

# 国光股份 Sichuan Guoguang Agrochemical (002749 CH)

2023 年扣非后净利润同比增长 197.2%-217.69%，拟派发现金股利约 1.30 亿元（含税）

Recurring net profit to increase by 197.2%-217.69% YOY; cash dividends of RMB130mn proposed

## 观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.62
目标价	Rmb17.64
HTI ESG	4.5-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb5.92bn / US\$0.83bn
日交易额 (3 个月均值)	US\$5.33mn
发行股票数目	434.89mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb14.33-Rmb8.70

注：现价 Rmb13.62 为 2024 年 1 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	26.8%	29.8%	47.8%
绝对值 (美元)	26.3%	32.5%	39.6%
相对 MSCI China	68.0%	72.2%	97.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,648	2,066	2,505	2,983
(+/-)	21%	25%	21%	19%
净利润	114	303	364	434
(+/-)	-45%	166%	20%	19%
全面摊薄 EPS (Rmb)	0.26	0.70	0.84	1.00
毛利率	37.9%	42.0%	42.5%	42.8%
净资产收益率	7.7%	17.9%	18.9%	18.4%
市盈率	52	20	16	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司预计 2023 年扣非后净利润同比增长 197.2%-217.69%。** 公司发布 2023 年业绩预告, 预计 2023 年实现归母净利润 3-3.2 亿元, 同比增长 164.1%-181.7%; 实现扣非后净利润 2.9-3.1 亿元, 同比增长 197.2%-217.69%, 基本每股收益 0.69-0.74 元/股。公司 2023 年围绕年度经营计划, 积极开拓市场、加强资源整合、提高经营质量, 业绩增长明显, 主要得益于: 1) 公司坚持“技术+产品+服务”的终端推广模式, 深化多品牌战略, 加快拓展多渠道市场, 扩大产品销售; 2) 2023 年上游原材料价格下降, 公司的毛利率和净利润率较 2022 年度均有不同程度的回升; 3) 公司采取提升管理效能、实施控本增效等措施, 期间费用率同比有较大幅度下降。
- 拟派发现金股利回报股东, 股权激励调动核心员工积极性。** 根据公司 2023 年第三季度权益分配实施公告, 公司拟以未来实施分配方案时股权登记日的总股本为基数, 以公司未分配利润向全体股东每 10 股派发现金股利 3.00 元 (含税), 即以总股本 434,890,438 股为基数, 派发现金股利 130,467,131.40 元 (含税); 不送红股; 不以公积金转增股本。根据公司 2024 年限制性股票激励计划 (草案), 公司拟向激励对象授予限制性股票数量为 853.58 万股, 约占公司激励计划草案公告时公司股本总额的 1.85%, 首次授予激励对象共计 364 人, 为公司董事、高级管理人员、中层管理人员及核心骨干, 授予价格为 6.04 元/股。在业绩考核上, 公司首次授予的限制性股票考核年度为 2024-2026 年三个会计年度, 考核指标为公司营业收入增长率, 以 2023 年营业收入为基数计算, 2024-2026 年营业收入增长率设定目标值分别为 20%、44%、72%。
- 植物生长调节剂行业规模增加。** 根据公司 23 半年报援引中国农药工业协会的统计, 截至 2022 年 12 月底, 我国有植物生长调节剂生产企业 451 家, 有效登记的植物生长调节剂产品 1434 个, 同比增长 3.91%, 占农药产品登记数量的 3.19%, 登记对象涉及 141 种作物, 主要用于调节生长、增产、脱叶等。植物生长调节剂具有低成本、效益高、环境友好的优点, 近年来随着我国农业的不断发展, 植物生长调节剂市场需求逐年增加。我国植物生长调节剂行业市场规模从 2016 年的 58.1 亿元提升至 2021 年的 96.1 亿元, 年复合增长率约 10.6%, 高于农药行业增长率。
- 盈利预测与投资评级。** 由于公司预计 2023 年净利润同比大幅增长, 我们上调对公司的盈利预测。我们预计 2023-2025 年公司净利润分别为 3.03 亿元 (+17.90%)、3.64 亿元 (+17.42%) 和 4.34 亿元 (+19.23%), 对应 EPS 分别为 0.70、0.84、1.00 元/股。参考可比公司, 给予 24 年 21 倍 PE, 对应目标价 17.64 元 (+19.59%), 维持“优于大市”的评级。
- 风险提示:** 原药价格波动; 产品价格波动; 下游需求不及预期。

