

贝斯美 BSM CHEMICAL (300796 CH)

首次覆盖：全国二甲戊灵龙头，C5 新材料项目打开成长空间

The Domestic Leader of Dimethyl Valin with Growth Underpinned by C5 New Material Projects: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市
Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.58
目标价	Rmb25.41
市值	Rmb4.13bn / US\$0.59bn
日交易额(3个月均值)	US\$11.09mn
发行股票数目	200.63mn
自由流通股(%)	-
1年股价最高最低值	Rmb22.78-Rmb11.64

注：现价 Rmb20.58 为 2022 年 12 月 19 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	9.2%	17.9%	71.9%
绝对值(美元)	10.9%	18.7%	57.0%
相对 MSCI China	-0.1%	13.0%	94.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	530	712	1,057	1,476
(+/-)	31.0%	34.3%	48.6%	39.6%
净利润	56	151	243	352
(+/-)	46.8%	167.0%	61.3%	45.1%
全面摊薄 EPS (Rmb)	0.28	0.75	1.21	1.76
毛利率	29.4%	45.3%	44.2%	45.8%
净资产收益率	5.2%	9.2%	13.0%	15.8%
市盈率	73	27	17	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司为全国二甲戊灵龙头。** 贝斯美是一家专注于环保型农药医药中间体、农药原药及农药制剂的研发、生产和销售的国家高新技术企业。公司主要产品为环保、高效、低毒农药二甲戊灵的原药、中间体、制剂，是国内仅有的具备二甲戊灵原药、中间体、制剂全产业链生产研发能力的农药企业。公司于 2019 年上市，目前是国内最大二甲戊灵原药生产企业。凭借优秀的产品质量、持续的研发创新、突出的全产业链优势，公司与德国巴斯夫公司、意大利 FINCHMICASPA、美国 BIESTERFELD、以色列 ADAMA、印度 UPL、印度 RALLIS 等世界著名农药厂商建立了良好的合作关系。
- **戊酮系列绿色新材料项目横向拓宽产品组合。** 今年上半年公司成功完成了向特定对象发行股票项目，融资额近 4 亿元，用于推进“年产 8500 吨戊酮系列绿色新材料项目”建设，目前该项目正在积极建设中，公司预计 2023 年可以投产。项目建成后公司不仅可以向产业链上游进行拓展，还将切入碳五类高价值化学品领域，实现产业链的延伸发展和战略性新材料产业的布局，进一步提升公司的核心竞争力，为公司未来的发展打开广阔的空间。项目建成后，将实现年产二甲基丙酮 5500 吨，甲基丙酮 3000 吨，粗醋酸甲酯 3900 吨，精醋酸甲酯 8800 吨，正戊烯 4000 吨，粗环戊烯 1800 吨，溶剂油 1000 吨的产能。本项目已纳入模型。
- **拟现金 8500 万收购宁波捷力克 20% 的股权，完善全球营销网络。** 12 月 8 日发布公告称，公司计划以现金出资 8,500 万元收购宁波捷力克 20% 的股权。此次收购，贝斯美认为有利于上市公司的战略拓展，公司在传统农药出口模式之上，以宁波捷力克及海外子公司为主体，通过对目标国家和地区的长期耕耘，自主取得目标国家和地区的农药登记证，开展农药产品的出口销售，并为公司后续海外登记布局提供充分的资源支持。宁波捷力克拥有 20 多年的农药产品出口销售经验，营销网络遍布全球主要农作物生产地市场，取得的海外农药登记证数量位居国内农药行业前列。公司认为本次交易有利于上市公司的全球化战略布局，上市公司将整合自身农药研发生产优势与宁波捷力克面向全球的品牌营销渠道与市场推广经验，完善全球化的营销网络建设，提升市场占有率。由于本项目存在不确定性，暂不纳入模型。
- **盈利预测与投资评级。** 我们预计公司 2022-2024 年归母净利润 1.51 亿元、2.43 亿元和 3.52 亿元，EPS 分别为 0.75 元、1.21 元和 1.76 元。考虑到公司甲氧虫酰肼和新材料项目产品投产将给公司业绩带来较高成长性，同时参考同行业可比公司估值，我们认为合理估值为 2023 年 PE 21 倍，对应目标价为 25.41 元，首次覆盖给予“优于大市”评级。
- **风险提示：** 市场增长不及预期的风险；新产品开发风险；客户集中度较高的风险；安全生产风险；环境保护风险；税收优惠政策变动风险；汇率波动风险。

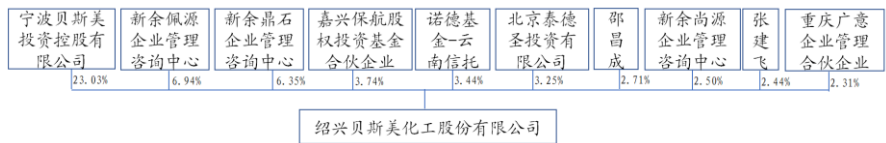
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1. 公司为国内二甲戊灵龙头

