

安琪酵母 Angel Yeast (600298 CH)

23 年收入、业绩目标稳健，成本压力有望逐渐缓解

Revenue and profit of 2023 meet targets, COGS pressure expects to relax

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|--|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb41.75 |
| 目标价 | Rmb61.60 |
| HTI ESG | 4.0-4.0-4.0 |
| MSCI ESG 评级 | BB |
| 义利评级 | A |
| 来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution | |
| 市值 | Rmb36.28bn / US\$5.27bn |
| 日交易额 (3 个月均值) | US\$55.75mn |
| 发行股票数目 | 868.97mn |
| 自由流通股 (%) | 57% |
| 1 年股价最高最低值 | Rmb49.50-Rmb36.18 |
| 注: 现价 Rmb41.75 为 2023 年 3 月 31 日收盘价 | |



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|------|--------|-------|
| 绝对值 | 3.2% | -7.7% | -1.8% |
| 绝对值 (美元) | 4.2% | -6.7% | -9.3% |
| 相对 MSCI China | 3.8% | -12.4% | 4.9% |

| (Rmb mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 12843 | 14697 | 16969 | 19721 |
| (+/-) | 20.3% | 14.4% | 15.5% | 16.2% |
| 净利润 | 1321 | 1526 | 1833 | 2222 |
| (+/-) | 1.0% | 15.5% | 20.1% | 21.2% |
| 全面摊薄 EPS (Rmb) | 1.52 | 1.76 | 2.11 | 2.56 |
| 毛利率 | 24.8% | 24.5% | 25.0% | 25.5% |
| 净资产收益率 | 14.3% | 14.8% | 15.8% | 16.9% |
| 市盈率 | 26.44 | 22.90 | 19.06 | 15.72 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 22Q4 归母净利润同比+45.96%**。公司 22 年实现收入 128.43 亿元, 同比+20.31%, 归母净利润 13.21 亿元, 同比+0.97%, 扣非归母净利润 11.14 亿元, 同比+5.11%。其中 Q4 收入 38.61 亿元, 同比+25.29%, 归母净利润 4.24 亿元, 同比+45.96%, 扣非归母净利润 3.07 亿元, 同比+90.04%, 经营性现金流量净额 9.13 亿元, 同比+1.51%。
- 22Q4 毛利率同比+2.13pct**。公司 22 年毛利率 24.8%, 同比-2.54pcts, 其中酵母及深加工产品毛利率 31.67%, 同比-1.35pct, 我们认为主要系国内糖蜜价格大幅上涨所致。其中 22 年国内毛利率 24.29%, 同比-6.42pct, 国外毛利率 25.83%, 同比+7.69pct。22 年销售费用率 5.68%, 同比-0.57pcts, 管理费用率 7.21%, 同比-0.61pcts。财务费用率 0.05%, 同比-0.69pct, 主要系汇兑收益增加所致。归母净利率 10.29%, 同比-1.97pct。22Q4 毛利率 23.93%, 同比+2.13pcts, 销售费用率 4.85%, 同比-1.52pcts, 管理费用率 5.84%, 同比-1.29pct, 财务费用率 1.32%, 同比+0.13pct, 归母净利率 10.99%, 同比+1.56pct。
- 22Q4 酵母及深加工收入同比+30.72%**。各产品的 22 年营收/22 年营收增速/22Q4 营收增速分别为: 酵母及深加工产品 90.2 亿元/12.98%/30.72%、制糖产品 17.66 亿元/68.09%/36.47%、包装类产品 4.78 亿元/13.92%/-0.54%、其他产品 15.11 亿元/38.71%/-5.79%。22 年酵母及深加工产品销量同减 4.14%, 吨价同增 17.86%。具体业务领域看, 22 年烘焙面食、YE 食品、酶制剂、微生物营养、电商、酿造与生物能源、植保业务均保持增长态势; 动物营养、营养健康业务因行业环境变化, 消费疲软等因素导致业务下滑。国内与国外的 22 年营收/22 年营收增速/22Q4 营收增速分别为: 国内 88.68 亿元/13.92%/23.53%、国外 39.23 亿元/39.02%/34.6%。
- 23 年营收目标同增 12.04%, 归母净利润目标同增 10.21%**。23 年公司规划收入目标 143.9 亿元, 同比+12.04%, 归母净利润 14.56 亿元, 同比+10.21%, 25 年规划实现收入 200 亿元。对于糖蜜价格上涨, 公司将持续加强水解糖替代工艺, 从根本上解决糖蜜原料“卡脖子”的问题, 解决糖蜜短缺危机, 实现酵母主要原材料的多样性。
- 盈利预测与估值**。我们预计公司 23-25 年 EPS 分别为 1.76/2.11/2.56 元 (此前预计 22-24 年 EPS 分别为 1.62/2.09/2.48 元), 相关可比公司 2023 年 PE 在 26-53 倍, 给予公司 2023 年 35 倍 PE (此前给予 22 年 45x 估值), 目标价由 72.9 下调至 61.6 元, 维持“优于大市”评级。
- 风险提示**。糖蜜价格上升; 人民币升值; 环保加严导致限产等。

