

先达股份 Shandong Cynda Chemical (603086 CH)

前三季度扣非业绩同比增长 400.34%，创新药和新产能值得关注

In Q1-Q3, Recurring Profit Increased by 400.34% YoY. Innovative Drugs and New Production Capacity Deserve Attention

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.78
目标价	Rmb18.90
市值	Rmb5.21bn / US\$0.72bn
日交易额 (3个月均值)	US\$18.60mn
发行股票数目	310.61mn
自由流通股 (%)	-
1年股价最高最低值	Rmb18.25-Rmb6.28

注：现价 Rmb16.78 为 2022 年 10 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	19.3%	44.2%	139.0%
绝对值 (美元)	16.0%	34.5%	110.9%
相对 MSCI China	29.0%	68.0%	184.6%

(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	29	12	10	8

资料来源: 公司信息, HTI

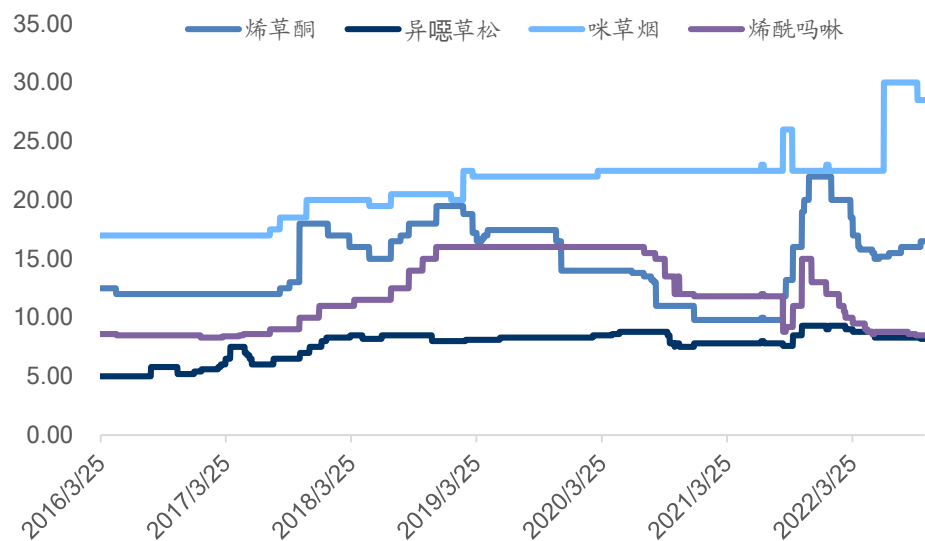
(Please see APPENDIX 1 for English summary)

- **公司 2022 年前三季度扣非净利润 3.79 亿元，同比增长 400.34%。**公司 2022 年前三季度实现营业收入 24.70 亿元，同比增长 63.54%，归母净利润 3.25 亿元，同比增长 287.67%。其中 2022 年第三季度实现营业收入 8.06 亿元，同比增长 70.55%，归母净利润 1.27 亿元，同比增长 417.94%，扣非后归母净利润 1.66 亿元，同比增长 682.61%。公司前三季度收入实现大幅增长主要因为主要系主要产品产销量增加及售价同期上涨所致；净利润提升主要系主要产品销量增加及产品毛利率回升所致。
- **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。
- **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 (+35%)、5.00 亿元 (新增) 6.25 亿元 (新增)，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 (上期目标价 21.24 元，基于 2020 年 18 倍 PE)，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。

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图1 产品价格走势图 (单位: 万元/吨)



资料来源: 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	93.20	3.94	6.92	7.61	33.27	13.46	12.25
利尔化学	002258.SZ	18.85	0.59	0.89	1.14	16.57	8.04	7.21
	平均值					24.92	10.75	9.73

资料来源: WIND, 海通国际, 股价为 2022 年 10 月 24 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	29.38	12.40	10.42	8.34	营业费用率%	1.6%	1.1%	1.1%	1.0%
P/B	2.03	2.37	1.93	1.57	管理费用	169	150	183	182
P/S	1.69	1.98	1.65	1.43	管理费用率%	7.7%	5.7%	5.8%	5.0%
EV/EBITDA	8.30	7.38	5.70	3.99	EBIT	185	495	589	735
股息率%	1.5%	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)	2021A	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 10 月 24 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

- **In 2022Q1-3, the Company deducted RMB379mn of recurring profit (+400.34% YoY).** In 2022Q1-3, the Company achieved an operating revenue of RMB2.470bn (+63.54% YoY), and a NPATs of RMB325mn (+287.67% YoY). In 2022Q3, the operating revenue was RMB806mn (+70.55% YoY), the NPATs was RMB127mn (+417.94% YoY), and recurring profit was RMB166 mn (+682.61%). The substantial growth of the Company's revenue in 2022Q1-3 was mainly due to the increase in the production and sales volume of major products and the rise in sales prices over the same period; The increase in net profit was mainly due to the increase in sales volume of major products and the rise in gross profit margin of products
- **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, praziquinoxalate and fenpropanone 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 (+35%), 500mn (new) and 625mn (new) 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 (the previous target price is Rmb21.24, based on 18x PE in 2022, -23%) with the target price of Rmb18.90. We maintain with an "OUTPERFORM" rating.
- **Risk:** The product price drops; Project progress is not as 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。

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Analyst Stock Ratings

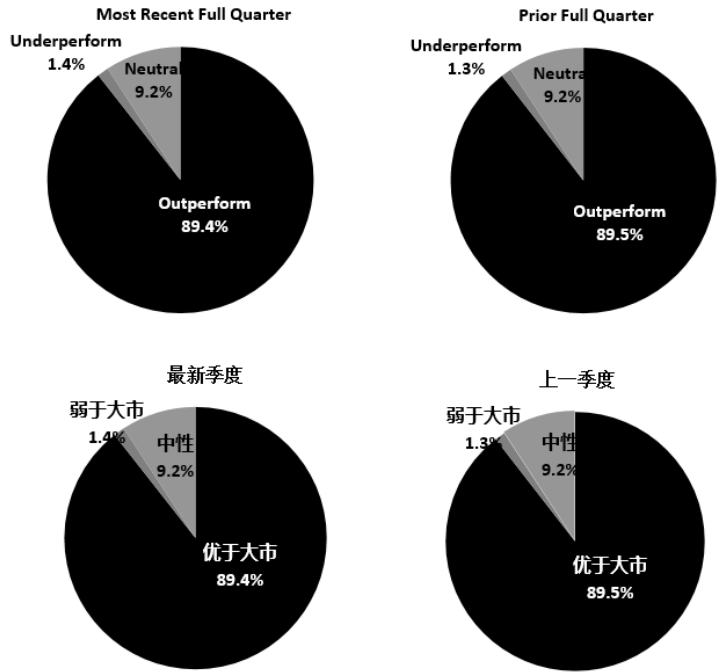
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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。

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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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

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

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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.
- 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