

利民股份 Limin Group (002734 CH)

25 年一季度主营产品价格上涨，公司持续降本增效

The Main Products Prices Rose in 25Q1; the Company Reduces Costs and Increase Efficiency Continuously

孙小涵 Xiaohan Sun

xh.sun@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **25 年一季度主营产品价格上涨，公司持续降本增效。** 25 年一季度，公司实现销售收入 12.1 亿元，同比增长 22.28%；净利润 1.08 亿元，同比增长 1373%，扣非净利润 9550 万元，同比增长 1072.6%。业绩增长主要是：
（1）市场环境呈现积极变化，去库存化已基本完成，农药价格触底回升，旺季对产品价格的拉动效应开始显现；（2）公司主导产品需求旺盛，代森锰锌、百菌清等高性价比杀菌剂因巴西大豆锈病爆发及渠道低库存等影响，价格持续走高，产品供不应求；阿维、甲维盐系列产品受氯虫苯甲酰胺抗性增强带动复配需求增加，以及厂家关停、转产导致供应紧张，价格持续上行；（3）持续的技术工艺改进与突破效果逐渐显现，产品品质、收率进一步提升；集采及供应商管理不断优化，降低了原材料采购成本，通过优化资源配置，不断提升运营效率，降低费用支出。
- **加快海外市场布局。** 非洲、东南亚等地子公司运营多年。25 年，公司将加速出海步伐，拓展国际市场版图。其中，快速推进南美子公司设立，深耕海外最大市场；立足自身原药加快海外重点和空白区域自主登记步伐；设立印尼子公司；提升坦桑尼亚、肯尼亚、柬埔寨公司业务质量和管理能力，完善海外子公司管理体系与发展模式。截止 25 年 4 月，公司在巴西市场成功获得代森锰锌、苯醚甲环唑、嘧菌酯、丙硫菌唑和硝磺草酮五项原药的自主登记。
- **推动新产品落地。** 公司氟吡菌酰胺项目环评已通过专家会审核，获得投资项目备案证，预计 2025 年产出产品。2024 年 10 月，合成生物学实验室建成投入使用，有效提升菌种性能、生物合成效率、酶催化能力、产品纯度、生产经济性，推动生物合成产品产业化落地。通过对德彦智创创制平台的建设，实现农药研发新创制思路的尝试，与上海植生优谷、厦门昶科生物、成都绿信诺生物等机构签署战略合作协议，共同开展新型 RNA、噬菌体、新型小肽生物农药等产品创制研发。
- **风险提示：** 原材料及产品价格大幅波动、宏观经济下行。

APPENDIX 1

Summary

In the first quarter of 2025, the prices of the company's main products increased, and the company continuously reduced costs and increased efficiency. In the first quarter of 25, the company achieved sales revenue of 1.21 billion yuan, a year-on-year increase of 22.28%; the net profit was 108 million yuan, a year-on-year increase of 1373%, and the net profit after deducting non-recurring items was 95.5 million yuan, a year-on-year increase of 1072.6%. The reasons for the performance growth are as follows: (1) The market environment has shown positive changes. The de-inventory process has been basically completed. The prices of pesticides have bottomed out and rebounded, and the pulling effect of the peak season on product prices has begun to show. (2) The demand for the company's leading products is strong. Due to the outbreak of soybean rust in Brazil and the low channel inventory, the prices of high-cost-effective fungicides such as mancozeb and chlorothalonil have continued to rise, and the products are in short supply. The demand for compound formulations of abamectin and emamectin benzoate series products has increased due to the enhanced resistance to chlorantraniliprole. In addition, the shutdown and production transfer of manufacturers have led to a tight supply, and the prices have continued to rise. (3) The continuous improvement and breakthroughs in technology and processes have gradually shown results. The product quality and yield have been further improved. The centralized procurement and supplier management have been continuously optimized, reducing the procurement cost of raw materials. Through the optimization of resource allocation, the operational efficiency has been continuously improved, and the expense expenditure has been reduced.

The company accelerates the layout of overseas markets. Subsidiaries in Africa, Southeast Asia and other regions have been operating for many years. In 2025, the company will accelerate its pace of going global and expand its international market territory. Specifically, it will rapidly promote the establishment of a subsidiary in South America to deeply cultivate the largest overseas market; based on its own technical drugs, it will accelerate the pace of independent registration in key overseas regions and blank areas; establish a subsidiary in Indonesia; improve the business quality and management capabilities of the companies in Tanzania, Kenya, and Cambodia, and perfect the management system and development model of overseas subsidiaries. As of April 2025, the company has successfully obtained independent registrations of five technical drugs including mancozeb, difenoconazole, azoxystrobin, prothioconazole, and mesotrione in the Brazilian market.

The company promotes the implementation of new products. The environmental assessment of the company's fluxapyroxad project has passed the review of the expert meeting and obtained the investment project filing certificate. It is expected that the product will be produced in 2025. In October 2024, the synthetic biology laboratory was completed and put into use, effectively improving the performance of strains, the efficiency of biological synthesis, the catalytic ability of enzymes, product purity, and production economy, and promoting the industrial implementation of biosynthetic products. Through the construction of the Deyan Zhichuang innovation platform, attempts have been made on new ideas for pesticide research and development. Strategic cooperation agreements have been signed with institutions such as Shanghai Zhisheng Yougu, Xiamen Changke Biology, and Chengdu Lvxinuo Biology to jointly carry out the innovation and research and development of products such as new RNA, bacteriophages, and new small peptide biological pesticides.

Risk Tips: Significant fluctuations in the prices of raw materials and products, and a downward trend in the macro economy.

附录 APPENDIX

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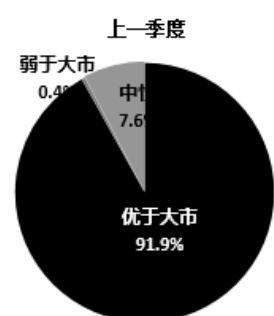
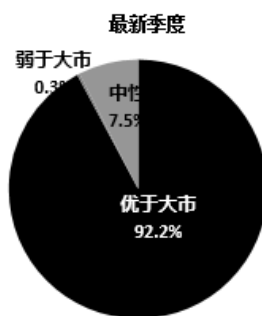
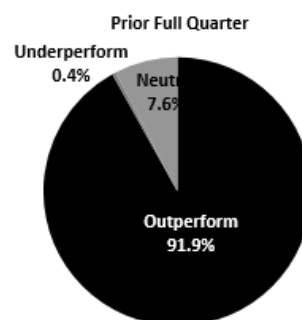
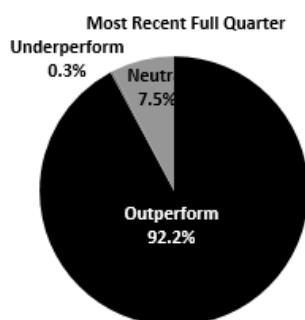
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

Limin Group - 002734 CH



1. 22 Jan 2025 OUTPERFORM at 8.20 target 9.80.

Source: Company data Bloomberg, HTI estimates