

诺普信 Shenzhen Noposion Agrochemicals (002215 CH)

受益种植产业景气提升，特色种植业务有望成为新增长点

Specialty Planting Business to Be a New Growth Driver, Benefiting from Industry Boom

观点聚焦 Investment Focus

上调至优于大市 Upgrade to OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.17
目标价	Rmb7.76
市值	Rmb6.11bn / US\$0.92bn
日交易额(3个月均值)	US\$26.64mn
发行股票数目	989.78mn
自由流通股(%)	71%
1年股价最高最低值	Rmb6.97-Rmb5.07

注：现价 Rmb6.17 为 2022 年 5 月 31 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	9.0%	-1.6%	12.5%
绝对值(美元)	7.8%	-6.8%	7.4%
相对 MSCI China	10.6%	10.2%	50.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,501	4,788	5,720	6,520
(+/-)	9%	6%	19%	14%
净利润	305	307	454	602
(+/-)	83%	1%	48%	32%
全面摊薄 EPS (Rmb)	0.31	0.31	0.46	0.61
毛利率	26.9%	26.7%	27.9%	29.2%
净资产收益率	10.3%	9.4%	12.2%	13.9%
市盈率	20	20	13	10

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **国内制剂行业龙头，业绩持续回暖。**公司主业包括农药制剂和特色作物两大板块，其中农药制剂产品主要有杀虫剂、杀菌剂、除草剂及植物营养产品，特色作物则重点布局云南基质蓝莓、海南燕窝果和火龙果。受益下游种植产业景气持续高位，公司主营产品盈利增加带动业绩持续回暖。2022Q1 公司实现营业总收入 12.74 亿元，同比增长 4.54；归母净利润 1.66 亿元，同比增长 12.16%。
- **农药制剂：行业集中度提高，有望受益种植产业景气提升。**公司目前拥有杀虫剂产能 2.6 万吨/年，杀菌剂产能 1.8 万吨/年，除草剂产能 2.5 万吨/年，植物营养 1.1 万吨/年，助剂 400 吨/年。受行业监管日趋严格及行业进入壁垒提高影响，制剂行业集中度不断提高。根据咨询机构 Copyright 对 2021 年全国农化行业规模的初步估算，公司在 2021 年的全国市场份额约 4.5%，排名第一。2020 年以来，全球粮食价格高位提升农药制剂需求，产品价格上涨。尽管上游原药价格亦大幅上涨，但公司作为行业龙头规模成本优势突出，有望克服原材料涨价，从而实现业绩的稳定增长。
- **大力发展特色作物产业链，有望成为新的利润增长点。**公司目前在云南布局基质蓝莓约 10000 亩，在海南的燕窝果种植面积约 3200 亩，火龙果签约种植面积约 7000 亩。其中火龙果于 2021 年首次采收，并于 2022 年正式投产；蓝莓于 2021 年 5 月完成建园定植的基地，2022 年一季度首获产出；燕窝果目前已完成种植，预计明年年初开始产出。在消费升级背景下，高品质农产品的需求日益增长，供给存在较大缺口，产品盈利能力可观。我们认为，后续随着几个特色作物大批量投产，有望为公司带来可观的业绩增量。
- **实行股权激励，彰显管理层对公司发展信心。**公司于 2022 年 3 月发布股权激励方案，1) 拟向激励对象授予 600 万股限制性股票，占总股本 0.61%，授予价格为 3.18 元/股。2) 授予激励对象共 10 人，包括：公司董事、高级管理人员及部分核心管理人员（含子公司）。3) 锁定期 24 个月，行权条件为：以 2021 年净利润为基数，2023-2025 年净利润增长率不低于 40%/60%/80%，即净利润不低于 4.27/4.89/5.50 亿元。
- **盈利预测与估值：**受益下游种植业景气上行，公司业绩持续回暖。我们新引入公司 2022-2024 年归母净利润预测，分别为 3.07、4.54、6.02 亿元，对应 EPS 分别为 0.31 元、0.46 元、0.61 元。我们给予公司 22 年 25 倍 PE，对应目标价 7.76 元（上期目标价 6.80 元，基于 20 年 20 倍 PE，上调 14.17%），上调至“优于大市”的投资评级。
- **风险提示。**原料价格大幅波动，种植产业景气下行，特色作物投产进度不及预期

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表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
300575.SZ	中旗股份	18.34	0.83	1.12	1.41	22.10	16.37	12.99
600598.SH	北大荒	16.8	0.45	0.57	0.61	37.19	29.65	27.43
	平均					29.65	23.01	20.21

