

全球农化产品供应商，具备登记证优势

833819 CH
Nutrichem
Rating: OUTPERFORM
Target Price: Rmb6.5

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投资要点:

- 全球农化产品供应商。**公司拥有先进的研发平台、完善的 GLP 登记注册技术服务、生物技术研究开发、可持续生产供应能力和优秀的市场、销售团队人员，为国际及国内知名植保公司，如 ADAMA (安道麦)、CORTEVA (科迪华)、SYNGENTA (先正达)、NUFARM (纽发姆)、LANXESS (朗盛) 等提供技术含量高、工艺先进的农药中间体、原药及制剂产品。国际市场方面，公司近五年均位列全球农化企业农药销售前二十，市场地位处于领先水平。
- 2023 年下游客户去库存，导致营收、利润有所下滑。**2023 年上半年度，农化行业市场终端需求相对稳定，但因前期多重因素所致渠道超量采购，库存高位囤积，下游客户整体处于消化前期库存阶段，增量采购需求骤减，市场低迷疲软；此外，国内新增产能陆续释放，市场竞争加剧，大部分农药原药产品价格持续走低。2023 年前三季度，公司实现营业收入 44 亿元，同比减少 30.69%，扣非净利润 1.48 亿元，同比下降 84.35%。
- 除草剂是公司优势品种，海外收入占比一半以上。**公司是集研究开发、技术分析、中间体、原药及制剂的生产和销售为一体的全产业链商业模式，收入来源包括农药中间体、原药及制剂产品销售收入、GLP 登记注册技术服务收入。其中，公司三嗪酮类除草剂、二苯醚类除草剂、酰胺类除草剂具有较强的市场竞争力，市场占有率居国内前列。从收入构成来看，2022 年公司国外收入 47.5 亿元，毛利率 29%，国内收入 32.9 亿元，毛利率 21.75%。2023 年上半年，公司国外收入 15.3 亿元、同比下降 39.78%，毛利率 21.99%，国内收入 14.24 亿元、同比下降 17.98%，毛利率 17.09%。
- 农药登记门槛较高，公司具备市场准入优势。**由于农药产品的特殊性，世界大多数国家均对农药的生产和销售进行严格监管，实行登记注册制度，登记耗费的时间成本和资金成本巨大，在严苛的注册登记门槛下，登记证的数量和品种对企业的发展尤其重要。公司市场准入优势突出，早期即在全球最大的农药消费地区拉美地区启动产品自主登记工作。截至 2023 年中，公司拥有境外登记注册 1247 项，其中自主登记注册 195 项。此外，公司拥有国内农药产品登记证 422 项，其中原药登记证 159 项，位于行业前列。
- 盈利预测。**我们预计 2023-2025 年公司净利润分别为 2.30/3.18/4.36 亿元。参考同行业可比公司估值，我们给予 2024 年 25 倍 PE，对应目标价 6.5 元，首次覆盖给予“优于大市”评级
- 风险提示。**产品价格波动、下游需求不及预期。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万)	7426	8161	6000	7064	8086
(+/-)YoY(%)	19.3%	9.9%	-26.5%	17.7%	14.5%
净利润 (百万元)	476	1057	230	318	436
(+/-)YoY(%)	46.4%	121.9%	-78.3%	38.5%	37.2%
全面摊薄 EPS(元)	0.39	0.86	0.19	0.26	0.36
毛利率(%)	19.9%	26.0%	19.5%	20.0%	20.5%
净资产收益率(%)	9.9%	17.9%	3.9%	5.2%	6.7%

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

图 1 颖泰生物业务布局



资料来源: 公司 2023 年中报, HTI

表 1 可比公司估值表

代码	简称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
301035.SZ	润丰股份	56.7	5.10	3.94	4.93	11.12	14.39	11.5
000553.SZ	安道麦 A	6.34	0.26	-0.07	0.27	24.38	-	23.48
300261.SZ	雅本化学	6.09	0.21	0.15	0.20	29	40.6	30.45
均值						21.5	27.5	21.81

 注: 收盘价为 2023 年 1 月 30 日价格, EPS 为 wind 一致预期
 资料来源: wind, HTI

盈利假设: 1) 2023 年, 受市场供需结构变化影响, 客户采购意愿降低, 加之新增产能释放, 市场竞争加剧, 公司产品销量、售价同比下降。因此我们预计 2023 年公司总体收入有所下降, 未来两年随着行业景气度的修复以及公司新产品产能释放, 预计总收入有所增长。2) 预计 2023 年由于价格下降导致毛利率下滑, 未来两年随着行业景气度的修复以及公司新产品达产, 毛利率有望稳中有升。

表 2 公司分业务盈利预测 (百万元)

