研究报告 Research Report

18 Mar 2025

梅花生物 Meihua Holdings Group (600873 CH)

2024Q4 扣非后净利润环比上涨 98.95%，多举措巩固龙头地位

Recurring Net Profit up 98.95% QOQ, Adopting Multiple Measures to Consolidate the Leading Position

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.16
目标价	Rmb12.20
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb28.98bn / US$4.00bn
日交易额 (3 个月均值)	US$31.37mn
发行股票数目	2,853mn
自由流通股 (%)	60%
1 年股价最高最低值	Rmb11.56-Rmb8.83

注：现价 Rmb10.16 为 2025 年 03 月 18 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	6.6%	-5.8%	2.3%
绝对值（美元）	6.9%	-5.2%	1.7%
相对 MSCI China	0.9%	-26.5%	-38.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	25,069	28,088	29,899	31,599
Revenue (+/-)	-10%	12%	6%	6%
Net profit	2,740	3,200	3,456	3,728
Net profit (+/-)	-14%	17%	8%	8%
Diluted EPS (Rmb)	0.96	1.12	1.21	1.31
GPM	20.1%	20.9%	21.0%	21.1%
ROE	18.8%	20.1%	19.7%	19.3%
P/E	11	9	8	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2024 年扣非后净利润同比下降 12.55%。**公司 2024 年实现营业收入 250.69 亿元，同比下降 9.69%，归母净利润 27.40 亿元，同比下降 13.85%，扣非后净利润 26.97 亿元，同比下降 12.55%，其中因支付和解费导致营业外支出增加 2.33 亿元。公司全年收入变动的主要因素为：公司子公司苏氨酸、黄原胶、饲料级缬氨酸等产品产能释放带来销量增长，但主要产品味精、黄原胶及玉米副产品市场销售价格下降，从而导致主营业务收入减少。

- **2024Q4 扣非后净利润环比上涨 98.95%，公司分红总额约 22.70 亿元。**2024Q4，公司实现营业收入 63.89 亿元，环比增长 5.80%，同比下降 11.69%，扣非后净利润 9.28 亿元，环比增长 98.95%，同比下降 5.86%；公司四季度利润上涨主要由于核心产品赖氨酸、苏氨酸全球市占率始终处于行业领先地位，在原材料价格下降的情况下，公司凭借敏锐的市场洞察力、扎实的管理能力，苏氨酸、赖氨酸价格逆势上扬。在分红方面，公司计划每 10 股分派现金股利 4.206 元（含税），预计派发现金红利 12 亿元（含税），公司 2024 年派发中期红利 4.99 亿元（含税），同时采用集中竞价方式已实施的股份回购金额 5.71 亿元，因此现金分红和回购金额合计 22.70 亿元，占归母净利润的比例为 82.84%。

- **动物营养板块销量大幅增长。**1）食品味觉性状优化产品，2024 年产量为 98.82 万吨，同比下降 5.22%，销售量为 99.92 万吨，同比下降 4.54%，营业收入为 79.45 亿元，同比下降 19.19%，毛利率同比下降 3.48pct 至 19.45%。2）动物营养氨基酸，2024 年产量为 278.04 万吨，同比增长 6.51%，销售量为 278.42 万吨，同比增长 5.65%，其中苏氨酸产品销量同比增加 25.31%；板块营业收入为 146.24 亿元，同比增长 0.58%，毛利率同比增长 7.43pct 至 19.65%。3）人类医用氨基酸，2024 年产量为 1.0198 万吨，同比下降 4.81%，销售量为 9797 吨，同比下降 1.66%，营业收入为 4.76 亿元，同比下降 15.35%，毛利率同比下降 1.57pct 至 25.68%。

- **公司多举措巩固行业龙头地位。**1）积极实施出海战略：公司通过收购协和发酵医药氨基酸业务，成功开启国际化战略布局新篇章；2）MES 助力数智转型：吉林基地 MES 系统升级项目顺利实施，实现了生产各环节的在线化与透明化；3）经营规模持续扩张：通辽味精扩产项目已达产达效，新疆异亮氨酸技改项目、缬氨酸、黄原胶技改项目按计划投产，白城赖氨酸项目于 2024 年 9 月正式动工；公司主产品扩产项目实现达产达效，产能规模与运营效率显著提升，进一步巩固了公司在全球氨基酸行业的领军地位。

