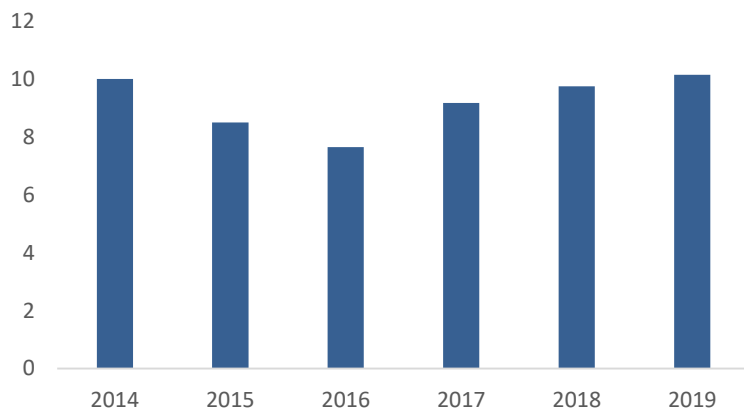
品种	销售额（亿美元）
啞菌酯	14.2
代森錳鋅	10.28
吡唑啉菌酯	10.15
丙硫菌唑	8.25
肱菌酯	8.1
戊唑醇	6.05
氟环唑	5.26
甲霜灵	4.8
啞氧菌酯	4.7
氟唑菌酰胺	4.7
铜类杀菌剂	4.35
百菌清	4.31
苯并烯氟菌唑	3.91
丙环唑	3.85
啞酰菌胺	3.65

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2.7吡唑啉菌酯是全球第三大杀菌剂，国内产能分布较多

- 吡唑啉菌酯全球销售额呈上涨趋势，目前国内市场上生产厂商较多。吡唑啉菌酯被称为新一代“杀菌剂之王”，2001年由巴斯夫开发上市，是目前活性最高的甲氧基丙烯酸酯类杀菌剂，主要用于防治小麦、大麦、大豆、花生等大田作物上几乎所有类型的真菌病原体引起的病害。2019年市场规模高达10.15亿美元。
- 目前国内吡唑啉菌酯原药总产能10000吨，行业内生产厂商较多，规模相对较小。

图：2014-2019吡唑啉菌酯全球销售额（亿美元）



表：吡唑啉菌酯主要生产企业及产能

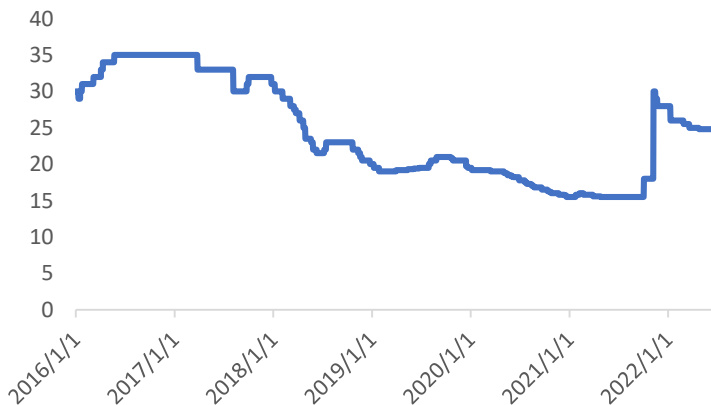
企业名称	所在地	产能（吨）
康乔生物	山东	1500
成悦化工	河北	1200
海利尔	山东	1000
新农化工	江苏	1000
扬农化工	江苏	1000
永城化工	江苏	800
巴菲特化工	江西	600
托球农化	江苏	600
武穴旭日	湖北	600
金元莱	江西	500

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2.7吡唑嘧菌酯价格再度上涨，短期内将持续维稳

- **2022年吡唑嘧菌酯价格再度上涨，短期内将持续维稳。**2015年吡唑嘧菌酯市场供不应求价格一路上涨，2016年涨至35万元/吨达到峰值。随着2015年6月在中国专利保护到期，国内吡唑嘧菌酯产品加速登记，企业逐渐增多，随着产能的释放，吡唑嘧菌酯价格也逐渐回落，2021年9月一度降至15.5万元/吨。2021年10月开始，由于原料涨价和能耗双控等原因，吡唑嘧菌酯价格再度上涨，至2022年7月市场价格维持在25万元/吨左右，预计短期内将持续维稳。

