

利民股份 Limin Group (002734 CH)

国内杀菌剂龙头，主营产品价格底部反弹，重点布局生物合成

The Bottom of the Main Product Price Rebounded; the Company Focuses on the Layout of Biosynthesis As Fungicide Leader

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.20
目标价	Rmb9.80
HTI ESG	4.5-4.8-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb3.01bn / US\$0.41bn
日交易额 (3 个月均值)	US\$12.71mn
发行股票数目	366.87mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb9.50-Rmb5.24
注：现价 Rmb8.20 为 2025 年 01 月 21 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.4%	8.5%	13.1%
绝对值 (美元)	-0.6%	5.3%	11.2%
相对 MSCI China	0.6%	13.3%	-14.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	4,224	4,255	4,537	4,725
Revenue (+/-)	-16%	1%	7%	4%
Net profit	62	78	178	229
Net profit (+/-)	-72%	26%	128%	29%
Diluted EPS (Rmb)	0.17	0.21	0.49	0.63
GPM	17.0%	18.3%	18.9%	19.3%
ROE	2.2%	3.0%	6.3%	7.5%
P/E	48	38	17	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 国内杀菌剂龙头，主营产品价格底部反弹。**公司是集农药（兽药）原料药及制剂的研发、生产和销售于一体的现代化企业集团，构建完善“以生物合成为主，以绿色化学合成、新能源电池电解质技术与产品为辅，协同发展的‘一主两辅’产业格局”。公司是国内杀菌剂龙头企业，具有国内最大、国际领先的代森锰锌、霜脲氰、三乙膦酸铝、嘧霉胺和威百亩产能。2024 年，大部分公司主导产品的价格开始低位企稳反弹，重点产品代森锰锌、百菌清、阿维菌素、甲维盐、吡蚜酮等产品价量齐增、供不应求。
- 百菌清价格上涨 70%，海外需求旺盛且库存低位。**全球百菌清的总供给量约为 7 万吨，其中大部分产能集中在国内，公司参股公司新河公司百菌清产能为 3 万吨。23 年 12 月百菌清的价格在含税不到 15000 元，目前价格已涨至 26000 元，涨幅约为 70%。海外市场需求旺盛且现有库存极低，处在紧平衡状态。从需求来看，南美地区有两季，分别是 12 月（11 月底开始）至次年 2 月，以及 7 月至 8 月，目前是南美采购高峰期，巴西今年多雨气候潮湿，大豆锈病大规模爆发，带动百菌清采购需求。
- 产品组合丰富，杀虫剂拥有阿维菌素-甲维盐一体化产业链，除草剂布局草铵膦-精草铵膦等。**公司在收购威远生化后，补强了杀虫剂业务，拥有国内排名第三的阿维菌素产能和 800 吨的甲维盐产能。阿维菌素的市场成交价从 23 年年底的 35-36 万元上涨到 46 万元，涨幅接近 30%。甲维盐的价格从 46 万元上涨到 65-66 万元。公司在除草剂方面布局包括 6000 吨的草铵膦产能、2000 吨的生物法制精草铵膦产能、1000 吨的硝磺草酮产能及 500 吨的环磺酮产能，目前精草铵膦、环磺酮项目均顺利达产。
- 紧抓行业趋势，布局生物合成。**公司基于自身资源优势和行业政策导向，重点布局“生物合成”产品方向，筹建合成生物学实验室，搭建生物信息技术平台、基因编辑技术平台、育种与高通量筛选平台、酶工程技术平台，按照初、中、远期规划，逐步展开 RNAi 生物农药、酶催化产品开发与技术提升、基因工程菌提升改造、诱变育种与高通量筛选等研究，推进包括生物合成产品、生物半合成产品、生物酶催化产品、基因工程等产品产业化落地，运用合成生物学的手段实现新产品产业化和传统发酵工艺与酶法的迭代升级。
- 盈利预测。**我们预计 2024-2026 年公司净利润分别为 0.78、1.78 和 2.29 亿元，对应 EPS 分别为 0.21、0.49、0.63 元。参考同行业可比公司估值，给予 25 年 20 倍 PE，对应目标价为 9.80 元，维持“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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表 1: 利民股份分业务盈利预测 (百万元)

