

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

23Q3 归母净利润同比下降 28.93%

23Q3 Net Profit -28.93% YoY

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb68.23
目标价	Rmb87.34
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb18.91bn / US\$2.58bn
日交易额 (3 个月均值)	US\$5.92mn
发行股票数目	277.12mn
自由流通股 (%)	80%
1 年股价最高最低值	Rmb100.08-Rmb63.57

注: 现价 Rmb68.23 为 2023 年 10 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.7%	-16.9%	-30.1%
绝对值 (美元)	-5.9%	-18.8%	-31.4%
相对 MSCI China	30.2%	20.3%	15.0%
(Rmb mn)	Dec-22A	Dec-23E	Dec-24E
营业收入	14,460	14,628	15,340
(+/-)	47.6%	1.2%	4.9%
净利润	1,413	1,100	1,320
(+/-)	76.7%	-22.2%	20.0%
全面摊薄 EPS (Rmb)	5.10	3.97	4.76
毛利率	20.2%	15.9%	16.1%
净资产收益率	22.9%	16.1%	16.2%
市盈率	14	18	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 23Q3 归母净利润同比下降 28.93%。** 2023Q1-Q3 实现营收约 85.19 亿元, 同比减少 28.51%; 归母净利润约 7.22 亿元, 同比减少 44.74%; 实现扣非净利润 7.16 亿元, 同比减少 45.43%。2023Q3, 公司实现营业收入 34.75 亿元, 同比下降 15.99%; 归母净利润为 2.97 亿元, 同比下降 28.93%; 实现扣非净利润 2.97 亿元, 同比减少 29.25%。
- 研发创新支撑的先进制造。** 23H1, 公司 1 个国内首创工艺单线多产品项目目前正在试生产运行; 2 个原药产品全流程连续化项目已完成开发并具备实施条件; 2 个原药产品预计 2023H2 完成开发, 于 2024 年具备实施条件; 1 个原药产品预计 2024H2 完成开发, 2025 年具备实施条件。2023H1, 公司技术团队增加 16 人。
- 进一步完善全球营销网络。** 1) 23H1, 公司登记团队成员规模从 2022 年的 169 人增加到现有的 180 人。23H1, 公司首次在波兰、突尼斯、亚美尼亚、津巴布韦、多哥、马达加斯加、博茨瓦纳等国获得登记; 截止 2023 年 6 月 30 日, 公司共拥有 300 多项中国国内登记, 约 5400 多项海外登记。2) 新完成美国、加拿大、马里、几内亚、摩尔多瓦、蒙古等市场的深度调研; 新成立了澳大利亚、新西兰、土耳其、圭亚那、加纳、多米尼加、突尼斯、阿尔及利亚等新的全资或合资子公司或办事处; 新在土耳其、柬埔寨全资或合资组建当地团队启动了在当地的 TO C 渠道构建和品牌销售。
- 公司拟向特定对象发行股票募资不超过 24.57 亿元。** 公司拟向特定对象发行股票募集资金总额不超过 24.57 亿元 (含本数), 扣除发行费用后, 募集资金拟投资于: 1) 年产 8000 吨烯草酮项目 (现有产能 2000 吨), 投资总额 8.0 亿元, 建设期 2 年, 达产后净利润 1.37 亿元; 2) 年产 6 万吨全新绿色连续化工艺 24-D 及其酯项目 (现有产能 3.5 万吨), 投资总额 7.6 亿元, 建设期 1 年, 达产后净利润 1.65 亿元; 3) 年产 1000 吨二氯吡啶酸项目, 投资总额 1.8 亿元, 建设期 1 年, 达产后净利润 3005 万元; 4) 年产 1000 吨丙炔氟草胺项目, 投资总额 2.6 亿元, 建设期 1.5 年, 达产后净利润 4723 万元; 5) 全球运营数字化管理提升项目及补充流动资金。
- 盈利预测。** 由于农药行业低迷, 我们下调盈利预测。我们预计公司 23-25 年归母净利润为 11.00 亿元 (-37%)、13.20 亿元 (-35%) 和 15.84 亿元 (-29%)。结合可比公司估值, 我们给予公司 2023 年 22 倍 PE, 对应目标价为 87.34 元 (上次目标价为 112.68 元, 对应 2023 年 18 倍 PE, -22%)。我们看好公司长期市占率提高, 维持优于大市评级。
- 风险提示。** 环境保护风险; 安全生产风险; 汇率变动风险。