资料来源: WIND, 海通国际, 股价为2022年5月31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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	4,501	4,788	5,720	6,520
每股收益	0.31	0.31	0.46	0.61	营业成本	3,289	3,510	4,122	4,615
每股净资产	3.00	3.32	3.78	4.39	毛利率%	26.9%	26.7%	27.9%	29.2%
每股经营现金流	0.43	0.37	0.50	0.61	营业税金及附加	13	13	16	18
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	454	503	601	685
P/E	20.00	19.87	13.44	10.15	营业费用率%	10.1%	10.5%	10.5%	10.5%
P/B	2.05	1.86	1.63	1.41	管理费用	249	281	336	383
P/S	1.35	1.27	1.06	0.93	管理费用率%	5.5%	5.9%	5.9%	5.9%
EV/EBITDA	12.95	14.29	10.79	8.48	EBIT	377	360	499	656
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	67	68	58	55
盈利能力指标 (%)					财务费用率%	1.5%	1.4%	1.0%	0.8%
毛利率	26.9%	26.7%	27.9%	29.2%	资产减值损失	-36	-5	-8	-6
净利润率	6.8%	6.4%	7.9%	9.2%	投资收益	35	24	29	33
净资产收益率	10.3%	9.4%	12.2%	13.9%	营业利润	325	351	515	684
资产回报率	3.9%	4.0%	5.3%	6.4%	营业外收支	18	0	0	0
投资回报率	5.9%	5.9%	7.4%	9.1%	利润总额	343	351	515	684
盈利增长 (%)					EBITDA	544	481	642	798
营业收入增长率	8.9%	6.4%	19.5%	14.0%	所得税	46	41	64	83
EBIT 增长率	55.0%	-4.5%	38.5%	31.4%	有效所得税率%	13.3%	11.7%	12.5%	12.1%
净利润增长率	82.9%	0.7%	47.8%	32.4%	少数股东损益	-8	3	-4	0
偿债能力指标					归属母公司所有者净利润	305	307	454	602
资产负债率	53.7%	48.9%	49.2%	46.7%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.16	1.20	1.20	1.27	货币资金	1,210	700	700	700
速动比率	0.65	0.61	0.58	0.60	应收账款及应收票据	613	725	823	963
现金比率	0.32	0.21	0.18	0.18	存货	1,281	1,344	1,592	1,774
经营效率指标					其它流动资产	1,263	1,232	1,451	1,562
应收帐款周转天数	46.69	53.12	49.91	51.52	流动资产合计	4,368	4,000	4,566	4,999
存货周转天数	142.17	139.70	140.94	140.32	长期股权投资	624	570	498	436
总资产周转率	0.58	0.62	0.66	0.70	固定资产	578	662	761	842
固定资产周转率	7.78	7.23	7.52	7.75	在建工程	61	70	88	101
					无形资产	251	236	234	225
					使用权资产	476	694	1,021	1,294
					其他	1,456	1,452	1,449	1,445
					非流动资产合计	3,446	3,684	4,051	4,343
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	7,814	7,685	8,616	9,341
净利润	305	307	454	602	短期借款	1,596	1,130	1,172	1,024
少数股东损益	-8	3	-4	0	应付票据及应付账款	943	917	1,129	1,234
非现金支出	241	126	150	149	预收账款	0	0	0	0
非经营收益	15	40	21	15	其它流动负债	1,222	1,275	1,502	1,668
营运资金变动	-132	-116	-126	-162	流动负债合计	3,761	3,322	3,803	3,927
经营活动现金流	422	361	495	604	长期借款	2	2	2	2
资产	-506	-414	-581	-496	其它长期负债	431	431	431	431
投资	58	53	72	63	非流动负债合计	433	433	433	433
其他	-406	24	29	33	负债总计	4,194	3,755	4,236	4,360
投资活动现金流	-854	-337	-480	-401	实收资本	984	984	984	984
债权募资	637	-466	42	-148	归属于母公司所有者权益	2,966	3,273	3,728	4,329
股权募资	541	0	0	0	少数股东权益	654	657	652	652
其他	-276	-68	-58	-55	负债和所有者权益合计	7,814	7,685	8,616	9,341
融资活动现金流	902	-535	-15	-203					
现金净流量	468	-510	0	0					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 05 月 31 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021 年), 海通国际