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表 1 可比公司估值表

股票代码	公司简称	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
002215.SZ	诺普信	7.03	0.4	0.67	0.87	17.58	10.49	8.08
000553.SZ	安道麦 A	6.27	-0.07	0.27	0.39	/	23.22	16.08
均值						17.58	16.86	12.08

注：收盘价为 2024 年 1 月 24 日价格，EPS 为 wind 一致预期  
资料来源：wind, HTI

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>营业总收入</b>	<b>1648</b>	<b>2066</b>	<b>2505</b>	<b>2983</b>
每股收益	0.26	0.70	0.84	1.00	营业成本	1024	1199	1441	1705
每股净资产	3.40	3.89	4.43	5.42	毛利率%	37.9%	42.0%	42.5%	42.8%
每股经营现金流	0.32	1.06	0.81	1.41	营业税金及附加	7	8	10	12
每股股利	0.20	0.30	0.00	0.00	营业税金率%	0.5%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	225	248	313	373
P/E	52.14	19.57	16.29	13.66	营业费用率%	13.7%	12.0%	12.5%	12.5%
P/B	4.01	3.50	3.08	2.51	管理费用	114	139	174	209
P/S	3.60	2.87	2.36	1.99	管理费用率%	6.9%	6.8%	7.0%	7.0%
EV/EBITDA	11.16	10.87	9.10	6.96	EBIT	212	414	497	595
股息率%	1.5%	2.2%	0.0%	0.0%	财务费用	-4	-5	-6	-4
<b>盈利能力指标 (%)</b>					财务费用率%	-0.2%	-0.2%	-0.2%	-0.1%
毛利率	37.9%	42.0%	42.5%	42.8%	资产减值损失	-69	0	0	0
净利润率	6.9%	14.6%	14.5%	14.5%	投资收益	0	1	1	1
净资产收益率	7.7%	17.9%	18.9%	18.4%	<b>营业利润</b>	<b>149</b>	<b>420</b>	<b>505</b>	<b>601</b>
资产回报率	5.0%	11.8%	12.6%	12.7%	营业外收支	0	-1	0	1
投资回报率	8.4%	14.6%	15.7%	15.8%	<b>利润总额</b>	<b>149</b>	<b>420</b>	<b>505</b>	<b>602</b>
<b>盈利增长 (%)</b>					EBITDA	283	475	578	690
营业收入增长率	21.3%	25.3%	21.3%	19.1%	所得税	33	94	114	135
EBIT 增长率	-9.9%	95.6%	20.0%	19.7%	有效所得税率%	22.4%	22.5%	22.5%	22.5%
净利润增长率	-44.9%	166.5%	20.1%	19.2%	少数股东损益	2	23	27	33
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>114</b>	<b>303</b>	<b>364</b>	<b>434</b>
资产负债率	27.2%	26.4%	25.8%	23.7%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	5.37	4.58	4.08	4.52	货币资金	1016	1071	980	1430
速动比率	3.90	3.47	2.69	3.36	应收账款及应收票据	69	91	104	128
现金比率	3.56	3.08	2.35	2.97	存货	387	346	535	507
<b>经营效率指标</b>					其它流动资产	58	81	81	112
应收账款周转天数	7.76	8.00	8.00	8.00	流动资产合计	1530	1589	1700	2177
存货周转天数	113.83	110.00	110.00	110.00	长期股权投资	0	0	0	0
总资产周转率	0.78	0.86	0.92	0.95	固定资产	418	521	672	767
固定资产周转率	4.48	4.40	4.20	4.15	在建工程	28	164	232	191
					无形资产	166	166	166	166
					非流动资产合计	728	967	1186	1241
					<b>资产总计</b>	<b>2259</b>	<b>2556</b>	<b>2886</b>	<b>3417</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	25	25	25	25
净利润	114	303	364	434	应付票据及应付账款	60	67	85	95
少数股东损益	2	23	27	33	预收账款	0	0	0	0
非现金支出	167	61	81	96	其它流动负债	200	255	306	362
非经营收益	10	14	14	13	流动负债合计	285	347	417	482
营运资金变动	-154	58	-132	38	长期借款	0	0	0	0
<b>经营活动现金流</b>	<b>138</b>	<b>459</b>	<b>353</b>	<b>613</b>	其它长期负债	328	328	328	328
资产	-61	-300	-299	-149	非流动负债合计	328	328	328	328
投资	-161	0	0	0	<b>负债总计</b>	<b>614</b>	<b>676</b>	<b>745</b>	<b>810</b>
其他	-93	1	1	1	实收资本	435	435	435	435
<b>投资活动现金流</b>	<b>-315</b>	<b>-299</b>	<b>-298</b>	<b>-147</b>	归属于母公司所有者权益	1479	1692	1925	2359
债权募资	-15	0	0	0	少数股东权益	166	189	216	249
股权募资	37	-3	0	0	<b>负债和所有者权益合计</b>	<b>2259</b>	<b>2556</b>	<b>2886</b>	<b>3417</b>
其他	-91	-102	-146	-15					
<b>融资活动现金流</b>	<b>-69</b>	<b>-105</b>	<b>-146</b>	<b>-15</b>					
<b>现金净流量</b>	<b>-246</b>	<b>55</b>	<b>-91</b>	<b>450</b>					