项目	2022	2023E	2024E	2025E
总收入	8161	6000	7064	8086
收入增长率	9.90%	-26.48%	17.73%	14.47%
总成本	7021	5659	6605	7495
总毛利率	26.0%	19.5%	20.0%	20.5%
自产销售				
收入	6853	4995	5935	6825
收入增长率	10.77%	-27.00%	19.00%	15.00%
成本	4858	3946	4659	5324
毛利率	29.10%	21.00%	22.00%	22.00%
贸易销售				
收入	1144	801	881	969
收入增长率	-2.58%	-30.00%	10.00%	10.00%
成本	1065	744	819	901
毛利率	6.90%	7.00%	7.00%	7.00%
技术服务咨询费				
收入	40	42	45	48
收入增长率	6.72%	7.00%	7.00%	7.00%
成本	21	21	23	24
毛利率	47.23%	50.00%	50.00%	50.00%
其他业务				
收入	125	163	203	244
收入增长率	344.27%	30.00%	25.00%	20.00%
成本	92	120	149	179
毛利率	26.67%	27.00%	27.00%	27.00%

资料来源: wind, HTI

公司是以研发为基础、以市场需求为先导的农化产品供应商，主营业务为农药原药、中间体及制剂产品的研发、生产、销售和 GLP 技术服务。公司自成立以来秉持“担当、创新、协作”的核心价值观，以“让农化更好地服务于社会”为使命，经过多年的积累和创新，已形成品种丰富、工艺技术较为先进的除草剂、杀菌剂、杀虫剂三大品类百余种高品质产品，服务于 ADAMA (安道麦)、CORTEVA (科迪华)、NUFARM (纽发姆)、LANXESS (朗盛) 等众多全球大型植物保护跨国公司。

附表 前十大股东：

股东名称	占总股本比例 (%)
华邦生命健康股份有限公司	45.8200
浙江新安化工集团股份有限公司	12.3100
浙农合泰(杭州)企业管理合伙企业(有限合伙)	3.2600
于洁	2.4600
王榕	1.9300
卓远汇医投资有限公司	1.2400
周庆雷	1.2100
姚秀琴	1.1500
嘉兴煜联投资合伙企业(有限合伙)	1.0300
周晓乐	0.7300
合 计	71.1400

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	8161	6000	7064	8086
每股收益	0.86	0.19	0.26	0.36	营业成本	6036	4831	5650	6428
每股净资产	4.83	4.82	4.98	5.33	毛利率%	26.0%	19.5%	20.0%	20.5%
每股经营现金流	1.19	0.40	0.43	0.58	营业税金及附加	33	34	40	44
每股股利	0.20	0.10	0.00	0.00	营业税金率%	0.4%	0.6%	0.6%	0.5%
价值评估 (倍)					营业费用	112	102	120	137
P/E	4.50	20.72	14.95	10.90	营业费用率%	1.4%	1.7%	1.7%	1.7%
P/B	0.80	0.81	0.78	0.73	管理费用	563	396	459	516
P/S	0.58	0.79	0.67	0.59	管理费用率%	6.9%	6.6%	6.5%	6.4%
EV/EBITDA	5.09	9.71	8.24	6.72	EBIT	1224	491	622	763
股息率%	5.2%	2.6%	0.0%	0.0%	财务费用	68	104	110	111
盈利能力指标 (%)					财务费用率%	0.8%	1.7%	1.6%	1.4%
毛利率	26.0%	19.5%	20.0%	20.5%	资产减值损失	-100	-100	-105	-90
净利润率	13.0%	3.8%	4.5%	5.4%	投资收益	358	9	11	12
净资产收益率	17.9%	3.9%	5.2%	6.7%	营业利润	1446	301	425	582
资产回报率	8.4%	1.8%	2.5%	3.3%	营业外收支	-6	-2	-2	-2
投资回报率	9.2%	3.6%	4.5%	5.3%	利润总额	1440	299	423	580
盈利增长 (%)					EBITDA	1619	732	868	1011
营业收入增长率	9.9%	-26.5%	17.7%	14.5%	所得税	382	81	114	157
EBIT 增长率	51.3%	-59.9%	26.8%	22.6%	有效所得税率%	26.5%	27.0%	27.0%	27.0%
净利润增长率	121.9%	-78.3%	38.5%	37.2%	少数股东损益	1	-11	-9	-13
偿债能力指标					归属母公司所有者净利润	1057	230	318	436
资产负债率	52.7%	52.9%	52.4%	51.3%					
流动比率	0.91	0.86	0.88	0.96	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.56	0.48	0.49	0.57	货币资金	2036	1643	1595	1956
现金比率	0.32	0.27	0.26	0.31	应收账款及应收票据	1241	1093	1262	1433
经营效率指标					存货	1807	1871	1888	1885
应收账款周转天数	60.00	70.00	60.00	60.00	其它流动资产	635	640	715	810
存货周转天数	102.46	140.00	125.00	110.00	流动资产合计	5718	5246	5460	6084
总资产周转率	0.67	0.48	0.56	0.62	长期股权投资	2079	2079	2079	2079
固定资产周转率	3.15	2.25	2.41	2.63	固定资产	2502	2827	3028	3116
					在建工程	640	744	566	400
					无形资产	791	781	771	761
					非流动资产合计	6828	7287	7341	7293
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	12547	12533	12801	13377
净利润	1057	230	318	436	短期借款	3161	3161	3161	3161
少数股东损益	1	-11	-9	-13	应付票据及应付账款	1742	1613	1683	1709
非现金支出	506	341	351	338	预收账款	23	12	14	16
非经营收益	-159	122	127	125	其它流动负债	1367	1320	1330	1454
营运资金变动	56	-187	-265	-181	流动负债合计	6293	6106	6188	6340
经营活动现金流	1461	494	522	705	长期借款	190	390	390	390
资产	-333	-676	-275	-174	其它长期负债	132	132	132	132
投资	-23	-40	-40	-40	非流动负债合计	322	522	522	522
其他	85	9	11	12	负债总计	6615	6628	6710	6862
投资活动现金流	-271	-707	-304	-202	实收资本	1226	1226	1226	1226
债权募资	-422	200	0	0	归属于母公司所有者权益	5919	5904	6099	6535
股权募资	22	0	0	0	少数股东权益	13	2	-7	-20
其他	-327	-380	-266	-143	负债和所有者权益合计	12547	12533	12801	13377
融资活动现金流	-727	-180	-266	-143					
现金净流量	467	-393	-48	361					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通证券研究所

