

# 润丰股份 Shandong Weifang Rainbow Chemical (301035 CH)

## 收购 Sarabia 100%股权，加速拓展欧盟市场业务

## Acquisition of 100% equity of Sarabia to accelerate business expansion in EU market

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb86.42
目标价	Rmb107.67
市值	Rmb23.95bn / US\$3.35bn
日交易额(3个月均值)	US\$21.46mn
发行股票数目	277.12mn
注: 现价 Rmb86.42 为	
1 年股价最高最低值	Rmb108.88-Rmb49.48



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.1%	8.8%	55.3%
绝对值(美元)	-9.7%	4.5%	38.8%
相对 MSCI China	24.4%	45.6%	100.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	9,797	14,387	1,102	1,406
(+/-)	34.4%	46.8%	19.9%	11.3%
净利润	800	1,607	2,088	2,505
(+/-)	82.7%	101.0%	29.9%	20.0%
全面摊薄 EPS (Rmb)	2.89	5.80	7.54	9.04
毛利率	19.0%	21.4%	21.4%	21.4%
净资产收益率	16.3%	25.6%	24.9%	23.0%
市盈率	30	15	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **收购西班牙农化公司 Sarabia 公司 100%股权，其将成为公司拓展欧盟业务的根据地。** Sarabia 成立于 1985 年 11 月 25 日，主营业务包括农用化学品、化肥、杀虫剂、除草剂以及其他农业相关产品的采购、销售和营销。公司收购 Sarabia 能有助于公司加入更多活性组分的 TaskForce，降低投资风险和投资额，加快丰富公司在欧盟市场的产品组合；Sarabia 公司拥有工厂能本土生产，能成为公司新的制造基地，有助于公司拓展市场并用此工厂来供应市场所需；基于 Sarabia 现有团队的专业经验，有助于公司更为准确的选择产品进行登记规划和投入，降低登记投资决策风险；Sarabia 公司在西班牙拥有良好的品牌和经销渠道，能成为公司更多产品组合在西班牙市场 ToC 的绝佳通路；基于 Sarabia 已有登记，积极拓展西班牙之外的其他欧盟市场，能快速提升 Sarabia 业务规模；Sarabia 公司拥有优秀的团队和良好的运营基础，必将成为公司拓展欧盟业务的根据地。
- **公司积极拓展欧盟农化品活性组分等同认定。** 公司自 2016 年就已开始在欧盟投资原药等同认定，现已获得欧盟约 80 个活性组分的等同认定，并且仍在持续对更多的活性组分完成欧盟的等同认定。目前公司在欧盟市场的农化品活性组分供应平台已构建完成并在持续丰富完善；公司自 2020 年开始选择个别制剂产品启动了在欧盟部分国家的 AnnexIII 的登记，目前依旧在进程之中；基于上述欧盟市场农化品活性组分供应平台，已经在欧盟市场开始了原药等同登记下的原药供应业务，2022 年欧盟业务规模约 1600 万美金，尚属于起步阶段。
- **欧盟作物市场价值高、利润高、壁垒高。** 欧盟作物保护品市场价值约 90 亿美金，市场价值大，利润高，但是基于该市场登记规则复杂多变，加上定期 Renewal，产品登记的投资大且错误选择产品登记的投资风险大；市场相对封闭，大部分产品的 TaskForce 对新的进入者不开放，导致新进入者投资大且耗时长；欧盟对于不同活性组分的评估十分严苛，对于不同活性组分的禁限用政策走在全球各市场之前，生物农药在该市场快速成长。
- **盈利预测。** 我们预计公司 22-24 年归母净利润为 16.07 亿元、20.88 亿元、25.05 亿元，对应 EPS 可达 5.82、7.56 元、9.07 元。我们认为公司全球营销网络的建立以及未来产能扩张使公司具有较高成长潜力，对新股给予一定估值溢价，给予公司 2022 年 18.5 倍 PE，对应合理目标为 107.67 元，维持优于大市评级。
- **风险提示。** 汇率变动风险；募投项目进展不及预期风险；疫情风险。