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表1 可比公司估值分析表

股票代码	公司名称	收盘价(元)	EPS(元/股)			PE(倍)		
			2021	2022E	2023E	2021	2022E	2023E
000553.SZ	安道麦A	7.53	0.07	0.26	0.17	125	35	44
600486.SH	扬农化工	67.00	3.94	5.79	3.99	33	18	17
	平均值					79	27	31

资料来源: wind, 海通国际, 股价为 2023 年 10 月 28 日收盘价, EPS 为 wind 一致预期

## 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
<b>每股指标 (元)</b>					<b>营业收入</b>	14,460	14,628	15,340	16,837
每股收益	5.10	3.97	4.76	5.72	营业成本	11,533	12,296	12,865	13,979
每股净资产	22.32	24.66	29.42	35.13	毛利率%	20.2%	15.9%	16.1%	17.0%
每股经营现金流	4.95	18.42	-8.58	20.35	营业税金及附加	18	19	20	20
每股股利	1.63	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	292	293	290	370
P/E	14.22	18.27	15.22	12.68	营业费用率%	2.0%	2.0%	1.9%	2.2%
P/B	3.25	2.94	2.46	2.06	管理费用	370	366	353	317
P/S	1.39	1.37	1.31	1.19	管理费用率%	2.6%	2.5%	2.3%	1.9%
EV/EBITDA	10.14	9.45	10.00	5.51	EBIT	1,864	1,289	1,506	1,847
股息率%	2.2%	0.0%	0.0%	0.0%	财务费用	-345	-16	-56	-27
<b>盈利能力指标 (%)</b>					财务费用率%	-2.4%	-0.1%	-0.4%	-0.2%
毛利率	20.2%	15.9%	16.1%	17.0%	资产减值损失	-7	0	0	0
净利润率	9.8%	7.5%	8.6%	9.4%	投资收益	-259	0	0	0
净资产收益率	22.9%	16.1%	16.2%	16.3%	<b>营业利润</b>	<b>1,776</b>	<b>1,305</b>	<b>1,561</b>	<b>1,873</b>
资产回报率	12.2%	7.2%	9.2%	8.3%	营业外收支	-23	-11	-9	-9
投资回报率	23.1%	14.3%	14.3%	14.9%	<b>利润总额</b>	<b>1,753</b>	<b>1,294</b>	<b>1,553</b>	<b>1,864</b>
<b>盈利增长 (%)</b>					EBITDA	2,051	1,336	1,554	1,895
营业收入增长率	47.6%	1.2%	4.9%	9.8%	所得税	265	194	233	280
EBIT 增长率	89.8%	-30.9%	16.9%	22.6%	有效所得税率%	15.1%	15.0%	15.0%	15.0%
净利润增长率	76.7%	-22.2%	20.0%	20.0%	少数股东损益	74	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>1,413</b>	<b>1,100</b>	<b>1,320</b>	<b>1,584</b>
资产负债率	44.9%	53.6%	41.7%	48.0%					
流动比率	1.76	1.51	1.84	1.67	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	1.39	1.21	1.48	1.37	货币资金	3,794	8,064	5,152	10,256
现金比率	0.74	1.00	0.88	1.13	应收账款及应收票据	3,261	1,664	3,501	2,168
<b>经营效率指标</b>					存货	1,657	2,100	1,831	2,440
应收账款周转天数	68.84	60.00	60.00	60.00	其它流动资产	303	307	357	327
存货周转天数	53.57	55.00	55.00	55.00	流动资产合计	9,015	12,135	10,840	15,191
总资产周转率	1.32	1.09	1.04	1.01	长期股权投资	2	2	2	2
固定资产周转率	9.94	7.63	6.47	5.96	固定资产	1,692	2,144	2,597	3,049
					在建工程	361	361	361	361
					无形资产	226	226	226	226
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	非流动资产合计	2,584	3,037	3,489	3,942
净利润	1,413	1,100	1,320	1,584	<b>资产总计</b>	<b>11,599</b>	<b>15,171</b>	<b>14,329</b>	<b>19,132</b>
少数股东损益	74	0	0	0	短期借款	404	554	554	554
非现金支出	249	48	48	48	应付票据及应付账款	4,120	6,810	4,626	7,800
非经营收益	439	33	34	35	预收账款	0	0	0	0
营运资金变动	-805	3,924	-3,779	3,973	其它流动负债	592	677	699	744
<b>经营活动现金流</b>	<b>1,371</b>	<b>5,104</b>	<b>-2,378</b>	<b>5,639</b>	流动负债合计	5,117	8,041	5,879	9,098
资产	-584	-511	-509	-510	长期借款	17	17	17	17
投资	-26	0	0	0	其它长期负债	78	78	78	78
其他	-258	0	0	0	非流动负债合计	95	95	95	95
<b>投资活动现金流</b>	<b>-867</b>	<b>-511</b>	<b>-509</b>	<b>-510</b>	<b>负债总计</b>	<b>5,212</b>	<b>8,136</b>	<b>5,974</b>	<b>9,193</b>
债权募资	-227	150	0	0	实收资本	277	277	277	277
股权募资	23	0	0	0	归属于母公司所有者权益	6,184	6,832	8,152	9,736
其他	-261	-473	-25	-25	少数股东权益	203	203	203	203
<b>融资活动现金流</b>	<b>-465</b>	<b>-323</b>	<b>-25</b>	<b>-25</b>	<b>负债和所有者权益合计</b>	<b>11,599</b>	<b>15,171</b>	<b>14,329</b>	<b>19,132</b>
<b>现金净流量</b>	<b>44</b>	<b>4,270</b>	<b>-2,912</b>	<b>5,104</b>					