项目	2023	2024E	2025E	2026E
总收入	4223.94	4254.62	4537.27	4725.00
总成本	3506.75	3476.18	3679.32	3810.95
总毛利率	16.98%	18.30%	18.91%	19.34%
农用杀菌剂				
收入	2083.16	2062.73	2133.18	2192.68
成本	1669.17	1526.42	1578.55	1622.58
毛利率	19.87%	26.00%	26.00%	26.00%
农用杀虫剂				
收入	1247.84	1346.36	1506.36	1542.00
成本	1070.82	1171.34	1280.41	1295.28
毛利率	14.19%	13.00%	15.00%	16.00%
农用除草剂及其他				
收入	461.78	463.64	510.91	560.18
成本	437.29	472.91	510.91	548.98
毛利率	5.30%	-2.00%	0.00%	2.00%
其他主营业务				
收入	61.53	49.23	54.15	97.47
成本	35.56	39.38	43.32	77.98
毛利率	42.21%	20.00%	20.00%	20.00%
兽药				
收入	369.63	332.66	332.66	332.66
成本	293.90	266.13	266.13	266.13
毛利率	20.49%	20.00%	20.00%	20.00%

资料来源: 公司年报 (2023), 海通国际

表 2: 可比公司估值表

代码	简称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
301035.SZ	润丰股份	46.00	2.77	1.97	3.32	16.61	23.35	13.86
002215.SZ	诺普信	9.97	0.24	0.65	0.96	41.54	15.34	10.39
均值						29.07	19.34	12.12

注: 收盘价为 202 年 1 月 20 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
每股指标 (元)					营业总收入	4224	4255	4537	4725
每股收益	0.17	0.21	0.49	0.63	营业成本	3507	3476	3679	3811
每股净资产	7.56	7.20	7.69	8.31	毛利率%	17.0%	18.3%	18.9%	19.3%
每股经营现金流	1.28	0.38	0.72	0.41	营业税金及附加	29	30	32	33
每股股利	0.20	0.15	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	126	128	136	142
P/E	48.30	38.31	16.83	13.07	营业费用率%	3.0%	3.0%	3.0%	3.0%
P/B	1.08	1.13	1.06	0.98	管理费用	265	268	286	298
P/S	0.71	0.70	0.66	0.63	管理费用率%	6.3%	6.3%	6.3%	6.3%
EV/EBITDA	8.72	19.82	16.13	14.26	EBIT	153	230	273	305
股息率%	2.4%	1.8%	0.0%	0.0%	财务费用	74	82	78	73
盈利能力指标 (%)					财务费用率%	1.7%	1.9%	1.7%	1.6%
毛利率	17.0%	18.3%	18.9%	19.3%	资产减值损失	-29	-60	-35	-15
净利润率	1.5%	1.8%	3.9%	4.9%	投资收益	-18	19	82	94
净资产收益率	2.2%	3.0%	6.3%	7.5%	营业利润	64	106	241	311
资产回报率	0.9%	1.2%	2.5%	3.1%	营业外收支	0	-1	-1	-1
投资回报率	3.0%	3.9%	4.5%	4.8%	利润总额	64	106	241	310
盈利增长 (%)					EBITDA	503	237	281	313
营业收入增长率	-15.8%	0.7%	6.6%	4.1%	所得税	1	16	36	47
EBIT 增长率	-45.7%	49.7%	18.7%	11.7%	有效所得税率%	1.3%	15.0%	15.0%	15.0%
净利润增长率	-71.7%	26.1%	127.7%	28.7%	少数股东损益	1	12	27	34
偿债能力指标					归属母公司所有者净利润	62	78	178	229
资产负债率	58.7%	60.0%	58.9%	56.8%					
流动比率	0.88	0.81	0.85	0.91	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.55	0.43	0.52	0.51	货币资金	807	574	741	806
现金比率	0.30	0.21	0.26	0.29	应收账款及应收票据	583	528	657	577
经营效率指标					存货	766	912	832	1023
应收账款周转天数	30.67	30.00	30.00	30.00	其它流动资产	189	169	177	178
存货周转天数	89.47	90.00	90.00	90.00	流动资产合计	2344	2183	2406	2584
总资产周转率	0.61	0.63	0.66	0.66	长期股权投资	286	286	286	286
固定资产周转率	1.46	1.31	1.37	1.39	固定资产	3206	3275	3351	3431
					在建工程	156	179	195	207
					无形资产	463	463	463	463
					非流动资产合计	4471	4564	4656	4748
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	6815	6748	7063	7331
净利润	62	78	178	229	短期借款	677	677	677	677
少数股东损益	1	12	27	34	应付票据及应付账款	1054	1090	1179	1171
非现金支出	379	67	43	23	预收账款	0	0	0	0
非经营收益	75	61	-2	-14	其它流动负债	927	943	964	977
营运资金变动	-46	-80	19	-122	流动负债合计	2658	2710	2820	2826
经营活动现金流	471	138	265	150	长期借款	374	374	374	374
资产	-235	-101	-101	-101	其它长期负债	968	968	968	968
投资	-3	0	0	0	非流动负债合计	1342	1342	1342	1342
其他	-2	19	82	94	负债总计	4000	4052	4162	4168
投资活动现金流	-240	-81	-19	-6	实收资本	367	367	367	367
债权募资	46	0	0	0	归属于母公司所有者权益	2773	2642	2820	3050
股权募资	0	-86	0	0	少数股东权益	42	54	80	114
其他	-201	-203	-80	-80	负债和所有者权益合计	6815	6748	7063	7331
融资活动现金流	-155	-289	-80	-80					
现金净流量	72	-232	167	65					