备注: (1) 表中计算估值指标的收盘价日期为 1 月 24 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 company expects that recurring net profit will increase by 197.2%-217.69% YOY during 2023.** The company released 2023 performance forecast, expected to achieve net profit of 300-320 million yuan in 2023, an increase of 164.1%-181.7% year-on-year; to achieve recurring net profit of 290-310 million yuan, an increase of 197.2%-217.69% year-on-year, and the basic earnings per share of 0.69-0.74 yuan/share. In 2023, the company in 2023 around the annual business plan, actively explored the market, strengthened resource integration, improves the quality of operation. Obvious performance growth is mainly due to: 1) the company adhered to the "technology + product + service" terminal promotion mode, deepened the multi-brand strategy, accelerated the expansion of multi-channel market, expanding product sales; 2) in 2023, the company's upstream raw material prices fell, the company's net profit increased by 197.2% -217.69%. In 2023, the prices of upstream raw materials decreased, and the gross profit margin and net profit margin of the company rebounded to different degrees compared with that of 2022; 3) the company took measures to improve management efficiency and implement cost control and efficiency measures, and the expense rate decreased substantially YOY.
- The company proposed cash dividend of approximately RMB130 million (including tax), issued equity incentive plan to motivate core employees.** According to the company's Q3 2023 equity distribution implementation announcement, the company intends to distribute a cash dividend of RMB3.00 (inclusive of tax) for every 10 shares to all shareholders based on the total share capital on the share registration date when the distribution plan is implemented in the future, i.e., a cash dividend of RMB130,467,131.40 (inclusive of tax) based on a total share capital of 434,890,438 shares with no bonus shares and no conversion of share capital by way of provident fund. According to the company's 2024 Restricted Share Incentive Plan (Draft), the company intends to grant a number of restricted shares of 8,535,800 shares to the incentive recipients, accounting for approximately 1.85% of the total share capital of the Company at the time of the announcement of the draft Incentive Plan of the Company, with a total of 364 incentive recipients granted for the first time, which are the Company's directors, senior management, middle management and core cadres, at the price of RMB6.04 per share. In the performance assessment, the company's first grant of restricted stock assessment year are based on the three fiscal years of 2024-2026, and the assessment index is the company's operating income growth rate calculated on the basis of 2023 operating income; 2024-2026 operating income growth rate set a target value of 20%, 44%, 72% respectively.
- The market scale of plant growth regulator industry is increasing.** According to the company's 23 half-yearly report citing China Pesticide Industry Association statistics, as of the end of December 2022, China had 451 plant growth regulator manufacturers, 1434 validly registered plant growth regulator products, an increase of 3.91% year-on-year, accounting for 3.19% of the number of registered pesticide products; the registration of objects involved in the 141 kinds of crops, mainly used to regulate the growth, increase yields, defoliation and so on. Plant growth regulators have the advantages of low cost, high efficiency and environmental friendliness. In recent years, with the continuous development of China's agriculture, the market demand for plant growth regulators has increased year by year. China's plant growth regulator industry market size from 5.81 billion yuan in 2016 to 9.61 billion yuan in 2021, with a compound annual growth rate of about 10.6%, higher than the growth rate of pesticide industry.
- Earnings forecast and investment rating.** We are raising our earnings estimates for the company as it expects a significant year-on-year increase in net profit in 2023. We estimate that the company's NPATs in 2023-2025 will be Rmb303mn (+17.90%), Rmb364mn (+17.42%) and 434mn (+19.23%), corresponding to EPS of Rmb0.70, 0.84, 1.00 per share. With reference to the valuation of comparable companies in the same industry and considering the leading position of the company, we value the company at FY24E PER of 21x with a target price of Rmb17.64 (+19.59%). We maintain with an "OUTPERFORM" rating.
- Risks.** The fluctuation of raw materials prices; the fluctuation of main products prices; the downstream demand is under expectation.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司始终将环境保护问题作为工作重心之一，自觉遵守国家及地方环境保护法律和法规，按照生产与环境协调发展的原则，加大污染治理力度。公司各子公司（含子公司的分公司）主要环保设施完备，与主体设施同步稳定运行。截至 2023H1，环境监测部门（机构）定期对公司主要污染源排放情况进行监测，监测结果均达标，污染物排放浓度均低于排放限值，污染物排放量低于许可排放量。