贝斯美是一家专注于环保型农药医药中间体、农药原药及农药制剂的研发、生产和销售的国家级高新技术企业。公司主要产品为环保、高效、低毒农药二甲戊灵的原药、中间体、制剂，是国内仅有的具备二甲戊灵原药、中间体、制剂全产业链生产研发能力的农药企业。同时，公司依托研发创新，积极推动二甲戊灵副产物的综合利用，利用二甲戊灵副产物成功开发了优秀杀虫剂甲氧虫酰肼的低成本全套合成工艺，并成功获得杀虫剂甲氧虫酰肼的原药登记。利用二甲戊灵副产物，公司有效开展了氟苯虫酰胺、苯唑草酮等新型优质农药的全新低成本合成工艺研发，致力于形成以二甲戊灵为主导，以甲氧虫酰肼、氟苯虫酰胺、苯唑草酮为辅助的独有的“1+3”核心产品布局，所有产品形成全产业链研发和生产。陈峰为公司董事长，最终受益股份占比为 10.3%，为公司实控人和最终受益人。

图1 公司股权结构（截至 2022 年 11 月 10 日）



资料来源：企查查，海通国际

公司目前是国内最大二甲戊灵原药生产企业。凭借优秀的产品质量、持续的研发创新、突出的全产业链优势，公司先后与意大利 FINCHIMICASPA（2007 年）、美国 BIESTERFELD（2012 年）、以色列 ADAMA（2012 年）、印度 UPL（2006 年）、印度 RALLIS（2004 年）等世界著名农药厂商以及台州新农精细化工厂（2004 年）、山东滨农科技有限公司（2014 年）、山东华阳（2004 年）、中农立华（2010 年）、诺普信（2013 年）等国内外重要农药厂商建立了良好的合作关系。

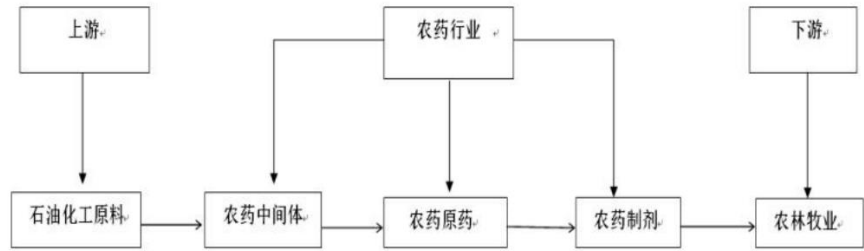
表 1: 公司主要产品介绍

序号	产品名称	用途
贝斯美（中间体类）		
1	4-硝【4-硝基邻二甲苯】	是除草剂二甲戊灵的关键中间体，也是生产饲料级维生素 B2（核黄素）的重要原料。
2	3-硝【3-硝基邻二甲苯】	是 3-胺、3-硝基-2-甲基苯甲酸和 3-硝基邻苯二甲酸等产品的原料，用作医药和农药中间体，用于生产抗炎镇痛药甲灭酸和甲氧虫酰肼等。
3	戊胺【N-(1-乙基丙基)-3,4-二甲苯胺】	是除草剂二甲戊灵的关键中间体。
4	3-胺【2,3-二甲苯胺】	是一种重要的有机合成中间体，广泛应用于染料和医药的合成，是抗炎镇痛药“甲灭酸”的主要原料。
江苏永安原（原药及制剂类）		
1	二甲戊灵原药	高效、低毒、低残留，广普禾本科和阔叶杂草类苗前选择性除草剂原药，不可直接使用。
2	二甲戊灵制剂	由二甲戊灵原药配制而成的制剂，可直接使用。

资料来源：公司半年报（2022），海通国际

公司主要产品为环保、高效、低毒农药二甲戊灵的原药、中间体、制剂，而农药产业链由农药中间体、农药原药合成和制剂加工组成。公司主要产品的上下游产业链如下图：

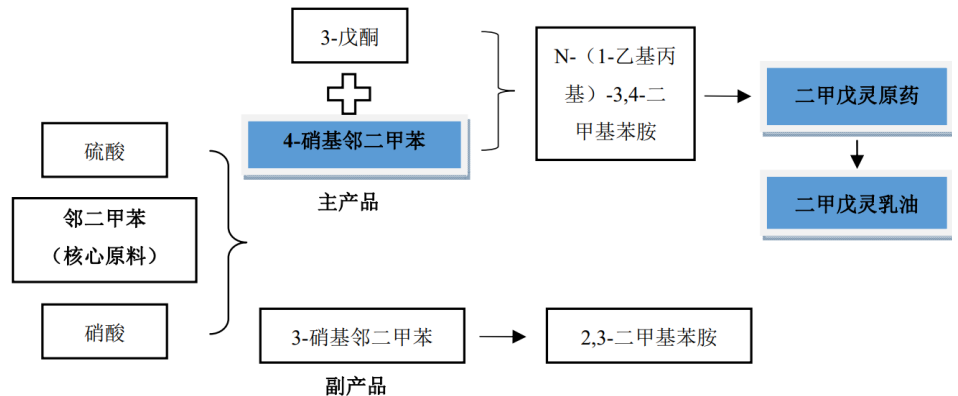
图2 公司主要产品产业链



资料来源：公司半年报（2022），海通国际

公司产品涵盖了农药医药中间体、农药原药及农药制剂三大类，主要产品有 4-硝、戊胺、二甲戊灵原药及二甲戊灵制剂。公司目前为农药医药中间体、农药原药及农药制剂全产业链生产企业。基本生产流程为：先由贝斯美向供应商采购核心原材料邻二甲苯，将邻二甲苯进行硝化反应生成 4-硝和 3-硝，再将 4-硝进行进一步加工成戊胺等重要中间体，最后由子公司江苏永安负责二甲戊灵原药及二甲戊灵制剂的生产。3-戊酮是二甲戊灵合成中重要的原材料，主要用于 N-(1-乙基丙基)-3,4-二甲基苯胺的合成。公司 3-戊酮主要采购自江苏恒兴，据贝斯美 2021 年年报，该产品的采购均价在 2.3 万元/吨左右，以单耗 0.35 计算，占二甲戊灵原材料生产成本 38.6%左右。