- **盈利预测与投资评级。**我们预计公司 2025-2027 年归母净利润分别为 32.00 亿元（-7.41%）、34.56 亿元（-1.63%）和 37.28 亿元（新增）。参考同行业可比公司估值，给予 2025 年 10.89PE 倍，对应目标价 12.20 元（+5.54%），维持“优于大市”评级。

- **风险提示：**扩产项目投产不及预期；下游需求不及预期风险；原材料价格上涨的风险。

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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
002001.CH	新和成	21.97	0.87	1.88	2.10	25.25	11.69	10.46
600299.CH	安迪苏	11.13	0.02	0.45	0.59	556.50	24.73	18.86
	均值					**290.88**	**18.21**	**14.66**

资料来源：Wind，海通国际，股价为2025年3月18日收盘价，每股收益均为Wind一致预期，安迪苏2024年EPS为实际值;

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
每股指标（元）				
每股收益	0.96	1.12	1.21	1.31
每股净资产	5.11	5.59	6.15	6.78
每股经营现金流	1.62	1.61	1.77	2.02
每股股利	0.60	0.61	0.65	0.68
价值评估（倍）				
P/E	10.58	9.06	8.39	7.78
P/B	1.99	1.82	1.65	1.50
P/S	1.16	1.03	0.97	0.92
EV/EBITDA	5.95	5.01	4.31	3.56
股息率%	**5.9%**	**6.0%**	**6.4%**	**6.7%**
盈利能力指标（%）				
毛利率	20.1%	20.9%	21.0%	21.1%
净利润率	10.9%	11.4%	11.6%	11.8%
净资产收益率	18.8%	20.1%	19.7%	19.3%
资产回报率	11.5%	12.7%	12.9%	12.9%
投资回报率	14.8%	16.4%	16.4%	16.3%
盈利增长（%）				
营业收入增长率	-9.7%	12.0%	6.4%	5.7%
EBIT 增长率	-12.5%	17.5%	7.1%	6.8%
净利润增长率	-13.8%	16.8%	8.0%	7.9%
偿债能力指标				
资产负债率	38.8%	36.5%	34.4%	33.3%
流动比率	1.20	1.40	1.66	1.91
速动比率	0.75	0.93	1.19	1.45
现金比率	0.61	0.78	1.03	1.30
经营效率指标				
应收账款周转天数	8.82	7.97	8.17	8.17
存货周转天数	50.71	46.06	46.56	46.73
总资产周转率	1.07	1.15	1.15	1.13
固定资产周转率	2.20	2.52	2.83	3.23

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	**25069**	**28088**	**29899**	**31599**
营业成本	20037	22211	23624	24942
毛利率%	20.1%	20.9%	21.0%	21.1%
营业税金及附加	235	239	254	269
营业税金率%	0.9%	0.9%	0.9%	0.9%
营业费用	387	427	448	468
营业费用率%	1.5%	1.5%	1.5%	1.5%
管理费用	938	1039	1106	1163
管理费用率%	3.7%	3.7%	3.7%	3.7%
EBIT	3331	3912	4190	4474
财务费用	-117	1	-34	-82
财务费用率%	-0.5%	0.0%	-0.1%	-0.3%
资产减值损失	-7	0	0	0
投资收益	30	42	36	38
营业利润	**3491**	**4053**	**4366**	**4698**
营业外收支	-142	-142	-142	-142
利润总额	**3349**	**3911**	**4224**	**4556**
EBITDA	4692	5316	5616	5922
所得税	609	711	768	828
有效所得税率%	18.2%	18.2%	18.2%	18.2%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**2740**	**3200**	**3456**	**3728**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	4561	5941	8161	11110
应收账款及应收票据	662	740	788	823
存货	2722	2961	3150	3326
其它流动资产	955	1055	1082	1086
流动资产合计	8900	10698	13181	16345
长期股权投资	7	7	7	7
固定资产	11338	10916	10211	9348
在建工程	729	677	586	532
无形资产	1357	1329	1301	1273
非流动资产合计	14910	14408	13583	12637
资产总计	**23810**	**25106**	**26765**	**28982**
短期借款	1735	1735	1735	1735
应付票据及应付账款	2858	2862	2979	3214
预收账款	0	0	0	0
其它流动负债	2846	3068	3208	3603
流动负债合计	7439	7665	7922	8552
长期借款	1348	1048	848	648
其它长期负债	448	448	448	448
非流动负债合计	1796	1496	1296	1096
负债总计	**9235**	**9160**	**9218**	**9648**
实收资本	2853	2853	2853	2853
归属于母公司所有者权益	14575	15945	17547	19335
少数股东权益	0	0	0	0
负债和所有者权益合计	**23810**	**25106**	**26765**	**28982**