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表 1 润丰股份分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	9797.11	14386.80	17247.84	19192.81
总成本(百万元)	7976.22	11312.35	13559.48	15080.05
总毛利(百万元)	1820.89	3074.45	3688.36	4112.76
总毛利率	18.59%	21.37%	21.38%	21.43%
除草剂				
收入(百万元)	7,992.79	12,388.83	14,866.59	16,353.25
成本(百万元)	6,546.88	9,787.17	11,744.61	12,919.07
毛利(百万元)	1,445.91	2,601.65	3,121.98	3,434.18
毛利率	18.09%	21.00%	21.00%	21.00%
杀菌剂				
收入(百万元)	670.58	804.69	965.63	1,158.76
成本(百万元)	525.27	619.61	743.54	892.25
毛利(百万元)	145.30	185.08	222.10	266.51
毛利率	21.67%	23.00%	23.00%	23.00%
杀虫剂				
收入(百万元)	864.35	777.92	933.50	1,120.20
成本(百万元)	644.65	575.66	690.79	828.95
毛利(百万元)	219.71	202.26	242.71	291.25
毛利率	25.42%	26.00%	26.00%	26.00%
其他主营业务				
收入(百万元)	152.87	252.24	302.69	363.22
成本(百万元)	148.64	176.57	211.88	254.26
毛利(百万元)	4.23	75.67	90.81	108.97
毛利率	2.77%	30.00%	30.00%	30.00%
其他				
收入(百万元)	116.51	163.12	179.43	197.37
成本(百万元)	110.78	153.33	168.66	185.53
毛利(百万元)	5.74	9.79	10.77	11.84
毛利率	4.92%	6.00%	6.00%	6.00%

资料来源: Wind, 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/股)			PE(倍)		
			2021	2022E	2023E	2021	2022E	2023E
000553.SZ	安道麦 A	9.56	0.07	0.42	0.50	124.93	22.94	19.20
600486.SH	扬农化工	103.64	3.94	6.44	7.23	33.27	16.10	14.32
	平均值					79.10	19.52	16.76

资料来源: WIND, 海通国际, 股价为 2022 年 11 月 25 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	9,797	14,387	17,248	19,193
每股收益	2.89	5.80	7.54	9.04	营业成本	7,938	11,312	13,559	15,080
每股净资产	17.77	22.68	30.22	39.26	毛利率%	19.0%	21.4%	21.4%	21.4%
每股经营现金流	2.86	11.87	3.67	14.53	营业税金及附加	13	19	22	25
每股股利	1.37	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
<b>价值评估 (倍)</b>					营业费用	220	295	293	250
P/E	29.95	14.90	11.47	9.56	营业费用率%	2.2%	2.1%	1.7%	1.3%
P/B	4.86	3.81	2.86	2.20	管理费用	294	417	443	422
P/S	2.44	1.66	1.39	1.25	管理费用率%	3.0%	2.9%	2.6%	2.2%
EV/EBITDA	11.46	9.40	7.08	4.75	EBIT	982	1,898	2,464	2,955
股息率%	1.6%	0.0%	0.0%	0.0%	财务费用	96	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	1.0%	0.0%	0.0%	0.0%
毛利率	19.0%	21.4%	21.4%	21.4%	资产减值损失	-14	0	0	0
净利润率	8.2%	11.2%	12.1%	13.1%	投资收益	224	0	0	0
净资产收益率	16.3%	25.6%	24.9%	23.0%	<b>营业利润</b>	<b>1,013</b>	<b>1,897</b>	<b>2,463</b>	<b>2,955</b>
资产回报率	7.8%	11.9%	12.9%	12.8%	营业外收支	-23	-6	-6	-8
投资回报率	14.9%	22.5%	22.6%	21.3%	<b>利润总额</b>	<b>989</b>	<b>1,891</b>	<b>2,457</b>	<b>2,947</b>
<b>盈利增长 (%)</b>					EBITDA	1,126	1,945	2,511	3,003
营业收入增长率	34.4%	46.8%	19.9%	11.3%	所得税	143	284	369	442
EBIT 增长率	65.5%	93.2%	29.8%	20.0%	有效所得税率%	14.5%	15.0%	15.0%	15.0%
净利润增长率	82.7%	101.0%	29.9%	20.0%	少数股东损益	46	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>800</b>	<b>1,607</b>	<b>2,088</b>	<b>2,505</b>
资产负债率	51.1%	52.5%	47.3%	43.9%					
流动比率	1.64	1.60	1.78	1.93	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
速动比率	1.23	1.31	1.40	1.63	货币资金	3,725	6,426	6,936	10,453
现金比率	0.72	0.92	0.92	1.23	应收账款及应收票据	2,364	2,480	3,327	3,135
<b>经营效率指标</b>					存货	1,775	1,681	2,462	2,146
应收账款周转天数	82.16	60.00	60.00	60.00	其它流动资产	602	639	665	680
存货周转天数	63.13	55.00	55.00	55.00	流动资产合计	8,466	11,226	13,390	16,414
总资产周转率	1.11	1.21	1.16	1.07	长期股权投资	2	2	2	2
固定资产周转率	9.14	9.96	9.09	8.17	固定资产	1,219	1,671	2,124	2,576
					在建工程	282	282	282	282
					无形资产	118	118	118	118
					非流动资产合计	1,846	2,298	2,751	3,203
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>10,312</b>	<b>13,525</b>	<b>16,140</b>	<b>19,617</b>
净利润	800	1,607	2,088	2,505	短期借款	550	700	700	700
少数股东损益	46	0	0	0	应付票据及应付账款	4,249	5,807	6,246	7,158
非现金支出	207	48	48	48	预收账款	3	0	0	0
非经营收益	-105	7	7	8	其它流动负债	370	500	588	648
营运资金变动	-157	1,627	-1,126	1,465	流动负债合计	5,171	7,007	7,535	8,507
<b>经营活动现金流</b>	<b>791</b>	<b>3,288</b>	<b>1,016</b>	<b>4,026</b>	长期借款	26	26	26	26
资产	-604	-507	-507	-508	其它长期负债	72	72	72	72
投资	-200	0	0	0	非流动负债合计	97	97	97	97
其他	224	0	0	0	<b>负债总计</b>	<b>5,269</b>	<b>7,104</b>	<b>7,632</b>	<b>8,604</b>
<b>投资活动现金流</b>	<b>-580</b>	<b>-507</b>	<b>-507</b>	<b>-508</b>	实收资本	276	276	276	276
债权募资	-119	150	0	0	归属于母公司所有者权益	4,909	6,286	8,374	10,879
股权募资	1,429	0	0	0	少数股东权益	134	134	134	134
其他	-188	-230	0	0	<b>负债和所有者权益合计</b>	<b>10,312</b>	<b>13,525</b>	<b>16,140</b>	<b>19,617</b>
<b>融资活动现金流</b>	<b>1,122</b>	<b>-80</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>1,313</b>	<b>2,702</b>	<b>509</b>	<b>3,518</b>					