图：吡唑嘧菌酯价格走势（万元/吨）

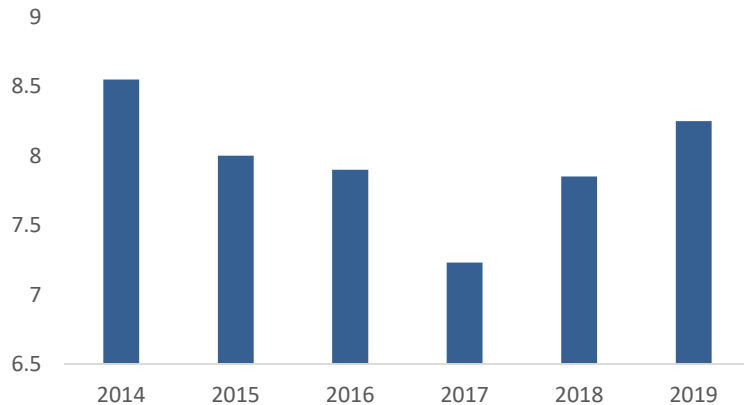


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2.8 丙硫菌唑国内登记企业仅有两家，公司具备先发优势

- 丙硫菌唑是拜耳公司2004年开发上市的三唑硫酮类杀菌剂，主要用于防治南美地区大豆亚洲锈病和小麦赤霉病。2017年以来，丙硫菌唑全球销售额增长迅速，2019年达8.25亿美元。
- 丙硫菌唑国内登记企业仅有2家，多家企业发布产能建设计划。丙硫菌唑在中国的专利于2015年11月到期，截止2021年底，只有海利尔和久易取得了丙硫菌唑原药和相关制剂的国内登记证，市场尚处于培育阶段。但苏利股份、长青股份、润丰股份、泰和化工等农药企业也有丙硫菌唑相关产能建设计划。目前海利尔2000吨丙硫菌唑原药已达产，具有先发优势，未来公司将总产能扩大到1.3万吨。

图：2014-2019丙硫菌唑全球销售额（亿美元）



表：丙硫菌唑主要生产企业产能及拟建产能

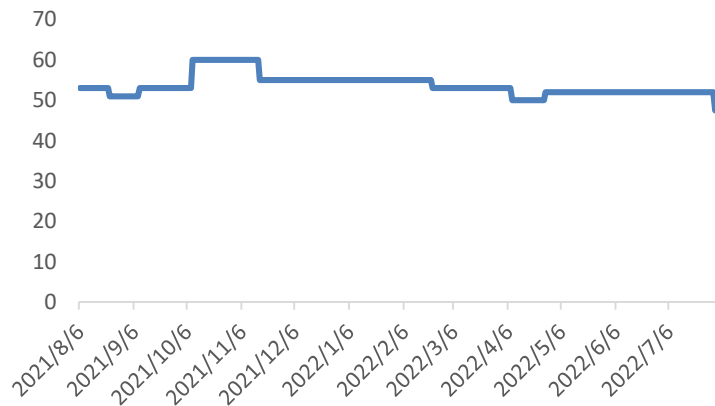
企业名称	产能（吨）	拟建产能（吨）
海利尔	2000	11000
久易	1000	4000
苏利股份		1000
长青股份		1000
润丰股份		2000
泰和化工		2000

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2.8丙硫菌唑市场价格为50万元/吨，预期价格仍保持高位

- 丙硫菌唑市场价格为50万元/吨，预期市场价格仍将保持高位状态。作为全球前十大杀菌剂之一，自2021年以来，丙硫菌唑价格始终保持高位价态，市场价格在50万元/吨左右徘徊。丙硫菌唑的包容性很强，基于此，拜耳及安道麦、UPL、先正达、巴斯夫等其他公司开发了其众多的复配产品，帮助丙硫菌唑建立了强大的市场地位。我们预计丙硫未来具有良好的市场发展前景，价格仍将持续保持高位。

