

辉隆股份 Anhui Huilong Agricultural Means of Production (002556 CH)

供销社“新网工程”示范企业，“农资+精细化工”双主业并行发展

The "new network project" demonstration enterprise of supply and marketing cooperatives

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with

评级	优于大市 OUTPERFORM
现价	Rmb10.53
目标价	Rmb12.16
市值	Rmb10.86bn / US\$1.49bn
日交易额(3个月均值)	US\$19.47mn
发行股数	953.99mn
自由流通股(%)	54%
1年股价最高最低值	Rmb12.67-Rmb8.07

注：现价 Rmb10.53 为 2022 年 11 月 7 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.5%	0.7%	8.4%
绝对值(美元)	9.8%	-6.4%	-4.7%
相对 MSCI China	19.0%	20.7%	50.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	19,081	20,881	22,986	25,356
(+/-)	18%	9%	10%	10%
净利润	506	610	857	1,019
(+/-)	125%	21%	40%	19%
全面摊薄 EPS (Rmb)	0.53	0.64	0.90	1.07
毛利率	7.9%	8.2%	8.7%	8.9%
净资产收益率	13.2%	13.7%	22.1%	21.6%
市盈率	20	16	12	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- “农资+精细化工”双主业并行发展，精进管理带来业绩提升。**公司主要从事化肥、农药产品的内外贸分销业务，自主品牌复合肥、农药和精细化工产品的生产和销售。2022 年前三季度公司实现营收 142.83 亿元，同比下滑 4.32%；归母净利润 5.14 亿元，同比提升 15.14%；扣非归母净利润 4.57 亿元，同比提升 6.81%。其中第三季度实现营收 37.94 亿元，同比下滑 25.50%；归母净利润 5349 万元，同比下滑 47.05%；扣非归母净利润 4425 万元，同比下滑 53.84%。前三季度业绩提升主要得益于公司着力提升公司运行质量，各项业务稳定发展，经营业绩稳定增长。
- 精细化工业务：新项目顺利投产，间甲酚、薄荷醇有望贡献可观增量。**子公司海华科技研发生产的间甲酚、百里香酚、薄荷醇先后打破国外长期的技术垄断，实现了进口替代，是目前全球唯一一家拥有从“间甲酚-百里香酚-L 薄荷醇”核心产业链的企业。根据海关总署数据，2022 年 9 月我国间甲酚出口平均单价为 14.07 美元/千克，同比增长 67.57%；薄荷醇出口平均单价为 16.50 美元/千克，同比增长 0.04%。根据公告，2022 年海华科技 1 万吨间甲酚扩产项目于 8 月正式投产，3000 吨薄荷醇项目于 6 月正式量产。我们认为，随着海华科技间甲酚及薄荷醇新产能逐步放量，将进一步巩固其在甲酚产业链的领先地位，并贡献可观的业绩增量。
- 农资业务：发展稳中有进，销售规模和利润水平有望进一步提升。**公司是中国农资流通行业第一家上市公司、供销社“新网工程”示范企业，行业综合竞争力排名省内第一、全国第四。根据公告，公司化肥业务产销两旺，目前拥有自主品牌复合肥年产能 125 万吨，磷酸一铵年产能 20 万吨，在建 30 万吨/年复合肥项目将于 2022 年年底投产，全年化肥销售总量超过 400 万吨。公司农药业务主要是作为先正达、拜耳等国际知名农药企业的全国平台代理，掌控优质农药进口资源，农药制剂年分销量超过 25 亿元，位列全国前三。
- 盈利预测与投资评级。**我们预计公司 2022-2024 年净利润分别为 6.10、8.57 和 10.19 亿元，对应 EPS 分别为 0.64、0.90、1.07 元。参考可比公司估值，给予 2022 年 19 倍 PE，对应目标价 12.16 元，首次覆盖给予“优于大市”评级。
- 风险提示。**原材料价格大幅波动风险，下游需求不及预期风险，技术扩散风险。