图3 公司主要产品之间的关系

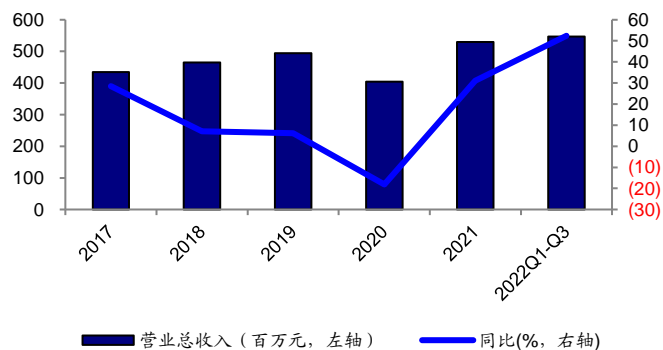


资料来源：公司招股书，海通国际

公司的产品优势主要体现在中间体及原药上。在中间体环节，4-硝和戊胺均为除草剂二甲戊灵的关键中间体，工艺及审批门槛高，公司是亚太地区的 4-硝龙头企业。在原药二甲戊灵方面，公司控股子公司江苏永安目前主要掌握二甲戊灵原药提纯工艺技术。通过技术创新，江苏永安二甲戊灵原药提纯技术获得突破，已达到国际先进水平。二甲戊灵原药的纯度稳定达到 98%以上（国内同行业指标为 96%），同时二甲戊灵原药中杂质亚硝胺含量指标小于 10ppm（目前欧盟标准为 40ppm，美国标准为 10ppm），完全能够满足欧美客户的严格要求，公司产品品质得到国内外客户的一致认可，成为该产品率先通过欧盟原药等同性评审的国内公司。此外，公司通过自主研发，目前已经掌握利用副产物 3-硝合成高效低毒杀虫剂甲氧虫酰肼的全套工艺。甲氧虫酰肼是优秀的新型昆虫生长调节型杀虫剂，对人畜无毒。公司目前已经取得了甲氧虫酰肼的在国内的原药登记证，通过进一步工艺优化及产品申报，将为公司未来发展开拓新的盈利增长点。

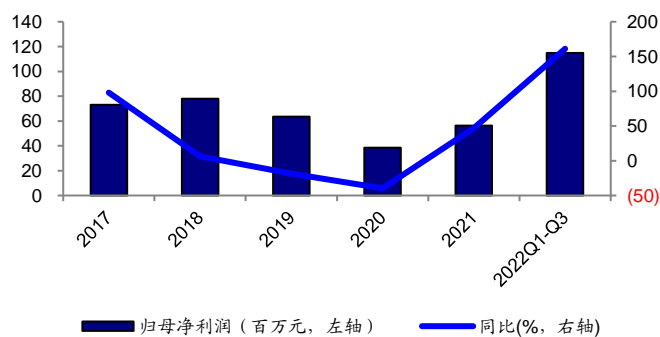
2019-2022Q1-Q3 公司营业收入分别为 4.94、4.05、5.30、5.47 亿元，同比增长 6.21%、-18.12%、31.02%、52.41%；归母净利润分别为 0.64、0.38、0.56、1.15 亿元，同比增长-20.02%、-41.32%、49.94%、164.11%。2019-2022Q1-3 公司销售毛利分别为 28.48%、26.26%、29.38%、37.16%。

图4 公司营业收入



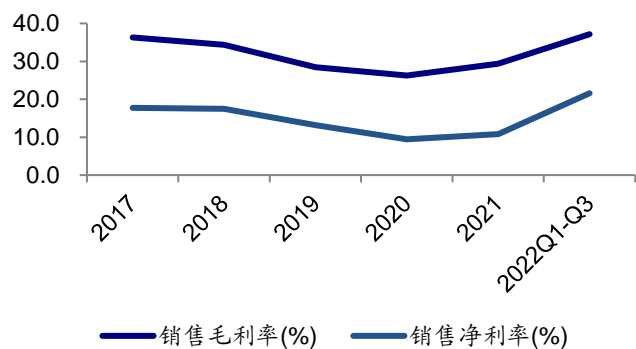
资料来源: Wind, 海通国际

图5 公司归母净利润 (亿元)



