

# 润丰股份 Shandong Weifang Rainbow Chemical (301035 CH)

中期战略规划稳步推进，2022 年扣非业绩同比增长 77.65%，

Medium-term strategic plan steadily advanced & Net Profit in 2022 increased by 77.65%

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb68.56
目标价	Rmb120.48
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb19.00bn / US\$2.78bn
日交易额 (3 个月均值)	US\$19.61mn
发行股票数目	277.12mn
自由流通股 (%)	79%
1 年股价最高最低值	Rmb108.88-Rmb62.00

注: 现价 Rmb68.56 为 2023 年 3 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.3%	-18.3%	-8.8%
绝对值 (美元)	-9.4%	-16.4%	-14.8%
相对 MSCI China	-11.1%	-22.0%	1.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	14,460	17,764	21,983	27,536
(+/-)	47.6%	22.8%	23.8%	25.3%
净利润	1,413	2,087	2,504	3,067
(+/-)	76.7%	47.7%	20.0%	22.5%
全面摊薄 EPS (Rmb)	5.10	7.53	9.03	11.07
毛利率	20.2%	20.3%	20.1%	19.7%
净资产收益率	22.9%	25.2%	23.2%	22.1%
市盈率	13	9	8	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年扣非业绩同比增长 77.65%**。根据 2022 年年报，公司 2022 年营业收入约 144.6 亿元，同比增加 47.6%；归母净利润约 14.13 亿元，同比增加 76.72%；扣非净利润约 14.18 亿元，同比增加 77.65%。
- **在研发创新支撑的先进制造方面，公司继续加大招才引智力度，壮大研发团队**。根据相关规划，公司有序推进相关工作。据悉，在原药制造方面，公司基于自动化、连续化、绿色化进行重要活性组分制造的工艺工程技术开发和优化，追求精细化工精细化和工业化。目前 1 个原药产品系国内首创的全流程连续化绿色工艺已投产；1 个原药产品全流程连续化项目目前正在试生产运行；2 个原药产品全流程连续化项目已完成开发，具备实施条件；2 个原药产品公司预计 2023 年下半年完成开发，2024 年具备实施条件；1 个原药产品公司预计 2024 年下半年完成开发，2025 年具备实施条件。
- **在全球营销网络建设上，2022 年公司新完成了波兰、白俄罗斯、阿塞拜疆、亚美尼亚等多个市场的深度调研**。公司新成立俄罗斯、哈萨克斯坦、卢旺达、安哥拉等全资或合资子公司或办事处；新在巴西、阿根廷、墨西哥、厄瓜多尔等国自建或合资组建了当地团队启动了在当地的 TO C 的渠道构建和品牌销售。此外，公司收购了西班牙 Sarabia 公司并以此为基础全面提升在欧盟市场的投入和业务成长。
- **在全球登记方面，2022 年公司首次在塞尔维亚、埃及、马里、科特迪瓦等国家新获得登记总 137 个**。公司于 2022 年新启动了在白俄罗斯、伊朗、伊拉克、日本等 16 个国家的登记调研和推进，同时继续加码在已有登记的国家投资更多登记，以形成丰富而完整的产品组合来全面满足各国市场所需。截止 2022 年末，公司共拥有 300 多项国内登记，4900 多项海外登记。
- **公司拟向特定对象发行股票募资不超过 25.47 亿元**。募资扣除发行费用后用于年产 8000 吨烯草酮项目、7.62 年产 6 万吨全新绿色连续化工艺 2,4-D 及其酯项目、年产 1000 吨二氯吡啶酸项目、年产 1000 吨丙炔氟草胺项目、全球运营数字化管理提升项目和补充流动资金。该融资及关联项目带有不确定性，暂时未纳入模型。
- **盈利预测**。我们预计公司 23-25 年归母净利润为 20.87 亿元 (0%)、25.04 亿元 (0%) 和 30.67 亿元 (新增)。结合可比公司估值，我们给予公司 2023 年 16 倍 PE，对应合理目标价为 120.48 元 (0%)，维持优于大市评级。
- **风险提示**。汇率变动风险；募投项目进展不及预期风险；疫情风险。