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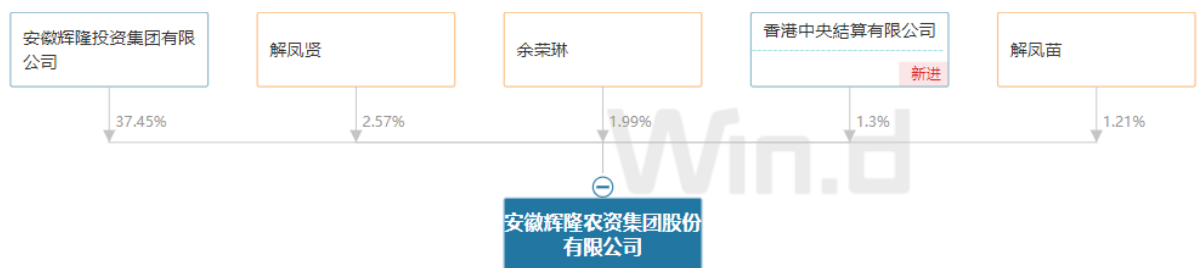
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一、 公司简介

辉隆股份前身为安徽省农业生产资料公司，成立于 1990 年，2011 年于深圳证券交易所主板上市。目前主要从事化肥、农药产品的内外贸分销业务，自主品牌复合肥、农药和精细化工产品的生产和销售。公司是中国农资连锁经营的倡导者，开创了全国供销社系统农资流通企业上市先河，是“中国现代农业综合服务商”的引领与实践者。公司拥有先进的染料中间体、医药及农药中间体等精细化工产品的合成技术和稳定的产品生产能力，形成稳产、低耗、节能、环保、安全的生产工艺，技术水平国内领先。

截至 2022 年 9 月，公司前三大股东分别为安徽辉隆投资集团、解凤贤、余荣琳，持股比例分别为 37.45%、2.57%、1.99%，公司最终实际控制人为安徽省供销社联合社。

表 1 公司股权结构（2022 年三季度）

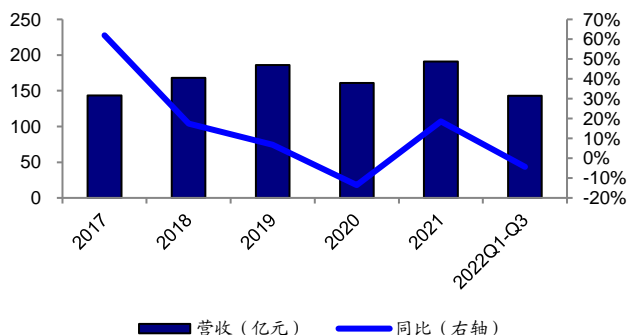


资料来源：Wind，海通国际

二、 主营业务分析

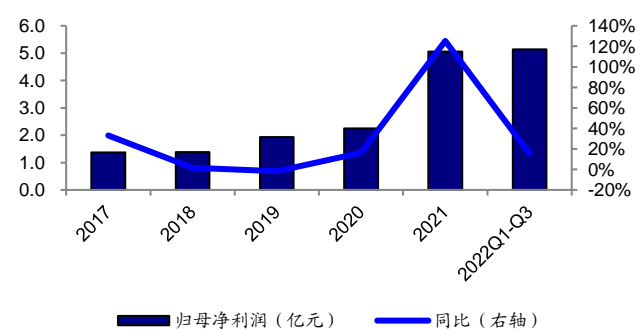
2017-2021 年，公司营业总收入复合增长率为 7.42%，归母净利润复合增长率为 38.73%。2021 年实现营收 190.81 亿元，同比增长 18.50%；归属于上市公司股东的净利润 5.06 亿元，同比增长 125.23%。2022 年前三季度公司实现营收 142.83 亿元，同比下滑 4.32%；归母净利润 5.14 亿元，同比增长 15.14%。