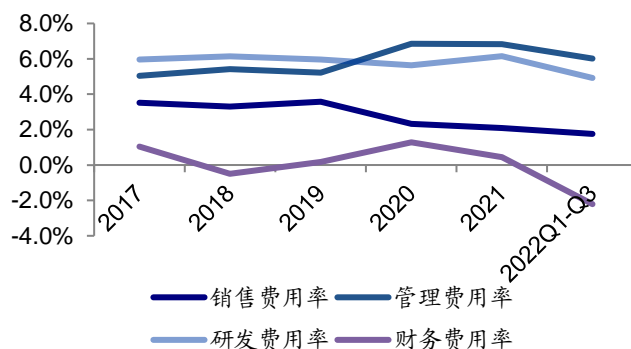
资料来源: Wind, 海通国际

图6 公司毛利率和净利率



资料来源: Wind, 海通国际

图7 公司费用率



资料来源: Wind, 海通国际

2. 二甲戊灵为环保型除草剂，市场替代空间广阔

二甲戊灵通过正在萌发的杂草幼芽吸收药剂，进入植物体内的药剂与微管蛋白结合，抑制植物细胞的有丝分裂，从而造成杂草死亡。具有活性高、杀草谱广、低毒低残留、对人畜安全性高等特点，又因土壤吸附性强，不易淋溶，对环境友好；芽前芽后及移栽前均可使用，持效期长达 45-60 天，一次施药可解决作物整个生长期的杂草危害。

二甲戊灵最初应用于棉花、玉米等旱田作物除草，随着使用成本的降低及对生态环保要求的提高，二甲戊灵逐步扩大应用范围，目前已经广泛应用于棉花、玉米、花生、大蒜、甘蓝、白菜、韭菜、洋葱、烟草、姜等多种旱田及水稻旱育秧田。二甲戊灵凭借其安全、环保、低毒等良好性能，对乙草胺、氟乐灵等选择性除草剂形成广泛替代，已经在欧盟、北美、日本等发达地区大规模使用。在广阔的发展中地区，二甲戊灵的应用主要受制于其较高的市场价格，经过以本公司为主要代表的企业的不懈努力，通过持续的全产业链技术创新，二甲戊灵的生产成本得以大幅降低，直接促进了二甲戊灵在中国、印度等发展中地区的推广使用。

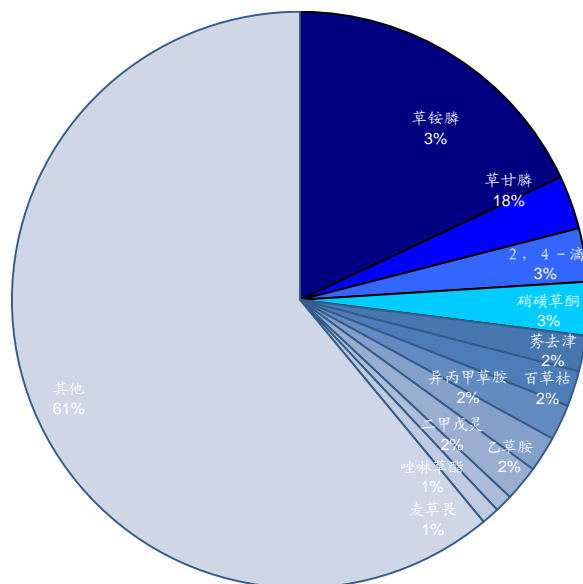
表 2: 二甲戊灵与同类型苗前选择性除草剂对比

主要产品	二甲戊灵	乙草胺	氟乐灵
杀草谱	苗前选择性除草剂，杀草谱较	苗前选择性除草剂，杀草谱较广	苗前选择性除草剂，杀草谱较广
水溶性	水溶性较低，淋溶少	水溶性高，易淋溶	水溶性较低
安全性	安全性高	安全性差	安全性差
挥发性	蒸汽压低，不易挥发	蒸汽压低，不易挥发	蒸汽压高，易挥发
使用便利性	不易光解，不需混土	不易光解，不需要混土	易光解，需要混土
土壤质量	残留低	残留较高	残留较低但残留时间长
地下水	影响很低	影响较大	影响较小

资料来源:公司招股说明书

目前泛用性最大的除草剂为草甘膦，约占全球除草剂市场份额的 18%，第二的草铵膦就仅占全球市场的 3%，其余农药占比较小，由于草甘膦等农药其主要作用于转基因作物。其余一些非转基因作物生产需求的除草剂大部分占比不到 1%，所以除草剂市场的集中度较低。目前全球二甲戊灵的市场需求量超过 4 万吨，平均价格预估在 5.5 万元/吨，市场销售额大约为 4 亿美金，约占全球除草剂市场规模的 1-2%，由于未来可以用作替换其他有害除草剂，成长空间大，市场规模有望翻倍。

