

002749 CH  
Sichuan Guoguang Agrochemica  
Rating: OUTPERFORM  
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## 2023 年扣非后净利润同比增长 197.42%， 销售毛利率显著提升

### 投资要点：

- 2023 年扣非后净利润同比增长 197.42%，公司 2023 年拟派发现金红利总额约 2.41 亿元。**公司 2023 年实现营业收入 18.60 亿元，同比增长 12.82%，归母净利润 3.02 亿元，同比增长 165.89%，扣非后净利润 2.90 亿元，同比增长 197.42%。公司坚持植物生长调节剂的核心作用，2023 年植物生长调节剂的营业收入和营业收入占比持续提升。2023Q4，公司营业收入 5.11 亿元，环比增长 29.51%，同比增长 25.45%，归母净利润 7920.59 万元，环比增长 46.31%，同比扭亏，扣非后净利润 7495.48 万元，环比增长 42.89%，同比扭亏。2023 年公司拟每 10 股派息 2.5 元（含税），现金分红总额约 1.11 亿元；根据公司 2023 年第三季度权益分派方案，公司以未分配利润向全体股东每 10 股派发现金股利 3.00 元（含税）；2023 年公司合计派发每股股利 0.55 元（含税），分红总额约 2.41 亿元，占 2023 年归母净利润比重约 79.87%。
- 销售毛利率显著提升，主要产品销量大幅增长。**2023 年，公司销售毛利率同比提升 3.68pct 至 41.55%，公司毛利率提升主要由于 2022 年四季度以来上游原材料价格下降；2023 年，公司销售费用率下降 0.97pct 至 12.70%，管理费用率下降 0.49pct 至 6.44%，销售净利率同比提升 10.26pct 至 17.25%。2023 年，公司调节剂产量 3.10 万吨，销量 2.15 万吨，同比增长 28.84%；杀菌剂产量 4409.20 吨，销量 4804.16 吨，同比增长 8.99%；水溶肥产量 1.75 万吨，销量 1.69 万吨，同比增长 16.26%。
- 植物生长调节剂行业规模增加，未来发展空间巨大。**根据公司 2023 年年报，我国植物生长调节剂行业市场规模从 2011 年的 33.58 亿元提升至 2017 年的 63.91 亿元，年复合增长率 11.32%，高于农药行业增长率；据海外研究机构预计，2017 至 2023 年全球植物生长调节剂销售规模有望实现年均 7% 的增幅。根据公司年报援引国家统计局数据，我国现有农作物种植面积（不包括果园和茶园面积）25 亿亩，果园、茶园以及城市园林绿地面积达 2.5 亿亩。按大田每亩投入植物生长调节剂成本 10 元/年，非农作物及园林等高附加值领域每亩投入成本 150 元/年粗略测算，如果实现 100% 的渗透率，植物生长调节剂在前述两大领域的市场容量分别达 250 亿和 380 亿元人民币，总市场容量可达 630 亿元，未来发展空间巨大。
- 盈利预测。**我们预计 2024-2026 年公司净利润分别为 3.64、4.35 和 5.27 亿元，对应 EPS 分别为 0.82、0.98、1.19 元。参考同行业可比公司估值，给予 24 年 25 倍 PE，对应目标价 20.50 元，维持优于大市的评级。
- 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

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	1648	1860	2114	2426	2835
(+/-)YoY(%)	21.3%	12.8%	13.6%	14.8%	16.9%
净利润 (百万元)	114	302	364	435	527
(+/-)YoY(%)	-44.9%	165.9%	20.5%	19.6%	21.1%
全面摊薄 EPS(元)	0.26	0.68	0.82	0.98	1.19
毛利率(%)	37.9%	41.5%	43.3%	43.9%	44.4%
净资产收益率(%)	7.7%	17.0%	17.6%	18.5%	19.5%

资料来源：公司年报 (2022-2023)，HTI  
备注：净利润为归属母公司所有者的净利润

**盈利假设：**

**销量假设：**

- 1) 农药：根据 2022-23 年产销率情况，假设 2024-26 年产销率为 80%、83%、85%；
- 2) 肥料：根据 2022-23 年产销率情况，假设 2024-26 年产销率为 280%。

**价格假设：**

- 1) 农药：根据 2023 年主要产品市场价格，假设 2024-26 价格为 42388 元/吨；
- 2) 肥料：根据 2023 年主要产品市场价格，假设 2024-26 年价格为 6080 元/吨。

**毛利率假设：**

- 1) 农药：根据 2021-23 年毛利率，以及考虑到原药价格下跌，假设 2024-26 年毛利率为 47.00%、47.50%、48.00%；
- 2) 肥料：根据 2021-2023 年毛利率，假设 2024-26 年毛利率为 34.00%；
- 3) 其他业务：根据 2021-2023 年毛利率，假设 2024-26 年毛利率为 40.50%。