图1 2017 至 22Q1-Q3 公司营收及其同比增速



资料来源:Wind，海通国际

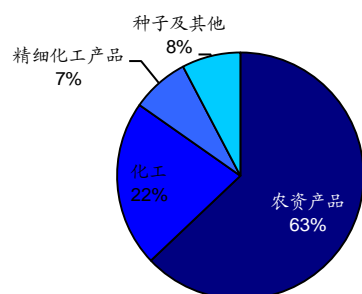
图2 2017 至 22Q1-Q3 公司归母净利润及其同比增速



资料来源:Wind，海通国际

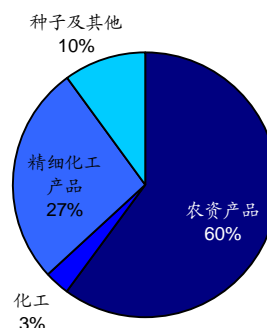
公司主营业务可进一步划分为农资产品、化工、精细化工产品和种子及其他四大类，2021 年分别实现收入 120.08、41.61、14.44 和 14.68 亿元，占总收入比为 62.93%、21.81%、7.57%和 7.69%；分别实现毛利 9.04、0.46、4.03 和 1.51 亿元，占总毛利比例为 60.11%、3.06%、26.80%和 10.04%。

图3 2021 年公司分产品营收情况



资料来源:Wind, 海通国际

图4 2021 年公司产品块毛利情况



资料来源:Wind, 海通国际

三、 盈利预测假设

收入假设：a. 农资产品：随着复合肥项目新产能逐步投产放量，农资产品收入稳定增长，我们预计 2022-24 年农资产品收入增速分别为 12%、12%和 12%；b. 化工：我们预计 2022-24 年化工收入增速分别 2%、2%和 2%；c. 精细化工：随着间甲酚、薄荷醇等项目逐步投产放量，精细化工收入稳定增长，我们预计 2022-24 年精细化工收入增速分别为 14%、20%和 20%；d. 种子及其他：我们预计 2022-24 年种子及其他收入增速分别 5%、5%和 5%。

毛利率假设：公司各板块业务毛利率整体稳定。a. 农资产品：我们预计 2022-24 年农资产品毛利率分别为 8%、8%和 8%；b. 化工：我们预计 2022-24 年化工毛利率分别为 1.2%、1.5%和 1.5%；c. 精细化工：我们预计 2022-24 年精细化工毛利率分别为 30%、32%和 32%；d. 种子及其他：我们预计 2022-24 年种子及其他毛利率分别为 10%、10%和 10%。

表 1 辉隆股份分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	19081	20881	22986	25356
总成本(百万元)	17577	19173	20997	23096
总毛利(百万元)	1505	1708	1989	2260
总毛利率	7.88%	8.18%	8.65%	8.91%
农资产品				
收入 (百万元)	12008	13449	15063	16870
成本 (百万元)	11104	12440	13933	15605
毛利 (百万元)	904	1009	1130	1265
毛利率	7.53%	7.50%	7.50%	7.50%
化工				
收入 (百万元)	4161	4244	4329	4416
成本 (百万元)	4115	4193	4264	4350
毛利 (百万元)	46	51	65	66
毛利率	1.10%	1.20%	1.50%	1.50%
精细化工产品				
收入 (百万元)	1444	1646	1976	2371
成本 (百万元)	1041	1152	1343	1612
毛利 (百万元)	403	494	632	759
毛利率	27.92%	30.00%	32.00%	32.00%
种子及其他				
收入 (百万元)	1468	1541	1619	1700
成本 (百万元)	1317	1387	1457	1530
毛利 (百万元)	151	154	162	170
毛利率	10.31%	10.00%	10.00%	10.00%

资料来源: WIND, 公司年报 (2021), 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)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
002215.SZ	诺普信	5.6	0.21	0.33	0.48	26.13	17.05	11.73
300575.SZ	中旗股份	23.33	0.83	1.33	1.60	28.11	17.57	14.56
均值						27.12	17.31	13.14

