

# 扬农化工 Jiangsu Yangnong Chemical (600486 CH)

预计 2022Q1-Q3 扣非归母净利润同比增长 82%，葫芦岛百亿项目延续公司未来成长

The recurring net profit in 2022Q1-Q3 is expected to increase about 82%, and the Huludao project is expected to bring long-term growth to the company

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb101.51
目标价	Rmb145.05
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb31.46bn / US\$4.35bn
日交易额 (3 个月均值)	US\$42.41mn
发行股票数目	309.90mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb147.70-Rmb99.05
注: 现价 Rmb101.51 为 2022 年 10 月 20 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.6%	-13.5%	-12.1%
绝对值 (美元)	-6.4%	-19.3%	-22.2%
相对 MSCI China	11.3%	11.3%	33.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	11,841	15,696	17,352	19,170
(+/-)	20%	33%	11%	10%
净利润	1,222	2,141	2,298	2,473
(+/-)	1%	75%	7%	8%
全面摊薄 EPS (Rmb)	3.94	6.91	7.41	7.98
毛利率	23.1%	26.4%	25.9%	25.4%
净资产收益率	17.6%	25.4%	21.4%	18.7%
市盈率	26	15	14	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 预计 2022 年前三季度实现扣非净利润 18.00 亿元左右，同比增长 82%左右。** 公司发布 2022 年第三季度业绩预增公告，预计 2022 年前三季度实现归母净利润 16.38 亿元左右，同比增长 61%左右；实现扣非归母净利润 18.00 亿元左右，同比增长 82%左右。业绩提升主要原因：1) 部分主要农药产品价格较上年同期上涨。2) 子公司优嘉公司三期项目全面达产，四期项目第一阶段项目相继投产，产品产销量同比提升，带动经营业绩大幅提升。
- 优嘉四期产能有序落地，有望持续贡献业绩增量。** 2020 年 4 月，公司公告拟投建优嘉四期项目，建设内容包括 7310 吨拟除虫菊酯类、1000 吨氟啶胺、6000 吨硝磺草酮、3000 吨苯醚甲环唑、2000 吨丙环唑、1000 吨虱螨脲、200 吨羟吡啶酯、500 吨增效剂、4500 吨内部配套中间体及 46121.37 吨副产品。根据公告，项目于 2020 年 12 月启动，2021 年优嘉四期第一阶段建成，2022 年上半年优嘉四期一阶段项目顺利投产试运行。目前第二阶段项目建设正在进行，计划将于 2022 年底建成。我们认为，随着后续产能陆续落地，有望为公司持续贡献可观的业绩增量。
- 南北均衡布局，葫芦岛百亿项目延续成长。** 根据 2022 年 5 月公告，公司拟投资 3 亿元在辽宁葫芦岛设立全资子公司，进行农药、化工产品及其中间体项目的生产。根据 2021 年 6 月葫芦岛市发展和改革委员会资讯，公司于葫芦岛的项目预计总投资 100 亿元。根据 2022 年 9 月公告，目前葫芦岛项目已完成选址、公司注册等工作，一期项目正在报批。公司目标将葫芦岛北方新基地打造成具有世界先进水平的制造工厂，承接扬农科技成果转化和新项目、新产品、新技术的落地。葫芦岛项目的建设将有助于解决子公司沈阳科创目前面临的瓶颈问题，同时有利于优化公司的生产布局，形成南北均衡布局，为公司长期发展提供动力。
- 维持盈利预测、目标价与投资评级。** 我们预计公司 22-24 年净利润为 21.41、22.98 和 24.73 亿元，对应 EPS 为 6.91、7.41、7.98 元。给予 2022 年 21 倍 PE，对应目标价 145.05 元，维持“优于大市”评级。
- 风险提示。** 产业政策变化；原材料价格波动；在建项目进度不及预期。

刘威 Wei Liu  
wei.liu@htisec.com

梁爽 Helen Liang  
helen.s.liang@htisec.com

表 1 可比公司估值表

代码	简称	股价 (元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
002391.SZ	长青股份	6.95	0.33	0.61	0.81	21.18	11.42	8.59
000553.SZ	安道麦 A	9.44	0.05	0.48	0.58	177.68	19.48	16.30
300261.SZ	雅本化学	11.47	0.20	0.28	0.37	58.39	41.54	30.78
均值						<b>85.75</b>	<b>24.15</b>	<b>18.56</b>

