

利尔化学 Lier Chemical (002258 CH)

草铵膦龙头业绩高增，在建项目充足保障长期成长

Glyphosate Leader with Long-Term Growth Underpinned by Sufficient Greenfield Projects

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.29
目标价	Rmb30.10
HTI ESG	3.0-5.0-3.0
E-S-G: 0-5	
义利评级	

市值	Rmb14.64bn / US\$2.12bn
日交易额 (3个月均值)	US\$22.50mn
发行股票数目	800.44mn
自由流通股 (%)	-
1年股价最高最低值	Rmb25.92-Rmb17.67

注：现价 Rmb18.29 为 2023 年 3 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.9%	-5.5%	-28.3%
绝对值 (美元)	-6.5%	-3.7%	-34.5%
相对 MSCI China	1.7%	-15.2%	-15.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,136	10,865	12,692	14,462
(+/-)	56%	7%	17%	14%
净利润	1,812	1,719	1,974	2,216
(+/-)	69%	-5%	15%	12%
全面摊薄 EPS (Rmb)	2.26	2.15	2.47	2.77
毛利率	32.0%	29.0%	28.5%	28.1%
净资产收益率	24.9%	19.1%	18.0%	16.8%
市盈率	8	9	7	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **国内氯代吡啶及草铵膦龙头企业。**公司是国内最大的氯代吡啶类除草剂系列农药产品研发及生产基地，以及国内最大规模的草铵膦原药生产企业。产品包括除草剂、杀菌剂、杀虫剂三大系列共 40 余种原药、100 余种制剂以及 NDI、2-甲基吡啶等部分化工中间体。除了草铵膦、氟环唑、丙炔氟草胺等项目技术优化外，还开发包括精草铵膦、唑啉草酯、氯虫苯甲酰胺、阻燃剂等系列新产品，为公司长远发展提供项目和技术储备。
- **2022 年主要产品量价齐升。**2022 年受主要产品销量、价格同比上涨等原因公司业绩创新高。公司全年实现营收 101 亿元，同比增长 56%，归母净利润 18.1 亿元，同比增长 69%，扣非净利润 18.5 亿元，同比增长 73.6%，均创历史新高。全年农药行业收入同比增长 53.66%，农药原药和农药制剂收入分别同比增长 49.77%、64.13%，国际销售收入同比增长 103.50%。2022 年农药行业产品销量 11.2 万吨，同比增长 41.72%。
- **精草铵膦市场空间大，公司布局领先。**由于精草铵膦的除草活性更强，其可以代替传统灭生性除草剂草甘膦、百草枯的市场，也同样适用于耐草铵膦的转基因作物，故而精草铵膦的需求处于快速发展的趋势，市场前景广阔。在精草铵膦产能布局方面，公司拟在津市、荆州、广安等基地均布局精草铵膦项目，其中津市 2 万吨公司预计 2023 年 6 月能够投产。此外，公司也启动精草铵膦海外多个国家的登记和市场布局工作。
- **在建项目充足，围绕优势产品拓宽产业链。**公司目前在建项目主要为广安基地建设项目、广安利尔 11000 吨农药项目、荆州三才堂化工中间体一期项目、广安利华 22000 吨农药中间体项目等。此外，公司在广安投资 30 亿元建设 7.8 万吨农药原药项目，已进入二次公示阶段，产品包括 L-草铵膦（高丝氨酸）30000t/a、L-草铵膦（酶法）10000t/a、噁菌灵 2000t/a、氯虫苯甲酰胺 5000t/a、溴氰虫酰胺 1000t/a、唑啉草酯 2000t/a、三氯吡氧乙酸酯 10000t/a、丙炔氟草胺 2000t/a、氯氟吡氧乙酸酯 5000t/a、炔草酯 1000t/a、二氯吡啶酸（毕克草）3000t/a、氯氟吡啶酸（毒莠定）5000t/a、氯氟吡啶酸 2000t/a。
- **盈利预测。**受益于农药行业景气提升，公司盈利有望迎来增长。我们预计公司 2023-2025 年净利润分别为 17.19 亿元（调升 20%）、19.74 亿元（新增）、22.16 亿元（新增），考虑可比公司估值，给予 2023 年 14 倍 PE，对应目标价为 30.10 元（上期目标价 43.69 元，基于 22 年 17 倍 PE，10: 4 转增后目标价 31.2 元，-4%），维持“优于大市”评级。
- **风险提示。**原材料价格波动，大规模建设投入导致利润下滑。