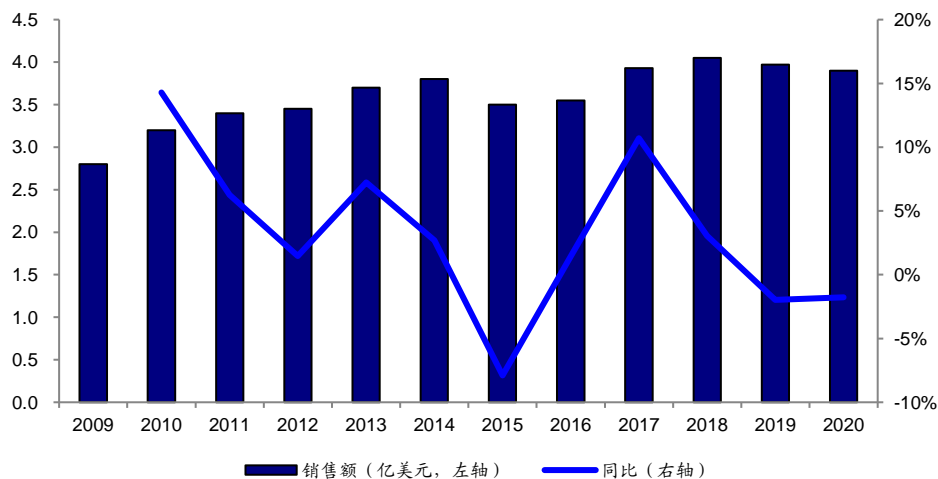
图8 全球除草剂份额占比 (单位: %)



资料来源: 华经产业研究院, 海通国际

2019 年二甲戊灵全球销售额为 3.97 亿美金, 是全球的第十二大除草剂单体。据统计, 分地区来看, 欧洲是二甲戊灵最重要消费市场之一, 占全球份额 28.47%; 亚洲占 27.32%, 主要销售国家为印度、中国和日本; 美洲地区主要集中在美国、巴西、哥伦比亚、厄瓜多尔等地; 中东及非洲销售额较小。2003 年, 二甲戊灵全球销售额为 2.25 亿美元, 2017 年为 3.93 亿美元。2003 年至 2017 年的复合年增长率为 4.06%。值得注意的是, 在全球前十五大除草剂中, 苗前选择性除草剂有七种, 欧盟自 2000 年以来因为潜在的环境危害相继禁用了其中的莠去津、乙草胺, 从而给二甲戊灵等优秀品种带来了良好的市场机遇。在国内, 2012 年新疆生产建设兵团限制使用了二甲戊灵的同类品种氟乐灵, 改为全部施用二甲戊灵; 在国外, 欧盟已经撤销了氟乐灵的登记, 印度已经禁用了氟乐灵, 这为全球范围内二甲戊灵的进一步推广施用打开了市场空间。

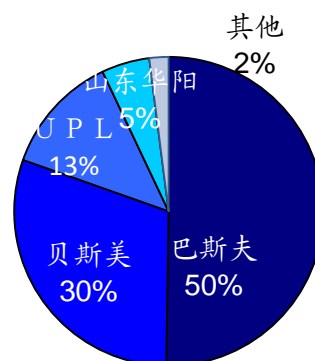
图9 全球二甲戊灵销售额情况



资料来源: 华经产业研究院, 海通国际

全球二甲戊灵的生产供给高度集中，目前全球二甲戊灵总产能大约为 4 万吨/年，其中国际上最大的生产企业为巴斯夫，产能为 2 万吨/年；国内最大的生产企业为贝斯美，产能为 1.2 万吨/年；其余印度联合磷化 UPL 大概产能 5000 吨/年，山东华阳产能大概为 3000 吨/年；山东滨农 5000 吨/年产能但基本不生产。

图10 全球二甲戊灵供给分布（单位：%）



资料来源：华经产业研究院，海通国际

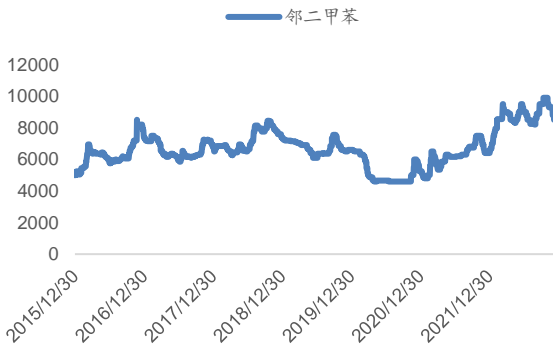
表 2: 2022 年二甲戊灵全球供需平衡表（万吨）

生产企业	产能	备注
国内		
浙江永安	1.2	核心原材料 4-硝体自备
山东华阳	0.3	原材料外采为主
山东滨农	0.5	长期检修，基本不生产
海外		
巴斯夫	2	产能在美国，核心中间体在欧洲
UPL	0.5	
合计	4.5	
实际产量	3.6	预计开工率 9 成
需求端	4	
平衡	-0.4	行业紧平衡

资料来源：华经产业研究院，公司招股说明书

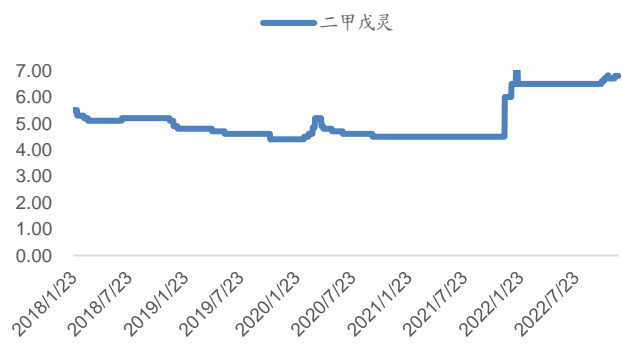
二甲戊灵年均价格较为稳定，不含税价格基本在 4 万元以上。2022 年以来，受巴斯夫及印度生产受限等因素扰动，国内二甲戊灵原药价格持续走高，据中农立华原药统计，截至 2022 年 10 月 23 日，二甲戊灵原药价格提升至 6.7 万元/吨。

