

农心科技 Norsyn Crop Technology (001231 CH)

农药制剂领先企业，积极拓展上游原药提升市场竞争力

Leading pesticide formulation company, actively developing upstream raw materials to enhance market competitiveness

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **国内农药制剂领先企业，产品品类丰富。**公司成立于2006年6月，于2022年8月在深圳证券交易所上市，主要从事农药制剂的研发、生产及销售。公司具有丰富的制剂产品品类和证件资源，截至2023年年末，公司及子公司已取得国内及国外登记的农药登记证件共计305项，公司主要产品涵盖杀虫剂、杀菌剂、除草剂等，截至2023年12月31日，公司拥有杀虫剂设计产能3000吨，杀菌剂设计产能2500吨，除草剂设计产能1450吨。2021年-2024Q1，公司实现营业收入5.44亿元、6.34亿元、6.06亿元、1.49亿元，分别同比增长13.48%、增长16.46%、下降4.44%、下降6.78%；实现扣非后净利润7731.38万元、7994.10万元、4792.35万元、1508.39万元，分别同比增长10.47%、增长3.40%、下降40.24%、下降9.56%。
- **积极拓展上游原药，带来业绩增长点。**农药制剂行业的企业具有“小而散”的特点，随着近几年监管态势趋严、市场竞争加剧等因素制约，促使业内企业不断向集约化方向发展，同时也带动了行业的并购行为，未来行业的投资机会将随着部分企业的发展需求向上游扩张以取得原药（原材料）的议价权，或者进行横向并购，以取得更大的市场份额。公司顺应行业发展需要及公司战略规划，积极向上游原药市场扩展。公司子公司陕西一简一至生物工程有限公司为农药原药产线建设主体，旗下建设设计产能3000吨/年的绿色农药及中间体研发基地，该项目投资总额约4.5亿元，具体包括年产500吨苯胺胺酸植物生长调节剂原药、年产1000吨联苯腈酯杀虫杀螨剂原药。截至2023年12月31日，该项目进度为81.60%。
- **公司加强创新研发，开发创新化合物。**公司与多家科研院展开合作，研发投入和研发人数近几年持续提升，销售规模稳步增长，2021-2024Q1，公司研发费用率分别为3.25%、4.70%、6.55%、7.15%。在产品上，公司成功将创新化合物啮烯醇率先应用于农药制剂领域，该化合物具有病毒抑制功能，公司通过对该化合物应用开发出新产品，登记适用对象包括水稻的黑条矮缩病、小麦、番茄、辣椒及烟草的花叶病毒病，该化合物在农药制剂产品上的运用对提高公司产品毛利具有一定的积极作用。在植物生长调节剂上，公司具有宝赢（苯胺胺酸）产品，苯胺胺酸是一种新型植物生长调节剂，具有调控作物生长发育及诱导抗逆性等功效，下游主要应用在果树上，如在苹果、柑橘、酸樱桃、甜樱桃、李子等果树上使用苯胺胺酸，能够促进开花、提高果实品质和产量。
- **建设营销服务体系，积极向海外市场延伸。**在营销模式上，由于农药制剂行业终端客户具有地域分布广阔、需求分散、技术指导要求高等特点，公司采取“经销为主、直销为辅”的销售模式，根据2024年1月17日投资者关系记录表，公司经销占比超过90%，经销模式主要通过“公司-经销商-零售-客户”四主体三环节，对经销商销售采取先款后货的结算方式，直销主要面向原药客户、政府采购和大型用户直接批量采购。在海外市场拓展上，公司全资子公司陕西上格之路生物科学有限公司和陕西本采农业发展有限公司持有在缅甸和越南登记的证件，截至2023年年末，公司海外营收占比仅为0.91%，公司仍在继续推动国际业务向海外市场拓展。
- **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、宏观经济下行。