APPENDIX 1

Summary

Investment Highlights:

The Company is a global agrochemical supplier with advanced R&D, comprehensive GLP registration services, biotech development, sustainable production, and a strong marketing and sales team. It provides high-tech, advanced process pesticides to leading agrochemical firms like Adama, Corteva, Syngenta Group, Nufarm, and Lanxess. It ranks in the top 20 for global pesticide sales over the past five years, leading the market.

Revenue and profits declined in 2023 due to customer destocking. The agrochemical market was stable in H1 2023, but channel overstocking led to reduced incremental purchasing. Domestic capacity increases intensified competition, and most pesticide prices fell. The Company's revenue was RMB 4.4 billion in the first three quarters of 2023, down 30.69% YoY, with recurring NPATs at RMB 148 million, a 84.35% decrease.

Herbicides are a strong point for the Company, with over half of its income from abroad. It operates a full industry chain model, with income from intermediates, innovator drugs, and GLP services. Its triazinone, diphenyl ether, and amide herbicides are competitive, leading domestically. In 2022, foreign income was RMB 4.75 billion with a GPM of 29%, and domestic income was RMB 3.29 billion with a GPM of 21.75%. In H1 2023, foreign income was RMB 1.53 billion, down 39.78% YoY with a GPM of 21.99%, and domestic income was RMB 1.42 billion, down 17.98% YoY with a GPM of 17.09%.

Pesticide registration barriers grant the Company market access advantages. It has 1247 overseas registrations, including 195 self-registered, and 422 domestic pesticide registrations, with 159 for innovator drugs, ranking high in the industry.

Earnings forecast: Net profit for 2023-2025 is projected at RMB 230/318/436 million. Based on peer valuation, we give a 2024 target price of RMB 6.5 and a "Outperform" rating.

Risk Warning: Price volatility and demand weaker than expected.

附录 APPENDIX

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分析师股票评级

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

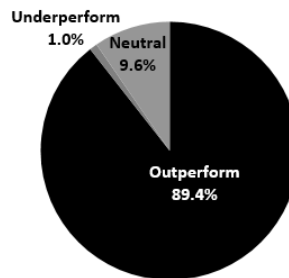
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

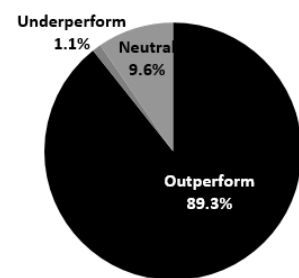
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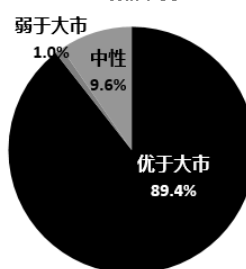
Most Recent Full Quarter



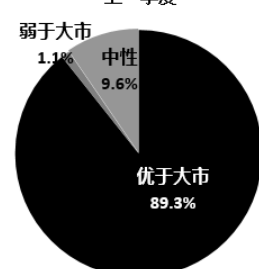
Prior Full Quarter



最新季度



上一季度



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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.

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。

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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

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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