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	2740	3200	3456	3728
少数股东损益	0	0	0	0
非现金支出	1365	1404	1427	1448
非经营收益	-25	182	179	169
营运资金变动	546	-192	-7	415
经营活动现金流	**4627**	**4595**	**5055**	**5760**
资产	-2001	-1044	-744	-644
投资	-690	0	0	0
其他	42	42	36	38
投资活动现金流	**-2649**	**-1002**	**-708**	**-606**
债权募资	-115	-300	-200	-200
股权募资	0	-201	0	0
其他	-2623	-1823	-1927	-2005
融资活动现金流	**-2738**	**-2324**	**-2127**	**-2205**
现金净流量	**-649**	**1380**	**2220**	**2949**

备注：（1）表中计算估值指标的收盘价日期为 03 月 18 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

In 2024, the company experienced the decrease in recurring net profit of 12.55% year-on-year. In 2024, the company achieved operating income of 25.069 billion yuan, a year-on-year decrease of 9.69%, NPAtS of 2.740 billion yuan, a year-on-year decrease of 13.85%, and recurring net profit of 2.697 billion yuan, a year-on-year decrease of 12.55%, of which non-operating expenses increased by 233 million yuan due to the payment of settlement fees. The main factors for the change in the company's annual revenue are that the company's subsidiaries threonine, xanthan gum, feed grade valine and other products production capacity increased sales, but the main products monosodium glutamate, xanthan gum and corn by-products market sales prices declined, resulting in a decrease in main business income.

In 2024Q4, the net profit after deducting non-profits increased by 98.95% QOQ; the company's total dividend was about 2.27 billion yuan. In 2024Q4, the company achieved operating income of 6.389 billion yuan, an increase of 5.80% QOQ and a year-on-year decrease of 11.69%, and a net profit of 928 million yuan after deducting non-profit, an increase of 98.95% QOQ and a year-on-year decrease of 5.86%. The company's profit rise in the fourth quarter was mainly due to the global market share of core products lysine and threonine being in the leading position in the industry. In terms of dividends, the company plans to distribute cash dividends of 4.206 yuan (tax included) per 10 shares, and is expected to distribute cash dividends of 1.2 billion yuan (tax included), and the company has distributed interim dividends of 499 million yuan (tax included) in 2024,; at the same time, the amount of share repurchase that has been implemented by centralized bidding was 571 million yuan, so the total amount of cash dividends and repurchases will be 2.270 billion yuan, accounting for 82.84% of the net profit attributable to the parent company.

The animal nutrition segment saw a significant increase in sales. 1) Food taste trait optimization products, the output in 2024 was 988,200 tons, a year-on-year decrease of 5.22%; the sales volume was 999,200 tons, a year-on-year decrease of 4.54%, and the operating income was 7.945 billion yuan, a year-on-year decrease of 19.19%; the gross profit margin decreased by 3.48pct year-on-year to 19.45%. 2) Animal nutrition amino acids, the output in 2024 was 2.7804 million tons, a year-on-year increase of 6.51%, and the sales volume was 2.7842 million tons, a year-on-year increase of 5.65%, of which the sales volume of threonine products increased by 25.31% year-on-year. The operating income of the segment was 14.624 billion yuan, a year-on-year increase of 0.58%, and the gross profit margin increased by 7.43pct year-on-year to 19.65%. 3) Human medical amino acids, the output in 2024 was10,198 tons, down 4.81% year-on-year, the sales volume was 9,797 tons, down 1.66% year-on-year, the operating income was 476 million yuan, down 15.35% year-on-year, and the gross profit margin decreased by 1.57pct year-on-year to 25.68%.

The company has taken many measures to consolidate its leading position in the industry. 1) Actively implement the strategy of going overseas: The company successfully opened a new chapter in the international strategic layout through the acquisition of the amino acid business of Xiehe Fermentation Pharmaceutical; 2) MES helps digital and intelligent transformation: The MES system upgrade project of Jilin base was successfully implemented, realizing the online and transparent production of all links; 3) Continuous expansion of business scale: Tongliao MSG expansion project has reached production and effectiveness, Xinjiang isoleucine technical transformation project, valine, xanthan gum technical transformation project has been put into operation as planned, and Baicheng lysine project will officially start construction in September 2024; The company's main product expansion project has achieved production and efficiency, and the production capacity scale and operational efficiency have been significantly improved, further consolidating the company's leading position in the global amino acid industry.

