

史丹利 Stanley Agriculture Group (002588 CH)

2024H1 扣非后净利润同比增长 15.19%，公司拟新建 100 万吨新型肥料项目
Recurring net profit up 15.19% YOY in 2024H1, to build-up 1mt new fertilizer capacity

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|---|------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb7.01 |
| 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 | Rmb8.07bn / US\$1.13bn |
| 日交易额 (3 个月均值) | US\$16.72mn |
| 发行股票数目 | 1,152mn |
| 自由流通股 (%) | 48% |
| 1 年股价最高最低值 | Rmb7.66-Rmb4.95 |
| 注: 现价 Rmb7.01 为 2024 年 08 月 19 日收盘价 | |



资料来源: Factset

| | | | |
|---------------|-------|-------|-------|
| | 1mth | 3mth | 12mth |
| 绝对值 | -3.3% | 0.4% | 17.2% |
| 绝对值 (美元) | -2.0% | 1.1% | 19.2% |
| 相对 MSCI China | -3.7% | 11.7% | 20.1% |

| Rmb mn | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|-------------------|---------|---------|---------|---------|
| Revenue | 9,991 | 11,488 | 13,220 | 15,224 |
| Revenue (+/-) | 11% | 15% | 15% | 15% |
| Net profit | 701 | 787 | 885 | 1,033 |
| Net profit (+/-) | 59% | 12% | 12% | 17% |
| Diluted EPS (Rmb) | 0.61 | 0.68 | 0.77 | 0.90 |
| GPM | 17.5% | 17.5% | 17.5% | 17.5% |
| ROE | 11.5% | 11.7% | 11.9% | 12.4% |
| P/E | 12 | 10 | 9 | 8 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024H1 扣非后净利润同比增长 15.19%**。公司发布 2024 年半年报。2024H1, 公司实现营业收入 56.72 亿元, 同比增长 9.04%, 归母净利润 5.10 亿元, 同比增长 27.98%, 扣非后净利润 4.39 亿元, 同比增长 15.19%。公司上半年业绩增长主要得益于产品销量增长, 其中, 公司园艺肥业务在上半年仍保持中高速增长, 上半年实现全网零售额 6603 万元, 同比增长 25.50%, 累计售卖件数 260 万件, 同比增长 32.65%。2024Q2, 公司实现营业收入 30.44 亿元, 环比增长 15.80%, 同比增长 41.51%, 归母净利润 2.72 亿元, 环比增长 13.99%, 同比增长 47.40%, 扣非后净利润 2.31 亿元, 环比增长 10.82%, 同比增长 33.22%。
- 销售毛利率不断增长**。公司销售毛利率不断提升, 2024H1 销售毛利率 18.59%, 同比增长 1.39pct。其中, 硫基复合肥营业收入 11.61 亿元, 同比增长 11.61%, 毛利率 17.66%, 同比下降 0.14pct; 氮基复合肥营业收入 32.47 亿元, 同比增长 11.22%, 毛利率 18.75%, 同比增长 1.47pct; 新型肥料及磷肥等产品营业收入 12.13 亿元, 同比增长 9.66%, 毛利率 19.52%, 同比增长 1.78pct。
- 新项目建设进展顺利**。1) 松滋新材料公司新能源材料前驱体磷酸铁及其配套项目: 截至 2024 年 6 月末, 该项目中的部分装置, 主要包括 40 万吨/年新型专用肥装置、180 万吨/年选矿装置、2×60 万吨/年硫磺制酸装置、30 万吨/年湿法磷酸装置、2×20 万吨/年多元素酸性生理专用肥装置、150 万吨/年磷石膏净化装置、5 万吨/年高档阻燃消防材料装置, 已通过单机试车、联调联试及联动试车, 进入试生产阶段。2) 湖北金矿磷石膏库项目: 目前磷石膏资料库项目一期工程主体完成, 西侧库区具备投用条件。3) 黎河肥业新项目: 已于去年年底建成投入使用, 上半年在产能爬坡阶段。
- 公司拟新建 100 万吨新型绿色肥料项目**。公司决定以广西公司为项目实施主体, 通过自有资金或银行融资投资 53377.16 万元建设年产 100 万吨新型绿色肥料项目。该项目主要工艺装置包括 2×20 万吨/年新型缓控释作物专用肥生产线、1×15 万吨/年新型绿色作物专用肥生产线、1×15 万吨/年新型药肥专用生产线、6×1 万吨/年优质钾肥生产线、1×10 万吨/年大量元素水溶肥生产线、1×10 万吨/年功能性液体水溶肥生产线、1×4 万吨/年绿色生态专用肥生产线, 项目建设周期为 24 个月。通过该项目建设, 公司可以有效降低公司生产成本、完善公司产品结构、进一步提高公司产品在华南、西南、东南亚市场的竞争优势。
- 维持盈利预测**。我们预计公司 2024-2026 年 EPS 分别为 0.68 元/股、0.77 元/股、0.90 元/股, 参考同行业公司, 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**。产品价格下跌、下游需求不及预期、原材料价格波动。