备注：(1) 表中计算估值指标的收盘价日期为 2023 年 10 月 28 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

- **The net profit decreased by 28.93% YoY in 23Q3.** From 23Q1 to 23Q3, the revenue was approximately 8.519bn RMB (YoY -28.51%); The net profit was approximately 722mn RMB (YoY -44.74%); Realized recurring net profit of 716mn RMB (YoY -45.43%). In 2023Q3, the company achieved revenue of 3.475bn RMB (YoY -15.99%); The net profit was 297mn RMB (YoY -28.93%); Realized recurring net profit of 297mn RMB (YoY -29.25%).
- **Advanced manufacturing supported by research and innovation.** 23H1, the company's first domestic technology single line multi product project is currently undergoing trial production and operation; Two full process continuous projects for raw material products have been developed and meet the implementation conditions; Two original drug products are expected to be developed by 2023H2 and meet the implementation conditions by 2024; One original drug product is expected to be developed by 2024H2 and has the conditions for implementation by 2025. In 2023H1, the company's technical team will increase by 16 people.
- **Further improve the global marketing network.** 1) In 23H1, the number of members of the company registration team has increased from 169 in 2022 to the current 180. 23H1, the company was registered for the first time in Poland, Tunisia, Armenia, Zimbabwe, Togo, Madagascar, Botswana and other countries;) As of June 30, 2023, the company has over 300 domestic registrations and approximately 5400 overseas registrations in China. 2) Newly completed in-depth research in markets such as the United States, Canada, Mali, Guinea, Moldova, and Mongolia; New wholly-owned or joint venture subsidiaries or offices have been established in Australia, New Zealand, Türkiye, Guyana, Ghana, Dominica, Tunisia, Algeria, etc; New local teams wholly owned or jointly established in Türkiye and Cambodia have launched local TO C channel construction and brand sales.
- **The company plans to issue stocks to specific targets to raise no more than 2.457bn RMB.** The company plans to issue stocks to specific targets to raise a total amount of funds not exceeding 2.457bn RMB (including the principal amount). After deducting the issuance expenses, the raised funds are planned to be invested in: 1) an annual production of 8000 tons of enoxazone project (with an existing production capacity of 2000 tons), with a total investment of 800mn RMB, construction period of two years, and net profit of 137mn RMB at full production; 2) The new green continuous process 24-D and its ester project with an annual production capacity of 60000 tons (existing production capacity of 35000 tons) has a total investment of 760mn RMB, a construction period of one year, and a net profit of 165mn RMB at full production; 3) The annual production of 1000 tons of dichloropyridyl acid project has a total investment of 180mn RMB, construction period of one year, and a net profit of 30.05mn RMB at full production; 4) The annual production of 1000 tons of propargyl fluorochlor project has a total investment of 260mn RMB, a construction period of 1.5 years, and net profit of 47.23mn RMB at full production; 5) Global operations digital management improvement project and replenishment of working capital.
- **Profit forecast.** Due to the downturn in the agrochemical industry, we lowered our estimate. We expect the company's net profit to be 1.10bn RMB (-37%), 1.32bn RMB (-35%), and 1.584bn RMB (-29%) from 2023 to 2025. Based on the valuation of comparable companies, we give the company a target price of 87.34 RMB for 22x PE in 2023 (the previous TP was 112.68 RMB, corresponding to 18x PE in 2023, -22%). We maintain with an "OUTPERFORM" rating.
- **Risks.** Environmental protection risks; Safety production risks; Exchange rate fluctuation risk.