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表 1 可比公司估值对比 (2023.3.31)

| 公司名称 | 股票代码 | 股价 (元/股) | 每股收益 (元/股) | | | 市盈率 (X) | | |
|------|-----------|-------------|------------|-------|-------|---------|-------|-------|
| | | | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| 千禾味业 | 603027.SH | 23.94 | 0.33 | 0.45 | 0.58 | 73.48 | 52.89 | 41.35 |
| 海天味业 | 603288.SH | 76.54 | 1.45 | 1.72 | 2.01 | 52.85 | 44.49 | 38.07 |
| 中炬高新 | 600872.SH | 37.10 | -0.75 | 0.96 | 1.15 | -49.47 | 38.59 | 32.23 |
| 桃李面包 | 603866.SH | 15.57 | 0.48 | 0.60 | 0.71 | 32.44 | 25.95 | 21.89 |

资料来源: 可比公司盈利预测全来自 wind 一致预期, HTI

我们认为公司作为酵母龙头, 国内市占率仍有进一步提升空间, 国外市场有望实现较快增长, 结合公司各项业务的历史数据, 我们作出如下假设:

随着消费逐渐复苏、成本逐渐下降, 假设酵母及深加工业务未来三年收入增速分别为 13.5%、14%、15%, 毛利率分别为 31.67%、32.67%、33.67%。

制糖业务未来三年收入增速均为 20%, 毛利率均为 0.16%。

包装业务未来三年收入增速均为 10%, 毛利率均为 10.08%。

其他主营业务未来三年收入增速均为 20%, 毛利率均为 16.92%。

表 2 公司业绩拆分预测 (百万元)

| | | 2022 | 2023E | 2024E | 2025E |
|--------|-----|---------|----------|----------|----------|
| 酵母系深加工 | 收入 | 9020.16 | 10237.88 | 11671.18 | 13421.86 |
| | YOY | 12.98% | 13.50% | 14.00% | 15.00% |
| | 毛利率 | 31.67% | 31.67% | 32.67% | 33.67% |
| 制糖 | 收入 | 1766.42 | 2119.71 | 2543.65 | 3052.38 |
| | YOY | 68.09% | 20.00% | 20.00% | 20.00% |
| | 毛利率 | 0.16% | 0.16% | 0.16% | 0.16% |
| 包装 | 收入 | 477.87 | 525.66 | 578.22 | 636.05 |
| | YOY | 13.92% | 10.00% | 10.00% | 10.00% |
| | 毛利率 | 10.08% | 10.08% | 10.08% | 10.08% |
| 其他主营业务 | 收入 | 1511.10 | 1813.32 | 2175.99 | 2611.18 |
| | YOY | 38.71% | 20.00% | 20.00% | 20.00% |
| | 毛利率 | 16.92% | 16.92% | 16.92% | 16.92% |