#### Social:

公司立足于植物生长调节剂和高端水溶性肥料领域，致力于通过提供绿色、安全、环保的优质特色产品，形成差异化竞争优势，是目前国内植物生长调节剂原药及制剂登记产品最多的企业。丰富的产品可广泛满足应用领域的多样化的需求，提升公司的市场竞争力。

#### Governance:

公司进行多次股权激励，其中，2023 年 3 月 26 日公司 2021 年限制性股票激励计划第二个限售期届满，经 2023 年 4 月 17 日第五届董事会第十一次会议、2023 年 5 月 9 日 2022 年度股东大会审议，通过了《关于 2021 年限制性股票激励计划限制性股票第二个限售期解除限售条件成就的议案》《关于回购注销 2021 年限制性股票激励计划部分限制性股票的议案》《关于调整 2021 年限制性股票激励计划限制性股票回购价格的议案》，本次符合解除限售条件的激励对象共计 145 人，解除限售的限制性股票数量为 1,128,299.00 股。同时，回购注销 92 名 2021 年限制性股票激励计划激励对象已获授但尚未解除限售

## 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

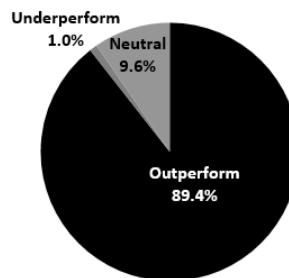
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

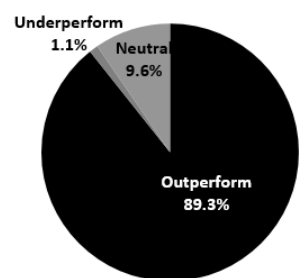
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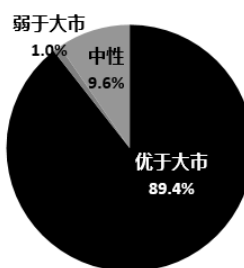
Most Recent Full Quarter



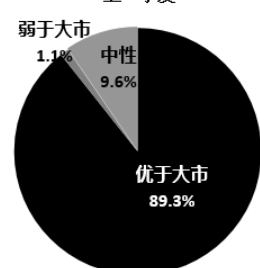
Prior Full Quarter



最新季度



上一季度





## 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.**

## 截至 2023 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*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。

## Haitong International Equity Research Ratings Distribution, as of December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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#### Recommendation Chart

### Sichuan Guoguang Agrochemical - 002749 CH



1. 5 May 2023 OUTPERFORM at 9.64 target 12.98.

2. 10 Aug 2023 OUTPERFORM at 10.5 target 14.75.

Source: Company data Bloomberg, HTI estimates