资料来源: Wind, 海通国际, 股价为 2022 年 11 月 7 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	2021	2022E	2023E	2024E	利润表（百万元）	2021	2022E	2023E	2024E
每股指标（元）					营业总收入	19,081	20,881	22,986	25,356
每股收益	0.53	0.64	0.90	1.07	营业成本	17,578	19,173	20,997	23,096
每股净资产	4.03	4.67	5.57	6.64	毛利率%	7.9%	8.2%	8.7%	8.9%
每股经营现金流	0.66	0.98	0.90	1.11	营业税金及附加	34	33	37	41
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估（倍）					营业费用	221	246	269	298
P/E	19.85	16.46	11.73	9.86	营业费用率%	1.2%	1.2%	1.2%	1.2%
P/B	2.61	2.26	1.89	1.59	管理费用	480	525	506	558
P/S	0.53	0.48	0.44	0.40	管理费用率%	2.5%	2.5%	2.2%	2.2%
EV/EBITDA	13.53	12.52	8.75	6.62	EBIT	616	735	993	1,160
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	79	99	62	29
盈利能力指标（%）					财务费用率%	0.4%	0.5%	0.3%	0.1%
毛利率	7.9%	8.2%	8.7%	8.9%	资产减值损失	-32	35	37	29
净利润率	2.7%	2.9%	3.7%	4.0%	投资收益	76	83	91	101
净资产收益率	13.2%	13.7%	16.1%	16.1%	营业利润	615	759	1,065	1,267
资产回报率	4.6%	6.4%	7.9%	8.2%	营业外收支	-6	0	0	0
投资回报率	8.2%	12.5%	14.6%	14.4%	利润总额	608	759	1,065	1,267
盈利增长（%）					EBITDA	819	832	1,081	1,243
营业收入增长率	18.5%	9.4%	10.1%	10.3%	所得税	61	99	138	165
EBIT 增长率	85.8%	19.3%	35.2%	16.8%	有效所得税率%	10.0%	13.0%	13.0%	13.0%
净利润增长率	125.2%	20.6%	40.3%	18.9%	少数股东损益	41	50	70	83
偿债能力指标					归属母公司所有者净利润	506	610	857	1,019
资产负债率	63.0%	50.6%	47.7%	45.6%					
流动比率	0.94	1.01	1.22	1.43	资产负债表（百万元）	2021	2022E	2023E	2024E
速动比率	0.36	0.17	0.34	0.54	货币资金	1,633	0	819	2,049
现金比率	0.24	0.00	0.17	0.38	应收账款及应收票据	249	286	307	343
经营效率指标					存货	2,367	2,293	2,563	2,897
应收账款周转天数	4.76	5.00	4.88	4.94	其它流动资产	2,043	2,103	2,323	2,493
存货周转天数	49.15	43.65	44.55	45.78	流动资产合计	6,292	4,682	6,012	7,781
总资产周转率	1.73	2.17	2.12	2.04	长期股权投资	607	607	607	607
固定资产周转率	11.48	12.78	14.30	16.06	固定资产	1,663	1,634	1,607	1,579
					在建工程	377	477	337	137
					无形资产	429	569	648	728
					非流动资产合计	4,725	4,922	4,823	4,661
现金流量表（百万元）	2021	2022E	2023E	2024E	资产总计	11,017	9,603	10,834	12,443
净利润	506	610	857	1,019	短期借款	2,430	134	0	0
少数股东损益	41	50	70	83	应付票据及应付账款	2,643	2,740	3,071	3,380
非现金支出	244	62	50	54	预收账款	2	2	2	3
非经营收益	16	-35	-93	-105	其它流动负债	1,625	1,749	1,857	2,053
营运资金变动	-178	248	-28	6	流动负债合计	6,700	4,626	4,930	5,436
经营活动现金流	629	936	856	1,058	长期借款	29	29	29	29
资产	-644	-304	9	73	其它长期负债	209	209	209	209
投资	-507	0	0	0	非流动负债合计	237	237	237	237
其他	60	83	91	101	负债总计	6,937	4,863	5,167	5,673
投资活动现金流	-1,091	-221	101	174	实收资本	954	954	954	954
债权募资	3,382	-2,296	-134	0	归属于母公司所有者权益	3,844	4,455	5,311	6,330
股权募资	241	0	0	0	少数股东权益	236	286	356	440
其他	-3,527	-53	-4	-2	负债和所有者权益合计	11,017	9,603	10,834	12,443
融资活动现金流	96	-2,349	-139	-2					
现金净流量	-371	-1,633	819	1,230					

备注：（1）表中计算估值指标的收盘价日期为 2022 年 11 月 7 日；（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