## APPENDIX 2

### ESG Comments

#### Environmental:

润丰化工还面临着一系列的环保风险

#### Social:

公司注重企业的社会价值体现

#### Governance:

潜力巨大的非专利型农药企业

## 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

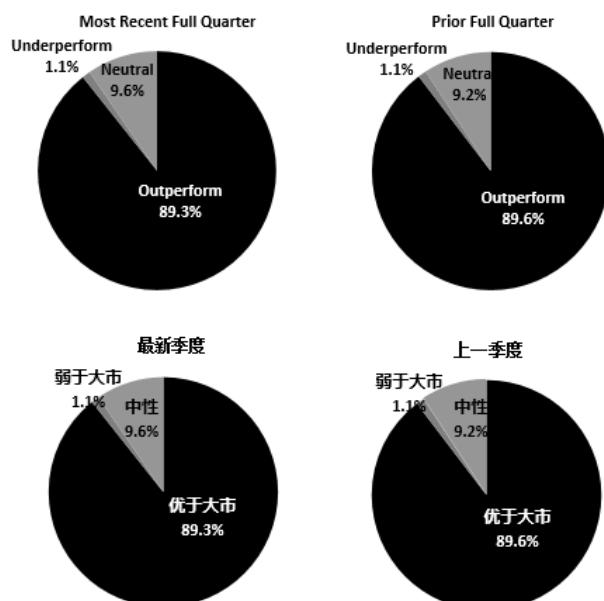
中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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**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.

## 截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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## 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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*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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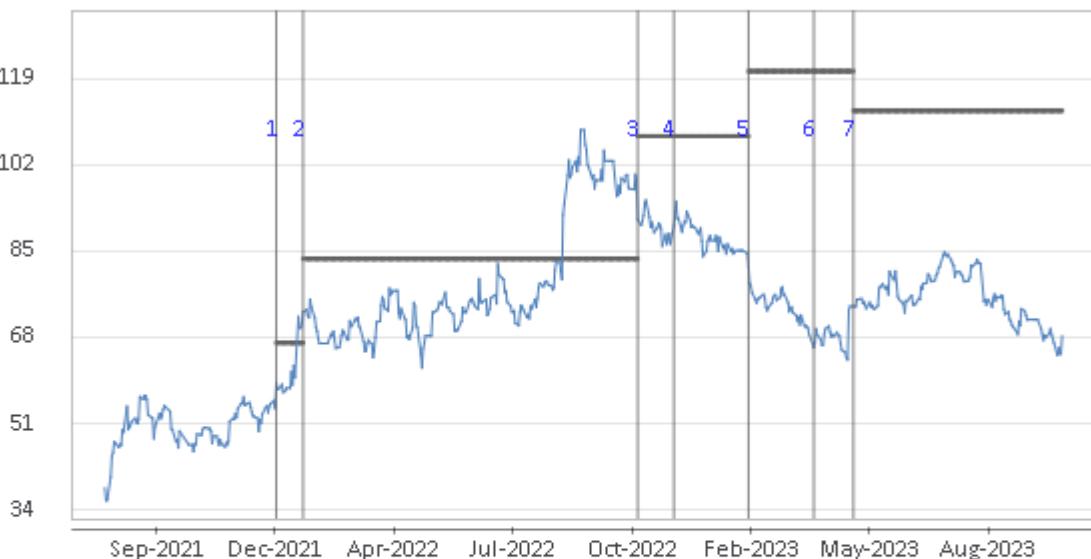
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#### Recommendation Chart

### 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.
4. 28 Nov 2022 OUTPERFORM at 86.42 target 107.67.
5. 31 Jan 2023 OUTPERFORM at 84.59 target 120.48.
6. 28 Mar 2023 OUTPERFORM at 68.56 target 120.48.
7. 1 May 2023 OUTPERFORM at 74.1 target 112.68.

Source: Company data Bloomberg, HTI estimates