刘威 Wei Liu  
wei.liu@htisec.com

庄怀超 Huaichao Zhuang  
hc.zhuang@htisec.com

表 1 润丰股份分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	14460.18	17763.71	21983.45	27536.10
总成本(百万元)	11533.46	14151.74	17571.99	22120.96
总毛利率	20.24%	20.33%	20.07%	19.67%
除草剂				
收入(百万元)	12,283.32	14,862.81	17,984.01	21,760.65
成本(百万元)	9,858.02	11,890.25	14,387.20	17,408.52
毛利率	19.74%	20.00%	20.00%	20.00%
杀菌剂				
收入(百万元)	1,003.24	1,183.82	1,396.91	1,648.35
成本(百万元)	618.21	722.13	852.12	1,005.50
毛利率	38.38%	39.00%	39.00%	39.00%
杀虫剂				
收入(百万元)	797.11	1,060.15	1,410.01	1,875.31
成本(百万元)	767.98	1,017.75	1,353.61	1,800.30
毛利率	3.65%	4.00%	4.00%	4.00%
其他主营业务				
收入(百万元)	239.96	355.14	525.61	777.90
成本(百万元)	161.40	237.94	352.16	521.19
毛利率	32.74%	33.00%	33.00%	33.00%
其他				
收入(百万元)	136.55	301.77	666.92	1,473.89
成本(百万元)	127.85	283.67	626.91	1,385.46
毛利率	6.37%	6.00%	6.00%	6.00%

资料来源: Wind, 海通国际

表 2 可比上市公司估值比较

股票代码	公司名称	股价(元)	EPS(元/股)			PE(倍)		
			2021	2022E	2023E	2021	2022E	2023E
000553.SZ	安道麦 A	10.40	0.07	0.26	0.41	125	25	21
600486.SH	扬农化工	99.62	3.94	5.79	6.38	33	18	16
	平均值					79	22	19

资料来源: WIND, 海通国际, 股价为 2023 年 3 月 26 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	14,460	17,764	21,983	27,536
每股收益	5.10	7.53	9.03	11.07	营业成本	11,533	14,152	17,572	22,121
每股净资产	22.32	29.93	38.96	50.03	毛利率%	20.2%	20.3%	20.1%	19.7%
每股经营现金流	4.95	22.28	-2.37	26.69	营业税金及附加	18	23	29	33
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
<b>价值评估 (倍)</b>					营业费用	292	338	407	529
P/E	13.44	9.10	7.59	6.20	营业费用率%	2.0%	1.9%	1.9%	1.9%
P/B	3.07	2.29	1.76	1.37	管理费用	370	409	550	661
P/S	1.31	1.07	0.87	0.69	管理费用率%	2.6%	2.3%	2.5%	2.4%
EV/EBITDA	7.66	4.00	3.82	1.20	EBIT	1,864	2,450	2,884	3,559
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-345	-16	-71	-59
<b>盈利能力指标 (%)</b>					财务费用率%	-2.4%	-0.1%	-0.3%	-0.2%
毛利率	20.2%	20.3%	20.1%	19.7%	资产减值损失	-7	0	0	0
净利润率	9.8%	11.7%	11.4%	11.1%	投资收益	-259	0	0	0
净资产收益率	22.9%	25.2%	23.2%	22.1%	<b>营业利润</b>	<b>1,776</b>	<b>2,466</b>	<b>2,954</b>	<b>3,617</b>
资产回报率	12.2%	11.4%	12.7%	10.8%	营业外收支	-23	-11	-9	-9
投资回报率	23.1%	22.9%	21.1%	20.6%	<b>利润总额</b>	<b>1,753</b>	<b>2,455</b>	<b>2,945</b>	<b>3,608</b>
<b>盈利增长 (%)</b>					EBITDA	2,051	2,498	2,931	3,607
营业收入增长率	47.6%	22.8%	23.8%	25.3%	所得税	265	368	442	541
EBIT 增长率	89.8%	31.4%	17.7%	23.4%	有效所得税率%	15.1%	15.0%	15.0%	15.0%
净利润增长率	76.7%	47.7%	20.0%	22.5%	少数股东损益	74	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1,413</b>	<b>2,087</b>	<b>2,504</b>	<b>3,067</b>
资产负债率	44.9%	53.7%	44.2%	50.3%					
流动比率	1.76	1.57	1.88	1.72	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	1.39	1.26	1.53	1.41	货币资金	3,794	9,607	8,417	15,277
现金比率	0.74	0.98	0.98	1.08	应收账款及应收票据	3,261	2,720	4,681	4,589
<b>经营效率指标</b>					存货	1,657	2,667	2,702	4,057
应收账款周转天数	68.84	60.00	60.00	60.00	其它流动资产	303	331	410	420
存货周转天数	53.57	55.00	55.00	55.00	流动资产合计	9,015	15,325	16,210	24,343
总资产周转率	1.32	1.19	1.16	1.15	长期股权投资	2	2	2	2
固定资产周转率					固定资产	1,692	2,144	2,597	3,049
					在建工程	361	361	361	361
					无形资产	226	226	226	226
					非流动资产合计	2,584	3,037	3,489	3,942
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>11,599</b>	<b>18,361</b>	<b>19,699</b>	<b>28,284</b>
净利润	1,413	2,087	2,504	3,067	短期借款	404	554	554	554
少数股东损益	74	0	0	0	应付票据及应付账款	4,120	8,459	7,160	12,503
非现金支出	249	48	48	48	预收账款	0	0	0	0
非经营收益	439	33	34	35	其它流动负债	592	756	889	1,065
营运资金变动	-805	4,006	-3,242	4,246	流动负债合计	5,117	9,769	8,604	14,122
<b>经营活动现金流</b>	<b>1,371</b>	<b>6,173</b>	<b>-656</b>	<b>7,396</b>	长期借款	17	17	17	17
资产	-584	-511	-509	-510	其它长期负债	78	78	78	78
投资	-26	0	0	0	非流动负债合计	95	95	95	95
其他	-258	0	0	0	<b>负债总计</b>	<b>5,212</b>	<b>9,864</b>	<b>8,698</b>	<b>14,217</b>
<b>投资活动现金流</b>	<b>-867</b>	<b>-511</b>	<b>-509</b>	<b>-510</b>	实收资本	277	278	278	278
债权募资	-227	150	0	0	归属于母公司所有者权益	6,184	8,294	10,798	13,864
股权募资	23	23	0	0	少数股东权益	203	203	203	203
其他	-261	-22	-25	-25	<b>负债和所有者权益合计</b>	<b>11,599</b>	<b>18,361</b>	<b>19,699</b>	<b>28,284</b>
<b>融资活动现金流</b>	<b>-465</b>	<b>151</b>	<b>-25</b>	<b>-25</b>					
<b>现金净流量</b>	<b>44</b>	<b>5,813</b>	<b>-1,191</b>	<b>6,860</b>					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 3 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

