

先达股份 Shandong Cynda Chemical (603086 CH)

年产 1500 吨原药、3500 吨农药中间体项目进入试生产阶段

The Project with 1500t/a Technical Drugs and 3500t/a Pesticide Intermediates Entered the Trial Production Stage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.09
目标价	Rmb18.90
市值	Rmb4.07bn / US\$0.58bn
日交易额 (3 个月均值)	US\$15.87mn
发行股票数目	310.61mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb18.25-Rmb7.02

注: 现价 Rmb13.09 为 2022 年 12 月 30 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.2%	-8.5%	63.2%
绝对值 (美元)	-4.5%	-5.4%	49.2%
相对 MSCI China	-15.1%	-21.5%	84.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,203	2,632	3,160	3,643
(+/-)	16.2%	19.5%	20.1%	15.3%
净利润	177	420	500	625
(+/-)	0.8%	137.0%	19.0%	24.9%
全面摊薄 EPS (Rmb)	0.57	1.35	1.61	2.01
毛利率	22.8%	28.7%	28.8%	28.9%
净资产收益率	9.7%	19.1%	18.5%	18.8%
市盈率	23	10	8	7

资料来源: 公司信息, HTI

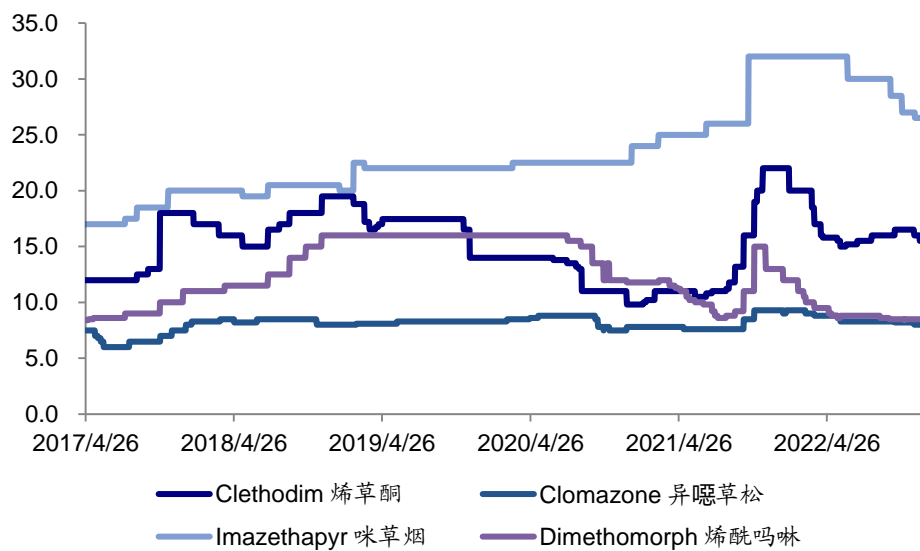
(Please see APPENDIX 1 for English summary)