表 1 国光股份分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (百万元)	1860	2114	2426	2835
总成本 (百万元)	1087	1197	1362	1577
总毛利 (百万元)	773	916	1064	1258
总毛利率	41.55%	43.35%	43.87%	44.36%
农药				
收入 (百万元)	1270.10	1466.93	1719.79	2043.03
成本 (百万元)	712.40	777.47	902.89	1062.38
毛利 (百万元)	557.69	689.46	816.90	980.65
毛利率	43.91%	47.00%	47.50%	48.00%
肥料				
收入 (百万元)	488.63	540.55	594.60	671.90
成本 (百万元)	314.60	356.76	392.44	443.45
毛利 (百万元)	174.04	183.79	202.16	228.45
毛利率	35.62%	34.00%	34.00%	34.00%
其他业务				
收入 (百万元)	101.07	106.12	111.42	120.34
成本 (百万元)	60.14	63.14	66.30	71.61
毛利 (百万元)	40.93	42.97	45.12	48.73
毛利率	40.50%	40.50%	40.50%	40.50%

资料来源: WIND, 公司年报, HTI

表 2 可比公司估值表

股票代码	公司简称	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002215.SZ	诺普信	8.50	0.24	0.66	0.84	35.42	12.88	10.12
000553.SZ	安道麦 A	6.26	-0.69	0.08	0.20	/	78.25	31.30
<b>均值</b>						<b>35.42</b>	<b>45.56</b>	<b>20.71</b>

注: 收盘价为 2024 年 4 月 29 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1860</b>	<b>2114</b>	<b>2426</b>	<b>2835</b>
每股收益	0.68	0.82	0.98	1.19	营业成本	1087	1197	1362	1577
每股净资产	4.08	4.66	5.30	6.09	毛利率%	41.5%	43.3%	43.9%	44.4%
每股经营现金流	0.92	1.18	0.91	1.44	营业税金及附加	9	10	12	14
每股股利	0.55	0.29	0.34	0.40	营业税金率%	0.5%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	236	285	320	369
P/E	23.51	19.52	16.32	13.48	营业费用率%	12.7%	13.5%	13.2%	13.0%
P/B	3.93	3.44	3.02	2.63	管理费用	120	138	160	184
P/S	3.75	3.36	2.93	2.50	管理费用率%	6.4%	6.6%	6.6%	6.5%
EV/EBITDA	10.16	12.18	10.07	7.88	EBIT	351	430	512	623
股息率%	<b>3.4%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>2.5%</b>	财务费用	-15	-18	-23	-25
<b>盈利能力指标 (%)</b>					财务费用率%	-0.8%	-0.8%	-0.9%	-0.9%
毛利率	41.5%	43.3%	43.9%	44.4%	资产减值损失	-1	0	0	0
净利润率	16.2%	17.2%	17.9%	18.6%	投资收益	6	4	4	6
净资产收益率	17.0%	17.6%	18.5%	19.5%	<b>营业利润</b>	<b>371</b>	<b>448</b>	<b>535</b>	<b>648</b>
资产回报率	11.4%	12.0%	12.9%	13.7%	营业外收支	0	0	0	0
投资回报率	13.0%	13.9%	14.7%	15.8%	<b>利润总额</b>	<b>371</b>	<b>447</b>	<b>535</b>	<b>648</b>
<b>盈利增长 (%)</b>					EBITDA	427	484	569	681
营业收入增长率	12.8%	13.6%	14.8%	16.9%	所得税	51	61	73	88
EBIT 增长率	65.7%	22.5%	19.2%	21.6%	有效所得税率%	13.6%	13.6%	13.6%	13.6%
净利润增长率	165.9%	20.5%	19.6%	21.1%	少数股东损益	19	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>302</b>	<b>364</b>	<b>435</b>	<b>527</b>
资产负债率	26.3%	24.8%	23.7%	22.7%					
流动比率	5.61	5.79	5.92	6.00	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	4.02	4.58	4.52	4.76	货币资金	1249	1616	1785	2171
现金比率	3.75	4.30	4.24	4.48	应收账款及应收票据	65	75	86	100
<b>经营效率指标</b>					存货	353	366	416	482
应收账款周转天数	6.59	6.05	6.08	6.03	其它流动资产	201	119	207	157
存货周转天数	122.55	108.11	103.37	102.48	流动资产合计	1868	2175	2494	2910
总资产周转率	0.76	0.74	0.76	0.79	长期股权投资	0	0	0	0
固定资产周转率	4.36	4.76	5.26	6.04	固定资产	435	452	471	467
					在建工程	30	20	14	10
					无形资产	169	200	231	262
					非流动资产合计	789	847	890	925
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>2657</b>	<b>3022</b>	<b>3384</b>	<b>3835</b>
净利润	302	364	435	527	短期借款	46	61	71	81
少数股东损益	19	23	27	33	应付票据及应付账款	79	73	75	87
非现金支出	81	54	57	58	预收账款	0	0	0	0
非经营收益	7	-4	-2	-4	其它流动负债	207	242	275	317
营运资金变动	-9	87	-114	24	流动负债合计	333	375	421	485
<b>经营活动现金流</b>	<b>399</b>	<b>524</b>	<b>403</b>	<b>637</b>	长期借款	0	0	0	0
资产	-65	-103	-113	-93	其它长期负债	365	375	380	385
投资	-150	-10	12	0	非流动负债合计	365	375	380	385
其他	77	6	4	6	<b>负债总计</b>	<b>698</b>	<b>750</b>	<b>801</b>	<b>870</b>
<b>投资活动现金流</b>	<b>-138</b>	<b>-107</b>	<b>-97</b>	<b>-87</b>	实收资本	435	443	443	443
债权募资	20	25	15	15	归属于母公司所有者权益	1774	2065	2350	2699
股权募资	0	58	0	0	少数股东权益	185	207	234	267
其他	-40	-133	-152	-179	<b>负债和所有者权益合计</b>	<b>2657</b>	<b>3022</b>	<b>3384</b>	<b>3835</b>
<b>融资活动现金流</b>	<b>-20</b>	<b>-49</b>	<b>-137</b>	<b>-164</b>					
<b>现金净流量</b>	<b>241</b>	<b>367</b>	<b>169</b>	<b>386</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