Earnings Forecasts and Investment Ratings. We estimate that the company's net profit attributable to the parent company from 2025 to 2027 will be 3.200 billion yuan (-7.41%), 3.456 billion yuan (-1.63%) and 3.728 billion yuan (new) respectively. Referring to the valuation of comparable companies in the same industry, it is given 10.89PE times in 2025, corresponding to a target price of 12.20 yuan (+5.54%), and maintains an "outperform" rating.

Risks: the expansion project is not put into production as expected; the risk that downstream demand is less than expected; The risk of rising raw material prices.

APPENDIX 2

ESG Comments

Environmental:

梅花集团下属通辽梅花、新疆梅花、吉林梅花 3 家子公司均属于环境保护部门公布的重点排污单位，排污信息主要涉及废水和废气，其中废气主要监测指标为烟尘、SO_2、NOx，废水主要监测指标为 COD 和氨氮。截至 2023H1，梅花集团下属 3 个子公司核定的排放总量未超过许可排放总量，各排放口污染物排放浓度不超过国家排放标准。

Social:

在自身快速发展、努力提升经济效益的同时，公司充分利用行业优势，积极支持公益事业，开展涵盖乡村振兴、爱心捐赠、社区建设等各类公益活动，坚持用爱心回报社会，用义举帮助他人，体现公司"兼济天下"的社会担当。

Governance:

公司进行多次员工持股计划，积极进行公司治理，截至 2023 年 1 月 28 日，公司 2023 年员工持股计划专户在二级市场上通过集中竞价交易方式
累计买入梅花生物股票 28,260,800 股，成交金额为人民币 295,296,438 元，成交均价约为人民币
10.45 元/股，买入股票数量占公司当时股本总数（3,042,465,447 股）的 0.93％。根据公司 2023 年第一次临时股东大会批准的方案，公司 2023 年员工持股计划已完成购买计划，购买的公司股票按
照规定予以锁定，锁定期自公告披露之日起满 12 个月、24 个月后分两期解锁，最长锁定期为 24
个月，每期解锁的标的股票比例分别为 50%、50%。

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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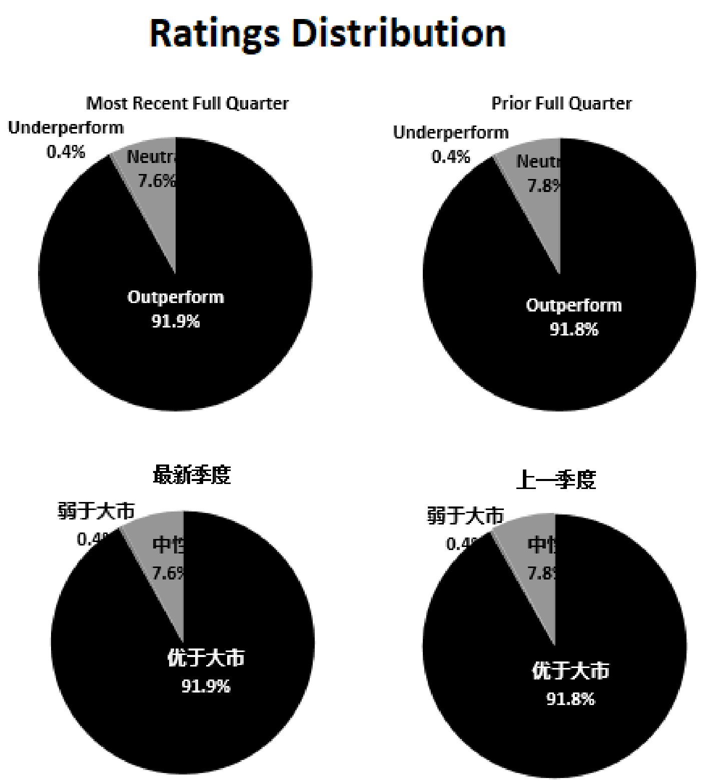
Analyst Stock Ratings

Outperform: The stock’s total return over the next 12-18 months is

评级分布 Rating Distribution



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 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

*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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*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.