APPENDIX 1

Summary

- The company is a leader in the domestic formulation industry, and its performance continues to pick up.** The company's main business includes pesticide formulations and specialty crops. Among them, pesticide formulations mainly include pesticides, fungicides, herbicides and plant nutrition products, while specialty crops focus on Yunnan-based blueberries, Hainan bird's nest fruits and dragon fruits. Benefiting from the continued high prosperity of the downstream planting industry, the company's main product profits increased and its performance continued to pick up. In 2022Q1, the company achieved a total operating income of Rmb1.274bn, a year-on-year increase of 4.54%; net profit attributable to the parent was Rmb166mn, a year-on-year increase of 12.16%.
- Pesticide preparations: The industry concentration has increased, and is expected to benefit from the improvement of the planting industry.** The company currently has a production capacity of 26,000 tons/year of pesticides, 18,000 tons/year of fungicides, 25,000 tons/year of herbicides, 11,000 tons/year of plant nutrition, and 400 tons/year of additives. Affected by the increasingly strict industry supervision and the increase of industry entry barriers, the concentration of the preparation industry has been continuously increased. According to the preliminary estimate of the national agrochemical industry scale in 2021 by the consulting agency Copyright, the company had a national market share of about 4.5% in 2021, ranking NO.1. Since 2020, the high global food prices have boosted the demand for pesticide formulations, and product prices have risen. Although the price of upstream technical materials has also risen sharply, the company, as a leader in the industry, has outstanding scale and cost advantages, and is expected to overcome the increase in raw material prices, thereby achieving stable growth in performance.
- The company vigorously develops the characteristic crop industry chain, which is expected to become a new profit growth point.** The company currently has about 10,000 mu of base blueberries in Yunnan, about 3,200 mu of bird's nest fruit in Hainan, and about 7,000 mu of dragon fruit. Among them, dragon fruit will be harvested for the first time in 2021 and will be officially put into production in 2022; blueberry will be established in May 2021 as a base for planting and planting, and the first output will be in the first quarter of 2022; bird's nest fruit has been planted and is expected to start early next year output. In the context of consumption upgrading, the demand for high-quality agricultural products is increasing, and there is a large gap in supply, and the profitability of products is considerable. We believe that with the large-scale production of several featured crops in the future, it is expected to bring considerable growth to the company's performance.
- Implement equity incentives to demonstrate the management's confidence in the company's development.** The company released the equity incentive plan in March 2022. 1) It plans to grant 6 million restricted shares to the incentive objects, accounting for 0.61% of the total share capital, and the grant price is Rmb3.18 per share. 2) A total of 10 incentive objects will be awarded, including: company directors, senior managers and some core managers (including subsidiaries). 3) The lock-up period is 24 months, and the exercise conditions are: based on the net profit in 2021, the net profit growth rate from 2023 to 2025 will be not less than 40%/60%/80%, which means that the net profit will be not less than Rmb427/489 /550mn.
- Earnings forecast and investment rating.** Benefiting from the rising prosperity of the downstream planting industry, the company's performance continued to pick up. We newly introduce 2022-24 net earnings estimate of Rmb307mn, Rmb454mn and Rmb602mn with corresponding EPS of Rmb0.31, Rmb0.46 and Rmb0.61 respectively. With reference to the valuation of comparable companies, we value the company with FY22E PER of 25x to generate the target price of Rmb7.76 (the previous TP was Rmb6.80 on FY20E PER of 20x, up 14.17%). We upgrade the rating to "OUTPERFORM".
- Risk.** The price of raw materials fluctuated sharply, the prosperity of the planting industry declined, and the production progress of special crops was less than expected

附录 APPENDIX

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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

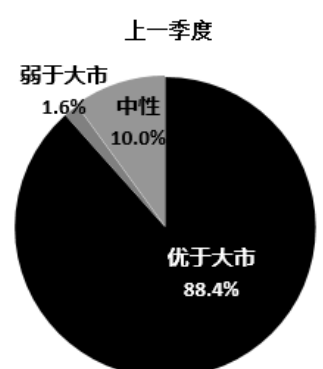
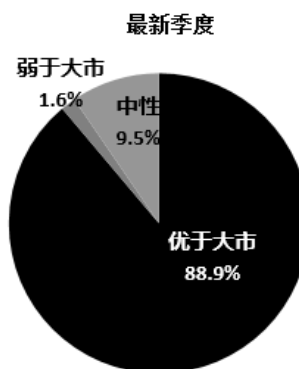
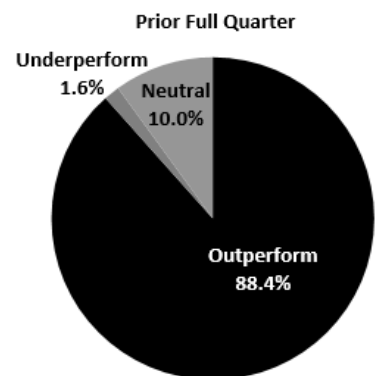
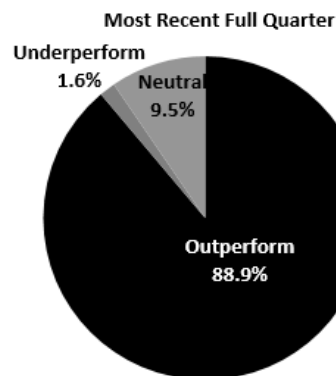
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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评级分布 Rating Distribution



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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 3 月 31 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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

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	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

Shenzhen Noposion Agrochemicals - 002215 CH



1. 9 Apr 2020 Neutral at 6.06 target 6.8.
2. 14 Apr 2020 Neutral at 6.06 target 6.8.

Source: Company data Bloomberg, HTI estimates