备注: (1) 表中计算估值指标的收盘价日期为 1 月 20 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Domestic fungicide leader, the bottom of the price of the main products rebound. The company is a set of pesticides (veterinary drugs) raw materials and preparations in the research and development, production and sales in one of the modern enterprise group, to build a perfect to biosynthesis as the main, green chemical synthesis, new energy battery electrolyte technology and products as a complement, synergistic development of the “one main and two auxiliary” industry pattern. The company is the leading fungicide company in China, with the largest domestic and international leading capacity of Dyson Manganese Zinc, Fosfomycin, Aluminium Triethylphosphonate, Pyrimethanil and Vibramox. In 2024, most of the company's leading products prices began to stabilise and rebound from the low level, and the prices and quantities of key products, such as Dyson Manganese Zinc, Chlorothalonil, Abamectin, Methylvermectin, Pirimicarb and other products, both increased with the more demand than supply.

Chlorothalonil price rose 70%, with strong overseas demand and low inventory. The total global supply of chlorothalonil is about 70,000 tonnes, and most of the production capacity is concentrated in the domestic. The company's shareholding company Xinhe Chlorothalonil production capacity was 30,000 tonnes. In December, 2023, the price of chlorothalonil is less than 15,000 yuan including tax, and the current price has risen to 26,000 yuan, with an increase of about 70%. Overseas market demand is strong and the existing inventory is very low, in a tight balance. From the demand point of view, South America has two seasons, December (starting at the end of November) to February, and July to August; South America is currently in the peak procurement period now. Brazil rainy climate and humidity promotes soybean rust outbreaks on a large scale, driven by chlorothalonil procurement demand.

The company has a rich product portfolio, with an integrated industry chain of abamectin and mevinphos for insecticides, and a layout of glufosinate-ammonium glufosinate for herbicides. After acquiring Weiyuan Biochemical, the company has strengthened its insecticide business, with the third largest capacity of abamectin and 800 tonnes of mevinphos in China. The market transaction price of abamectin rose from 350,000-360,000 yuan at the end of FY23 to 460,000 yuan, an increase of nearly 30%. The price of mevinphos has risen from RMB460,000 to RMB650,000-RMB660,000. The company's layout in herbicides includes 6,000 tonnes of glufosinate ammonium production capacity, 2,000 tonnes of biopharmaceutical refined glufosinate ammonium production capacity, 1,000 tonnes of nitroxsulfonyl chloride production capacity and 500 tonnes of cyclo-sulfonyl chloride production capacity. At present, the refined glufosinate ammonium chloride and cyclo-sulfonyl chloride projects have all successfully reached production.

The company grasped the industry trend and layouted biosynthesis. Based on its own resource advantages and industry policy guidance, the company focuses on the layout of “biosynthesis” product direction, preparing for the establishment of a synthetic biology laboratory, building a bioinformatics technology platform, a gene editing technology platform, a breeding and high-throughput screening platform and an enzyme engineering technology platform, and gradually carrying out research in RNAi. According to the initial, medium and long-term planning, we will gradually carry out the research on RNAi, biopesticide, enzyme catalysis product development and technology upgrading, genetically engineered bacteria upgrading, mutation breeding and high-throughput screening, etc., and push forward the industrialisation of biosynthesis products, semi-synthetic biosynthesis products, bio-enzyme catalytic products, genetic engineering and other products, so as to achieve the industrialisation of new products and the iterative upgrading of the traditional fermentation process and enzyme method by the means of synthetic biology.

