

扬农化工 Jiangsu Yangnong Chemical (600486 CH)

2022 年实现扣非净利润 19.32 亿元，同比增长 69.92%，辽宁优创一期项目环评获批
 22 Recurring net profit + 69.92%. The environmental impact assessment of Liaoning Youchuang Phase I was approved

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb102.05
目标价	Rmb125.60
HTI ESG	4.2-3.0-4.5
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb31.63bn / US\$4.60bn
日交易额 (3 个月均值)	US\$17.90mn
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-Rmb92.06

注: 现价 Rmb102.05 为 2023 年 3 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.5%	1.8%	-10.0%
绝对值 (美元)	-6.5%	3.2%	-16.7%
相对 MSCI China	21.3%	31.1%	28.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	15,811	17,521	19,478	21,597
(+/-)	33.5%	10.8%	11.2%	10.9%
净利润	1,794	1,946	2,178	2,361
(+/-)	46.8%	8.5%	11.9%	8.4%
全面摊薄 EPS (Rmb)	5.79	6.28	7.03	7.62
毛利率	25.7%	23.6%	23.5%	23.2%
净资产收益率	21.0%	19.8%	18.1%	16.4%
市盈率	18	16	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年, 公司完成销售收入 158.11 亿元, 同比增长 33.52%; 实现归属净利润 17.94 亿元, 同比增长 46.82%, 扣非净利润 19.32 亿元, 同比增长 69.92%。收入增长系主要农药产品平均价格同比上涨, 另一方面是优嘉三期全面达产, 四期第一阶段项目相继投产, 全年原药收入 95 亿元, 同比增长 35.13%, 销量 8.7 万吨, 同比增长 1.42%。此外, 2022 年贸易业务销售同比增长 62%, 中国植保销售同比增长 5%。
- 2022 年盈利能力提升。**2022 年, 公司综合毛利率 25.68%, 同比提升 2.62 个百分点, 净利率 11.36%, 同比提升 1 个百分点。其中, 原药毛利率 31.53%, 同比增加 5.35 个百分点, 制剂毛利率 47.06%, 同比增加 9.45 个百分点, 贸易业务毛利率 5.91%, 同比增加 0.26 个百分点。此外, 全年管理费用率 5.32%, 同比增加 0.37 个百分点, 主要是子公司预计土壤修复费用 1.85 亿元, 资产减值损失 1.68 亿元, 信用减值损失 1 亿元。
- 新项目新基地顺利推进。**优嘉四期二阶段项目完成装置安装, 具备试生产条件。辽宁优创项目实现重大突破, 已完成项目选址和土地摘牌, 一期产品清单通过审批。公司计划在葫芦岛投资 42 亿元, 建设 15650 吨农药原药及 7000 吨农药中间体项目, 包括年产 1500 吨咪草烟, 200 吨甲氧咪草烟, 100 吨甲基咪草烟, 5000 吨烯草酮, 250 吨烯禾啶, 500 吨莎稗磷, 100 吨啶菌噁唑, 500 吨吡氟酰草胺, 500 吨多效唑, 3000 吨功夫菊酯, 2500 吨氟唑菌酰羟胺, 1500 吨双酰胺类杀虫剂 (1300 吨氯虫苯甲酰胺和 1500 吨四氯虫酰胺), 2000 吨一氯吡啶, 2000 吨环己二酮, 3000 吨三氯唑等生产能力。
- 推出股权激励计划, 获国资委批准。**公司股权激励计划拟授予激励对象限制性股票 350.88 万股, 占激励计划公告时公司股本总额 (30,989.8907 万股) 的 1.13%。首次授予的激励对象共计不超过 228 人, 包括高管及业务骨干人员。三个解除限售期的业绩考核目标为: 2023-2025 年净资产收益率 (ROE) 分别不低于 16.3%、16.3%、17.75%; 以 2021 年为基准, 2023-2025 年扣非归母净利润复合增长率不低于 15%。
- 盈利预测。**产品价格与去年同期相比有所下降我们下调对于公司的业绩。我们预测公司 23-25 年净利润为 19.46 亿元 (-15%)、21.78 亿元 (-12%)、23.61 亿元 (新增)。公司为农药龙头给予一定估值溢价, 给予 2023 年 20 倍 PE, 合理目标价为 125.60 元 (上次目标价为 145.05 元, 对应 2021 年 21 倍 PE, -13%), 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。

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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	7.51	0.38	0.62	0.82	21.26	12.05	9.18
000553.SZ	安道麦 A	9.79	0.07	0.26	0.43	124.93	34.60	22.79
	均值					73.10	23.33	15.99

