

利尔化学 Lier Chemical (002258 CH)

草铵膦价格下滑较大，在建工程项目充足

The price of glufosinate slumped considerably; there are sufficient projects under construction

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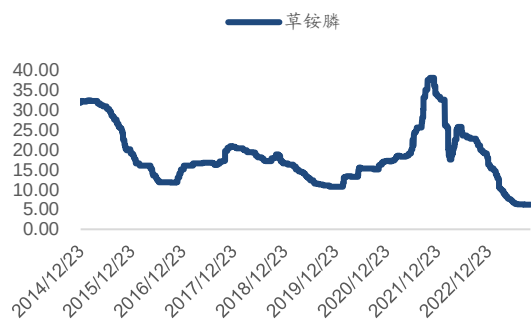
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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **主力产品草铵膦价格下滑较大。**公司发布 2023 年第三季度报告，2023 年第三季度营业收入为 15.37 亿元，同比下降 42.30%；归母净利润 0.8 亿元，同比下降 81.94%；扣非净利润 0.73 亿元，同比下降 83.24%；销售毛利率 19.96%，同比下降 10.36 个百分点；销售净利率 6.5%，同比下降 12.63 个百分点。公司主力产品草铵膦价格下滑较大，给公司业绩带来不利影响。公司一方面深化与核心客户的合作，积极拓展市场，稳定需求；另一方面积极进行内部挖潜，提升管理效率、降低各项成本，并稳步推进重点项目建设。
- **国内氯代吡啶及草铵膦龙头企业。**公司是国内最大的氯代吡啶类除草剂系列农药产品研发及生产基地，以及国内最大规模的草铵膦原药生产企业。产品包括除草剂、杀菌剂、杀虫剂三大系列共 40 余种原药、100 余种制剂以及 NDI、2-甲基吡啶等部分化工中间体。除了草铵膦、氟环唑、丙炔氟草胺、氟草烟等项目的开发优化外，还开发包括精草铵膦、唑啉草酯、氯虫苯甲酰胺、阻燃剂等系列新产品，为公司长远发展提供项目和技术储备。
- **精草铵膦市场空间大，公司布局领先。**在精草铵膦布局方面，公司拟在津市、荆州、广安等基地均布局精草铵膦项目，其中津市 2 万吨酶法精草铵膦项目于 7 月开始试生产，荆州 1 万吨生化法精草铵膦项目已于今年 2 月获批开建。L 草铵膦铵盐比普通草铵膦在除草活性、价格和环境污染均有优势，随着国内外跨国公司完成对 L 草铵膦铵盐登记完成，在未来三至五年内 L 草铵膦铵盐的需求预期将会超过 10 万吨。
- **在建工程项目充足，围绕优势产品拓宽产业链。**公司目前在建项目主要为广安利尔 11000 吨农药项目、荆州三才堂化工中间体一期项目、广安利华 22000 吨农药中间体项目、10000 吨/年精草铵膦原药项目、湖南比德新区建设项目、氯虫苯甲酰胺中试建设项目等。其中，11000 吨农药及配套设施项目产品包括敌草快原药、氟草烟原药、绿草定原药。该项目计划总投资 54008 万元，建设周期公司预计 30 个月。待该项目达产后，公司预计可实现年均销售收入约 8.94 亿元，年均税后利润约 1.15 亿元。
- **风险提示。**产品价格波动；在建工程进度不及预期。

