研究报告 Research Report

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先达股份 Shandong Cynda Chemical (603086 CH)

公司产品量价齐升，烯草酮价格持续上涨

Product volume and price have both increased; the price of clethodim continues to rise

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **25Q1 扣非净利润达到 0.20 亿元，同比增加 224%。**2025 年一季度，公司实现营业收入 5.43 亿元，同比增加 10.78%；利润总额达到 0.24 亿元，同比增加 296.51%；实现归母净利润 0.22 亿元，同比增加 257.63%；扣非净利润达到 0.20 亿元，同比增加 224%；毛利率为 17.78%，同比增加 4.97pct；净利率为 3.92%，同比增加 6.73pct。公司部分主要产品销量增加和价格上涨导致业绩增长。

- **场内维持供需紧张局面，烯草酮价格延续上涨。**根据百川资讯，上周（2025.5.9-2025.5.15），烯草酮市场主流成交参考价 13 万元/吨，较前一周四（5.8）价格上涨 1 万元/吨，涨幅 8.33%。市场现货库存低位，需求端良好维持，多数企业可排单至 7 月份。从供应上看，东北工厂预计近期可对外接单，但因产品市场仍存在较大供应缺口，对市场供需紧张局面缓解有限；从需求上看，近期出口南美等地订单下发较好，下游维持良好采购，市场成交氛围较暖；短期内供需紧张局面难改，市场低价货源难寻，供应端推涨心态较强。

- **公司在 2024 年度创制药成果取得成效。**2024 年度公司构建了以喹草酮、吡唑喹草酯、苯丙草酮为核心的创制产品矩阵。公司第一款创制产品“喹草酮”已于 2020 年 12 月 28 日获得了国内的原药/制剂双登记，在高粱田中推广应用超过 200 万亩，销售规模迅速增长；公司第二款创制除草剂产品—吡唑喹草酯已通过农业农村部农药登记评审，于 2025 年上市销售；公司第三款创新除草剂产品—苯丙草酮的登记资料已提交至农业农村部农药检定所，目前处于评审阶段。水稻田新型除草剂 CDH23118 和广谱灭生性除草剂 CDH22117 也将于 25 年启动登记。公司不断加强下游制剂系列产品的研发与生产，实现了原药和制剂产品配套和相互补充，提高了公司整体的抗风险能力和盈利能力。

- **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 Q1 2025, the non-recurring net profit reached 20 million yuan, a year-on-year increase of 224%. In the first quarter of 2025, the company achieved an operating income of 543 million yuan, a year-on-year increase of 10.78%; the total profit reached 24 million yuan, a year-on-year increase of 296.51%; the net profit attributable to the parent company was 22 million yuan, a year-on-year increase of 257.63%; the non-recurring net profit reached 20 million yuan, a year-on-year increase of 224%; the gross profit margin was 17.78%, a year-on-year increase of 4.97 percentage points; the net profit margin was 3.92%, a year-on-year increase of 6.73 percentage points. The company's performance growth was driven by the increased sales volume and price of some major products.

The supply and demand in the market remain tight, and the price of clethodim continues to rise. According to Baichuan Information, the mainstream transaction reference price of clethodim in the market last week (May 9 - May 15, 2025) was 130,000 yuan per ton, an increase of 10,000 yuan per ton (up 8.33%) from the previous Thursday (May 8). Market spot inventory is at a low level, demand remains strong, and most enterprises can schedule orders until July. In the supply side: Northeastern factories are expected to start accepting external orders in the near future, but due to the large existing supply gap in the product market, the relief of the tight supply-demand situation will be limited. In the Demand side: Recently, orders for export to South America and other regions have been well issued, downstream procurement remains strong, and the market transaction atmosphere is warm. In the short term, the tight supply-demand situation is difficult to change, low-price goods are hard to find, and suppliers have a strong mentality to push up prices.

The company achieved fruitful results in original drug R&D in 2024, establishing a core matrix of innovative products centered on quinclorac, pyrazoxyfen and Feproxydim. The company's first original product, quinclorac, obtained dual registrations for technical material and formulation in China on December 28, 2020. It has been applied in over 2 million mu of sorghum fields, with rapidly growing sales scale. The second original herbicide, pyrazoxyfen, has passed the pesticide registration review by the Ministry of Agriculture and Rural Affairs and will be launched in 2025. The registration documents for the third innovative herbicide, Feproxydim, have been submitted to the Institute for the Control of Agrochemicals, Ministry of Agriculture and Rural Affairs (ICAMA) and are currently under review.The new rice field herbicide CDH23118 and broad-spectrum non-selective herbicide CDH22117 will also initiate registration processes in 2025. By continuously strengthening R&D and production of downstream formulation products, the company has achieved complementary integration of technical materials and formulations, enhancing overall risk resistance and profitability.

Risks: 1) Significant fluctuations in raw material and product prices. 2) Downturn in the macroeconomy.

附录 APPENDIX

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Shandong Cynda Chemical - 603086 CH

1. 25 Oct 2022 OUTPERFORM at 16.78 target 18.90.

2. 1 Jan 2023 OUTPERFORM at 13.09 target 18.90.

1.4-for-1 split implemented on 9 Jun 2023