注：收盘价为 2023 年 3 月 22 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	15,811	17,521	19,478	21,597
每股收益	5.79	6.28	7.03	7.62	营业成本	11,750	13,393	14,904	16,576
每股净资产	27.54	31.74	38.77	46.39	毛利率%	25.7%	23.6%	23.5%	23.2%
每股经营现金流	6.85	11.11	7.51	8.03	营业税金及附加	44	49	54	60
每股股利	0.00	2.08	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	346	385	429	475
P/E	17.95	16.55	14.79	13.64	营业费用率%	2.2%	2.2%	2.2%	2.2%
P/B	3.77	3.27	2.68	2.24	管理费用	841	876	935	1,037
P/S	2.04	1.84	1.65	1.49	管理费用率%	5.3%	5.0%	4.8%	4.8%
EV/EBITDA	9.97	12.04	10.55	9.31	EBIT	2,332	2,293	2,572	2,801
股息率%	0.0%	2.0%	0.0%	0.0%	财务费用	-246	10	11	32
盈利能力指标 (%)					财务费用率%	-1.6%	0.1%	0.1%	0.1%
毛利率	25.7%	23.6%	23.5%	23.2%	资产减值损失	-168	-17	-25	-21
净利润率	11.3%	11.1%	11.2%	10.9%	投资收益	-106	18	19	22
净资产收益率	21.0%	19.8%	18.1%	16.4%	营业利润	2,147	2,320	2,597	2,815
资产回报率	12.1%	9.8%	10.1%	9.4%	营业外收支	-12	-1	-1	-1
投资回报率	21.0%	16.9%	17.2%	15.8%	利润总额	2,135	2,319	2,596	2,814
盈利增长 (%)					EBITDA	2,974	2,316	2,596	2,825
营业收入增长率	33.5%	10.8%	11.2%	10.9%	所得税	340	371	415	450
EBIT 增长率	58.3%	-1.7%	12.2%	8.9%	有效所得税率%	15.9%	16.0%	16.0%	16.0%
净利润增长率	46.8%	8.5%	11.9%	8.4%	少数股东损益	1	2	2	2
偿债能力指标					归属母公司所有者净利润	1,794	1,946	2,178	2,361
资产负债率	42.3%	50.6%	44.4%	42.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.61	1.43	1.49	1.53	货币资金	3,358	5,849	5,337	6,434
速动比率	1.19	1.06	1.10	1.12	应收账款及应收票据	3,301	3,915	4,210	4,747
现金比率	0.58	0.61	0.59	0.62	存货	2,084	2,935	3,063	3,520
经营效率指标					其它流动资产	558	1,001	975	1,103
应收帐款周转天数	61.51	62.22	61.87	62.04	流动资产合计	9,302	13,701	13,585	15,803
存货周转天数	64.75	80.00	75.00	77.50	长期股权投资	0	0	0	0
总资产周转率	1.07	0.88	0.90	0.86	固定资产	4,073	4,573	4,773	5,773
固定资产周转率	3.88	3.83	4.08	3.74	在建工程	411	611	2,111	2,411
					无形资产	613	666	755	826
					非流动资产合计	5,491	6,245	8,034	9,405
					资产总计	14,793	19,946	21,619	25,209
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	300	1,000	0	0
净利润	1,794	1,946	2,178	2,361	应付票据及应付账款	3,384	5,504	6,125	6,812
少数股东损益	1	2	2	2	预收账款	32	526	312	497
非现金支出	910	41	49	45	其它流动负债	2,046	2,580	2,666	3,019
非经营收益	-102	11	2	-23	流动负债合计	5,761	9,610	9,102	10,328
营运资金变动	-479	1,445	97	104	长期借款	253	253	253	253
经营活动现金流	2,124	3,444	2,328	2,490	其它长期负债	240	240	240	240
资产	-1,167	-793	-1,837	-1,415	非流动负债合计	493	493	493	493
投资	-145	0	0	0	负债总计	6,254	10,103	9,595	10,821
其他	-158	-186	19	22	实收资本	310	310	310	310
投资活动现金流	-1,469	-980	-1,817	-1,393	归属于母公司所有者权益	8,535	9,837	12,015	14,376
债权募资	765	700	-1,000	0	少数股东权益	4	6	9	11
股权募资	0	0	0	0	负债和所有者权益合计	14,793	19,946	21,619	25,209
其他	-1,271	-673	-23	0					
融资活动现金流	-507	27	-1,023	0					
现金净流量	256	2,491	-512	1,096					

