

生态修复前景广阔，草原碳汇潜力释放

300355 CH
M-Grass Ecology and Environm
ent (Group)
Rating: OUTPERFORM
Target Price: Rmb6.5

Jie Wu
j.wu@htisec.com

Yifan Fu
yf.fu@htisec.com

投资要点:

- **23 年前三季度业绩得到改善，盈利复苏可期。**23 年前三季度公司实现营业收入 11.9 亿元，YOY-10.7%；实现归母净利润 2.83 亿元，YOY+86.0%；公司毛利率 33.8%，同比增加 0.68pct；净利率 25.4%，同比增加 11.5pct。公司经营性现金流逐年好转，前三季度经营性现金流 14.4 亿元，同比增加 13.2 亿元，主因公司前期建设的 PPP 项目已经逐步进入付费期。我们认为，“双碳”政策驱动生态修复需求提升，叠加 CCER 开闸可期，公司业绩持续增长可期。
- **西北生态修复龙头，布局草种碳汇业务。**公司立足于内蒙古和西北地区广阔的草原资源，依托“特色种业+数字技术”，主要从事生态修复与环境治理、草种业、草原碳汇开发利用等业务，是国家西北五省区首家园林绿化一级企业。特色种业是公司生态修复的核心竞争力，二者相辅相成，形成具有竞争力的草原生态修复体系。此外，公司围绕国家“双碳”战略目标，积极开发储备西北各省及西藏的草原碳汇项目。公司正在推进国际标准《退化草原生态修复和碳汇功能评估技术导则》制定，牵头制定《草地固碳增汇减排标准体系》共 15 项草原碳汇标准，且与上海环交所、北京绿交所对接启动了碳管理体系建设，是国际和地区草原碳汇行业标准制定的牵头方。
- **生态修复前景广阔，研发驱动业绩增长。**西北地区气候干旱，生态修复具有更高壁垒，而公司依托“特色种业+数字技术”，是内蒙古和西北地区唯一的生态修复类上市公司，我们认为公司在西北地区生态治理方面具备优势。国家战略“三北”工程的持续推进为公司带来生态修复新市场，且在“一带一路”战略指导下进行国际化生态修复布局（如蒙古国十亿棵树种树计划的启动），我们看好公司未来生态修复业务发展空间。公司种业、生态修复技术产品研发应用实力强劲，建立了国内较为完备的乡土植物种质资源库，22 年实现研发支出 1.97 亿元，YOY+8.8%，凭借 142 项草种业相关专利数量，名列全球草种业主要创新主体第六名。此外，公司筹建的内蒙古草种业技术创新中心成立，有利于解决制约我国草种业发展的关键技术瓶颈，从而培育新的利润增长点。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	2911	2222	2579	3396	4464
(+/-)YoY(%)	14.5%	-23.7%	16.1%	31.7%	31.4%
净利润 (百万元)	309	185	417	578	787
(+/-)YoY(%)	33.2%	-40.2%	125.3%	38.6%	36.1%
全面摊薄 EPS(元)	0.19	0.12	0.26	0.36	0.49
毛利率(%)	39.3%	36.8%	37.0%	38.1%	38.9%
净资产收益率(%)	6.2%	3.7%	7.7%	9.6%	11.6%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

- CCER 开闸在望，草原碳汇潜力释放。**2023 年 5 月 30 日，在中关村论坛林草碳汇创新国际论坛上，全国人大环资委委员、生态环境部气候司司长李高表示，目前正在抓紧启动全国统一的温室气体自愿减排交易系统各项工作，争取今年内重启 CCER。草原是仅次于森林的第二大碳库，我国草原碳汇潜力巨大。公司是草原碳汇领域较早的参与者和实践者，在草原碳汇领域具有区位优势 and 先发优势；积极开发草原碳汇储备，在草原面积居全国第一、二的西藏与内蒙古及西北地区均有布局，且与多个地方政府签订了林业、草原碳汇开发协议，叠加种质质量高，大数据平台助力，公司核心竞争力保持领先。内蒙古草原面积约 13.2 亿亩，每修复一亩草地约固定 0.1 吨碳，我们测算自治区草原碳价值可达 20 亿元/年，叠加公司在西北地区及西藏有前瞻性布局，打造草原碳汇领跑企业或可期。
- 盈利预测与投资建议。**我们预计公司 23-25 年净利润分别为 4.17/5.78/7.87 亿元。我们认为公司“生态修复+特色种业”业绩将稳中有进，CCER 重启进程加快使公司将受益碳汇开发与交易。参考可比公司 23 年 PE，我们给予公司 2023 年 25 倍 PE，对应目标价 6.5 元/股，首次覆盖给予“优于大市”评级。
- 风险提示：项目回款风险，草原碳汇进度不及预期。**

