

国光股份 Sichuan Guoguang Agrochemical (002749 CH)

前三季度扣非后净利润同比增长 22.92%，全程方案收入大幅增长
Recurring net profit up 22.92% YOY in 2024Q1-Q3, full program income grows significantly.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.49
目标价	Rmb20.50
HTI ESG	4.5-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb5.85bn / US\$0.82bn
日交易额 (3个月均值)	US\$8.48mn
发行股票数目	468.28mn
自由流通股 (%)	-
1年股价最高最低值	Rmb18.72-Rmb10.25

注：现价 Rmb12.49 为 2024 年 11 月 04 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.5%	-15.0%	22.9%
绝对值 (美元)	-11.9%	-13.6%	26.3%
相对 MSCI China	-5.2%	-34.3%	2.7%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,860	2,114	2,426	2,835
Revenue (+/-)	13%	14%	15%	17%
Net profit	302	364	434	526
Net profit (+/-)	166%	21%	19%	21%
Diluted EPS (Rmb)	0.64	0.78	0.93	1.12
GPM	41.5%	43.3%	43.9%	44.4%
ROE	17.0%	17.1%	16.9%	18.1%
P/E	19	16	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 前三季度扣非后净利润同比增长 22.92%。**公司 2024 年前三季度实现营业收入 14.36 亿元，同比增长 6.46%，扣非后净利润 2.65 亿元，同比增长 22.92%，销售毛利率为 45.59%，同比增长 4.4pct，销售净利率 19.86%，同比增长 2.1pct。2024Q3，公司实现营业收入 3.93 亿元，环比下降 41.88%，同比下降 0.43%，扣非后净利润 5102.12 万元，环比下降 65.35%，同比下降 2.74%。2024Q3，公司管理费用率为 10.05%，环比增长 4.9pct，同比增长 2.81pct。
- 销售人员数量大幅增加，全程方案销售收入超过 1 亿元。**根据公司投资者关系管理信息表，公司技术服务和技术营销部门今年共计新增 250 余名来自农业院校，接受过系统、专业的学习的新员工，公司根据业务发展规划，重点配置到大田作物产区。在收入方面，去年全程方案销售收入为 8000 万元左右，今年截至目前已超过 1 亿元。公司将继续新增销售人员，2025 年校园招聘目标是 300 人。
- 我国植物生长调节剂龙头企业，农药登记证数量持续增长。**公司长期深耕于植物生长调节剂领域，应用技术积累丰富，领先的农药登记证数量构筑起经营壁垒。2024 年上半年公司共计取得了 4 个农药登记证，对 12 个登记证进行了扩大作物使用范围登记，取得了 8 个肥料登记证。截至 2024 年 9 月 30 日，国内植物生长调节剂登记证共计 1725 个，其中登记证在 10 个以上的企业共计 31 家持有 617 个登记证（公司占其中的 22.7%）。目前公司有国光农资、国光园林、依尔双丰、浩之大、依尔全丰五大营销业务板块，产品覆盖的作物以及作物生长阶段多，竞争力和品牌影响力持续提升。
- 植物生长调节剂市场规模空间巨大。**根据公司 2024 年半年报，我国植物生长调节剂行业市场规模从 2016 年的 58.1 亿元提升至 2021 年的 96.1 亿元，年复合增长率约 10.6%，高于农药行业增长率。据测算，如果实现 100% 的渗透率，植物生长调节剂总市场容量可达 630 亿元，可见植物生长调节剂未来发展空间巨大。
- 盈利预测。**我们预计公司 2024-2026 年归母净利润分别为 3.64 亿元、4.34 亿元、5.26 亿元，参考同行业公司，给予公司 2024 年 26.28 倍 PE，对应目标价为 20.50 元（维持），维持“优于大市”评级。
- 风险提示。**产品价格下跌、下游需求不及预期、原材料价格波动。

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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)		
			2023	2024E	2025E	2023	2024E	2025E
002215.SZ	诺普信	9.10	0.24	0.65	0.90	37.92	14.00	10.11
000553.SZ	安道麦 A	6.84	-0.69	-0.45	0.13	/	/	52.62
平均						37.92	14.00	31.36