图11 主要原材料邻二甲苯价格走势 (元/吨)



资料来源: BAIINFO, 海通国际

图12 主要产品二甲戊灵价格走势 (万元/吨)



资料来源: BAIINFO, 海通国际

我国二甲戊灵虽然效果好, 对环境友好, 但由于在同类型除草剂中价格较高, 市场起步晚, 主要应用于棉花、蔬菜等经济作物。随着国内市场理念的逐步转变, 二甲戊灵的应用需求快速增加。国内市场原药用量从 2012 年的约 2000 吨迅速增加到目前的 5000 吨以上, 且推广应用到了早播水稻、玉米等作物上, 各种高效复配混剂也在快速发展。对比欧洲、北美地区超过万吨的原药需求量, 公司预计国内二甲戊灵的市场还将持续较快增长。二甲戊灵符合国家关于发展高效、无公害农药的产业政策, 也符合国际上环保型农药逐步替代高毒、高残留农药的市场趋势, 未来与现代农业的发展匹配度更高, 将会有更大的发展空间。

3. 戊酮系列绿色新材料项目延伸公司二甲戊灵产品产业链

公司正在积极进行产业链延伸, 向碳五新材料领域进行深入布局和发展, 戊酮系列绿色新材料项目产品主要包括二甲基丙酮、甲基丙酮、正戊烯、醋酸甲酯等。公司二甲戊灵产业链中间体 N-(1-乙基丙基)-3,4-二甲基苯胺(戊胺)的重要原料二甲基丙酮目前需要外购, 受国内外厂家产能变化影响, 二甲基丙酮市场价格波动较大。戊酮系列绿色新材料项目建成后, 戊酮系列产品将补充、强化、延伸公司二甲戊灵产品产业链。项目建成后, 将实现年产二甲基丙酮 5500 吨, 甲基丙酮 3000 吨, 粗醋酸甲酯 3900 吨, 精醋酸甲酯 8800 吨, 正戊烯 4000 吨, 粗环戊烯 1800 吨, 溶剂油 1000 吨的产能。

戊酮系列绿色新材料项目联产甲基丙酮、正戊烯、醋酸甲酯等产品, 进一步延伸了公司二甲戊灵产业链。甲基丙酮市场处于起步阶段, 未来市场潜力较大。醋酸甲酯市场正处于稳定增长阶段, 正戊烯国内相关需求一直依赖进口。我国碳五类新材料下游产品长期处于空白, 主要市场由日本瑞翁、南非沙索等国外厂商垄断。项目实施后, 能够缩小我国与碳五行业领先国家的差距, 同时有利于公司突破产能瓶颈限制, 拓宽产品线, 为公司带来较大增量空间, 也为公司进入碳五新材料领域、引领国内碳五精细化工新材料产业发展奠定基础。

4. 拟现金 8500 万收购宁波捷力克 20%的股权，完善全球营销网络

12月8日发布公告称，公司计划以现金出资 8,500 万元收购宁波捷力克 20%的股权。此次收购，公司认为有利于上市公司的战略拓展，公司在传统农药出口模式之上，以宁波捷力克及海外子公司为主体，通过对目标国家和地区的长期耕耘，自主取得目标国家和地区的农药登记证，开展农药产品的出口销售，并为公司后续海外登记布局提供充分的资源支持。宁波捷力克拥有 20 多年的农药产品出口销售经验，营销网络遍布全球主要农作物生产地市场，取得的海外农药登记证数量位居国内农药行业前列。公司认为本次交易有利于上市公司的全球化战略布局，上市公司将整合自身农药研发生产优势与宁波捷力克面向全球的品牌营销渠道与市场推广经验，完善全球化的营销网络建设，提升市场占有率。

5. 拓展甲氧虫酰肼系列产品

公司目前正在建的“甲氧虫酰肼系列”项目的产品甲氧虫酰肼是一种优秀的新型昆虫生长调节型杀虫剂，对鳞翅目害虫(草地贪夜蛾属于鳞翅目害虫)具有高度选择杀虫活性，“甲氧虫酰肼系列”项目预计于 2023 年建成。

盈利假设：

- 1) 二甲戊灵制剂：我们预计 2022-2024 年收入同比增长 35%、10%、1%，毛利率分别为 16%、16%和 16%。
- 2) 二甲戊灵原药：我们预计 2022-2024 年收入同比增长 41%、20%、1%。毛利率分别为 45%、47%和 47%。
- 3) 农药中间体：我们预计 2022-2024 年收入同比增长 2%、2%、2%。毛利率分别为 69%、38%和 38%。
- 4) 其他：我们预测 2023-2024 年碳产业链和甲氧虫酰肼等项目产品投产。