图：丙硫菌唑价格走势（万元/吨）



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1. 烟碱类杀虫剂龙头，农药原药+制剂双轮驱动
2. 原药扩产瞄准大单品，吡唑、丙硫菌唑市场空间广阔
- 3. 恒宁项目支撑内生发展，外延收购保障一体化优势**
4. 盈利预测与估值
5. 风险提示

3.1 内生增长：青岛恒宁生物项目一期试生产，二期稳步推进

- **2022年上半年，恒宁生物一期项目试生产。**截止2021年，恒宁一期项目共计投资3.97亿元，包含溴虫腈、丁醚脲、苯醚甲环唑、丙环唑原药及配套中间体，投产后将进一步丰富公司产品品种和产品结构。
- **恒宁生物二期稳步建设中。**恒宁二期项目计划总投资5.04亿元，建成后将为公司带来呋虫胺、吡蚜酮、氯虫苯甲酰胺、啉菌酯、肟菌酯、啶酰菌胺原药及配套中间体作为新产品，同时大幅提升丙硫菌唑产能，项目建成稳定投产后，预计年均营收44.26亿元，年均利润10.93亿元，总投资财务内部收益率为47.31%。

表：恒宁一期中间体产能规模

项目	对应原药	配套中间体	产能规模
恒宁一期	苯醚甲环唑	苯醚酮	2600吨
	丙环唑	2,4-二氯苯乙酮	2000吨
	溴虫腈	4-溴-2-(4-氯苯基)-5-三氟甲基吡咯-3-腈	2000吨
	丁醚脲	4-苯氧基-2,6-二异丙基苯基硫脲	2200吨
		4-苯氧基-2,6-二异丙基苯基硫代异氰酸酯	1800吨

表：恒宁二期中间体产能规模

项目	中间体	产能规模	中间体	产能规模
恒宁二期	2-氯丙烯腈	2000吨	2-(2-氯苄基)-2-(1-氯环丙基)环氧乙烷	8800吨
	对氯苯甘氨酸	2000吨	2-(2-(1-氯环丙基)-3-(2-氯苄基)-2-羟丙基)-1,2,4-三唑-3-硫醇	9300吨
	α-乙酰基-γ-丁内酯	8000吨	2-甲基-1,3,4-噁二唑-5(4H)-酮	1440吨
	二(三氯甲基)碳酸酯	20000吨	6-甲基-4-乙酰氨基-4,5-二氢-1,2,4-三嗪-3-(2H)-酮	1850吨
	3-氯甲基四氢呋喃	1000吨	水杨腈	700吨
	N,O-二甲基-N'-硝基异脲	2000吨	4,6-二氯嘧啶	1000吨
	4-氯-2-氨基联苯	700吨	苯并呋喃酮	1000吨
	3,5-二氯-2-戊酮	7900吨	间三氟甲基苯乙酮	1600吨
	2-氯-1-(1-氯环丙基)乙酮	6600吨	(E)-2-(2-甲基苄基)-2-甲氧亚胺乙酸甲酯(肟醚)	2000吨

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3.1 内生增长：奥迪斯新建制剂项目，大幅提升制剂产能

- **奥迪斯新建制剂项目，大幅提升制剂产能。**奥迪斯新建项目包含水性化制剂项目与若干农用化学品制剂及肥料制造项目。2021年，项目一期（7000吨水性化制剂项目、23000吨农用化学品制剂及肥料制造项目）完工，2022年3月30日，项目一期通过环保验收。公司布局制剂项目有利于进一步增强公司制剂产品供给能力，提升公司可持续发展能力和综合盈利能力。