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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.

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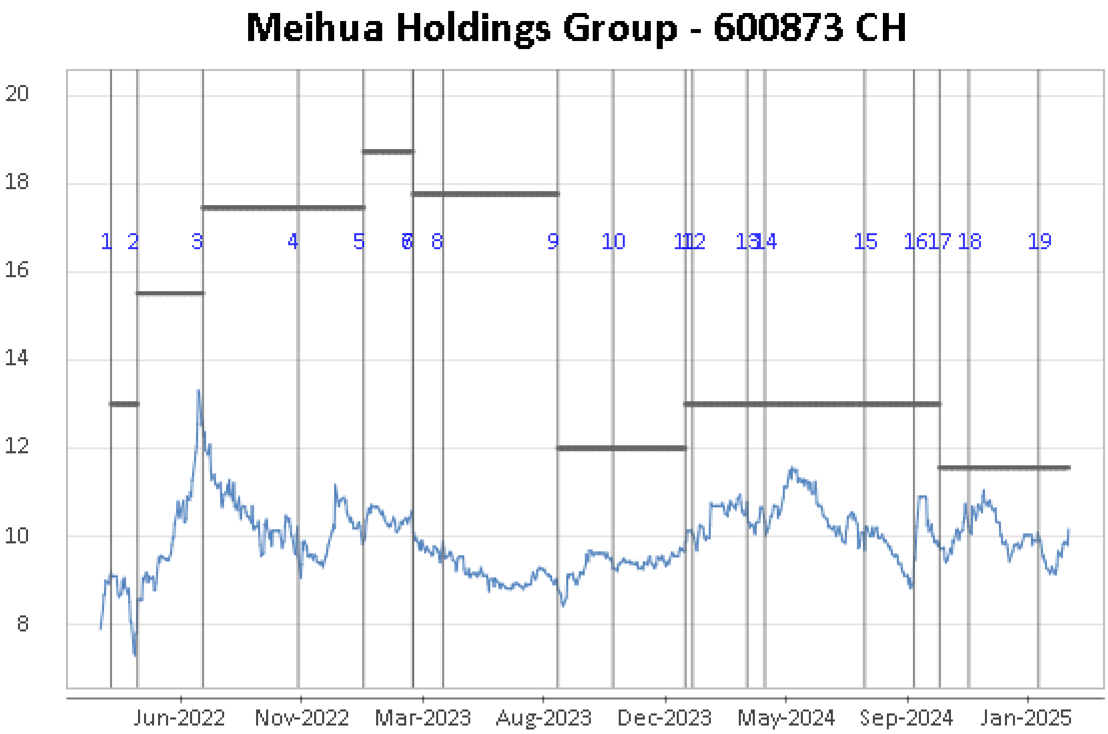
Recommendation Chart



1. 30 Mar 2022 OUTPERFORM at 9.20 target 13.00.
2. 29 Apr 2022 OUTPERFORM at 7.83 target 15.51.
3. 12 Jul 2022 OUTPERFORM at 13.20 target 17.45.
4. 28 Oct 2022 OUTPERFORM at 10.21 target 17.45.
5. 10 Jan 2023 OUTPERFORM at 9.83 target 18.72.
6. 7 Mar 2023 OUTPERFORM at 10.57 target 17.76.
7. 10 Apr 2023 OUTPERFORM at 9.41 target 17.76.
8. 20 Aug 2023 OUTPERFORM at 8.80 target 12.00.
9. 19 Oct 2023 OUTPERFORM at 9.44 target 12.00.
10. 9 Jan 2024 OUTPERFORM at 9.66 target 13.00.
11. 17 Jan 2024 OUTPERFORM at 10.15 target 13.00.
12. 19 Mar 2024 OUTPERFORM at 10.49 target 13.00.
13. 8 Apr 2024 OUTPERFORM at 10.33 target 13.00.
14. 30 Jul 2024 OUTPERFORM at 10.09 target 13.00.
15. 24 Sep 2024 OUTPERFORM at 8.95 target 13.00.
16. 23 Oct 2024 OUTPERFORM at 9.89 target 11.56.
17. 25 Nov 2024 OUTPERFORM at 10.55 target 11.56.
18. 12 Feb 2025 OUTPERFORM at 10.08 target 11.56.

Source: Company data Bloomberg, HTI estimates