Profit Forecast. We expect that the net profit of the company in 2024-2026 will be 78, 178, and 229 million yuan respectively, corresponding to EPS of 0.21, 0.49, and 0.63 yuan. With reference to the valuation of comparable companies in the same industry, give 20 times PE in 2025, corresponding to the reasonable value of RMB9.80. We maintain with “outperform” rating.

APPENDIX 2

ESG Comments

Environmental:

“十四五”期间，我国的生态环境保护将会进入一个减污降碳、协同增效的新时期，ESG（环境、社会和公司治理）理念成为上市公司遵守的新发展理念，环境风险事件除了承担法律责任外，还将产生股价波动、税收优惠消失、融资成本提升等一系列影响，将促使公司在节能、治污和降碳等方面进一步加大投入和支出，在一定时期内对公司的盈利能力造成一定影响。公司将切实履行信息披露义务，持续实施清洁生产和循环经济，优化三废治理技术，提升碳减排能力和环保治理水平。

Social:

公司在发展过程中，以共赢理念，积极履行上市公司社会责任。2023 年，在创造价值的同时，努力平衡经济效益、环境和社会的关系，将自身发展与社会发展融合，重视与利益相关方及时沟通，并保持健康良好、合作共赢的关系；持续推动技术创新，坚持绿色发展理念，为客户提供安全优质产品，保护员工合法权益，积极参与社会公益活动，为我国经济社会实现绿色、可持续发展做贡献。

Governance:

公司根据《公司法》《证券法》《上市公司章程指引》及证监会有关法规建立了股东大会、董事会、监事会以及在董事会领导下的管理机构，本公司董事会下设战略委员会、薪酬与考核委员会、提名委员会、审计委员会等四个专门委员会。股东大会为最高权力机构、董事会为决策机构、经理层为执行机构、监事会为监督机构，形成各司其职、各尽其责、相互协调、相互制衡的法人治理结构，公司的机构设置及职能的分工符合内部控制相关规定要求。其中，股东大会决定公司的经营方针和投资计划，审议批准公司的年度财务预算、决算方案、公司的利润分配方案等；董事会召集股东大会并执行股东大会的决议，对股东大会负责，决定公司的经营计划和投资方案，监督内部控制制度的建立和实施情况等；监事会对公司的董事、高级管理人员执行公司职务的行为进行监督，检查公司财务，行使公司章程规定的其他职权；总裁负责主持公司的生产经营管理工作，组织实施董事会决议、公司年度经营计划和投资方案等。公司法人治理结构健全，符合《上市公司治理准则》及相关法律法规要求。股东大会、董事会和监事会运作规范，独立董事、董事会各专门委员会各司其职，不断加强公司管理，控制防范风险，规范公司运作，提高运行效率，共计召开 3 次股东大会，9 次董事会，5 次监事会。会议的通知、召集、召开及表决程序均符合有关法律、法规的规定。

附录 APPENDIX

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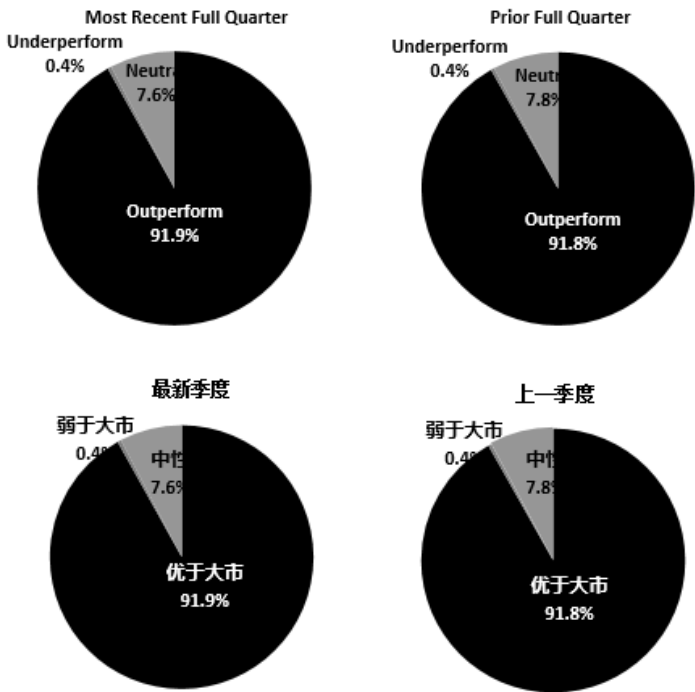
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Ratings Distribution



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*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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*Percentage of investment banking clients in each rating category.

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