表：奥迪斯制剂项目简介

项目	项目规模	产品种类
水性化制剂项目	7000吨	悬浮剂、微胶囊、水乳剂
农用化学品制剂及肥料制造项目（一期）	23000吨	悬浮剂、微胶囊、油悬浮剂、微乳剂、水乳剂、水剂、乳油、水溶肥等
农用化学品制剂及肥料制造项目（二期）	20000吨	可湿性粉剂、可溶性粉剂、水分散粒剂、肥料等
农用化学品制剂及肥料制造项目（三期）	50000吨	可溶液剂、乳油、水剂、水乳剂、微囊剂、微乳剂、悬浮剂、悬浮种衣剂、油悬浮剂、除草剂；可湿性粉剂、可溶性粉剂、水分散颗粒剂、水溶性颗粒剂、干悬浮剂、粉剂、肥料等剂型

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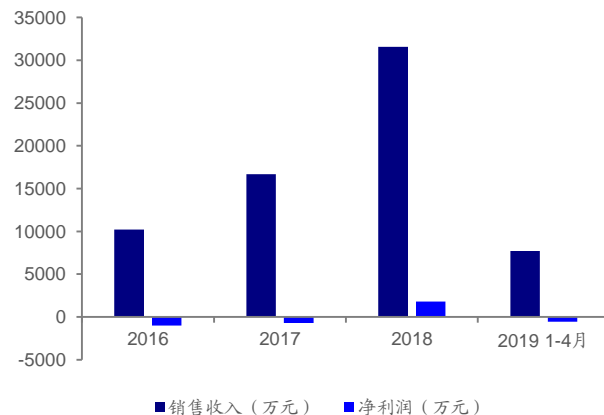
3.2 外延发展：全资收购凯源祥，扩大制剂规模

- **全资收购凯源祥，扩大制剂规模。**2019年，公司收购青岛凯源祥100%股权，新增甲维盐原药产品，同时制剂规模扩大。凯源祥名下持有农药登记证69个，其中农药原药产品7个，农药制剂产品62个，产品证件资源丰富。2021年，凯源祥实现收入5.97亿元，净利润0.51亿元。

表：凯源祥主要产品产能情况

主要厂区或项目	产品名称	剂型	设计产能
凯源祥	甲维盐	原药	200吨
	农药制剂	悬浮剂、可湿性粉剂、微囊悬浮剂、颗粒剂、水分散粒剂、水乳剂、微乳剂、乳油、悬浮种衣剂、可溶粉剂、种子处理可分散粉剂、水剂	5000吨

图：收购前凯源祥销售收入及净利润

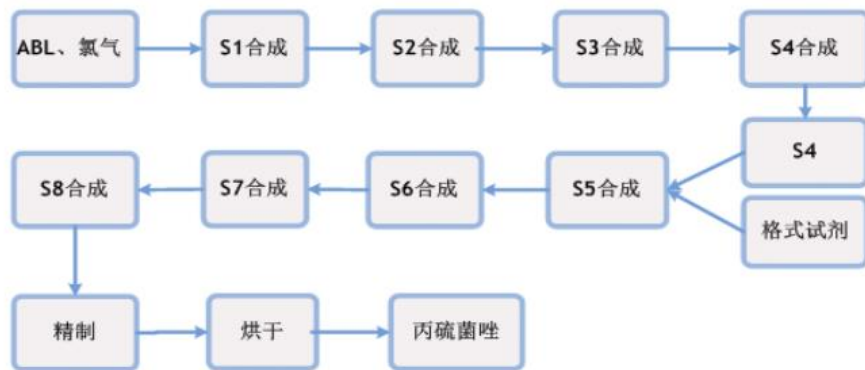


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3.2 外延发展：收购陕西金信谊26%股权，保证丙硫原材料供应

- 收购陕西金信谊部分股权，保证原材料供应。2022年6月，公司公告收购陕西金信谊26%股权，陕西金信谊具有3000吨 α -乙酰基- γ -丁内酯（ABL）产能，ABL为丙硫菌唑原药的重要中间体之一，本次收购将进一步提升核心供应链的稳定性，增强公司对上游原材料供应和质量的整体把控能力，深化公司中间体-原药战略布局。