表 2 贝斯美分业务盈利预测

项目		2021	2022E	2023E	2024E
合计	总收入(百万元)	530.02	711.74	1057.33	1475.52
	总成本(百万元)	374.31	389.21	589.74	799.08
	总毛利率	29.38%	45.32%	44.22%	45.84%
二甲戊灵制剂	收入(百万元)	46.93	63.36	69.70	70.39
	成本(百万元)	46.16	53.22	58.54	59.13
	毛利率	1.64%	16.00%	16.00%	16.00%
二甲戊灵原药	收入(百万元)	399.08	562.71	675.25	682.00
	成本(百万元)	277.18	309.49	357.88	361.46
	毛利率	30.55%	45.00%	47.00%	47.00%
农药中间体	收入(百万元)	83.82	85.49	87.20	88.95
	成本(百万元)	50.97	26.50	54.07	55.15
	毛利率	39.19%	69.00%	38.00%	38.00%
碳五产业链	收入(百万元)	0.00	0.00	225.00	315.00
	成本(百万元)	0.00	0.00	119.25	160.65
	毛利率	0.00%	0.00%	47.00%	49.00%
甲氧虫酰胺	收入(百万元)	0.00	0.00	0.00	319.00
	成本(百万元)	83.82	0.00	0.00	162.69
	毛利率	0.00%	0.00%	0.00%	49.00%
其他	收入(百万元)	0.18	0.18	0.18	0.18
	成本(百万元)	0.00	0.00	0.00	0.00
	毛利率	100.00%	100.00%	100.00%	100.00%

资料来源：公司年报（2021），海通国际

表 3 可比公司估值分析表

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2021	2022E	2023E	2021	2022E	2023E
中旗股份	300575.SZ	20.70	1.03	1.33	1.60	22	16	13
联化科技	002250.SZ	15.60	0.34	0.53	0.78	53	30	20
平均值						38	23	17

资料来源：wind，海通国际，股价为 2022 年 12 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	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	530	712	1,057	1,476
每股收益	0.28	0.75	1.21	1.76	营业成本	374	389	590	799
每股净资产	8.82	8.03	9.24	11.00	毛利率%	29.4%	45.3%	44.2%	45.8%
每股经营现金流	0.79	0.71	0.84	1.56	营业税金及附加	4	6	8	12
每股股利	0.06	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	11	23	33	62
P/E	73.22	27.43	17.00	11.72	营业费用率%	2.1%	3.2%	3.1%	4.2%
P/B	2.33	2.56	2.23	1.87	管理费用	36	51	77	111
P/S	4.70	5.80	3.91	2.80	管理费用率%	6.8%	7.2%	7.3%	7.5%
EV/EBITDA	17.15	17.71	10.92	7.27	EBIT	72	176	286	403
股息率%	0.3%	0.0%	0.0%	0.0%	财务费用	2	0	0	0
盈利能力指标 (%)					财务费用率%	0.5%	0.0%	0.0%	0.0%
毛利率	29.4%	45.3%	44.2%	45.8%	资产减值损失	-1	0	0	0
净利润率	10.6%	21.2%	23.0%	23.9%	投资收益	-2	0	0	0
净资产收益率	5.3%	9.3%	13.1%	16.0%	营业利润	68	176	286	403
资产回报率	4.0%	7.6%	10.5%	12.9%	营业外收支	-4	0	-1	-1
投资回报率	5.0%	8.3%	11.8%	14.7%	利润总额	65	176	285	402
盈利增长 (%)					EBITDA	114	197	309	428
营业收入增长率	31.0%	34.3%	48.6%	39.6%	所得税	8	25	42	50
EBIT 增长率	39.6%	145.5%	62.8%	41.2%	有效所得税率%	11.6%	14.5%	14.8%	12.4%
净利润增长率	46.8%	167.0%	61.3%	45.1%	少数股东损益	1	0	0	0
偿债能力指标					归属母公司所有者净利润	56	151	243	352
资产负债率	22.1%	17.5%	19.0%	18.4%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	2.25	3.72	3.63	3.97	货币资金	333	819	937	1,198
速动比率	1.78	3.27	3.12	3.50	应收账款及应收票据	84	114	180	230
现金比率	1.18	2.56	2.27	2.52	存货	63	67	129	137
经营效率指标					其它流动资产	157	189	251	322
应收账款周转天数	50.60	50.00	50.00	50.00	流动资产合计	637	1,189	1,497	1,887
存货周转天数	60.93	60.00	60.00	60.00	长期股权投资	73	73	73	73
总资产周转率	0.39	0.42	0.49	0.59	固定资产	395	423	450	475
固定资产周转率	1.53	1.74	2.42	3.19	在建工程	73	73	73	73
					无形资产	177	177	177	177
现金流量表 (百万元)	2021A	2022E	2023E	2024E	非流动资产合计	761	789	816	842
净利润	56	151	243	352	资产总计	1,398	1,978	2,313	2,728
少数股东损益	1	0	0	0	短期借款	105	105	105	105
非现金支出	45	22	23	25	应付票据及应付账款	86	122	193	233
非经营收益	7	0	1	1	预收账款	0	0	0	0
营运资金变动	-13	-29	-98	-66	其它流动负债	91	93	114	136
经营活动现金流	96	143	169	312	流动负债合计	283	320	412	475
资产	-215	-50	-51	-51	长期借款	26	26	26	26
投资	-30	0	0	0	其它长期负债	0	0	0	0
其他	4	0	0	0	非流动负债合计	26	26	26	26
投资活动现金流	-241	-50	-51	-51	负债总计	309	346	439	501
债权募资	70	0	0	0	实收资本	121	143	143	143
股权募资	0	392	0	0	归属于母公司所有者权益	1,069	1,612	1,855	2,207
其他	-12	0	0	0	少数股东权益	20	20	20	20
融资活动现金流	58	392	0	0	负债和所有者权益合计	1,398	1,978	2,313	2,728
现金净流量	-88	486	118	261					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 12 月 19 日; (2) 以上各表均为简表
资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