图 1 截至 10 月 20 日草铵膦价格走势（元/吨）



资料来源：卓创资讯，海通国际

APPENDIX 1

Summary

- The price of main product Glufosinate declined greatly.** The company released the third quarterly report of 2023. In 2023Q3, the company achieved the operating income of 1.537 billion yuan, a year-on-year decline of 42.30%, the NAPtS of 0.08 billion yuan, a year-on-year decline of 81.94%, and the recurring net profit of 0.073 billion yuan, a year-on-year decline of 83.24%. The gross margin of sales in 2023Q3 was 19.96%, a year-on-year decline of 10.36pct; the net profit margin of sales was 6.5%, down 12.63pct year-on-year. The price of Glufosinate, the company's main product, declined considerably, adversely affecting the company's performance. On the one hand, the company deepened the cooperation with core customers, actively expanded the market and stabilized the demand; on the other hand, the company actively carried out internal tapping, improved management efficiency, reduced costs and steadily promoted the construction of key projects.
- Chinese leading chloropyralid and Glufosinate enterprise.** The company has the largest R&D and production base of chlorinated pyridine herbicide series pesticide products in China, as well as is the largest producer of glufosinate ammonium raw material in China. Its products include three series of herbicides, fungicides and insecticides, totaling more than 40 kinds of prodrugs, more than 100 kinds of preparations and some chemical intermediates such as NDI and 2-methylpyridine. In addition to the development and optimization of Glufosinate, flucycloazole, propargyl fluazifop, fluroxypyr, and fluroxypyr fumigates, the company is also developing a series of new products, including glufosinate-ammonium, azoxystrobin, chlorothalonil, and flame retardant, which will provide the company with projects and technical reserves for its long term development.
- The market space of glufosinate-P is large; the company is leading in layout.** In the layout of glufosinate-P, the company intends to lay out glufosinate-P projects in Jin City, Jingzhou, Guang'an and other bases, among which 20,000-ton enzyme glufosinate-P project in Jin City has started trial production in July, and 10,000-ton biochemical glufosinate-P project in Jingzhou was approved to be constructed in February of this year. L glufosinate salt has advantages over ordinary glufosinate-P in terms of herbicidal activity, price and environmental pollution. With the completion of registration of L glufosinate ammonium salt by multinational companies at home and abroad, the demand for L glufosinate-P is expected to exceed 100,000 tons in the next three to five years.
- Sufficient projects under construction to broaden the industry chain around advantageous products.** The company's current projects under construction mainly include "Guang'an Lier 11,000 tons of pesticide project", "Jingzhou Sancaitang Chemical Intermediates Phase I Project", "Guang'an Lihua 22,000 tons of pesticide intermediates project", "10,000 tons/year of fine glufosinate ammonium project", "Hunan Bid New District Construction Project", and "Chlorfenvinphos Pilot Construction Project". Among them, the products of 11,000 tons of pesticides and supporting facilities project include diquat original drug, fluroxypyr original drug and chlormequat original drug. The project plans to invest a total of 540.08 million yuan, and the construction period is expected to take 30 months. When the project reaches production, it is expected to realize an average annual sales revenue of about 894 million yuan and an average annual profit after tax of about 115 million yuan.
- Risks:** The price fluctuation of products; the construction progress of projects is less than expected.

APPENDIX 2

ESG Comments

Environmental:

公司始终坚持走绿色低碳高质量可持续发展之路，积极推进各项节能降碳工作。一是公司新建项目，将节能降碳贯穿于产品设计、施工全过程，优先采用先进的生产工艺和节能设备，强化空间布局上协同集聚，用系统化方法提高装置操作弹性和制造流程效率，加强余热（余压）回收利用率，提升能源利用效率与单体设备的生产能力，从源头上实现节能降碳。二是在现有产品技改过程中，优先采用节能技术和节能装备。三是坚持“计量可靠、清洁生产，遵守法规、持续节能”的能源管理方针，强化生产过程运行控制，加强重点用能设备运行管控，优化重点耗能设备运行，减少浪费，提高设备利用效率。四是深入组织开展 65 环境日等主题宣贯系列活动，宣传节能环保相关知识，提升全体员工节能降碳责任意识 and 能力。

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附录 APPENDIX

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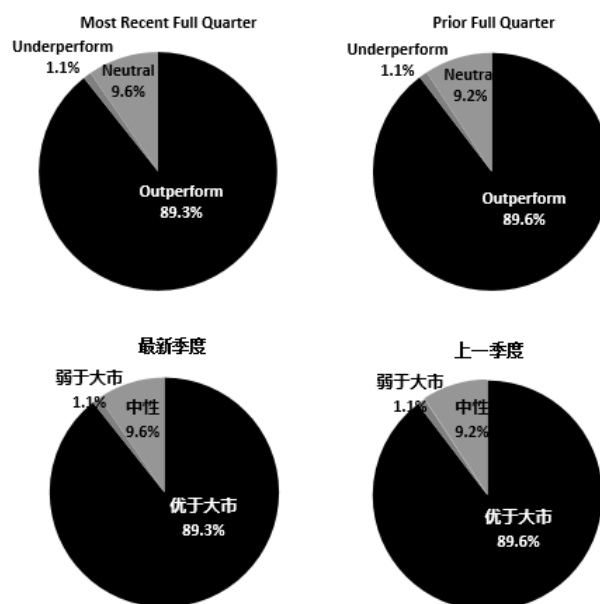
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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Recommendation Chart

Lier Chemical - 002258 CH



1. 9 Mar 2021 OUTPERFORM at 24.18 target 31.9.
 2. 29 Apr 2021 OUTPERFORM at 23.42 target 31.9.
 3. 11 Jan 2022 OUTPERFORM at 32.77 target 43.69.
 4. 5 Mar 2023 OUTPERFORM at 18.29 target 30.1.
- 1.4-for-1 split implemented on 13 Apr 2022

Source: Company data Bloomberg, HTI estimates