备注: (1)表中计算估值指标的收盘价日期为2023年3月21日; (2)以上各表均为简表
资料来源:公司年报(2022),海通国际

APPENDIX 1

Summary

- In 2022, the company achieved sales revenue of RMB15.811bn (+33.52% YoY); The NPAtS was 1.794bn (+ 46.82% YoY), and recurring profit was RMB1.932bn (+ 69.92% YoY). The revenue growth is due to the YoY increase in the average prices of major pesticide products. On the other hand, the third phase of Youjia has fully reached production, and the first phase of the fourth phase of Youjia has been put into operation successively. The annual revenue of raw drugs is 9.5bn (+ 35.13% YoY). The sales volume is 87000 tons (+ 1.42% YoY). In addition, in 2022, the sales of trade business increased by 62% YoY, while the sales of plant protection in China increased by 5% YoY.
- **Improve profitability in 2022.** In 2022, the company's comprehensive gross margin was 25.68% (+2.62 percentage points YoY), and its net margin was 11.36% (+1 percentage point YoY). Among them, the gross margin of the original drug was 31.53%, (+5.35 percentage points YoY), the gross margin of the preparation was 47.06% (+9.45 percentage points YoY), and the gross margin of the trade business was 5.91% (+0.26 percentage points YoY). In addition, the annual management expense rate was 5.32% (+0.37 percentage points YoY), mainly due to the subsidiary's estimated soil remediation costs of RMB185mn, asset impairment losses of RMB168mn, and credit impairment losses of RMB100mn .
- **New projects and new bases have been smoothly promoted.** The installation of the device in the second phase of the Youjia Phase IV project has been completed and the conditions for trial production have been met. Liaoning Youchuang Project has achieved a significant breakthrough. The project site selection and land delisting have been completed, and the first phase product list has been approved. The company plans to invest RMB4.2bn in Huludao to construct 15650 tons of pesticide raw materials and 7000 tons of pesticide intermediates projects, including an annual production of 1500 tons of imicloisone, 200 tons of imicloisone methoxide, 100 tons of imicloisone methyl, 5000 tons of enochlor, 250 tons of fenpropazine, 500 tons of salbutafos, 100 tons of fenoxazole, 500 tons of pirifluorachlor, 500 tons of paclobutrazol, 3000 tons of fenvalerate, and 2500 tons of fluconazole hydroxylamine, The production capacity includes 1500 tons of bisamide insecticides (1300 tons of chlorfenamide and 1500 tons of tetrachlorofenamide), 2000 tons of monochloropyridine, 2000 tons of cyclohexanone, and 3000 tons of triazole.
- **The equity incentive plan was launched and approved by the SASAC.** The company's equity incentive plan proposes to grant 3.5088mn restricted shares to incentive targets, accounting for 1.13% of the company's total share capital (309898907mn shares) at the time of the announcement of the incentive plan. The total number of incentive targets granted for the first time is no more than 228, including senior executives and business backbones. The performance evaluation objectives for the three sales restriction periods are: the return on equity (ROE) for 2023-2025 shall not be less than 16.3%, 16.3%, and 17.75%, respectively; Based on 2021, the compound growth rate of recurring net profit from 2023 to 2025 shall not be less than 15%.
- **Profit forecast.** We predict that the company's net profit for 2023-2025 will be RMB1.946bn (- 15%), 2.178bn (- 12%), and 2.361bn (newly). A reasonable target price of RMB125.60 for 22x PE in FY23 (the last TP was RMB145.05, corresponding to 21x PE in 2021, - 13%). We maintain a "OUTPERFORM" rating.
- **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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Analyst Stock Ratings

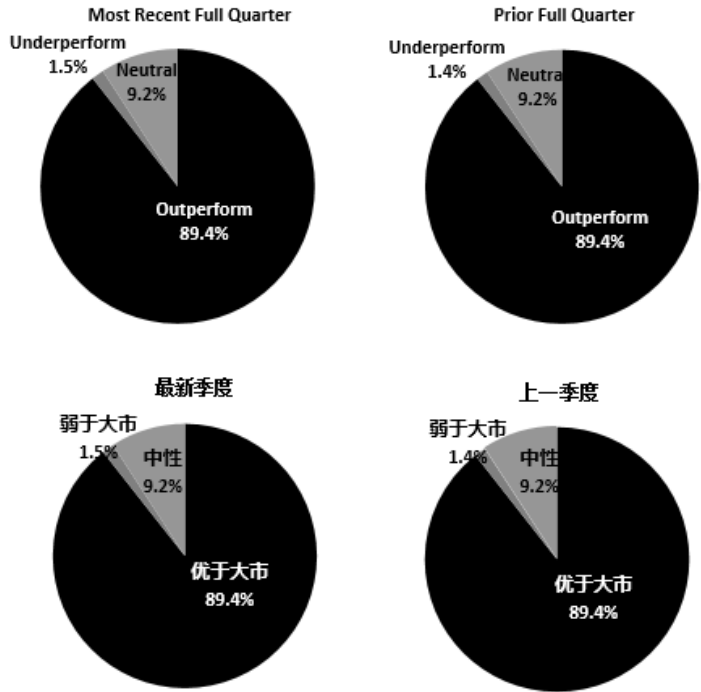
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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评级分布 Rating Distribution



截至 2022 年 12 月 31 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%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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

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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.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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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Recommendation Chart

Jiangsu Yangnong Chemical - 600486 CH



1. 24 Mar 2020 OUTPERFORM at 61.99 target 78.2.
2. 5 Apr 2021 OUTPERFORM at 119.92 target 140.1.
3. 27 Apr 2021 OUTPERFORM at 122.4 target 140.1.
4. 31 Aug 2021 OUTPERFORM at 120.27 target 142.32.
5. 15 Sep 2022 OUTPERFORM at 110.23 target 145.05.
6. 22 Oct 2022 OUTPERFORM at 101.51 target 145.05.

Source: Company data Bloomberg, HTI estimates