

## 利用农资电商模式，从化肥生产商向农资生产、服务商转型

➤ “倡导高效”、“全员持股”的优秀化肥企业：

郑嘉梁

+852-2532-1599

Jupiter.zheng@firstshanghai.com.hk

### 主要资料

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➤在“天时、地利、人和”大环境下，发展农资 O2O 电商平台：  
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➤产品创新，差异化发展：

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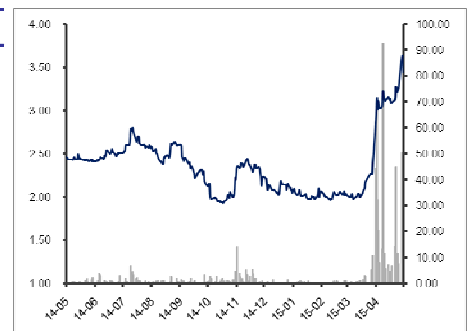
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➤目标价5.64港元，首次评级买入：

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	-15.1%	-8.8%	46.8%	53.7%	16.9%
@ 378	13.47	14.77	10.06	6.55	3.11
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	1.69%	1.69%	2.04%	3.13%	6.59%

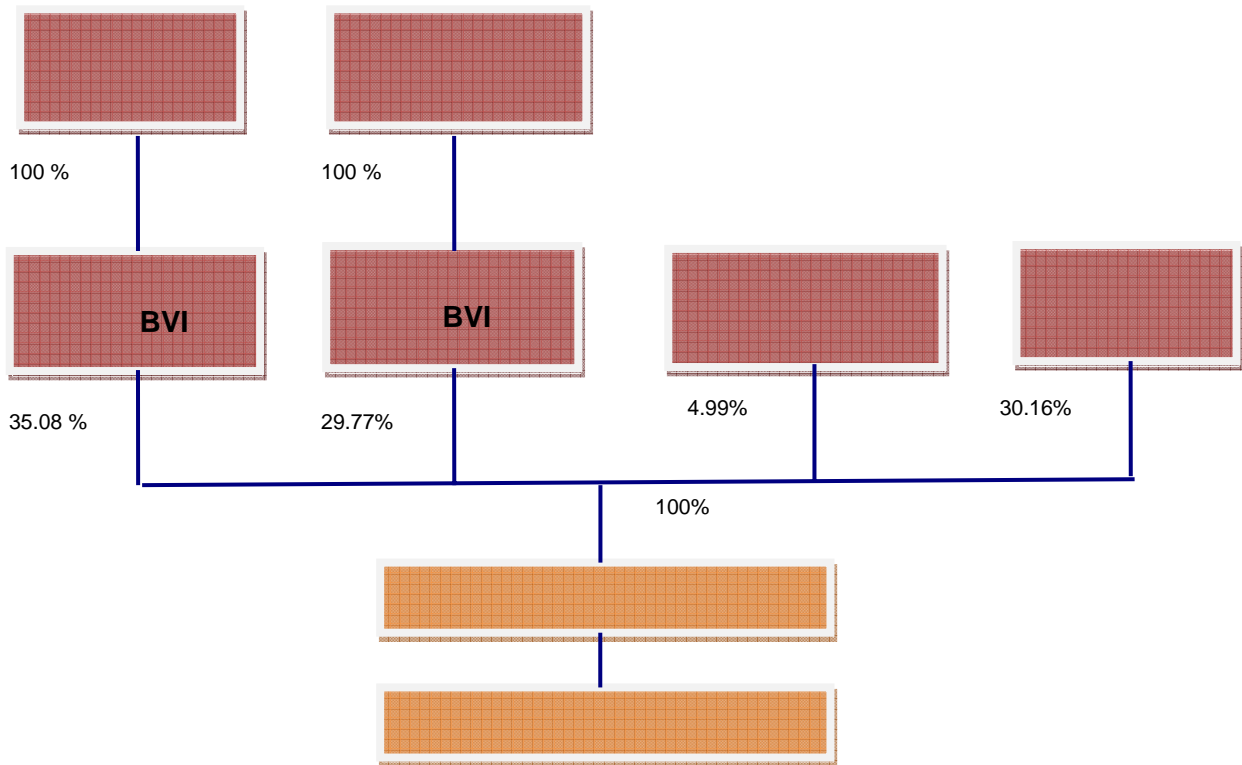


资料来源：公司资料，第一上海预测

公司简介

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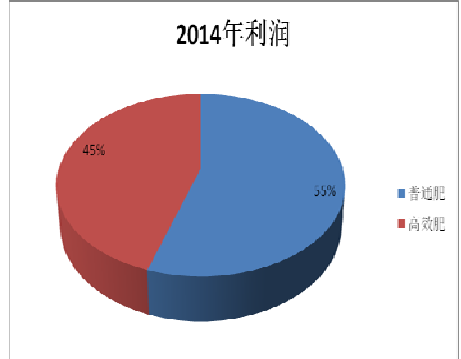
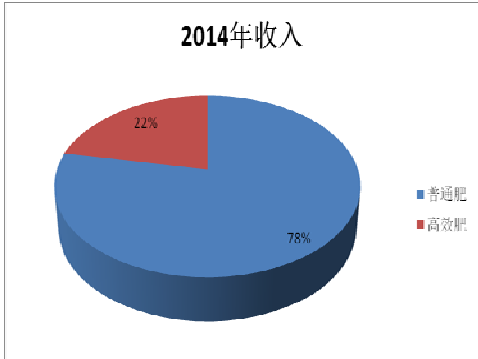
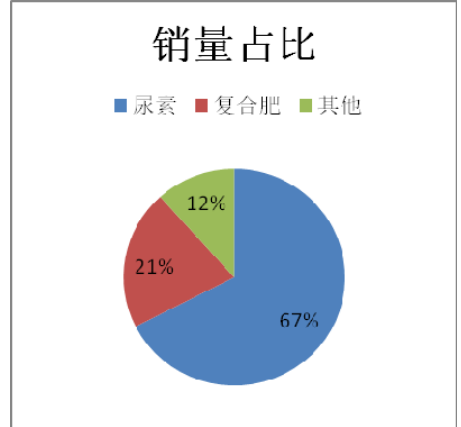
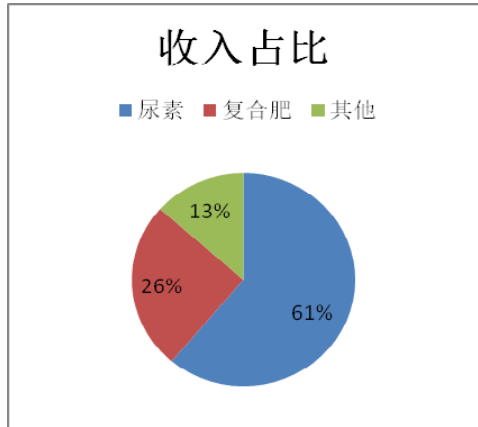
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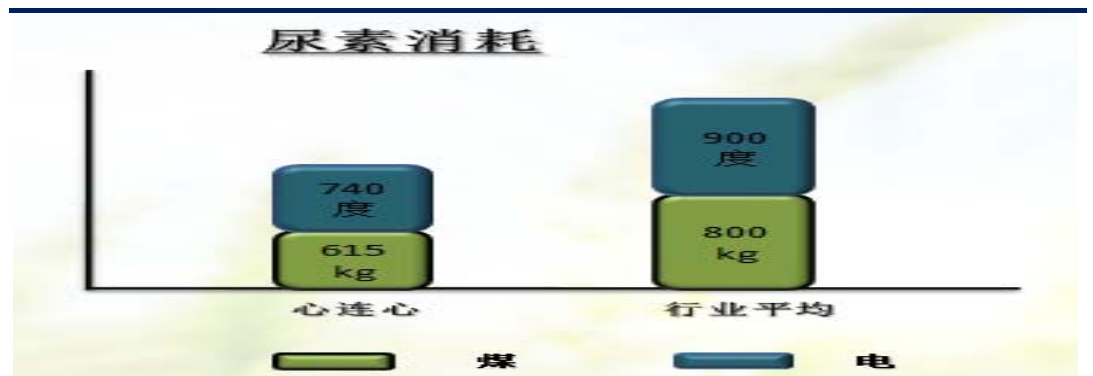
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腐植酸尿素