资料来源: Wind, 海通国际, 股价为2024年11月4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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	1860	2114	2426	2835
每股收益	0.64	0.78	0.93	1.12	营业成本	1087	1197	1362	1577
每股净资产	4.08	4.55	5.47	6.20	毛利率%	41.5%	43.3%	43.9%	44.4%
每股经营现金流	0.92	1.11	0.86	1.36	营业税金及附加	9	10	12	14
每股股利	0.55	0.82	0.34	0.40	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	236	285	320	369
P/E	19.36	16.07	13.48	11.12	营业费用率%	12.7%	13.5%	13.2%	13.0%
P/B	3.06	2.75	2.28	2.02	管理费用	120	138	160	186
P/S	2.92	2.77	2.41	2.06	管理费用率%	6.4%	6.6%	6.6%	6.6%
EV/EBITDA	10.16	9.47	7.55	5.79	EBIT	351	430	510	618
股息率%	4.4%	6.5%	2.7%	3.2%	财务费用	-15	-18	-24	-28
盈利能力指标 (%)					财务费用率%	-0.8%	-0.8%	-1.0%	-1.0%
毛利率	41.5%	43.3%	43.9%	44.4%	资产减值损失	-1	0	0	0
净利润率	16.2%	17.2%	17.9%	18.6%	投资收益	6	4	4	6
净资产收益率	17.0%	17.1%	16.9%	18.1%	营业利润	371	448	533	647
资产回报率	11.4%	11.8%	12.1%	13.0%	营业外收支	0	0	0	0
投资回报率	13.0%	13.5%	13.7%	14.8%	利润总额	371	447	533	647
盈利增长 (%)					EBITDA	427	484	567	676
营业收入增长率	12.8%	13.6%	14.8%	16.9%	所得税	51	61	73	88
EBIT 增长率	65.7%	22.5%	18.6%	21.4%	有效所得税率%	13.6%	13.6%	13.6%	13.6%
净利润增长率	165.9%	20.5%	19.2%	21.3%	少数股东损益	19	23	27	33
偿债能力指标					归属母公司所有者净利润	302	364	434	526
资产负债率	26.3%	24.2%	22.2%	21.5%					
流动比率	5.61	5.95	6.42	6.41	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	4.02	4.73	5.01	5.16	货币资金	1249	1673	1992	2366
现金比率	3.75	4.46	4.73	4.88	应收账款及应收票据	65	75	86	100
经营效率指标					存货	353	366	416	482
应收账款周转天数	6.59	6.05	6.08	6.03	其它流动资产	201	119	207	157
存货周转天数	122.55	108.11	103.37	102.48	流动资产合计	1868	2233	2700	3105
总资产周转率	0.76	0.74	0.73	0.74	长期股权投资	0	0	0	0
固定资产周转率	4.36	4.76	5.26	6.04	固定资产	435	452	471	467
					在建工程	30	20	14	10
					无形资产	169	200	231	262
					非流动资产合计	789	852	896	931
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2657	3085	3596	4036
净利润	302	364	434	526	短期借款	46	61	71	81
少数股东损益	19	23	27	33	应付票据及应付账款	79	73	75	87
非现金支出	81	54	57	58	预收账款	0	0	0	0
非经营收益	7	-6	-2	-4	其它流动负债	207	241	275	317
营运资金变动	-9	87	-114	24	流动负债合计	333	375	421	485
经营活动现金流	399	522	402	636	长期借款	0	0	0	0
资产	-65	-103	-113	-93	其它长期负债	365	373	378	383
投资	-150	-10	12	0	非流动负债合计	365	373	378	383
其他	77	1	4	6	负债总计	698	748	799	868
投资活动现金流	-138	-112	-97	-87	实收资本	435	468	468	468
债权募资	20	25	15	15	归属于母公司所有者权益	1774	2130	2564	2902
股权募资	0	438	0	0	少数股东权益	185	207	234	266
其他	-40	-448	-1	-189	负债和所有者权益合计	2657	3085	3596	4036
融资活动现金流	-20	15	14	-174					
现金净流量	241	425	318	375					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 4 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), 海通国际

APPENDIX 1**Summary**

Net profit after deduction grew 22.92% year-on-year in the first three quarters. The company achieved operating income of 1.436 billion yuan in the first three quarters of 2024, an increase of 6.46% year-on-year, net profit after deduction of 265 million yuan, an increase of 22.92% year-on-year; gross margin of sales was 45.59%, an increase of 4.4 pct year-on-year, and net profit margin of sales was 19.86%, an increase of 2.1 pct year-on-year. In 2024Q3, the company achieved operating income of 393 million yuan, a QOQ decreased by 41.88% and YOY decrease of 0.43%, and net profit after deduction of 51.212 million yuan, down 65.35% QOQ and 2.74% YoY. In 2024Q3, the company's management expense ratio was 10.05%, up 4.9 pct YoY and 2.81 pct YoY.

The number of sales staff has increased significantly, and the sales revenue of the whole programme has exceeded 100 million yuan. According to the company's investor relations management information sheet, the company's technical services and technical marketing department has a total of more than 250 new employees from agricultural colleges and universities this year, who received systematic and professional learning. According to the business development plan, the company focuses on the allocation to the field crop production areas. In terms of revenue, the whole programme sales revenue was about 80 million yuan last year, and so far has exceeded 100 million yuan this year. The company will continue to add new sales staff, and the target for campus recruitment in 2025 is 300 people.