## APPENDIX 1

## Summary

- **In 2022, the recurring profit increased by 77.65% YoY.** According to the 2022 annual report, the company's operating revenue in 2022 was approximately RMB14.46bn (+47.6% YoY); The NPAtS was about RMB 1.413bn (+76.72% YoY); The recurring profit was about RMB 1.418bn (+77.65% YoY).
- **In terms of advanced manufacturing supported by research and innovation, the company continues to increase efforts to recruit talents and expand its research and development team.** According to relevant plans, the company orderly promotes relevant work. It is reported that in the manufacturing of raw materials, the company conducts process engineering technology development and optimization for the manufacturing of important active components based on automation, continuity, and greening, and pursues refinement and chemical engineering in fine chemicals. Currently, one technical drug product is the first domestic full-process continuous green process that has been put into production; A full process continuous project for technical drug products is currently undergoing trial production and operation; Two technical product full process continuous projects have been developed and are ready for implementation; The development of two technical drug products is expected to be completed in the second half of 2023, and the implementation conditions will be met in 2024; The development of one technical product is expected to be completed in the second half of 2024, and the implementation conditions will be met in 2025.
- **In terms of global marketing network construction, in 2022, the company completed in-depth research in multiple markets such as Poland, Belarus, Azerbaijan, and Armenia.** The company has newly established wholly-owned or joint venture subsidiaries or offices in Russia, Kazakhstan, Rwanda, Angola, etc; New local teams have been established or jointly established in Brazil, Argentina, Mexico, Ecuador, and other countries to launch channel building and brand sales in local TO C. In addition, the company acquired Sarabia, a Spanish company, and based on this, comprehensively accelerated its investment and business growth in the EU market.
- **In terms of global registration, in 2022, the company obtained a total of 137 new registrations in Serbia, Egypt, Mali, C ô te d'Ivoire, and other countries for the first time.** In 2022, the company launched new registration research and promotion in 16 countries, including Belarus, Iran, Iraq, and Japan. At the same time, it continued to invest more registration in countries that have already registered, in order to form a rich and complete product portfolio to comprehensively meet the needs of various markets. By the end of last year, the company had over 300 domestic registrations and over 4900 overseas registrations.
- **The company plans to issue shares to specific objects to raise no more than RMB2.547bn.** After deducting the issuance expenses, the raised funds will be used for the project of 8000 tons of enochlor per year, the project of 60000 tons of new green continuous process 2,4-D and its esters per year, the project of 1000 tons of dichloropyridic acid per year, the project of 1000 tons of propafenoxychlor per year, the project of digital management improvement of global operations and the supplementary working capital.
- **Earnings forecast and investment rating.** We expect that the company's NPAtS in 2023-2025 to be Rmb2.087bn (0%), Rmb2.504bn (0%) and Rmb3.067bn (new). We apply a FY23E PER of 16x to the company with a TP of Rmb120.48 (0%). We maintain the "OUTPERFORM" rating
- **Risks:** Exchange rate fluctuations; the progress of the fundraising project is slower than expected; epidemic outbreak