表 1 可比公司估值表

代码	公司	总市值 (亿元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	TTM	2023E	2024E
002616	长青集团	40.1	0.10	0.19	0.23	26.6	23.0	19.1
301098	金埔园林	18.0	0.47	0.57	0.67	24.9	16.9	14.4
600963	岳阳林纸	115.9	0.34	0.39	0.46	26.1	14.0	12.0
平均值			0.31	0.38	0.46	27.5	18.0	15.1
300355	蒙草生态	67.4	0.12	0.26	0.36	32.5	13.6	9.8

注：收盘价为 2023 年 10 月 26 日价格。

资料来源：Wind，HTI

盈利预测假设：假设公司 PPP 项目资金回款情况符合预期；假设公司已签订的重大销售合同、重大采购合同履行情况符合预期；假设 CCER 可以于 2023 年开闸重启。

表 2 分业务盈利预测

年份	2023E	2024E	2025E
生态环境建设与运营收入（亿元）	25.22	32.78	42.62
生态环境建设与运营成本（亿元）	15.95	20.74	26.96
草原碳汇收入（亿元）	-	0.59	1.42
其他业务收入（亿元）	0.58	0.59	0.60
其他业务成本（亿元）	0.30	0.30	0.31
总收入（亿元）	25.79	33.96	44.64
总成本（亿元）	16.25	21.04	27.27

资料来源：Wind，HTI

公司以驯化乡土植物修复生态,是以“草”为业的科技型生态企业。20 余年,立足“草、草原、草科技”构建产业生态圈,主营业务有种业科技、生态修复等。秉承“尊重生态、师法自然”的理念,先科研、后修复,依托“蒙草生态产业大数据平台”和 13 个专项研究院,蒙草针对草原、矿山/荒山/边坡、荒漠及沙地、盐碱地、垃圾场/废弃地、节水园林与海绵城市、运动草坪建植等提供“顺国情、合地情、成本低、效果好”的生态修复集成技术体系及对应的生态包、植生毯等产品。以内蒙古为样板,蒙草将“生态理念+技术智慧+资源储备+管理标准+生态产品”的生态修复模式复制成疆草、藏草、滇草和秦草等事业群,并将生态修复的理念和智慧输出到新加坡、蒙古国、俄罗斯、阿联酋等国家和地区。☐

附表 前十大股东:

股东名称	占总股本比例(%)
王召明	16.7800
蒙草生态环境(集团)股份有限公司-第一期员工持股计划	2.2600
彭贺庆	1.7600
焦果珊	1.7200
徐永丽	1.5600
孙先红	1.0400
王秀玲	0.8800
交通银行股份有限公司-广发中证基建工程交易型开放式指数证券投资基金	0.8300
杨晓卫	0.6500
徐永宏	0.6100
合 计	28.0900

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	2222	2579	3396	4464
每股收益	0.12	0.26	0.36	0.49	营业成本	1405	1625	2104	2727
每股净资产	3.12	3.38	3.74	4.23	毛利率%	36.8%	37.0%	38.1%	38.9%
每股经营现金流	0.22	0.88	0.09	0.09	营业税金及附加	14	17	22	29
每股股利	0.02	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.7%	0.6%
价值评估 (倍)					营业费用	34	46	58	76
P/E	30.53	13.55	9.77	7.18	营业费用率%	1.5%	1.8%	1.7%	1.7%
P/B	1.13	1.04	0.94	0.83	管理费用	119	168	221	290
P/S	2.54	2.19	1.66	1.26	管理费用率%	5.4%	6.5%	6.5%	6.5%
EV/EBITDA	16.83	11.60	9.06	7.06	EBIT	323	639	885	1205
股息率%	0.5%	0.0%	0.0%	0.0%	财务费用	19	0	0	0
盈利能力指标 (%)					财务费用率%	0.9%	0.0%	0.0%	0.0%
毛利率	36.8%	37.0%	38.1%	38.9%	资产减值损失	-62	0	0	0
净利率	8.3%	16.2%	17.0%	17.6%	投资收益	1	0	0	0
净资产收益率	3.7%	7.7%	9.6%	11.6%	营业利润	245	645	891	1211
资产回报率	1.2%	2.5%	3.2%	3.9%	营业外收支	-4	-6	-6	-5
投资回报率	2.2%	3.8%	5.0%	6.4%	利润总额	241	639	885	1205
盈利增长 (%)					EBITDA	638	880	1128	1449
营业收入增长率	-23.7%	16.1%	31.7%	31.4%	所得税	39	160	221	301
EBIT 增长率	-54.8%	97.6%	38.6%	36.1%	有效所得税率%	16.3%	25.0%	25.0%	25.0%
净利润增长率	-40.2%	125.3%	38.6%	36.1%	少数股东损益	17	62	86	118
偿债能力指标					归属母公司所有者净利润	185	417	578	787
资产负债率	64.2%	62.3%	61.8%	61.2%					
流动比率	1.22	1.32	1.39	1.46	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.80	0.93	0.98	1.03	货币资金	534	1756	1746	1739
现金比率	0.09	0.30	0.26	0.22	应收账款及应收票据	3921	3260	4292	5642
经营效率指标					存货	224	181	235	304
应收账款周转天数	576.49	496.96	397.60	397.93	其它流动资产	2459	2503	3045	3753
存货周转天数	48.57	44.93	35.58	35.56	流动资产合计	7139	7700	9319	11438
总资产周转率	0.14	0.16	0.20	0.23	长期股权投资	554	504	479	454
固定资产周转率	7.11	8.90	12.21	16.82	固定资产	296	284	272	259
					在建工程	59	74	89	104
					无形资产	2149	2069	1989	1909
					非流动资产合计	8917	8815	8723	8629
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	16056	16515	18042	20068
净利润	185	417	578	787	短期借款	1187	1187	1187	1187
少数股东损益	17	62	86	118	应付票据及应付账款	2524	2577	3337	4325
非现金支出	666	241	242	243	预收账款	0	0	0	0
非经营收益	-61	-3	4	3	其它流动负债	2132	2058	2161	2295
营运资金变动	-456	695	-765	-1005	流动负债合计	5843	5823	6686	7808
经营活动现金流	351	1412	145	145	长期借款	3672	3672	3672	3672
资产	-39	-180	-179	-178	其它长期负债	797	797	797	797
投资	104	50	25	25	非流动负债合计	4469	4469	4469	4469
其他	7	-7	0	0	负债总计	10312	10292	11155	12277
投资活动现金流	72	-137	-154	-153	实收资本	1604	1604	1604	1604
债权募资	-188	-54	0	0	归属于母公司所有者权益	5000	5417	5995	6781
股权募资	0	0	0	0	少数股东权益	743	806	892	1009
其他	-495	0	0	0	负债和所有者权益合计	16056	16515	18042	20068
融资活动现金流	-683	-54	0	0					
现金净流量	-260	1221	-9	-8					