资料来源: wind, HTI

财务报表分析和预测

| 主要财务指标 | 2022 | 2023E | 2024E | 2025E | 利润表 (百万元) | 2022 | 2023E | 2024E | 2025E |
|--------------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 12843 | 14697 | 16969 | 19721 |
| 每股收益 | 1.52 | 1.76 | 2.11 | 2.56 | 营业成本 | 9658 | 11091 | 12726 | 14692 |
| 每股净资产 | 10.65 | 11.88 | 13.36 | 15.15 | 毛利率% | 24.8% | 24.5% | 25.0% | 25.5% |
| 每股经营现金流 | 1.23 | 2.65 | 1.36 | 3.40 | 营业税金及附加 | 93 | 113 | 127 | 150 |
| 每股股利 | 0.00 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.7% | 0.8% | 0.7% | 0.8% |
| 价值评估 (倍) | | | | | 营业费用 | 730 | 877 | 989 | 1163 |
| P/E | 26.44 | 22.90 | 19.06 | 15.72 | 营业费用率% | 5.7% | 6.0% | 5.8% | 5.9% |
| P/B | 3.77 | 3.38 | 3.01 | 2.65 | 管理费用 | 390 | 470 | 529 | 623 |
| P/S | 2.72 | 2.38 | 2.06 | 1.77 | 管理费用率% | 3.0% | 3.2% | 3.1% | 3.2% |
| EV/EBITDA | 19.20 | 16.45 | 15.25 | 12.44 | EBIT | 1586 | 1837 | 2222 | 2669 |
| 股息率% | 0.0% | 0.0% | 0.0% | 0.0% | 财务费用 | 6 | 0 | 0 | 0 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 0.0% | 0.0% | 0.0% | 0.0% |
| 毛利率 | 24.8% | 24.5% | 25.0% | 25.5% | 资产减值损失 | -60 | -52 | -54 | -53 |
| 净利润率 | 10.3% | 10.4% | 10.8% | 11.3% | 投资收益 | 6 | 9 | 9 | 11 |
| 净资产收益率 | 14.3% | 14.8% | 15.8% | 16.9% | 营业利润 | 1581 | 1795 | 2178 | 2628 |
| 资产回报率 | 7.8% | 8.1% | 8.5% | 9.2% | 营业外收支 | 14 | 10 | 12 | 14 |
| 投资回报率 | 9.7% | 10.1% | 10.8% | 11.5% | 利润总额 | 1595 | 1805 | 2190 | 2642 |
| 盈利增长 (%) | | | | | EBITDA | 2203 | 2308 | 2575 | 3128 |
| 营业收入增长率 | 20.3% | 14.4% | 15.5% | 16.2% | 所得税 | 246 | 255 | 324 | 382 |
| EBIT 增长率 | 1.0% | 15.8% | 21.0% | 20.1% | 有效所得税率% | 15.4% | 14.2% | 14.8% | 14.5% |
| 净利润增长率 | 1.0% | 15.5% | 20.1% | 21.2% | 少数股东损益 | 28 | 23 | 33 | 37 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 1321 | 1526 | 1833 | 2222 |
| 资产负债率 | 43.2% | 43.5% | 44.1% | 43.4% | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 流动比率 | 0.99 | 0.95 | 0.92 | 0.94 | 货币资金 | 1291 | 1952 | 1215 | 2227 |
| 速动比率 | 0.46 | 0.47 | 0.41 | 0.45 | 应收账款及应收票据 | 1583 | 1289 | 2157 | 1772 |
| 现金比率 | 0.19 | 0.26 | 0.14 | 0.23 | 存货 | 3007 | 2996 | 3841 | 4073 |
| 经营效率指标 | | | | | 其它流动资产 | 786 | 1011 | 1002 | 1187 |
| 应收账款周转天数 | 37.93 | 35.17 | 36.55 | 35.86 | 流动资产合计 | 6667 | 7248 | 8215 | 9259 |
| 存货周转天数 | 98.00 | 98.24 | 98.12 | 98.18 | 长期股权投资 | 25 | 27 | 41 | 49 |
| 总资产周转率 | 0.85 | 0.82 | 0.84 | 0.87 | 固定资产 | 7066 | 7815 | 8804 | 9626 |
| 固定资产周转率 | 2.02 | 1.98 | 2.04 | 2.14 | 在建工程 | 1404 | 1939 | 2446 | 2967 |
| | | | | | 无形资产 | 610 | 731 | 830 | 940 |
| 现金流量表 (百万元) | 2022 | 2023E | 2024E | 2025E | 非流动资产合计 | 10263 | 11683 | 13300 | 14772 |
| 净利润 | 1321 | 1526 | 1833 | 2222 | 资产总计 | 16930 | 18930 | 21515 | 24030 |
| 少数股东损益 | 28 | 23 | 33 | 37 | 短期借款 | 2515 | 3202 | 3786 | 4421 |
| 非现金支出 | 708 | 523 | 407 | 512 | 应付票据及应付账款 | 1923 | 1931 | 2520 | 2602 |
| 非经营收益 | 35 | -20 | -22 | -26 | 预收账款 | 0 | 0 | 0 | 0 |
| 营运资金变动 | -1023 | 253 | -1069 | 205 | 其它流动负债 | 2267 | 2480 | 2577 | 2782 |
| 经营活动现金流 | 1069 | 2305 | 1182 | 2951 | 流动负债合计 | 6705 | 7614 | 8883 | 9805 |
| 资产 | -2512 | -1880 | -1948 | -1911 | 长期借款 | 310 | 310 | 310 | 310 |
| 投资 | -2 | -3 | -14 | -8 | 其它长期负债 | 306 | 306 | 306 | 306 |
| 其他 | 0 | 9 | 9 | 11 | 非流动负债合计 | 616 | 616 | 616 | 616 |
| 投资活动现金流 | -2514 | -1873 | -1953 | -1908 | 负债总计 | 7321 | 8230 | 9499 | 10421 |
| 债权募资 | 617 | 687 | 584 | 635 | 实收资本 | 869 | 869 | 869 | 869 |
| 股权募资 | 1408 | 0 | 0 | 0 | 归属于母公司所有者权益 | 9257 | 10325 | 11608 | 13164 |
| 其他 | -614 | -458 | -550 | -667 | 少数股东权益 | 351 | 375 | 408 | 445 |
| 融资活动现金流 | 1411 | 229 | 34 | -31 | 负债和所有者权益合计 | 16930 | 18930 | 21515 | 24030 |
| 现金净流量 | -6 | 661 | -737 | 1012 | | | | | |