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表 1 利尔化学分业务盈利预测

项目	2022	2023E	2024E	2025E
营业收入 (百万元)	10,136.15	10,865.12	12,691.57	14,462.08
营业成本 (百万元)	6,894.64	7,719.36	9,079.61	10,402.02
毛利 (百万元)	3,241.51	3,145.76	3,611.96	4,060.05
综合毛利率	31.98%	28.95%	28.46%	28.07%
农药原药				
销售收入 (百万元)	6,486.06	6,231.88	7,039.85	7,847.82
销售成本 (百万元)	4,225.38	4,324.99	4,931.24	5,537.49
毛利 (百万元)	2,260.68	1,906.88	2,108.61	2,310.33
毛利率 (%)	34.85%	30.60%	29.95%	29.44%
化工材料				
销售收入 (百万元)	862.90	1,121.77	1,402.21	1,682.66
销售成本 (百万元)	649.41	844.23	1,055.29	1,266.35
毛利 (百万元)	213.49	277.54	346.92	416.31
毛利率 (%)	24.74%	24.74%	24.74%	24.74%
贸易收入				
销售收入 (百万元)	533.49	693.54	866.92	1,040.31
销售成本 (百万元)	503.29	654.28	817.85	981.42
毛利 (百万元)	30.20	39.26	49.08	58.89
毛利率 (%)	5.66%	5.66%	5.66%	5.66%
其他业务				
销售收入 (百万元)	16.29	21.18	26.47	31.77
销售成本 (百万元)	3.12	4.06	5.07	6.08
毛利 (百万元)	13.17	17.12	21.40	25.68
毛利率 (%)	80.85%	80.85%	80.85%	80.85%

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
600486.CH	扬农化工	106.26	3.94	6.91	7.59	26.9	15.4	14.0
300575.CH	润丰股份	76.40	2.89	4.57	5.18	26.5	16.7	14.8
	平均值					26.7	16.0	14.4

资料来源: WIND, 海通国际, 股价为 2023 年 03 月 03 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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	10,136	10,865	12,692	14,462
每股收益	2.26	2.15	2.47	2.77	营业成本	6,895	7,719	9,080	10,402
每股净资产	9.08	11.23	13.70	16.46	毛利率%	32.0%	29.0%	28.5%	28.1%
每股经营现金流	3.24	3.02	3.35	3.65	营业税金及附加	40	42	49	56
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	119	120	140	159
P/E	8.08	8.52	7.42	6.61	营业费用率%	1.2%	1.1%	1.1%	1.1%
P/B	2.01	1.63	1.34	1.11	管理费用	367	380	444	506
P/S	1.44	1.35	1.15	1.01	管理费用率%	3.6%	3.5%	3.5%	3.5%
EV/EBITDA	4.82	4.51	3.59	2.62	EBIT	2,389	2,223	2,534	2,832
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-69	18	3	-8
盈利能力指标 (%)					财务费用率%	-0.7%	0.2%	0.0%	-0.1%
毛利率	32.0%	29.0%	28.5%	28.1%	资产减值损失	-11	0	0	0
净利润率	17.9%	15.8%	15.6%	15.3%	投资收益	-5	1	1	1
净资产收益率	24.9%	19.1%	18.0%	16.8%	营业利润	2,428	2,239	2,571	2,885
资产回报率	14.1%	11.3%	11.0%	10.6%	营业外收支	-61	-5	-5	-5
投资回报率	21.4%	16.8%	16.0%	15.1%	利润总额	2,367	2,234	2,566	2,880
盈利增长 (%)					EBITDA	2,958	2,779	3,089	3,360
营业收入增长率	56.1%	7.2%	16.8%	14.0%	所得税	342	324	372	418
EBIT 增长率	65.5%	-7.0%	14.0%	11.7%	有效所得税率%	14.4%	14.5%	14.5%	14.5%
净利润增长率	69.0%	-5.2%	14.9%	12.2%	少数股东损益	212	191	219	246
偿债能力指标					归属母公司所有者净利润	1,812	1,719	1,974	2,216
资产负债率	34.8%	32.0%	30.4%	28.8%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	1.43	1.89	2.11	2.44	货币资金	1,409	3,149	4,589	6,876
速动比率	0.93	1.38	1.59	1.92	应收账款及应收票据	1,588	1,935	2,260	2,575
现金比率	0.39	0.79	1.00	1.33	存货	1,710	1,903	2,239	2,565
经营效率指标					其它流动资产	450	504	561	616
应收账款周转天数	57.19	55.00	55.00	55.00	流动资产合计	5,157	7,492	9,649	12,632
存货周转天数	90.51	90.00	90.00	90.00	长期股权投资	0	0	0	0
总资产周转率	0.79	0.72	0.71	0.69	固定资产	4,347	4,591	5,037	5,510
固定资产周转率	2.33	2.37	2.52	2.62	在建工程	1,815	1,515	1,715	1,315
					无形资产	940	940	940	940
					非流动资产合计	7,709	7,653	8,299	8,372
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	12,866	15,145	17,949	21,004
净利润	1,812	1,719	1,974	2,216	短期借款	132	0	0	0
少数股东损益	212	191	219	246	应付票据及应付账款	2,076	2,326	2,736	3,135
非现金支出	581	556	554	528	预收账款	1	109	127	145
非经营收益	23	41	38	38	其它流动负债	1,389	1,532	1,714	1,890
营运资金变动	-32	-92	-108	-104	流动负债合计	3,598	3,967	4,577	5,170
经营活动现金流	2,597	2,414	2,678	2,924	长期借款	560	560	560	560
资产	-2,200	-505	-1,205	-605	其它长期负债	326	326	326	326
投资	0	0	0	0	非流动负债合计	885	885	885	885
其他	3	1	1	1	负债总计	4,483	4,853	5,462	6,055
投资活动现金流	-2,197	-504	-1,204	-604	实收资本	800	800	800	800
债权募资	-111	-132	0	0	归属于母公司所有者权益	7,270	8,988	10,963	13,179
股权募资	79	0	0	0	少数股东权益	1,113	1,304	1,524	1,770
其他	-341	-37	-34	-34	负债和所有者权益合计	12,866	15,145	17,949	21,004
融资活动现金流	-373	-169	-34	-34					
现金净流量	52	1,740	1,440	2,286					