- 年产 1500 吨原药、3500 吨农药中间体项目进入试生产阶段。**公司全资子公司辽宁先达农业科学有限公司“年产 1,500 吨原药、3,500 吨农药中间体项目”现已完成工程主体建设及设备安装、调试工作,经专家评审通过并经相关主管部门验收后,符合试生产条件,正式进入试生产阶段。该项目设计能力为“年产 200 吨甲咪唑烟酸、1,200 吨咪唑乙烟酸、100 吨咪唑喹林酸农药原药、2,000 吨丁腈、1,500 吨丁酰胺农药中间体及 4,812 吨硫酸铵、2,846 吨氯化钠、2,500 吨甲醇、600 吨乙醇”等四种副产品。该项目的投产将扩大公司主要产品生产规模,有利于优化公司产品结构,进一步提升公司盈利水平和整体竞争力,对公司未来经营业绩将产生积极的影响。目前,该项目仅进入试生产阶段,从试生产阶段到全面达产并产生经济效益可能尚需一定的时间,同时,亦有可能面临市场需求环境变化、竞争加剧等因素的影响。该项目已纳入模型考虑。
- 加大新药创制和工艺优化投入。**公司目前已经完成咪唑乙烟酸设计工作,并进入建设阶段;咪唑烟酸车间项目完成设计工作各项手续即将完成。前期公司在欧盟、澳洲、拉美等众多市场布局逐步进入收获时期,多个核心活性组分原药和制剂在上述区域获证。2022 年上半年公司实现海外销售 1.45 亿美元,已超过 2021 年全年出口额。创制化合物喹草酮、吡唑喹草酯和苯丙草酮在东南亚、中亚、非洲、拉美等众多市场登记可行性评估已经完成。根据产品性能和适用作物确定多个目标市场启动自主登记。
- 新基地项目建设助推公司跨越式发展。**2022 年上半年辽宁先达基地一期、二期烯草酮系列产品顺利达产,主打产品市场地位进一步巩固,为公司持续发展提供强有力保障。目前三期项目已进入建设阶段,预计年内试生产。五期项目手续和建设筹备工作正在稳步推进。公司年产 5000 吨高端综合智能杀菌剂车间项目已完成建设,目前进入验收阶段。该项目投产后将提高水分散粒剂、可湿性粉剂、悬浮剂等剂型制剂加工能力,拓宽公司杀菌剂产品线,提高杀菌剂市场份额。该项目已纳入模型考虑。
- 盈利预测与投资评级。**我们预计公司 2022-2024 年归母净利润为 4.20 亿元、5.00 亿元、6.25 亿元, EPS 为 1.35 元、1.61 元和 2.01 元。参考同行业公司,我们认为公司产能扩张速度快,给予一定估值溢价;合理估值为 2022 年 14 倍,目标价为 18.90 元,维持“优于大市”评级。
- 风险提示:** 产品价格下跌;项目进展不及预期。

刘威 Wei Liu
wei.liu@htisec.com

庄怀超 Huaichao Zhuang
hc.zhuang@htisec.com

图1 产品价格走势图 (单位: 万元/吨)



资料来源: 百川盈孚, 海通国际测算

表 1 先达股份分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	2178.86	2631.85	3159.58	3642.91
总成本(百万元)	1684.17	1876.66	2248.69	2589.71
总毛利(百万元)	494.70	755.19	910.89	1053.20
总毛利率	22.70%	28.69%	28.83%	28.91%
除草剂				
收入(百万元)	1,880.53	1,899.34	2,374.17	2,801.53
成本(百万元)	1,479.71	1,329.54	1,661.92	1,961.07
毛利(百万元)	400.82	569.80	712.25	840.46
毛利率	21.31%	30.00%	30.00%	30.00%
杀菌剂				
收入(百万元)	230.82	226.21	228.47	239.89
成本(百万元)	156.69	167.39	169.07	177.52
毛利(百万元)	74.13	58.81	59.40	62.37
毛利率	32.12%	26.00%	26.00%	26.00%
制剂及其他				
收入(百万元)	67.51	506.31	556.94	601.49
成本(百万元)	47.76	379.73	417.70	451.12
毛利(百万元)	19.75	126.58	139.23	150.37
毛利率	29.25%	25.00%	25.00%	25.00%

资料来源: WIND, 公司 2021 年年报, 海通国际

表 2 可比公司估值

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2021	2022E	2023E	2021	2022E	2023E
扬农化工	600486.SH	103.90	3.94	6.44	7.23	33	16	14
利尔化学	002258.SZ	17.96	2.04	2.25	2.50	17	8	7
	平均值					25	12	11