控失复合肥料



高聚能复合肥料



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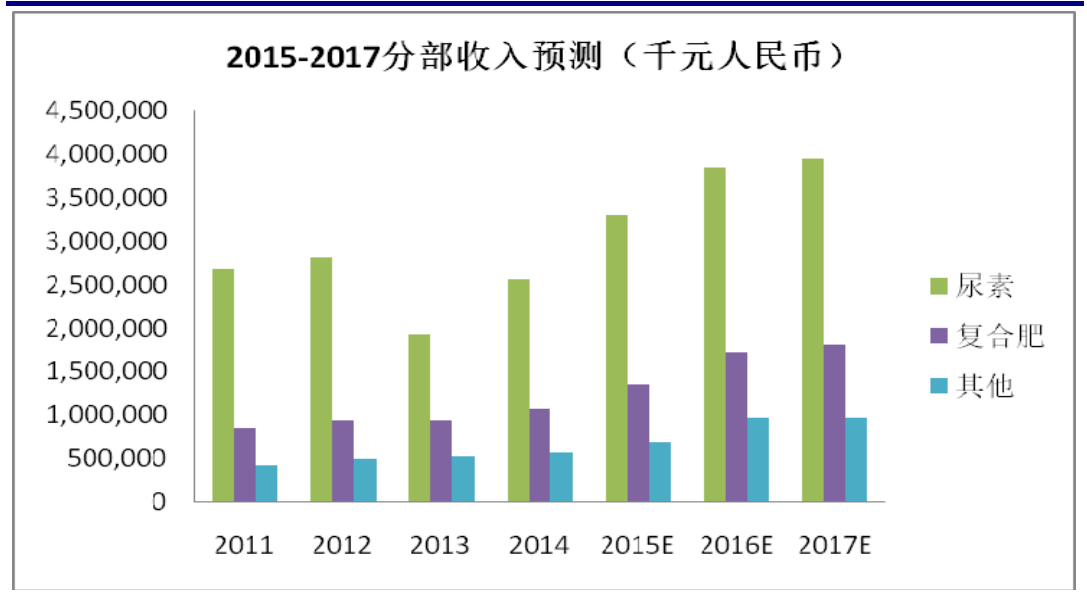


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资料来源: 公司资料, 第一上海预测

盈利水平稳步快速上升

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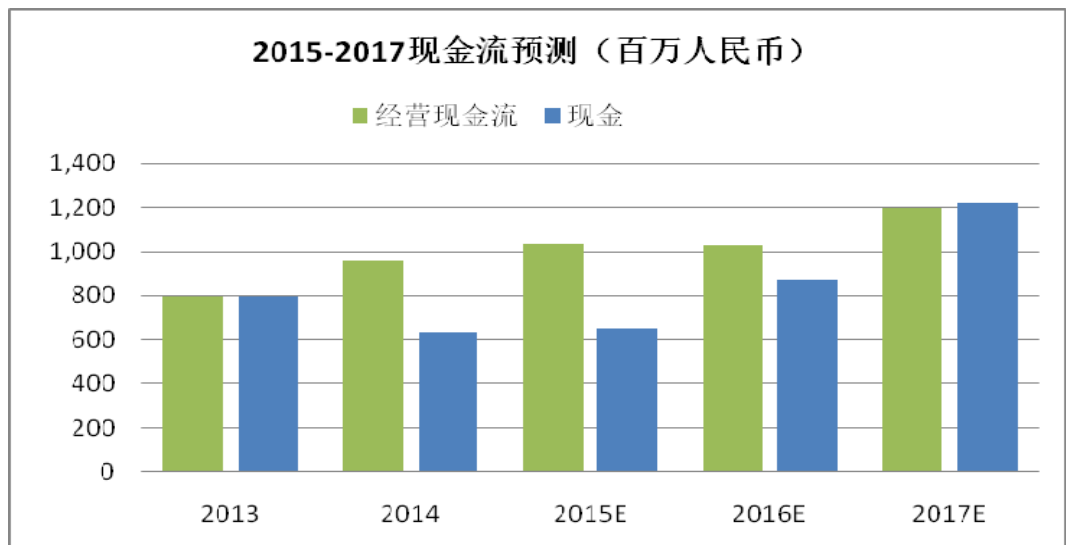
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经营性现金流逐年改善，财务稳健保障正常经营

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