

史丹利 Stanley Agriculture Group (002588 CH)

2023 年扣非后净利润同比增长 55.82%，在建项目不断推进

Recurring Net Profit up 55.82% YOY, Projects under Construction are Progressing

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.40
目标价	Rmb8.45
HTI ESG	3.8-3.8-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb7.40bn / US\$1.02bn
日交易额 (3个月均值)	US\$13.58mn
发行股票数目	1,157mn
自由流通股 (%)	48%
1年股价最高最低值	Rmb6.76-Rmb4.95
注: 现价 Rmb6.40 为 2024 年 4 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.6%	3.6%	10.3%
绝对值 (美元)	0.1%	2.9%	5.1%
相对 MSCI China	38.7%	42.9%	57.3%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	9,991	11,488	13,220	15,224
(+/-)	11%	15%	15%	15%
净利润	701	787	893	1,041
(+/-)	59%	12%	13%	17%
全面摊薄 EPS (Rmb)	0.61	0.68	0.77	0.90
毛利率	17.5%	17.5%	17.5%	17.5%
净资产收益率	11.5%	11.4%	11.4%	11.8%
市盈率	11	9	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年扣非后净利润同比增长 55.82%，公司拟派发现金红利总额约 1.50 亿元。** 公司 2023 年实现营业收入 99.91 亿元，同比增长 10.54%，归母净利润 7.01 亿元，同比增长 58.94%，扣非后净利润 6.32 亿元，同比增长 55.82%。公司营业收入的增长主要得益于公司肥料产品销量增长，同时，由于公司原料采购和库存管理策略、销售定价策略执行得当，公司产品毛利水平得到提高。公司 2024 年第一季度实现营业收入 26.29 亿元，环比增长 10%，同比下降 13.86%，归母净利润 2.38 亿元，环比增长 96.85%，同比增长 11.27%，扣非后净利润 2.08 亿元，环比增长 155.57%，同比增长 0.17%。公司 2023 年拟向在股权登记日登记在册的全体股东每 10 股派发现金股利 1.30 元（含税），派发现金股利共计约 1.50 亿元。
- 分产品看：**2023 年，公司实现磷复肥产量 339.14 万吨，同比增长 24.32%，销量 313.14 万吨，同比增长 16.93%。公司产品销量大幅提升主要由于粮食价格的回升和保持稳定对下游需求起到了一定的支撑作用，以及采购成本和原料库存成本控制的较好。1) 硫基复合肥，2023 年营业收入 20.41 亿元，同比增长 34.07%，毛利率同比增长 3.08pct 至 17.39%。2) 氮基复合肥，2023 年营业收入 58.75 亿元，同比增长 6.95%，毛利率同比增长 3.27pct 至 17.28%。3) 新型肥料及其他，2023 年营业收入 18.92 亿元，同比增长 1.15%，毛利率同比增长 3.80pct 至 18.49%。
- 在建项目不断推进，带动业绩增长。**截至 2023 年年末，公司拥有复合肥产能 550 万吨/年，松滋新材料公司新建项目中的年产 40 万吨喷浆硫基复合肥装置正在建设。公司拥有磷酸一铵产能 10 万吨/年，黎河肥业新建项目中的年产 50 万吨磷酸一铵装置和松滋新材料公司新建项目中的年产 40 万吨磷酸一铵装置正在建设。公司拥有工业级磷酸一铵产能 2 万吨/年，黎河肥业新建项目中的年产 6 万吨工业级磷酸一铵装置和松滋新材料公司新建项目中的年产 10 万吨工业级磷酸一铵装置正在建设。在精制磷酸产品上，松滋新材料公司新建项目中的年产 10 万吨精制磷酸装置正在建设。在磷酸铁产品上，松滋新材料公司新建项目中的年产 5 万吨磷酸铁装置正在建设。
- 盈利预测。**由于公司销量增长，我们上调对公司的盈利预测。我们预计公司 24-26 年 EPS 分别为 0.68 元/股 (+4.62%)、0.77 元/股 (+2.67%)、0.90 元/股 (新增)，参考可比公司，给予公司 2024 年 12.43 倍 PE，对应目标价为 8.45 元（维持），维持“优于大市”评级。
- 风险提示。**项目建设进度不及预期、原材料及产品价格大幅波动、安全环保风险、宏观经济下行。