备注: (1)表中计算估值指标的收盘价日期为03月31日; (2)以上各表均为简表

资料来源: 公司年报(2022), HTI

APPENDIX 1**Summary**

The company achieved revenue of 12.843 billion yuan in 2022, up by 20.31% yoy, with a net profit attributable to the parent company of 1.321 billion yuan, up by 0.97% yoy, and a net profit not attributable to the parent company of 1.114 billion yuan, +5.11% yoy. 22Q4 revenue was 3.861 billion yuan, up by 25.29% yoy, net profit attributable to the parent company was 424 million yuan, up by 45.96% yoy, net profit attributable to non-parent company was 307 million yuan, up by 90.04% yoy, and net operating cash flow was 913 million yuan, up by 1.51% yoy.

We estimate the company's EPS of 2023-2025 to be RMB1.76/2.11/2.56 per share (vs Previous EPS of 2022-2024 to be RMB1.62/2.09/2.48 per share). Referring to comparable companies' PE valuation of 23-49x in 2022, we give the company PE valuation of 35x in 2023 (vs Previous PE valuation of 45x in 2022). We revise target price down from 72.9 to RMB61.6. We maintain "Outperform" rating.

Risks: The price of molasses rises; RMB appreciation; Stricter environmental protection leads to limited production.

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。

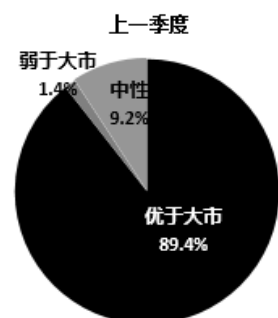
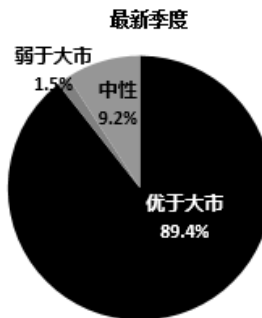
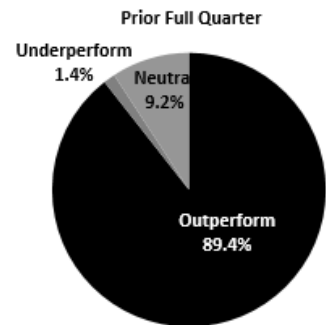
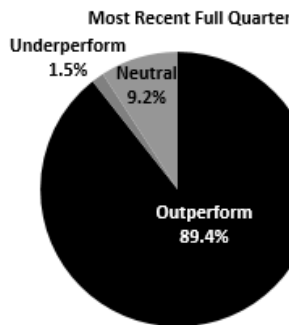
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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截至 2022 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 | 89.4% | 9.2% | 1.5% |
| 投资银行客户* | 5.2% | 7.3% | 8.3% |

*在每个评级类别里投资银行客户所占的百分比。

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只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 Dec 31, 2022

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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| IB clients* | 5.2% | 7.3% | 8.3% |

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Angel Yeast - 600298 CH



1. 27 Apr 2020 OUTPERFORM at 38.02 target 52.44.
2. 29 Apr 2020 OUTPERFORM at 38.02 target 52.44.
3. 28 Oct 2020 OUTPERFORM at 52.28 target 72.45.
4. 13 Apr 2021 OUTPERFORM at 57.69 target 84.15.
5. 9 May 2021 OUTPERFORM at 58.72 target 84.15.
6. 11 Aug 2021 OUTPERFORM at 47.43 target 83.25.
7. 7 Apr 2022 OUTPERFORM at 43.04 target 75.6.
8. 20 Apr 2022 OUTPERFORM at 40.05 target 75.6.
9. 12 Aug 2022 OUTPERFORM at 49.0 target 72.9.

Source: Company data Bloomberg, HTI estimates