备注：（1）表中计算估值指标的收盘价日期为 2022 年 11 月 25 日；（2）以上各表均为简表

资料来源：公司年报（2020A），海通国际

## APPENDIX 1

### Summary

- Acquisition of 100% equity of Spanish agrochemical company Sarabia, which will become the base for the company to expand its EU business..** Founded on November 25, 1985, Sarabia's main business includes the purchase, sales and marketing of agricultural chemicals, fertilizers, pesticides, herbicides and other agricultural related products, which can help the company to join the Task Force with more active components, reduce investment risk and investment amount, and accelerate the enrichment of the company's product portfolio in the EU market; Sarabia has a factory that can produce locally and become a new manufacturing base of the company, which helps the company expand the market and use this factory to supply market demand; Based on the professional experience of Sarabia's existing team, it is helpful for the company to select products more accurately for registration planning and investment, and reduce the risk of registration investment decision; Sarabia has a good brand and distribution channel in Spain, which can become an excellent channel for more product portfolio in the Spanish market; Based on the registration of Sarabia, actively expand other EU markets outside Spain, which can rapidly improve the business scale of Sarabia; Sarabia has an excellent team and a good operating foundation, which will certainly become the base for the company to expand its business in the EU.
- The company actively expands the identification of active components of agricultural chemicals in the EU.** Since 2016, the company has started to invest in the identification of the equivalence of technical drugs in the EU, and has obtained the identification of about 80 active components in the EU, and is still continuing to complete the identification of more active components in the EU. At present, the company's supply platform for active ingredients of agricultural chemicals in the EU market has been completed and is continuously enriched and improved; Since 2020, the company has started the registration of AnnexIII in some EU countries by selecting individual preparations, which is still in progress; Based on the above supply platform for active ingredients of agricultural chemicals in the EU market, the supply business of raw materials under the equivalent registration of raw materials has started in the EU market. The EU business scale in 2022 is about 16 million US dollars, which is still in the initial stage.
- EU crops have high market value, high profits and high barriers.** The market value of EU crop protection products is about 9 billion US dollars, which is large in market value and high in profit. However, due to the complexity of the market registration rules and the regular renewal, the investment in product registration is large and the investment risk in wrong product registration is large; The market is relatively closed, and the TaskForce of most products is not open to new entrants, resulting in large investment and long-time consumption for new entrants; The EU's assessment of different active ingredients is very strict. The prohibition and restriction policies for different active ingredients are ahead of the global markets, and biopesticides are growing rapidly in this market.
- Earnings forecast and investment rating.** We expect that the company's NPATs in 2021-2023 to be Rmb1.607bn, Rmb2.088bn, Rmb2.505bn, with corresponding EPS of Rmb5.82, 7.56, and 9.07. We believe that the establishment of the company's global marketing network and its future capacity expansion made the company have a high growth potential. We apply a FY22E PER of 18.5x to the company with a TP of Rmb107.67. We maintain the "OUTPERFORM" rating
- Risks:** Exchange rate fluctuations; the progress of the fundraising project is slower than expected; epidemic outbreak

## 附录 APPENDIX

### 重要信息披露

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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.