备注: (1) 表中计算估值指标的收盘价日期为 3 月 3 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

- Domestic leading enterprises of pyridine chloride and ammonium glyphosate.** The company is the largest R&D and production base of chlorinated pyridine herbicide series pesticide products in China, and the largest manufacturer of glyphosate technical in China. The products include three series of herbicides, fungicides, insecticides, a total of more than 40 technical drugs, more than 100 preparations, and some chemical intermediates such as NDI and 2-methylpyridine. In addition to the technical optimization of projects such as glyphosate, fluconazole, and propargyl fluorochlor, a series of new products including refined glyphosate, oxazolidate, chlorphenamide, and flame retardant are also developed to provide projects and technical reserves for the company's long-term development.
- The volume and price of main products will rise in 2022.** In 2022, due to the YoY increase in sales and prices of main products, the company's performance reached a new high. The company's annual operating revenue was RMB10.1bn (+56% YoY), the NPATs was RMB1.81bn (+69% YoY), and the recurring profit was RMB1.85bn, (+73.6% YoY), all reaching a record high. The annual income of pesticide industry increased by 53.66% YoY, the income of original pesticide and pesticide preparation increased by 49.77% and 64.13% YoY, and the international sales income increased by 103.50% YoY. In 2022, the sales volume of pesticide products reached 112000 tons (+ 41.72% YoY).
- The market space of refined ammonium glyphosate is large, and the company's layout is leading.** Because of its stronger herbicidal activity, refined ammonium glyphosate can replace the market of traditional herbicides glyphosate and paraquat, and is also suitable for transgenic crops that are resistant to glyphosate, the demand for refined ammonium glyphosate is in a rapid development trend, and the market prospect is broad. In terms of production capacity layout of refined ammonium glyphosate, the company plans to arrange refined ammonium glyphosate projects in Tianjin, Jingzhou, Guang'an and other bases, of which 20000 tons are expected to be put into production in June 2023. In addition, the company also launched the registration and market layout of refined ammonium glyphosate in many overseas countries.
- There are sufficient projects under construction to broaden the industrial chain around competitive products.** The company's current projects under construction mainly include Guang'an Base Construction Project, Guang'an Lier 11000 tons pesticide project, Jingzhou Sancaitang Chemical Intermediate Phase I Project, Guang'an Lihua 22000 tons pesticide intermediate project, etc. In addition, the company has invested RMB3bn in Guang'an to construct 78000 tons of pesticide technical drug project, which has entered the second publicity stage. The products include L-glyphosate (homoserine) 30000t/a, L-glyphosate (enzymatic method) 10000t/a, thiabendazole 2000t/a, chloramphenicol 5000t/a, bromocyanoxamide 1000t/a, oxazolidate 2000t/a, trichloropyroxyacetate 10000t/a, propafenoxchlor 2000t/a, chlorflupyroxyacetate 5000t/a, and ethyne 1000t/a Dichloropyridinic acid (Picyrrhizic acid) 3000t/a, aminopyridinic acid (chloratrazine) 5000t/a, and chloraminopyridinic acid 2000t/a.
- Earnings forecast and investment rating.** Benefiting from the boom in the agrichemical industry, the company's profit is expected to usher in growth. We expect that the company's NPATs in 2023-2025 to be Rmb1.719bn (+20%), Rmb1.974bn (new), Rmb2.216bn (new). With reference to the valuations of comparable companies in the same industry, we apply a FY23E PER of 14x with a TP of Rmb30.10 (-4% from the previous on 17x PER of 2022 considering stock split). We maintain an "OUTPERFORM" rating.
- Risk:** Raw material prices fluctuates sharply, and large-scale construction investment led to a decline in profits.