- The company is the domestic leader of dimethalin.** Bessemer is a national high-tech enterprise focusing on the R&D, production and sales of environment-friendly pesticide pharmaceutical intermediates, pesticide technical drugs and pesticide preparations. The main products of the company are the raw materials, intermediates and preparations of the environment-friendly, efficient and low toxic pesticide Dimethalin. It is the only pesticide enterprise in China that has the production and R&D capability of the whole industrial chain of Dimethalin raw materials, intermediates and preparations. The company was listed in 2019 and is currently the largest manufacturer of dimethalin in China. With excellent product quality, continuous R&D and innovation, and outstanding advantages in the whole industry chain, the company has established good cooperation relations with world famous pesticide manufacturers such as BASF (Germany), FINCHMICASPA (Italy), BIESTERFELD (America), ADAMA (Israel), UPL (India), RALLIS (India), etc.
- The product portfolio of pentanone series green new material project is expanded horizontally.** In the first half of this year, the company successfully completed the project of issuing shares to specific objects, with a financing amount of nearly 400mn yuan, to promote the construction of the "8500 ton/year pentanone series green new material project". At present, the project is under active construction, and the company expects that it can be put into production in 2023. After the completion of the project, the company can not only expand to the upstream of the industrial chain, but also cut into the field of high-value chemicals of category C5, realize the extension development of the industrial chain and the layout of strategic new material industry, further enhance the core competitiveness of the company, and open up broad space for the future development of the company. After the completion of the project, the annual production capacity of 5500 tons of dimethyl acetone, 3000 tons of methyl propyl ketone, 3900 tons of crude methyl acetate, 8800 tons of methyl glutamate, 4000 tons of n-pentene, 1800 tons of crude cyclopentene and 1000 tons of solvent oil will be realized. The project has been included in the model.
- It is planned to acquire 20% of the equity of Ningbo Jielike in cash of 85mn yuan to improve the global marketing network.** On December 8, it was announced that the company planned to invest RMB85mn in cash to acquire 20% of the equity of Ningbo Jielike. Bessemer believes that this acquisition is conducive to the strategic expansion of the listed company. Based on the traditional pesticide export model, the company, with Ningbo Jielike and its overseas subsidiaries as the main body, independently obtained the pesticide registration certificate of the target countries and regions through long-term cultivation, carried out the export sales of pesticide products, and provided sufficient resource support for the company's subsequent overseas registration layout. Ningbo Jielike has more than 20 years of experience in the export and sales of pesticide products. Its marketing network covers the markets of major crop production places around the world, and the number of overseas pesticide registration certificates it has obtained ranks first in the domestic pesticide industry. The company believes that this transaction is conducive to the global strategic layout of the listed company. The listed company will integrate its own pesticide R&D and production advantages with Ningbo Jielike's global brand marketing channels and marketing experience, improve the construction of the global marketing network, and increase the market share. Due to the uncertainty of this project, it is not included in the model temporarily.
- Earnings forecast and investment rating.** We estimate that the net profit attributable to the parent company in 2022-2024 will be RMB151mn, 243mn and 352mn, and the EPS will be RMB0.75, 1.21 and 1.76 respectively. Considering that the launch of the company's mefenozide and new material project products will bring high growth to the company's performance, and referring to the valuation of comparable companies in the same industry, Combined with the valuation of comparable companies, we value the company at FY23E PER of 21x with a target price of Rmb25.41. We initiate the coverage with an "OUTPERFORM" rating
- Risks.** Risk that the market growth is not as expected; New product development risk; Risk of high customer concentration; Safety production risk; Environmental protection risks; Risk of changes in preferential tax policies; Exchange rate fluctuation risk.

附录 APPENDIX

重要信息披露

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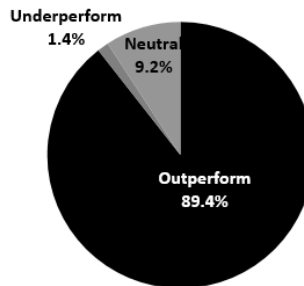
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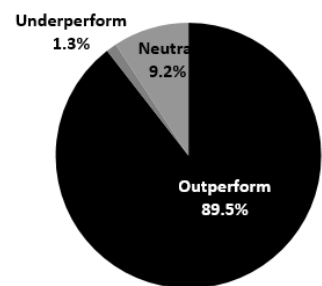
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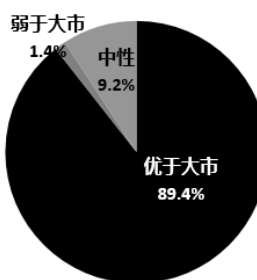
Most Recent Full Quarter



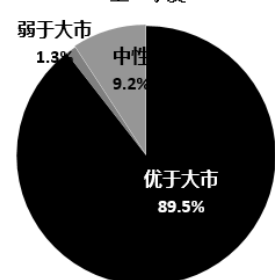
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上一季度



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投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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