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表：可比公司估值

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
000902.SZ	新洋丰	11.35	11.86	0.96	1.13	1.34	12.35	10.50
002312.SZ	川发龙蟒	6.85	6.82	0.22	0.43	0.60	31.00	15.86
平均值						21.68	13.18	10.11

Source: Wind, HTI, 股价为 2024 年 4 月 22 日收盘价, 每股收益均为 WIND 一致预期

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	9991	11488	13220	15224
每股收益	0.61	0.68	0.77	0.90	营业成本	8245	9480	10910	12565
每股净资产	5.29	5.98	6.75	7.66	毛利率%	17.5%	17.5%	17.5%	17.5%
每股经营现金流	1.02	0.55	1.40	1.53	营业税金及附加	58	67	77	88
每股股利	0.13	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	406	442	509	586
P/E	10.57	9.40	8.29	7.11	营业费用率%	4.1%	3.9%	3.9%	3.9%
P/B	1.21	1.07	0.95	0.84	管理费用	365	402	463	533
P/S	0.74	0.64	0.56	0.49	管理费用率%	3.7%	3.5%	3.5%	3.5%
EV/EBITDA	6.13	4.81	3.31	1.99	EBIT	634	882	1014	1162
股息率%	2.0%	0.0%	0.0%	0.0%	财务费用	-98	-43	-36	-61
盈利能力指标 (%)					财务费用率%	-1.0%	-0.4%	-0.3%	-0.4%
毛利率	17.5%	17.5%	17.5%	17.5%	资产减值损失	-5	-2	-2	-2
净利润率	7.0%	6.9%	6.8%	6.8%	投资收益	87	101	116	134
净资产收益率	11.5%	11.4%	11.4%	11.8%	营业利润	817	919	1043	1217
资产回报率	5.5%	5.8%	5.9%	6.1%	营业外收支	6	6	6	6
投资回报率	7.3%	9.2%	9.5%	9.8%	利润总额	824	925	1049	1224
盈利增长 (%)					EBITDA	864	1181	1335	1505
营业收入增长率	10.5%	15.0%	15.1%	15.2%	所得税	101	114	129	150
EBIT 增长率	94.5%	39.2%	14.9%	14.7%	有效所得税率%	12.3%	12.3%	12.3%	12.3%
净利润增长率	58.9%	12.4%	13.4%	16.6%	少数股东损益	22	24	28	32
偿债能力指标					归属母公司所有者净利润	701	787	893	1041
资产负债率	44.4%	41.6%	41.6%	42.0%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.23	1.23	1.34	1.44	货币资金	2590	2221	3485	4918
速动比率	0.63	0.57	0.72	0.84	应收账款及应收票据	5	6	8	8
现金比率	0.50	0.43	0.60	0.74	存货	1553	1950	2016	2424
经营效率指标					其它流动资产	2156	2118	2232	2212
应收账款周转天数	0.28	0.18	0.19	0.19	流动资产合计	6305	6296	7741	9562
存货周转天数	61.02	66.51	65.42	63.60	长期股权投资	1023	1023	1023	1023
总资产周转率	0.86	0.87	0.92	0.94	固定资产	2148	2865	3270	3497
固定资产周转率	4.69	4.58	4.31	4.50	在建工程	1627	1276	886	651
					无形资产	813	945	1077	1209
					非流动资产合计	6478	7310	7437	7570
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	12782	13606	15178	17132
净利润	701	787	893	1041	短期借款	150	150	150	150
少数股东损益	22	24	28	32	应付票据及应付账款	2799	2544	2867	3302
非现金支出	240	301	324	344	预收账款	3	6	7	8
非经营收益	-69	-95	-109	-126	其它流动负债	2181	2411	2738	3183
营运资金变动	293	-376	480	477	流动负债合计	5133	5111	5762	6643
经营活动现金流	1185	642	1615	1769	长期借款	352	352	352	352
资产	-2145	-794	-465	-466	其它长期负债	185	203	203	203
投资	0	-6	16	-11	非流动负债合计	537	555	555	555
其他	-1834	-251	116	134	负债总计	5670	5666	6317	7198
投资活动现金流	-3979	-1052	-333	-343	实收资本	1157	1157	1157	1157
债权募资	362	15	-10	15	归属于母公司所有者权益	6119	6922	7815	8856
股权募资	378	0	0	0	少数股东权益	994	1018	1046	1078
其他	-67	26	-9	-9	负债和所有者权益合计	12782	13606	15178	17132
融资活动现金流	673	41	-19	6					
现金净流量	-2120	-369	1264	1432					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 4 月 22 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), 海通国际