注：收盘价为 2022 年 10 月 20 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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	11,841	15,696	17,352	19,170
每股收益	3.94	6.91	7.41	7.98	营业成本	9,110	11,551	12,864	14,300
每股净资产	22.41	27.24	34.65	42.63	毛利率%	23.1%	26.4%	25.9%	25.4%
每股经营现金流	4.69	9.84	7.07	8.54	营业税金及附加	29	38	42	46
每股股利	0.00	2.08	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	269	353	390	431
P/E	25.74	14.70	13.69	12.72	营业费用率%	2.3%	2.2%	2.3%	2.3%
P/B	4.53	3.73	2.93	2.38	管理费用	586	753	824	901
P/S	2.66	2.00	1.81	1.64	管理费用率%	5.0%	4.8%	4.8%	4.7%
EV/EBITDA	19.25	11.54	10.24	8.87	EBIT	1,473	2,529	2,711	2,916
股息率%	0.0%	2.0%	0.0%	0.0%	财务费用	99	40	41	45
<b>盈利能力指标 (%)</b>					财务费用率%	0.8%	0.3%	0.2%	0.2%
毛利率	23.1%	26.4%	25.9%	25.4%	资产减值损失	-1	1	0	0
净利润率	10.3%	13.6%	13.2%	12.9%	投资收益	39	16	17	19
净资产收益率	17.6%	25.4%	21.4%	18.7%	<b>营业利润</b>	1,444	2,537	2,723	2,930
资产回报率	9.3%	12.1%	11.8%	10.8%	营业外收支	-3	-1	-1	-1
投资回报率	15.5%	20.8%	19.8%	17.5%	<b>利润总额</b>	1,440	2,536	2,722	2,929
<b>盈利增长 (%)</b>					EBITDA	2,052	2,552	2,734	2,940
营业收入增长率	20.4%	32.5%	10.6%	10.5%	所得税	217	393	422	454
EBIT 增长率	-1.9%	71.6%	7.2%	7.6%	有效所得税率%	15.1%	15.5%	15.5%	15.5%
净利润增长率	1.0%	75.2%	7.3%	7.6%	少数股东损益	1	2	2	2
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	1,222	2,141	2,298	2,473
资产负债率	47.0%	52.1%	44.9%	42.4%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	1.37	1.26	1.47	1.61	货币资金	2,272	3,836	4,293	6,220
速动比率	0.95	0.89	1.06	1.19	应收账款及应收票据	2,820	3,360	3,924	4,219
现金比率	0.40	0.44	0.52	0.67	存货	1,867	2,532	2,643	3,036
<b>经营效率指标</b>					其它流动资产	892	1,318	1,372	1,487
应收帐款周转天数	62.92	56.21	59.56	57.89	流动资产合计	7,851	11,046	12,232	14,963
存货周转天数	74.78	80.00	75.00	77.50	长期股权投资	0	0	0	0
总资产周转率	0.90	0.89	0.89	0.84	固定资产	3,375	3,675	4,875	5,275
固定资产周转率	3.51	4.27	3.56	3.63	在建工程	1,185	2,185	1,685	1,985
					无形资产	489	514	519	533
					非流动资产合计	5,252	6,576	7,281	7,995
					<b>资产总计</b>	<b>13,102</b>	<b>17,622</b>	<b>19,513</b>	<b>22,958</b>
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	短期借款	276	1,000	0	0
净利润	1,222	2,141	2,298	2,473	应付票据及应付账款	3,247	4,747	5,287	5,877
少数股东损益	1	2	2	2	预收账款	8	471	266	435
非现金支出	615	23	23	23	其它流动负债	2,193	2,527	2,783	2,994
非经营收益	-16	13	5	-19	流动负债合计	5,724	8,745	8,336	9,306
营运资金变动	-368	870	-138	167	长期借款	253	253	253	253
<b>经营活动现金流</b>	<b>1,454</b>	<b>3,049</b>	<b>2,190</b>	<b>2,645</b>	其它长期负债	179	179	179	179
资产	-1,330	-1,347	-728	-737	非流动负债合计	432	432	432	432
投资	65	0	0	0	<b>负债总计</b>	<b>6,155</b>	<b>9,177</b>	<b>8,767</b>	<b>9,737</b>
其他	127	-188	17	19	实收资本	310	310	310	310
<b>投资活动现金流</b>	<b>-1,138</b>	<b>-1,535</b>	<b>-711</b>	<b>-718</b>	归属于母公司所有者权益	6,944	8,440	10,738	13,211
债权募资	462	724	-1,000	0	少数股东权益	3	5	7	10
股权募资	0	0	0	0	<b>负债和所有者权益合计</b>	<b>13,102</b>	<b>17,622</b>	<b>19,513</b>	<b>22,958</b>
其他	-604	-673	-23	0					
<b>融资活动现金流</b>	<b>-142</b>	<b>51</b>	<b>-1,023</b>	<b>0</b>					
<b>现金净流量</b>	<b>147</b>	<b>1,565</b>	<b>457</b>	<b>1,927</b>					

备注: (1)表中计算估值指标的收盘价日期为 Error! Unknown document property name.; (2)以上各表均为简表  
资料来源: 公司年报 (2021), 海通国际