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表1 可比上市公司估值比较

| 公司名称 | 股票代码 | 股价 (元) | EPS (元/股) | | | PE (倍) | | |
|-----------|------|-----------|-----------|-------|-------|--------------|--------------|--------------|
| | | | 2023 | 2024E | 2025E | 2023 | 2024E | 2025E |
| 000902.SZ | 新洋丰 | 11.94 | 0.96 | 1.11 | 1.30 | 12.44 | 10.76 | 9.18 |
| 002312.SZ | 川发龙蟒 | 6.43 | 0.22 | 0.32 | 0.40 | 29.23 | 20.09 | 16.08 |
| 平均 | | | | | | 20.83 | 15.43 | 12.63 |

资料来源: Wind, 海通国际, 股价为2024年8月19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 | 5.87 | 6.48 | 7.23 | 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 | 0.15 | 0.15 | 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 | 11.52 | 10.25 | 9.12 | 7.81 | 营业费用率% | 4.1% | 3.9% | 3.9% | 3.9% |
| P/B | 1.33 | 1.20 | 1.08 | 0.97 | 管理费用 | 365 | 402 | 463 | 533 |
| P/S | 0.81 | 0.70 | 0.61 | 0.53 | 管理费用率% | 3.7% | 3.5% | 3.5% | 3.5% |
| EV/EBITDA | 6.13 | 5.75 | 4.28 | 2.96 | EBIT | 634 | 882 | 1014 | 1165 |
| 股息率% | 1.9% | 0.0% | 2.1% | 2.1% | 财务费用 | -98 | -43 | -27 | -49 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -1.0% | -0.4% | -0.2% | -0.3% |
| 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% | 6.7% | 6.8% | 投资收益 | 87 | 101 | 116 | 134 |
| 净资产收益率 | 11.5% | 11.7% | 11.9% | 12.4% | 营业利润 | 817 | 919 | 1034 | 1208 |
| 资产回报率 | 5.5% | 5.9% | 6.0% | 6.2% | 营业外收支 | 6 | 6 | 6 | 6 |
| 投资回报率 | 7.3% | 9.4% | 9.9% | 10.3% | 利润总额 | 824 | 925 | 1041 | 1214 |
| 盈利增长 (%) | | | | | EBITDA | 864 | 1181 | 1335 | 1508 |
| 营业收入增长率 | 10.5% | 15.0% | 15.1% | 15.2% | 所得税 | 101 | 114 | 128 | 149 |
| EBIT 增长率 | 94.5% | 39.2% | 14.9% | 15.0% | 有效所得税率% | 12.3% | 12.3% | 12.3% | 12.3% |
| 净利润增长率 | 58.9% | 12.4% | 12.5% | 16.7% | 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 | 885 | 1033 |
| 资产负债率 | 44.4% | 42.2% | 42.6% | 43.3% | 资产负债表 (百万元) | 2023 | 2024E | 2025E | 2026E |
| 流动比率 | 1.23 | 1.15 | 1.24 | 1.32 | 货币资金 | 2590 | 1782 | 2866 | 4117 |
| 速动比率 | 0.63 | 0.48 | 0.61 | 0.72 | 应收账款及应收票据 | 5 | 6 | 8 | 8 |
| 现金比率 | 0.50 | 0.35 | 0.50 | 0.62 | 存货 | 1553 | 1950 | 2016 | 2424 |
| 经营效率指标 | | | | | 其它流动资产 | 2156 | 2128 | 2242 | 2222 |
| 应收账款周转天数 | 0.28 | 0.18 | 0.19 | 0.19 | 流动资产合计 | 6305 | 5867 | 7132 | 8772 |
| 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 | 0.88 | 0.94 | 0.97 | 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 | 7573 | 7699 | 7832 |
| 现金流量表 (百万元) | 2023 | 2024E | 2025E | 2026E | 资产总计 | 12782 | 13439 | 14831 | 16604 |
| 净利润 | 701 | 787 | 885 | 1033 | 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 | -103 | -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 | 634 | 1608 | 1761 | 长期借款 | 352 | 352 | 352 | 352 |