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### Analyst Stock Ratings

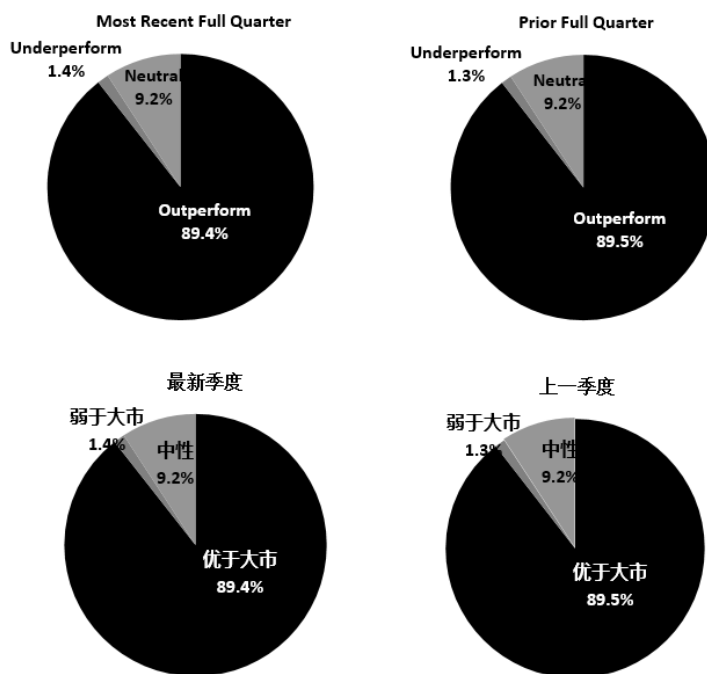
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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



### 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。

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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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.

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**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.

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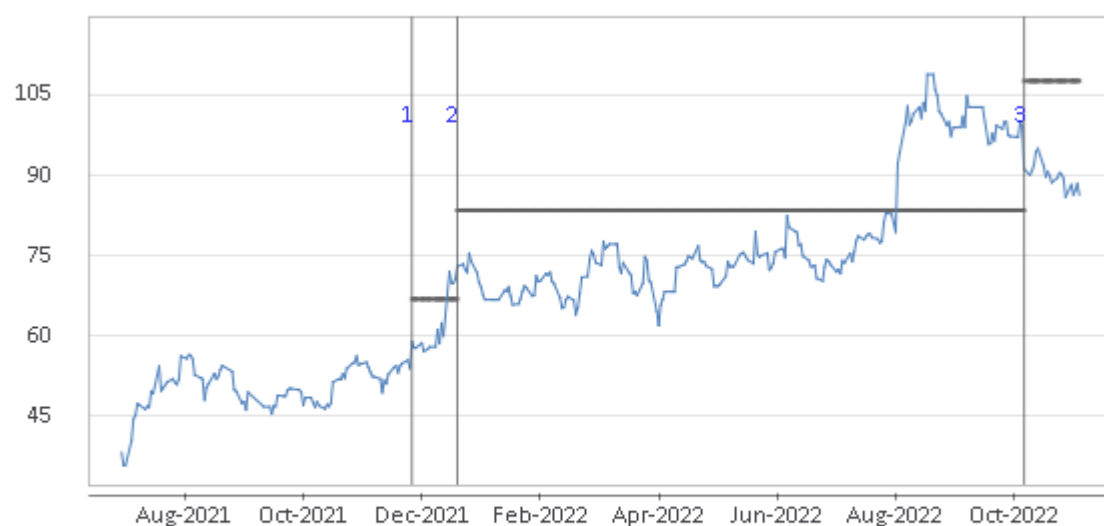
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## Shandong Weifang Rainbow Chemical - 301035 CH



1. 22 Dec 2021 OUTPERFORM at 54.4 target 66.92.
2. 14 Jan 2022 OUTPERFORM at 70.62 target 83.5.
3. 28 Oct 2022 OUTPERFORM at 99.12 target 107.67.

Source: Company data Bloomberg, HTI estimates