图：丙硫菌唑原药生产工艺流程图



1. 烟碱类杀虫剂龙头，农药原药+制剂双轮驱动
2. 原药扩产瞄准大单品，吡唑、丙硫菌唑市场空间广阔
3. 恒宁项目支撑内生发展，外延收购保障一体化优势
- 4. 盈利预测与估值**
5. 风险提示

4. 盈利预测

- 我们预计海利尔2022-2024年归母净利润分别为5.97（新引入）、7.43（新引入）、9.28（新引入）亿元，对应EPS分别为1.75、2.18、2.72元/股。参考可比公司估值，同时考虑到公司产能持续扩张，成长性强，给予一定的估值溢价，给予公司2022年17.5倍PE，对应目标价30.68元（上期目标价29.25元，基于2021年15倍PE，+5%），维持“优于大市”评级。

表：可比公司估值表

股票代码	公司名称	股价（元）	EPS（元/股）			PE（倍）		
			2021	2022E	2023E	2021	2022E	2023E
002391.SZ	长青股份	7.24	0.38	0.60	0.81	21.26	12.13	8.98
002734.SZ	利民股份	10.02	0.82	1.23	1.56	15.9	8.15	6.41
002215.SZ	诺普信	5.81	0.31	0.33	0.48	20.63	17.69	12.17
均值						19.26	12.66	9.19

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4. 财务报表分析和预测

现金流量表 (百万元)	2021	2022E	2023E	2024E
净利润	450	597	743	928
少数股东损益	0	0	0	0
非现金支出	147	209	249	326
非经营收益	-20	5	-2	-2
营运资金变动	-139	54	-37	-18
经营活动现金流	438	866	953	1234
资产	-677	-494	-428	-446
投资	300	0	0	0
其他	21	2	2	2
投资活动现金流	-356	-492	-426	-444
债权募资	189	-310	0	0
股权募资	67	1	0	0
其他	-205	-57	-50	-50
融资活动现金流	52	-367	-50	-50
现金净流量	134	7	477	739

利润表 (百万元)	2021	2022E	2023E	2024E
营业总收入	3699	4713	5858	7245
营业成本	2600	3294	4091	5055
毛利率%	29.7%	30.1%	30.2%	30.2%
营业税金及附加	11	14	18	22
营业税金率%	0.3%	0.3%	0.3%	0.3%
营业费用	172	221	275	341
营业费用率%	4.6%	4.7%	4.7%	4.7%
管理费用	214	259	322	398
管理费用率%	5.8%	5.5%	5.5%	5.5%
EBIT	538	717	894	1111
财务费用	23	5	8	6
财务费用率%	0.6%	0.1%	0.1%	0.1%
资产减值损失	15	11	14	15
投资收益	29	2	2	2
营业利润	530	703	874	1091
营业外收支	-16	0	0	0
利润总额	514	703	874	1091
EBITDA	656	915	1129	1422
所得税	64	105	131	164
有效所得税率%	12.5%	15.0%	15.0%	15.0%
少数股东损益	0	0	0	0
归属母公司所有者净利润	450	597	743	928

资产负债表 (百万元)	2021	2022E	2023E	2024E
货币资金	841	848	1325	2064
应收账款及应收票据	634	762	957	1179
存货	887	1058	1308	1618
其它流动资产	525	556	634	709
流动资产合计	2887	3224	4224	5571
长期股权投资	5	5	5	5
固定资产	835	832	815	842
在建工程	588	708	708	658
无形资产	564	744	954	1112
非流动资产合计	2241	2507	2690	2815
资产总计	5128	5730	6913	8386
短期借款	310	0	0	0
应付票据及应付账款	1069	1251	1561	1926
预收账款	0	0	0	0
其它流动负债	603	786	966	1196
流动负债合计	1982	2037	2527	3122
长期借款	0	0	0	0
其它长期负债	110	110	110	110
非流动负债合计	110	110	110	110
负债总计	2092	2146	2637	3232
实收资本	340	341	341	341
归属于母公司所有者权益	3036	3584	4277	5154
少数股东权益	0	0	0	0
负债和所有者权益合计	5128	5730	6913	8386