| 资产 | -2145 | -794 | -465 | -466 | 其它长期负债 | 185 | 202 | 202 | 202 |
| 投资 | 0 | -6 | 16 | -11 | 非流动负债合计 | 537 | 554 | 554 | 554 |
| 其他 | -1834 | -516 | 116 | 134 | 负债总计 | 5670 | 5665 | 6316 | 7197 |
| 投资活动现金流 | -3979 | -1316 | -333 | -343 | 实收资本 | 1157 | 1152 | 1152 | 1152 |
| 债权募资 | 362 | 15 | -10 | 15 | 归属于母公司所有者权益 | 6119 | 6756 | 7469 | 8329 |
| 股权募资 | 378 | -30 | 0 | 0 | 少数股东权益 | 994 | 1018 | 1046 | 1078 |
| 其他 | -67 | -112 | -181 | -181 | 负债和所有者权益合计 | 12782 | 13439 | 14831 | 16604 |
| 融资活动现金流 | 673 | -127 | -191 | -166 | | | | | |
| 现金净流量 | -2120 | -808 | 1084 | 1251 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 8 月 19 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 increased 15.19% YOY in 2024H1. The company released 2024 half-yearly report. In 2024H1, the company achieved operating income of 5.672 billion yuan, an increase of 9.04% YOY, NPATs of 510 million yuan, an increase of 27.98% YOY, recurring net profit of 439 million yuan, an increase of 15.19% YOY. The company's performance growth in the first half of the year was mainly due to the growth of product sales, in which the company's horticultural fertilizer business in the first half of the year still maintained medium-high speed growth. In 2024H1, the company achieved the whole network retail sales in horticultural fertilizer business of 66.03 million yuan, an increase of 25.50% YOY, and the cumulative number of sold pieces of 2.6 million, an increase of 32.65% YOY. In 2024Q2, the company achieved operating income of 3.044 billion yuan, an increase of 15.80% QOQ, and 41.51% YOY, NPATs of 272 million yuan, an increase of 13.99% QOQ, an increase of 47.40% YOY, recurring net profit of 231 million yuan, an increase of 10.82% QOQ, an increase of 33.22% YOY.

Gross profit margin of sales is growing. The company's sales gross profit margin has been improving. In 2024H1, sales gross profit margin was 18.59%, an increase of 1.39pct. Among them, sulfur-based compound fertiliser operating income was 1.161 billion yuan, an increase of 11.61% YOY, with gross profit margin of 17.66%, a YOY decline of 0.14 pct; chlorine-based compound fertiliser operating income was 3.247 billion yuan, an increase of 11.22% YOY, with gross profit rate of 18.75%, an increase of 1.47 pct; new fertilisers and phosphate fertilisers and other products operating income was 1.213 billion yuan, an increase of 9.66%, with gross profit margin of 19.52%, an increase of 1.78 pct.