APPENDIX 1**Summary**

Recurring net profit up 55.82% year-on-year in 2023; the company intends to distribute cash dividends totalling about \$150 million. The company achieved operating revenue of 9.991 billion yuan in 2023, up 10.54% year-on-year, achieved the net profit of 701 million yuan, up 58.94% year-on-year, and achieved recurring net profit of 632 million yuan, up 55.82% year-on-year. The growth of the company's operating income was mainly attributable to the growth in sales volume of the company's fertiliser products, while the gross profit level of the company's products was improved as a result of the Company's raw material procurement and inventory management strategy, and the proper execution of its sales pricing strategy. The company achieved operating revenue of RMB2,629 million in 2024Q1, up 10% QOQ and down 13.86% year-on-year, achieved net profit attributable to parent of RMB238 million, up 96.85% QOQ and up 11.27% year-on-year, and recurring net profit of RMB208 million, up 155.57% QOQ and up 0.17% year-on-year. The company intends to pay a cash dividend of RMB 1.30 per 10 shares (including tax) to all shareholders registered on the share registration date in 2023, with a total cash dividend of about RMB 150 million.

By products: In 2023, the company achieved phosphate compound fertiliser production of 3,391,400 tonnes, up 24.32% year-on-year, and sales of 3,131,400 tonnes, up 16.93% year-on-year. The company's product sales volume increased significantly mainly due to the factors. Firstly, the recovery of grain prices and stable demand on the downstream played a certain supportive role; procurement costs and raw material inventory cost control were better. 1) Sulfur-based compound fertiliser, 2023 operating income of 2.041 billion yuan, an increase of 34.07% year-on-year; the gross profit margin increased by 3.08 pct year-on-year to 17.39%. 2) Chlorine-based compound fertiliser. Operating revenue was 5.875 billion yuan in 2023, an increase of 6.95% year-on-year; gross margin increased by 3.27pct year-on-year to 17.28%.3) New fertiliser and others, operating revenue was 1.892 billion yuan in 2023, an increase of 1.15% year-on-year; gross margin increased by 3.80pct year-on-year to 18.49%.

Projects under construction are advancing, driving performance growth. By the end of 2023, the company has a compound fertiliser capacity of 5.5 million tonnes/year; new-added capabilities include 400,000 tonnes of slurry-spraying sulphur-based compound fertiliser unit under construction in the new project of Songzi New Materials Company. The Company has monoammonium phosphate production capacity of 100,000 tonnes/year; new-added capabilities include 500,000 tonnes of monoammonium phosphate plant under construction in the new project of Lihe Fertiliser and 400,000 tonnes of monoammonium phosphate plant under construction in the new project of Songzhi New Material Company. The company has a capacity of 20,000 tonnes/year of industrial-grade monoammonium phosphate; new-added capabilities include 60,000 tonnes of industrial-grade monoammonium phosphate plant in the new project of Lihe Fertiliser and 100,000 tonnes of industrial-grade monoammonium phosphate plant under construction in the new project of Songzhi New Material Company. For refined phosphoric acid products, the company plans to increase 100,000 tonnes of refined phosphoric acid plant under construction in the new project of Songzi New Material Company. For iron phosphate products, the company plans to increase 50,000 tonnes of iron phosphate plant under construction in the new project of Songzi New Material Company.