- The dual main businesses of "agricultural materials + chemical industry" have developed in parallel, and refined management has brought about performance improvement.** The company is mainly engaged in the domestic and foreign trade distribution business of chemical fertilizer and pesticide products, and the production and sales of self-owned brand compound fertilizers, pesticides and fine chemical products. In the first three quarters of 2022, the company achieved revenue of Rmb14.283bn, a year-on-year decrease of 4.32%; the net profit was Rmb514 mn, a year-on-year increase of 15.14%; The recurring net profit was Rmb457mn, a year-on-year increase of 6.81%. Among them, the revenue in the third quarter was Rmb3.794bn, a year-on-year decline of 25.50%; the net profit was Rmb53.49mn, down 47.05% year-on-year; the recurring net profit was Rmb44.25mn, down 53.84% year-on-year. The improvement in the performance of the first three quarters was mainly due to the company's efforts to improve the company's operation quality, the stable development of various businesses, and the steady growth of operating performance.
- Chemical business: New projects have been successfully put into operation, and m-cresol and menthol are expected to contribute considerable increments.** M-cresol, thymol and menthol developed and produced by Haihua Technology, a subsidiary of Haihua Technology, have successively broken the long-term foreign technology monopoly and realized import substitution, and are currently the only enterprises in the world that have a core industrial chain from "m-cresol-thymol-L menthol". According to the data of the General Administration of Customs, the average unit price of China's m-cresol exports in September 2022 was \$14.07/ kg, a year-on-year increase of 67.57%; the average unit price of menthol exports was \$16.50/kg, up 0.04% year-on-year. According to the announcement, in 2022, Hihua Technology's 10,000-ton m-cresol expansion project will be officially put into production in August, and the 3,000-ton menthol project will be officially mass-produced in June. We believe that with the gradual increase of new production capacity of m-cresol and menthol of Hihua Technology, it will further consolidate its leading position in the cresol industry chain and contribute considerable performance increment.
- Agricultural input business: steady development, sales scale and profit level are expected to further increase.** The company is the first listed company in China's agricultural material circulation industry, a demonstration enterprise of the "new network project" of supply and marketing cooperatives, and the comprehensive competitiveness of the industry ranks first in the province and fourth in the country. According to the announcement, the company's fertilizer business production and sales are booming, currently has its own brand compound fertilizer annual production capacity of 1.25 million tons, monoammonium phosphate annual production capacity of 200,000 tons, under construction 300,000 tons / year compound fertilizer project will be put into production in 2022, the total annual fertilizer sales of more than 4 million tons. The company's pesticide business is mainly as a national platform agent for Syngenta, Bayer and other internationally renowned pesticide enterprises, controlling high-quality pesticide import resources, and the annual sales volume of pesticide formulations exceeds Rmb2.5bn, ranking among the top three in the country.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2022-2024 will be Rmb610mn, Rmb857mn, and Rmb1019mn respectively, the corresponding EPS in 2022-2024 will be Rmb0.64, 0.90, Rmb1.07 per share. With the valuation of comparable companies, we value the company at FY22E PER of 19x with a target price of Rmb12.16. We initiate with a "OUTPERFORM" rating.
- Risk:** Raw material prices fluctuate sharply, downstream demand is less than expected, and technology is spreading

附录 APPENDIX

重要信息披露

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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

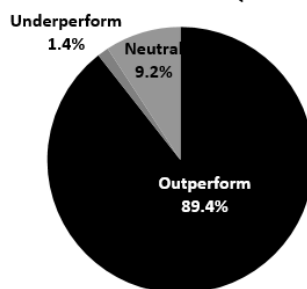
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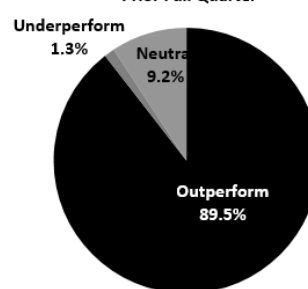
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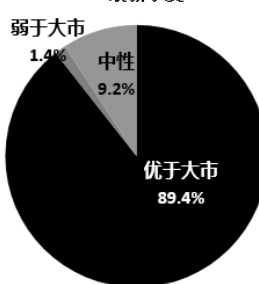
Most Recent Full Quarter



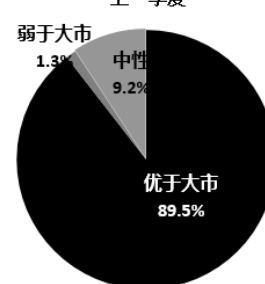
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2022 年 9 月 30 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	89.4%	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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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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