## APPENDIX 1

## Summary

- It is expected to achieve a recurring net profit of about Rmb1.800bn in the first three quarters of 2022, a year-on-year increase of about 82%.** The company released a forecast increase announcement for the third quarter of 2022, and it is expected to achieve a net profit of about Rmb1.638bn in the first three quarters of 2022, a year-on-year increase of about 61%; the recurring net profit was about Rmb1.800bn, a year-on-year increase of about 82%. The main reasons for the improvement in performance are: 1) The prices of some major pesticide products increased compared with the same period of the previous year. 2) The third phase of the subsidiary Youjia Company has reached full production, and the first phase of the fourth phase project has been put into production successively, and the production and sales of products have increased year-on-year, driving a significant increase in business performance.
- Youjia's fourth phase of production capacity has been orderly landed, and it is expected to continue to contribute to the increase in performance.** In April 2020, the company announced its intention to invest in the construction of the fourth phase of Youjia project, including 7310 tons of pyrethrins, 1000 tons of fluridiamide, 6000 tons of nitrooxamine, 3000 tons of difenoconazole, 2000 tons of propiconazole, 1000 tons of pedimate, 200 tons of hydroxyloxate, 500 tons of synergists, 4500 tons of internal supporting intermediates and 46121.37 tons of by-products. According to the announcement, the project was launched in December 2020, the first phase of Youjia Phase IV was completed in 2021, and the first phase of Youjia Phase IV was successfully put into production and trial operation in the first half of 2022. The second phase of project construction is currently underway and is scheduled to be completed by the end of 2022. We believe that with the subsequent landing of production capacity, it is expected to continue to contribute considerable performance increment to the company.
- With a balanced layout between the north and south, the 10 billion project in Huludao continues to grow.** According to the announcement in May 2022, the company intends to invest Rmb300 mn to set up a wholly-owned subsidiary in Huludao, Liaoning Province, to carry out the production of pesticides, chemical products and their intermediates. According to the information of Huludao Development and Reform Commission in June 2021, the company's project in Huludao is expected to have a total investment of Rmb10bn. According to the announcement in September 2022, the Huludao project has completed site selection, company registration and other work, and the first phase of the project is being submitted for approval. The company's goal is to build the new base in the north of Huludao into a manufacturing plant with the world's advanced level, and undertake the transformation of Yangnong's scientific and technological achievements and the landing of new projects, new products and new technologies. The construction of the Huludao project will help solve the bottleneck problem currently faced by the subsidiary Shenyang Kechuang, and at the same time help optimize the company's production layout, form a balanced layout between the north and the south, and provide impetus for the company's long-term development.
- We maintain the earnings forecast, TP and the OUTPERFORM rating.** We expect the company's NPATs in 2022-2024 to be Rmb2.141bn, 2.298bn and 2.473bn, with corresponding EPS of Rmb6.91, 7.41 and 7.98 respectively. With reference to the valuations of comparable companies, we continue to value the company with FY22E PER of 21x with target price unchanged at Rmb145.05. The "OUTPERFORM" rating remains intact.
- Risk:** Changes in industrial policy; Fluctuations in raw material prices; Projects under construction are not progressing as expected.

## 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

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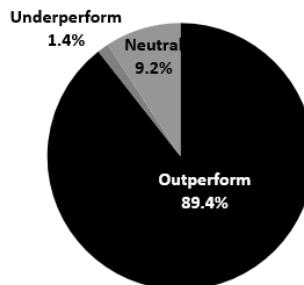
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

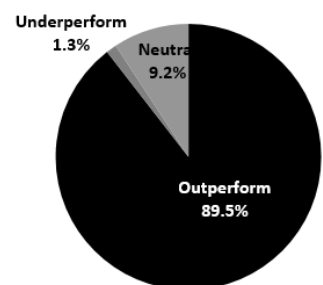
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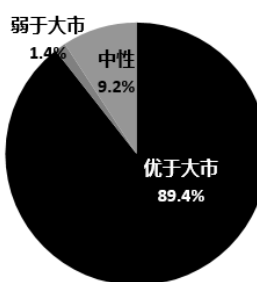
Most Recent Full Quarter



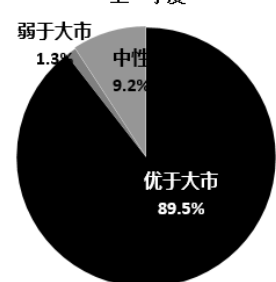
Prior Full Quarter



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.

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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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*在每个评级类别里投资银行客户所占的百分比。

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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
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IB clients*	5.5%	6.8%	4.5%

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

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## Recommendation Chart

### Jiangsu Yangnong Chemical - 600486 CH



1. 20 Mar 2020 OUTPERFORM at 61.99 target 78.2.
2. 24 Mar 2020 OUTPERFORM at 61.99 target 78.2.
3. 5 Apr 2021 OUTPERFORM at 119.92 target 140.1.
4. 27 Apr 2021 OUTPERFORM at 122.4 target 140.1.
5. 31 Aug 2021 OUTPERFORM at 120.27 target 142.32.
6. 15 Sep 2022 OUTPERFORM at 110.23 target 145.05.

Source: Company data Bloomberg, HTI estimates