## 附录 APPENDIX

### 重要信息披露

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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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**Analyst Stock Ratings**

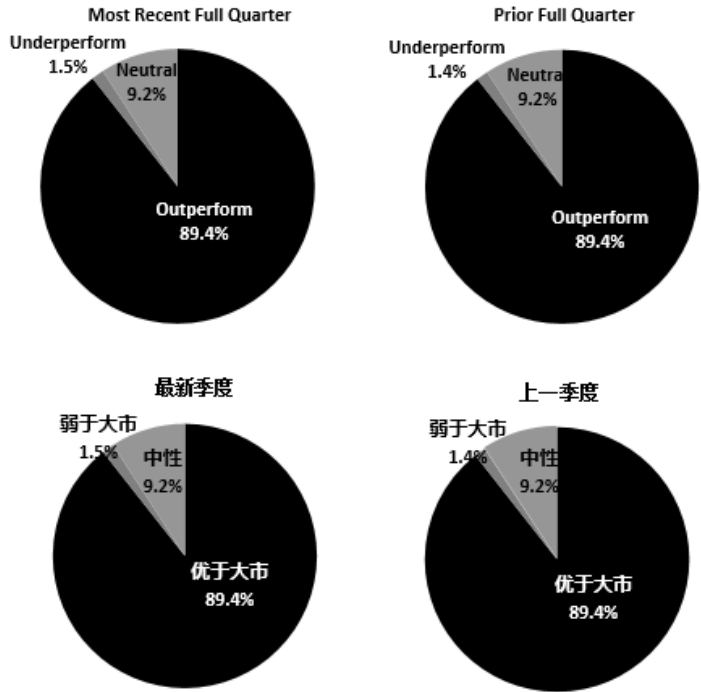
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

**评级分布 Rating Distribution**



**截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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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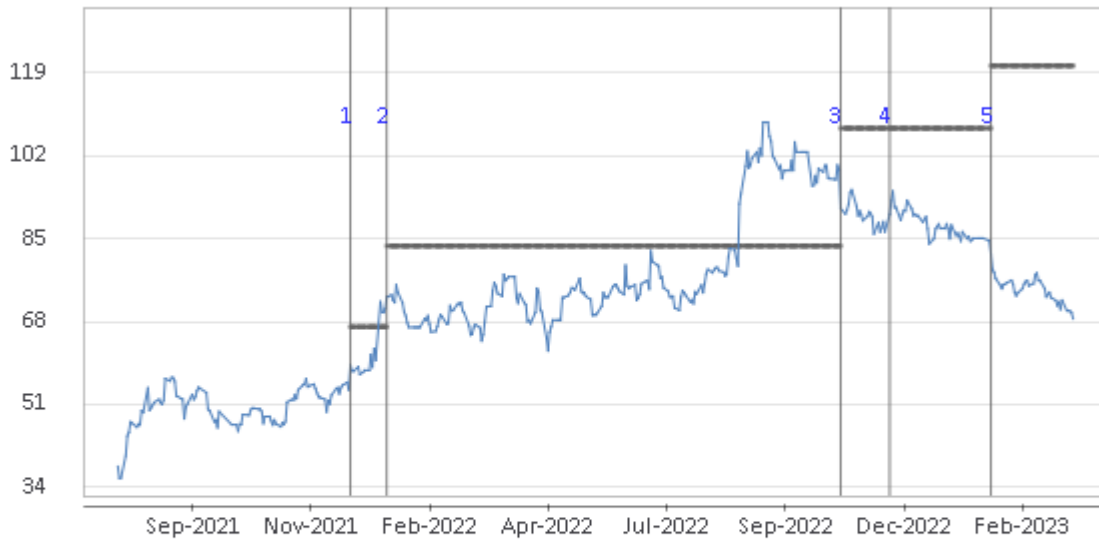
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## Shandong Weifang Rainbow Chemical - 301035 CH



1. 22 Dec 2021 OUTPERFORM at 54.4 target 66.92.
2. 14 Jan 2022 OUTPERFORM at 70.62 target 83.5.
3. 28 Oct 2022 OUTPERFORM at 99.12 target 107.67.
4. 28 Nov 2022 OUTPERFORM at 86.42 target 107.67.
5. 31 Jan 2023 OUTPERFORM at 84.59 target 120.48.

Source: Company data Bloomberg, HTI estimates