资料来源: WIND, 海通国际, 股价为 2022 年 12 月 30 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	2,203	2,632	3,160	3,643
每股收益	0.57	1.35	1.61	2.01	营业成本	1,701	1,877	2,249	2,590
每股净资产	8.28	7.09	8.70	10.71	毛利率%	22.8%	28.7%	28.8%	28.9%
每股经营现金流	1.01	1.61	1.86	2.44	营业税金及附加	7	5	8	11
每股股利	0.25	0.00	0.00	0.00	营业税金率%	0.3%	0.2%	0.3%	0.3%
价值评估 (倍)					营业费用	36	29	35	36
P/E	22.92	9.67	8.13	6.50	营业费用率%	1.6%	1.1%	1.1%	1.0%
P/B	1.58	1.85	1.50	1.22	管理费用	169	150	183	182
P/S	1.32	1.54	1.29	1.12	管理费用率%	7.7%	5.7%	5.8%	5.0%
EV/EBITDA	8.30	5.46	4.08	2.68	EBIT	185	495	589	735
股息率%	1.9%	0.0%	0.0%	0.0%	财务费用	7	0	0	0
盈利能力指标 (%)					财务费用率%	0.3%	0.0%	0.0%	0.0%
毛利率	22.8%	28.7%	28.8%	28.9%	资产减值损失	-4	0	0	0
净利润率	8.1%	16.0%	15.8%	17.2%	投资收益	18	0	0	0
净资产收益率	9.7%	19.1%	18.5%	18.8%	营业利润	205	495	589	735
资产回报率	6.5%	13.9%	12.9%	14.1%	营业外收支	-4	0	0	0
投资回报率	8.7%	18.8%	18.3%	18.6%	利润总额	202	495	589	735
盈利增长 (%)					EBITDA	264	597	707	870
营业收入增长率	16.2%	19.5%	20.1%	15.3%	所得税	24	74	88	110
EBIT 增长率	-20.9%	167.5%	19.0%	24.9%	有效所得税率%	12.1%	15.0%	15.0%	15.0%
净利润增长率	0.8%	137.0%	19.0%	24.9%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	177	420	500	625
资产负债率	32.6%	27.0%	30.5%	25.0%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.93	2.36	2.28	2.89	货币资金	587	832	1,210	1,766
速动比率	1.13	1.50	1.50	2.07	应收账款及应收票据	371	322	510	449
现金比率	0.68	1.05	1.04	1.63	存货	510	491	708	673
经营效率指标					其它流动资产	201	218	226	249
应收账款周转天数	46.87	47.00	47.00	47.00	流动资产合计	1,669	1,863	2,655	3,137
存货周转天数	95.89	96.00	96.00	96.00	长期股权投资	0	0	0	0
总资产周转率	0.87	0.92	0.91	0.87	固定资产	747	844	925	990
固定资产周转率	3.43	3.31	3.57	3.80	在建工程	126	126	126	126
					无形资产	114	114	114	114
					非流动资产合计	1,056	1,154	1,235	1,300
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	2,725	3,016	3,890	4,437
净利润	177	420	500	625	短期借款	30	30	30	30
少数股东损益	0	0	0	0	应付票据及应付账款	656	563	898	785
非现金支出	91	103	119	135	预收账款	0	0	0	0
非经营收益	-16	0	0	0	其它流动负债	177	196	235	270
营运资金变动	-29	-22	-41	-3	流动负债合计	863	790	1,163	1,085
经营活动现金流	224	501	578	756	长期借款	0	0	0	0
资产	-197	-200	-200	-200	其它长期负债	24	24	24	24
投资	70	0	0	0	非流动负债合计	24	24	24	24
其他	18	0	0	0	负债总计	887	814	1,187	1,109
投资活动现金流	-109	-200	-200	-200	实收资本	222	311	311	311
债权募资	30	0	0	0	归属于母公司所有者权益	1,838	2,203	2,703	3,328
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-138	-55	0	0	负债和所有者权益合计	2,725	3,016	3,890	4,437
融资活动现金流	-108	-56	0	0					
现金净流量	-1	246	378	556					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 公司三季报 (2022), 海通国际