APPENDIX 1

Summary

- The company is a leading domestic pesticide formulation company with a wide range of products.** The company was founded in June 2006 and listed on the Shenzhen Stock Exchange in August 2022, mainly engaged in the R&D, production and sales of pesticide preparations. The company has rich preparation product categories and document resources, as at the end of 2023, the company and its subsidiaries have obtained a total of 305 pesticide registration documents registered domestically and abroad. The company's main products cover insecticide, fungicide, herbicide, etc. As at 31 December 2023, the company has a designed production capacity of 3,000 tonnes of insecticide, 2,500 tonnes of fungicide, and 1,450 tonnes of herbicide. From 2021 to 2024Q1, the company achieved operating revenues of 544 million yuan, 634 million yuan, 606 million yuan and 149 million yuan, representing year-on-year growth of 13.48%, growth of 16.46%, a decline of 4.44% and a decline of 6.78%, respectively; the company achieved the recurring net profit of 77.3138 million yuan, 79.941 million yuan, 47.9235 million yuan, 15.0839 million yuan respectively, with a year-on-year growth of 10.47%, growth of 3.40%, down of 40.24%, down of 9.56% respectively.
- The company actively expands upstream raw materials to bring performance growth points.** Enterprises in the pesticide preparation industry have the characteristics of "small and scattered". The stricter regulatory situation in recent years, intensified market competition and other factors, prompt enterprises in the industry continue to develop in the direction of intensification, but also lead to the industry's mergers and acquisitions. In the future, the industry investment opportunities will be with the development needs of some enterprises to expand upstream to obtain the bargaining power of the original drug (raw materials), or horizontal mergers and acquisitions, in order to achieve a larger market share. The company conforms to the development needs of the industry and the company's strategic planning, and actively expands to the upstream active drug market. The company's subsidiary, Shaanxi Yijian Yizhi Bioengineering, is the main body of the construction of pesticide production line, and its construction of "design capacity of 3,000 tons/year of green pesticide and intermediates R&D base" project has the total investment of about 450 million yuan; the specific products include an annual output of 500 tons of phenylamine plant growth regulator and an annual output of 1,000 tons of bifenthrin insecticide and acaricide. As of December 31, 2023, the project was 81.60% progressive.
- The company strengthens innovative R&D and develops innovative compounds.** The company has cooperated with a number of scientific research institutes, and the R&D investment and number have continued to increase in recent years; the sales scale has grown steadily. From 2021 to 2024Q1, the company's R&D expense rates were 3.25%, 4.70%, 6.55%, and 7.15% respectively. In terms of products, the company successfully applied the innovative compound sterenol to the field of pesticide preparations, the compound has a virus inhibition function, the company has developed new products through the application of the compound, and the registration of applicable objects includes rice black streaked dwarf disease, wheat, tomato, pepper and tobacco mosaic virus disease, the use of the compound in pesticide preparation products has a certain positive effect on improving the gross profit of the company's products. In terms of plant growth regulators, the company has Baoying (phenylpeptaline acid) products, which is a new type of plant growth regulator, which has the effect of regulating crop growth and development and inducing stress resistance, and is mainly used in fruit trees, such as apples, citrus, tart cherries, sweet cherries, plums and other fruit trees, which can promote flowering, improve fruit quality and yield. The continuous improvement of phosphate ore production capacity has driven the company's performance growth.
- Build a marketing service system and actively extend to overseas markets.** In terms of marketing model, due to the characteristics of the end customers of the pesticide preparation industry with wide geographical distribution, scattered demand and high technical guidance requirements, the company adopts the sales model of "distribution-based, supplemented by direct sales". According to the investor relations record form on January 17, 2024, the company's distribution model accounts for more than 90%, and the distribution model is mainly through the four main bodies and three links of "company-dealer-retailer-customer". The direct sales model include government procurement and direct bulk procurement by large users. In terms of overseas market expansion, the company's wholly-owned subsidiaries Shaanxi Shangge Road Bioscience Co., Ltd. and Shaanxi Bencai Agricultural Development Co., Ltd. hold certificates registered in Myanmar and Vietnam. As of the end of 2023, the company's overseas revenue accounted for only 0.91%, and the company is still continuing to promote the expansion of international business to overseas markets.
- Risks:** The construction progress of the project is less than expected, the price of raw materials and products fluctuates greatly, and the macro economy is down.

APPENDIX 2

ESG Comments

Environmental:

公司及重要子公司不属于环境保护部门公布的重点排污单位。公司及重要子公司在日常生产经营过程中认真执行《中华人民共和国环境保护法》《中华人民共和国水污染防治法》《中华人民共和国大气污染防治法》《中华人民共和国环境噪声污染防治法》《中华人民共和国固体废物污染防治法》等环保方面的法律法规，报告期内，公司及重要子公司未出现因环境问题受到行政处罚的情形。

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附录 APPENDIX

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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.

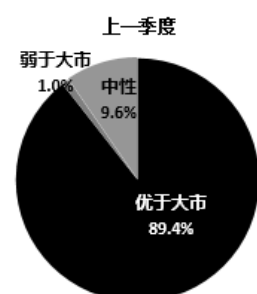
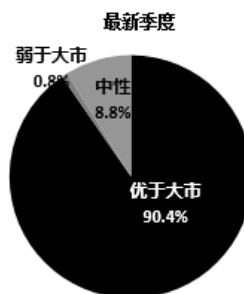
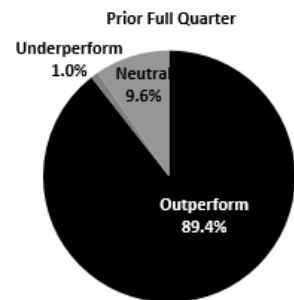
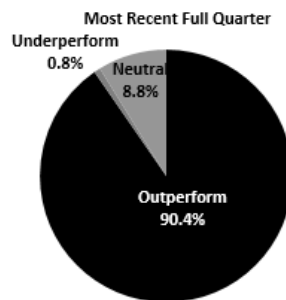
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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|-------------|-------|------------|------|
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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。

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

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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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