附录 APPENDIX

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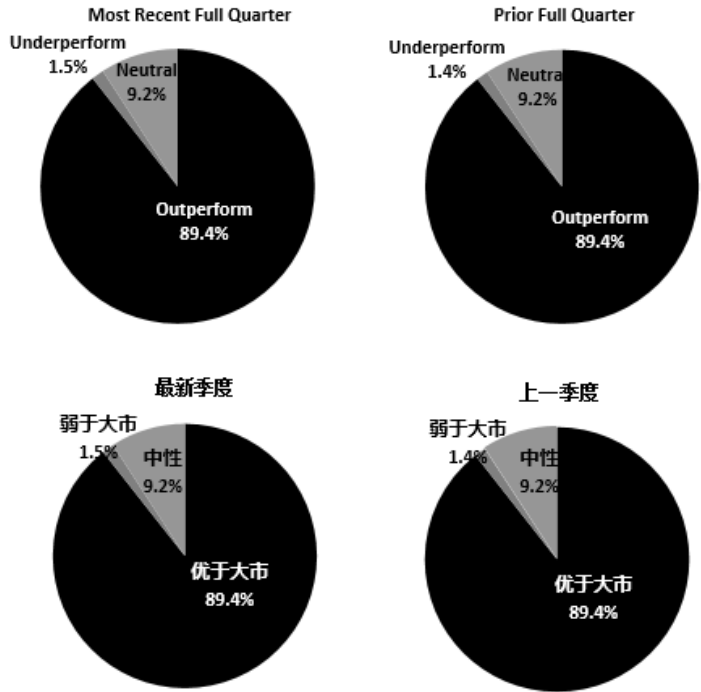
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评级分布 Rating Distribution



截至 2022 年 12 月 31 日海通国际股票研究评级分布

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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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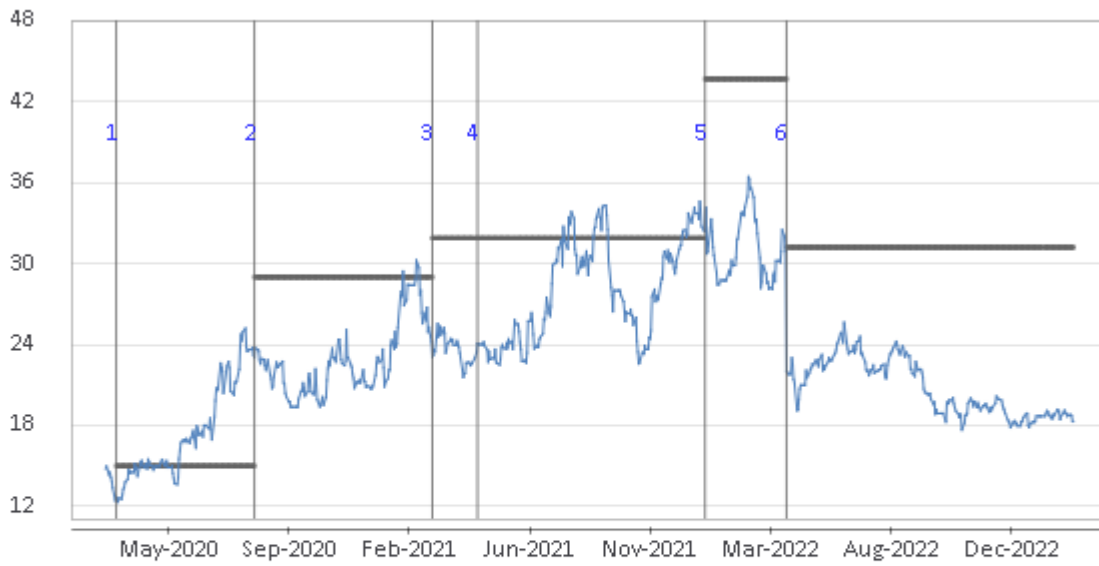
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Recommendation Chart

Lier Chemical - 002258 CH



1. 17 Mar 2020 OUTPERFORM at 14.69 target 15.01.
2. 20 Aug 2020 OUTPERFORM at 23.24 target 29.0.
3. 9 Mar 2021 OUTPERFORM at 24.18 target 31.9.
4. 29 Apr 2021 OUTPERFORM at 23.42 target 31.9.
5. 11 Jan 2022 OUTPERFORM at 32.77 target 43.69.
- 1.4-for-1 split implemented on 13 Apr 2022

Source: Company data Bloomberg, HTI estimates