APPENDIX 1

Summary

- The project with an annual output of 1500 tons of technical drugs and 3500 tons of pesticide intermediates has entered the trial production stage.** Liaoning Xianda Agricultural Science Co., Ltd., a wholly-owned subsidiary of the company, has completed the construction of the main body of the project, equipment installation and commissioning of the "1500 t/a crude drug and 3.500 t/a pesticide intermediate project". After being reviewed by experts and accepted by relevant competent departments, it meets the conditions for trial production and officially enters the trial production stage. The design capacity of the project is four by-products, including "200 tons of mebendazole nicotinic acid, 1.200 tons of mebendazole ethylnicotinic acid, 100 tons of imidazolquinic acid pesticide technical drug, 2.000 tons of butyronitrile, 1.500 tons of butylamine pesticide intermediate and 4.812 tons of ammonium sulfate, 2846 tons of sodium chloride, 2500 tons of methanol, 600 tons of ethanol". The operation of the project will expand the production scale of the company's main products, help optimize the company's product structure, further enhance the company's profitability and overall competitiveness, and will have a positive impact on the company's future business performance. At present, the project only enters the trial production stage. It may take some time from the trial production stage to full production and economic benefits. At the same time, it may also be affected by changes in the market demand environment, intensified competition and other factors. The project has been included in the model.
- Increase investment in new drug discovery and process optimization.** The company's design work of imidazolyl nicotinic acid has been completed and the construction stage is under way; The design procedures of imidazole nicotinic acid workshop project will be completed soon. In the early stage, the company's market layout in the EU, Australia, Latin America and many other markets gradually entered the harvest period, and many core active ingredients, technical drugs and preparations were certified in the above regions. In 2022H1, the company realized overseas sales of USD145mn, which has exceeded the annual export volume of 2021. The feasibility assessment of the registration of the innovative compounds quinoxalone, praziquinolate and fenpropaone in Southeast Asia, Central Asia, Africa, Latin America and many other markets has been completed. Determine multiple target markets according to product performance and applicable crops to initiate independent registration.
- The construction of new base projects will boost the company's leapfrog development.** In 2022H1, the first and second phases of enoxalone series products of Liaoning Xianda Base will reach production capacity smoothly, and the market position of the main products will be further consolidated, providing a strong guarantee for the sustainable development of the company. At present, the third phase of the project has entered the construction stage and is expected to be trial produced within the year. The procedures and construction preparations for the Phase V project are progressing steadily. The company's 5000 ton/year high-end comprehensive intelligent bactericide workshop project has been completed and is now in the acceptance stage. After the project is put into operation, it will improve the processing capacity of water dispersible granule, wettable powder, suspension agent and other dosage forms, expand the company's bactericide product line, and increase the market share of bactericide.
- Earnings forecast and investment rating.** We expect the company's NPATs in 2022-2024 to be Rmb420mn, 500mn and 625mn with corresponding EPS of Rmb1.35, Rmb1.61 and Rmb2.01 respectively. With reference to the valuation of comparable companies in the basic chemical industry, we value the company with FY22E PER of 14x with the target price of Rmb18.90. We maintain an "OUTPERFORM" rating.
- Risks:** The product price drops; Project progress is not as expected.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，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

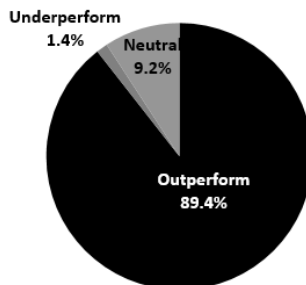
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

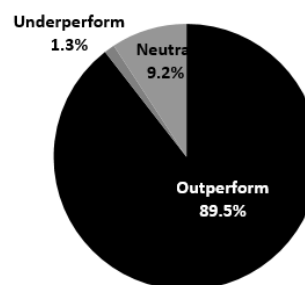
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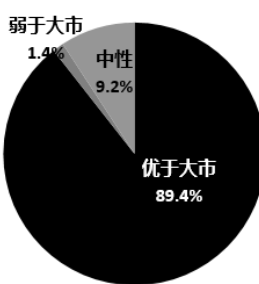
Most Recent Full Quarter



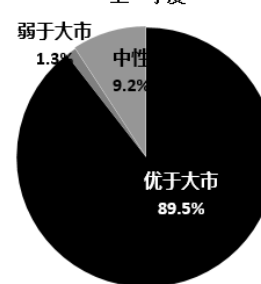
Prior Full Quarter



最新季度



上一季度



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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2022 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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.

Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

Shandong Cynda Chemical - 603086 CH



1. 12 Aug 2020 OUTPERFORM at 16.11 target 21.24.

2. 14 Aug 2020 OUTPERFORM at 15.89 target 21.24.

3. 25 Oct 2022 OUTPERFORM at 16.78 target 18.9.

1.4-for-1 split implemented on 9 Jun 2021

1.4-for-1 split implemented on 6 Jun 2022

Source: Company data Bloomberg, HTI estimates