The earnings forecast and rating. Due to the increase in the sales volume of company's products, we raised our earnings estimates for the company. We expect the company's EPS in 2024-2026 to be Rmb0.68 (+4.62%), Rmb0.77 (+2.67%), Rmb0.90 (new). With reference to the valuations of comparable companies, we continue to value the company with FY24E PER of 12.43x with target price unchanged at Rmb8.45 (flat). We maintain the "OUTPERFORM" rating.

Risks: The construction progress of iron phosphate is lower than expected, the prices of raw materials and products fluctuate sharply, safety and environmental protection risks, and the macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

公司结合自身情况，遵守国家环保法律法规，加大排污治污及节能减排工作力度。2022年，公司新增碱洗塔、水洗塔等废气处理设施，减少污染物排放；2022年度硫酸钾车间更换所有曼海姆炉天然气燃烧器喷嘴，减少天然气使用量，从根源上减少碳产生及排放量。

Social:

在脱贫攻坚方面，公司积极响应国家脱贫攻坚计划，践行上市公司社会责任。在乡村振兴工作方面，史丹利现代农业示范园2015年被列入山东省新型职业农民培训基地、2018年被山东省农业厅评为“省级优秀示范实训基地”、2020年被列入乡村振兴兴安片区示范点，2021年被认定为临沂市职业农民职业技能提升培训基地，2022年，在全市乡村振兴观摩会评比中，获得“全市第二名”，作为省级“优秀示范实训基地”和乡村振兴示范点，2023年上半年，园区先后承接新型职业农民培训和全国各地的种植大户培训达140多场次，培训人数近万人。

Governance:

公司不断完善法人治理结构，规范公司运作，建立健全了股东大会、董事会、监事会等治理机构，明确了股东大会、董事会、监事会和公司管理经营层的权利和义务。公司已建立了完善、有效的治理机构，并形成相关制度：包括股东大会议事规则、董事会议事规则、监事会议事规则、关联交易管理制度、对外担保管理制度、对外投资管理制度、信息披露事务管理制度、内幕信息知情人及知情人管理备案制度等，完善健全了公司法人治理结构。

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.

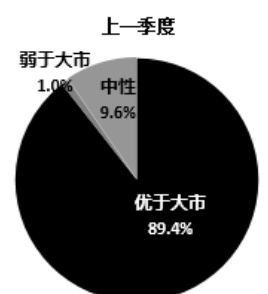
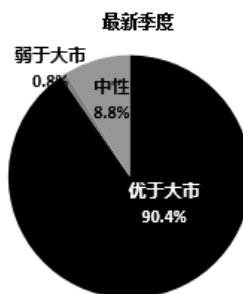
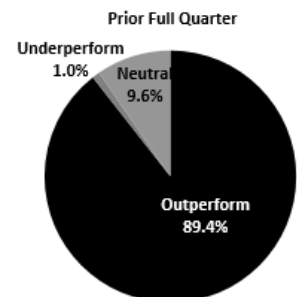
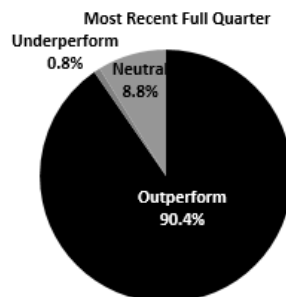
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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截至 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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。

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	0.0%

*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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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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Recommendation Chart

Stanley Agriculture Group - 002588 CH



1. 25 Apr 2022 OUTPERFORM at 6.14 target 7.81.

2. 27 Oct 2023 OUTPERFORM at 6.07 target 7.8.

3. 9 Feb 2024 OUTPERFORM at 5.82 target 8.45.

Source: Company data Bloomberg, HTI estimates