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

1. 烟碱类杀虫剂龙头，农药原药+制剂双轮驱动
2. 原药扩产瞄准大单品，吡唑、丙硫菌唑市场空间广阔
3. 恒宁项目支撑内生发展，外延收购保障一体化优势
4. 盈利预测与估值
5. 风险提示

- ◆ 安全生产及环境保护风险
- ◆ 主导产品市场竞争加剧风险
- ◆ 产品市场开拓不及预期风险

Summary

1. The faucet of nicotinic pesticides, pesticide technical drug + preparation two-wheel drive
2. The expansion of the original drug production is aimed at large single products, and the market space for pyrazole and prothioconazole is broad
3. Hengning project supports endogenous development, and extension acquisition guarantees integrated advantages
4. Earnings forecast and valuation
5. Risk Warning

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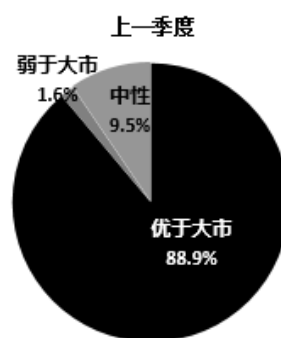
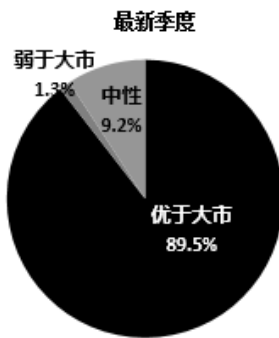
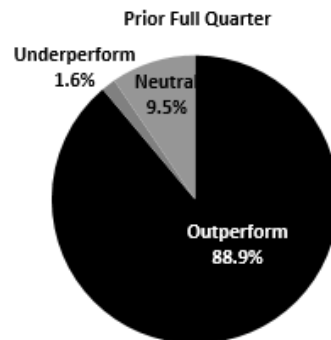
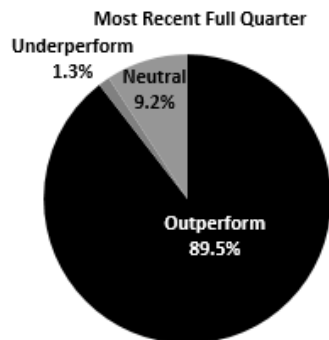
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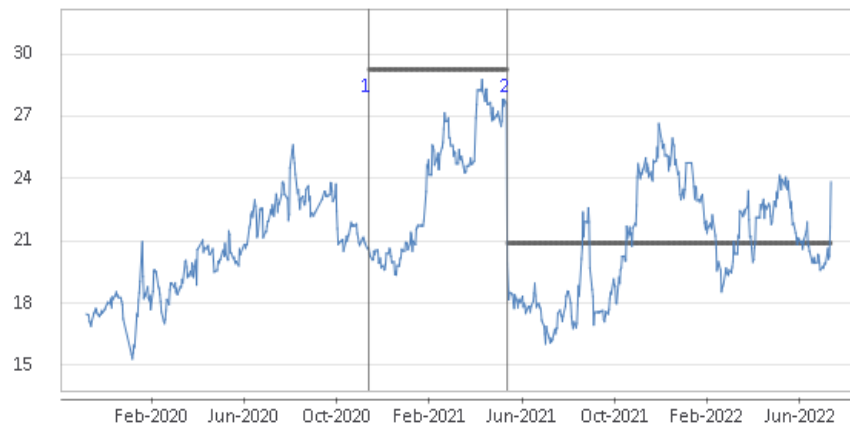
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Recommendation Chart

Hailir Pesticides And Chemicals Group - 603639 CH



1. 9 Dec 2020 OUTPERFORM at 20.66 target 29.25.

1.4-for-1 split implemented on 8 Jun 2021

Source: Company data Bloomberg, HTI estimates