New projects proceed smoothly. (1) Songzi New Material Company's new energy material precursor iron phosphate and its supporting projects: as of the end of June 2024, some of the devices, mainly including 400,000 tonnes/year of new type of special-purpose fertilizer device, 1.8 million tonnes/year of ore dressing device, 2 x 600,000 tonnes/year of sulphur acid device, 300,000 tonnes/year of wet phosphoric acid device, 2 x 200,000 tonnes/year of multi-element acidic has passed the stand-alone test, joint test and linkage test, and has entered the trial production stage. (2) Hubei Jinshuai phosphorus gypsum storage project: the main body of the first phase of the phosphorus gypsum storage project has been completed, and the west side of the storage area has the conditions for commissioning. (3) Laihe Fertilizer new project: it has been completed and put into operation at the end of last year, and was in the stage of capacity climbing in the first half of the year.

The company intends to build a new 1 million tonnes new green fertiliser project. The company decided to take Guangxi Company as the main body of project implementation, and invested 533,771,600 yuan through its own capital or bank financing to build the project with annual output of 1 million tonnes of new green fertiliser. The main process units of the project include 2x200,000 tonnes/year new type of slow and controlled release crop special fertilizer production line, 1x150,000 tonnes/year new type of green crop special fertilizer production line, 1x150,000 tonnes/year new type of pharmaceutical fertilizer special production line, 6x10,000 tonnes/year high-quality potash production line, 1x100,000 tonnes/year large amount of elemental water-soluble fertilizer production line, 1x100,000 tonnes/year functional liquid water-soluble fertilizer production line, 1x40,000 tonnes/year green eco special fertilizer production line. The production line of green ecological special-purpose fertiliser is 100,000 tonnes/year, and the construction period of the project is 24 months. Through the construction of this project, the company can effectively reduce the production cost, improve the company's product structure, and further enhance the competitive advantages of the company's products in the markets of South China, Southwest China and Southeast Asia.

Earnings Forecast. We expect the company 2024-2026 EPS were 0.68 yuan / share, 0.77 yuan / share, 0.90 yuan / share, reference to companies in the same industry, give the company 2024 12.43XPE, corresponding target price of 8.45 yuan (maintain), maintaining "outperform" rating.

Risks. Decline in product prices, weaker-than-expected downstream demand, fluctuations in raw material prices.

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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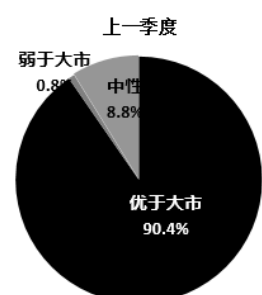
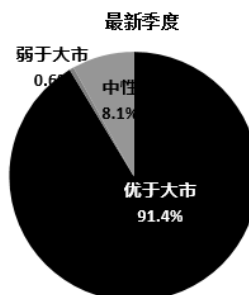
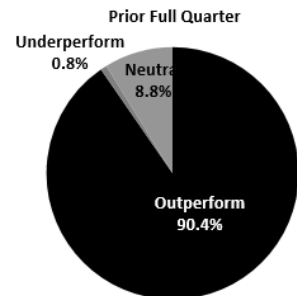
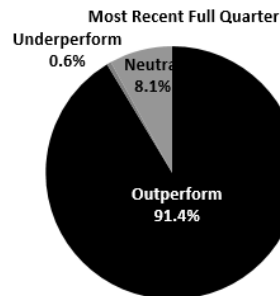
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评级分布 Rating Distribution



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截至 2024 年 6 月 30 日海通国际股票研究评级分布

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|-------------|-------|------------|------|
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| 投资银行客户* | 3.1% | 4.8% | 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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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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|------------------------------|------------|-------------------|--------------|
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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 7.80.
3. 9 Feb 2024 OUTPERFORM at 5.82 target 8.45.
4. 23 Apr 2024 OUTPERFORM at 6.40 target 8.45.