备注：(1) 表中计算估值指标的收盘价日期为 10 月 26 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，HTI

APPENDIX 1

Summary

Investment Highlights:

The performance improved in the first three quarters of 2023, and profit recovery is expected. The company achieved revenue of RMB 1.19 billion, YOY-10.7%; net profit attributable to the parent company of RMB 283 million, YOY+86.0%; gross margin of 33.8%, an increase of 0.68pct YoY; net profit margin of 25.4%, an increase of 11.5pct YoY. Operating cash flow improved over time, with an increase of RMB 1.32 billion in the first three quarters, mainly due to the recovery of PPP projects that the company was constructing.

Leader of ecological restoration in the northwest and carbon sink business of grass seeds. The company is the first Grade I landscaping corporation in northwest provinces based on grassland resources in Inner Mongolia and the northwest. By integrating "special seeds industry + digital technology", it carries out the grassland carbon sink projects and carbon fixing and increasing emission reduction.

Potential in ecological restoration and R&D driving performance growth. The company's special seeds industry and ecological restoration technology product R&D are strong and have a you domestic seed repository. It spent RMB 197 million on R&D in 2022, YOY+8.8%. A total of 142 relevant patents of grass seed industry were obtained, ranking sixth among major innovative entities in the global grass seeds industry.

CCER activation process will be resumed and grassland carbon sink potentials to be unleashed. The potentials of carbon sinks in grasslands are enormous, and the company, as one of the early participants and practitioners in this field, the company maintains a leading competitive edge.

Earnings forecast and investment recommendation. We expect the company's net profit to reach RMB 417/578/787 million from 2023 to 2025. We believe that the company will receive the development and trading of carbon sink led by the accelerated pace of CCER restart. Based on the PE of comparable companies in 2023, we give the company a 2023 PE of 25 times, corresponding to a target price of RMB 6.5 per share and giving an "Outperform" rating for the first time.

Risk warning: risks in project payment, progress of grassland carbon sink is not as expected.

附录 APPENDIX

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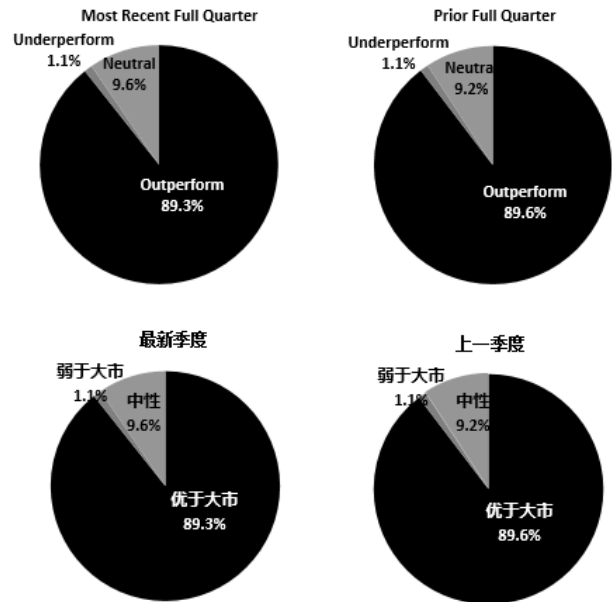
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

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。

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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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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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