In 2023, net profit excluding non-recurring items grew by 197.42% YoY. The Company plans to distribute cash dividends totaling approximately RMB 241 million. Revenue reached RMB 1.86 billion, up 12.82% YoY, with net profit attributable to shareholders at RMB 302 million, up 165.89%, and net profit excluding non-recurring items at RMB 290 million, up 197.42%. The Company continued to focus on plant growth regulators, which saw increased revenue and proportion of total revenue in 2023. In Q4 2023, revenue was RMB 511 million, up 29.51% QoQ and 25.45% YoY, with net profit attributable to shareholders at RMB 79.21 million, turning profitable compared to the same period last year, and net profit excluding non-recurring items at RMB 74.95 million, also turning profitable YoY. The Company proposes a dividend of RMB 2.5 per 10 shares (tax included), totaling about RMB 111 million in cash dividends; for 2023, the total DPS is RMB 0.55 (tax included), with dividends amounting to approximately RMB 241 million, representing about 79.87% of the net profit attributable to shareholders.

Gross profit margin significantly improved, with a substantial increase in sales volume of main products. In 2023, GPM rose by 3.68 percentage points to 41.55%, driven by a decrease in raw material prices since Q4 2022. Sales expense ratio and G&A expense ratio decreased by 0.97 and 0.49 percentage points, respectively, while NPM increased by 10.26 percentage points to 17.25%. Production and sales of plant growth regulators grew by 28.84%, fungicides by 8.99%, and water-soluble fertilizers by 16.26%.

The plant growth regulator industry is expanding, with significant future growth potential. According to the Company Annual Report, the market size in China grew from RMB 3.36 billion in 2011 to RMB 6.39 billion in 2017, with a CAGR of 11.32%, outpacing the pesticide industry. Global sales are expected to grow annually by 7% from 2017 to 2023. With full market penetration, the potential market capacity in China could reach RMB 63 billion.

Earnings Forecast: We project net profits of RMB 364, 435, and 527 million for 2024-2026, with corresponding EPS of RMB 0.82, 0.98, and 1.19. Based on peer valuation, we set a target price of RMB 20.50 for 2024, maintaining an Outperform rating.

Risk Warning: Product price volatility and demand falling short of expectations.

## 附录 APPENDIX

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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。

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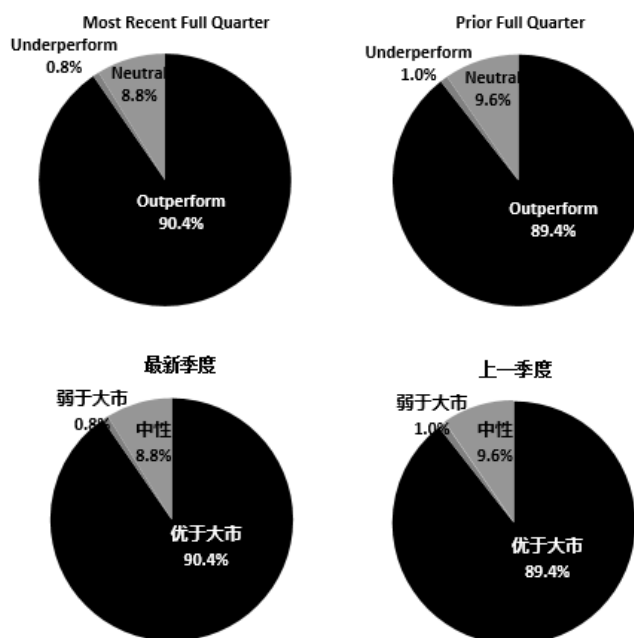
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#### 截至 2024 年 3 月 31 日海通国际股票研究评级分布

	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。

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。

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

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
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.

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.

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1. 5 May 2023 OUTPERFORM at 9.64 target 12.98.
2. 10 Aug 2023 OUTPERFORM at null target 14.75.
3. 25 Jan 2024 OUTPERFORM at 13.62 target 17.64.
4. 29 Feb 2024 OUTPERFORM at 15.05 target 21.