China's leading enterprise of plant growth regulator, the number of pesticide registration certificate continues to grow. The company has been ploughing into the field of plant growth regulators for a long time, with rich accumulation of application technology, and the leading number of pesticide registration certificates has built up the operating barriers. In the first half of 2024, the company has obtained a total of 4 pesticide registration certificates, 12 registration certificates for expanding the scope of crop use registration, and 8 fertiliser registration certificates. As of 30 September 2024, there were 1,725 domestic plant growth regulator registration certificates, of which 31 enterprises with more than 10 registration certificates held 617 registration certificates (the company accounted for 22.7% of them). At present, the company has five marketing business segments, namely, Guoguang Agricultural Capital, Guoguang Garden, Yier Shuangfeng, Haozhidai, and Yier Quanfeng, with products covering a wide range of crops and crop growth stages, and the competitiveness and brand influence continue to improve.

Plant growth regulator market size has huge space. According to the company's 2024 semi-annual report, China's plant growth regulator industry market size was from 5.81 billion yuan in 2016 to 9.61 billion yuan in 2021, with a compound annual growth rate of about 10.6%, higher than the growth rate of pesticide industry. According to estimation, if 100% penetration rate is achieved, the total market capacity of plant growth regulator can reach 63 billion yuan, which shows that there is huge space for the future development of plant growth regulator.

Profit Forecast. We expect the company 2024-2026 net profit of 364 million yuan, 434 million yuan, 526 million yuan, reference to companies in the same industry, to give the company in 2024 26.28XPE, corresponding to the target price of 20.50 yuan (maintain). We maintain the "outperform" rating.

Risk Tips. Decline in product prices, weaker than expected downstream demand, fluctuations in raw material prices.

APPENDIX 2

ESG Comments

Environmental:

公司始终将环境保护问题作为工作重心之一，自觉遵守国家及地方环境保护法律和法规，按照生产与环境协调发展的原则，加大污染治理力度。公司各子公司（含子公司的分公司）主要环保设施完备，与主体设施同步稳定运行。截至 2023H1，环境监测部门（机构）定期对公司主要污染源排放情况进行监测，监测结果均达标，污染物排放浓度均低于排放限值，污染物排放量低于许可排放量。

Social:

公司立足于植物生长调节剂和高端水溶性肥料领域，致力于通过提供绿色、安全、环保的优质特色产品，形成差异化竞争优势，是目前国内植物生长调节剂原药及制剂登记产品最多的企业。丰富的产品可广泛满足应用领域的多样化的需求，提升公司的市场竞争力。

Governance:

公司进行多次股权激励，其中，2023 年 3 月 26 日公司 2021 年限制性股票激励计划第二个限售期届满，经 2023 年 4 月 17 日第五届董事会第十一次会议、2023 年 5 月 9 日 2022 年度股东大会审议，通过了《关于 2021 年限制性股票激励计划限制性股票第二个限售期解除限售条件成就的议案》《关于回购注销 2021 年限制性股票激励计划部分限制性股票的议案》《关于调整 2021 年限制性股票激励计划限制性股票回购价格的议案》，本次符合解除限售条件的激励对象共计 145 人，解除限售的限制性股票数量为 1,128,299.00 股。同时，回购注销 92 名 2021 年限制性股票激励计划激励对象已获授但尚未解除限售

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。

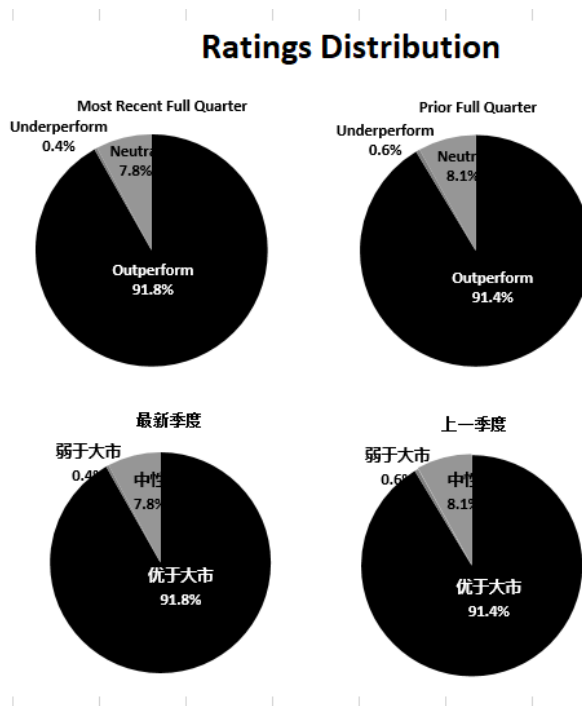
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



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.

截至 2024 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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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Recommendation Chart

Sichuan Guoguang Agrochemical - 002749 CH



1. 5 May 2023 OUTPERFORM at 9.64 target 12.98.
2. 10 Aug 2023 OUTPERFORM at 10.50 target 14.75.
3. 25 Jan 2024 OUTPERFORM at 13.62 target 17.64.
4. 29 Feb 2024 OUTPERFORM at 15.05 target 21.00.
5. 30 Apr 2024 OUTPERFORM at 16.03 target 20.50.
6. 16 Aug 2024 OUTPERFORM at 14.28 target 20.50.

Source: Company data Bloomberg, HTI estimates