

百龙创园 Shandong Bailong Chuangyuan Bio-Tech (605016 CH)

2022 年净利润实现高增长，新建项目投产在即

Net profit achieved high growth in 2022 & New projects are about to be put into operation

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.64
目标价	Rmb28.56
市值	Rmb4.91bn / US\$0.71bn
日交易额 (3 个月均值)	US\$7.96mn
发行股票数目	177.52mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb31.98-Rmb19.24

注：现价 Rmb27.64 为 2023 年 5 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.4%	12.1%	43.9%
绝对值 (美元)	-4.0%	9.7%	37.3%
相对 MSCI China	25.4%	42.4%	83.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	722	939	1,205	1,567
(+/-)	10%	30%	28%	30%
净利润	151	212	270	354
(+/-)	44%	40%	27%	31%
全面摊薄 EPS (Rmb)	0.28	0.39	0.64	0.67
毛利率	31.7%	32.9%	32.9%	33.0%
净资产收益率	11.2%	13.6%	14.8%	16.2%
市盈率	100	71	43	41

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年及 2023Q1 公司归母净利润均实现较快增长。**2022 年公司实现营业总收入 7.22 亿元，同比增长 10.49%，归母净利润 1.51 亿元，同比增长 44.34%，扣非后归母净利润 1.41 亿元，同比增长 47.96%。公司收入及净利润实现增长一方面因为由于境内外客户需求增长导致公司产品销量增加，另一方面由于公司产品结构优化调整。2023 年一季度实现营业收入 1.94 亿元，同比减少 1.7%，归母净利润 0.44 亿元，同比增长 9.13%，扣非后归母净利润 0.41 亿元，同比增长 9.54%。
- **公司主要产品包括益生元系列、膳食纤维系列、健康甜味剂系列等，2022 年主要品类营业收入均实现正增长。**2022 年公司益生元系列产品实现营业收入 2.46 亿元，同比增长 3.15%，主要是由于公司优化产品结构，增加附加值更高的低聚木糖产品销量导致；公司膳食纤维系列产品实现营业收入 3.39 亿元，同比增长 15.82%，主要是聚葡萄糖在国内食品饮料客户销售持续增长；健康甜味剂系列产品实现收入 9469.98 万元，同比增长 14.10%，主要是得益于境外市场对该产品增长的需求导致。
- **公司新建项目将陆续投产。**公司在建的募投项目“年产 30000 吨可溶性膳食纤维项目”和自有资金投资建设的“年产 15000 吨结晶糖项目”及“年产 20000 吨功能糖干燥项目”按计划进度有序推进中。其中，“年产 20000 吨功能糖干燥项目”已正式全面投产，该项目建成后年可生产 8000 吨粉成品低聚果糖，5000 吨粉成品抗性糊精，7000 吨粉成品聚葡萄糖产品，预计年可新增收入 3.75 亿元。此外公司年产 30000 吨可溶性膳食纤维项目”和“年产 15000 吨结晶糖项目预计在 2023 年第四季度可以顺利投产。
- **盈利预测与投资评级。**公司主要新项目计划于 2023 年四季度投产，对 2023 年业绩贡献有限我们下调业绩。我们预计公司 2023-2025 年归母净利润为 2.12 亿元 (-24%)、2.70 亿元 (新增) 和 3.54 亿元 (新增)。参考同行业公司，我们给予 2023 年 PE 24 倍，目标价为 28.56 元 (上次目标价 35.78 元，1.4-for-1 拆股后相当于 25.56 元，对应 22 年 22.5 倍 PE，+12%)，维持优于大市评级。
- **风险提示：**下游需求不及预期；新建项目进展不及预期。

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假设条件:

年产 20000 吨功能糖干燥项目已正式全面投产, 可生产 8000 吨粉成品低聚果糖, 5000 吨粉成品抗性糊精, 7000 吨粉成品聚葡萄糖产品, 其中抗性糊精和聚葡萄糖均属于膳食纤维系列产品, 低聚果糖属于益生元系列。此外, 年产 15000 吨结晶糖项目预计在 2023 年第四季度可以顺利投产, 项目建成投产后可年产 15000 吨结晶糖 (10000 吨结晶果糖, 5000 吨阿洛酮糖), 我们认为随着各产品产能逐步投产, 公司益生元及膳食纤维系列产品销量均实现较快增长。其中益生元系列: 2023-2025 年销量同比增长 5%, 价格相对稳定; b. 膳食纤维: 2023-2025 年销量同比增长 40%, 价格相对稳定; c. 健康甜味剂产品: 2023-2025 年销量同比增长 35%、30%、30%, 价格相对稳定。

表 1 百龙创园分业务盈利预测

项目	2022	2023E	2024E	2025E	
健康甜味剂	销售收入 (百万元)	94.70	128.30	166.79	216.83
	销售成本 (百万元)	64.67	84.68	110.08	143.10
	毛利率	31.71%	34.00%	34.00%	34.00%
益生元系列	销售收入 (百万元)	246.05	264.15	277.35	291.22
	销售成本 (百万元)	169.03	176.98	185.83	195.12
	毛利率	31.30%	33.00%	33.00%	33.00%
膳食纤维	销售收入 (百万元)	338.81	489.96	685.95	960.33
	销售成本 (百万元)	222.41	318.48	445.87	624.21
	毛利率	34.35%	35.00%	35.00%	35.00%
其他淀粉糖	销售收入 (百万元)	16.62	24.59	34.42	48.19
	销售成本 (百万元)	15.82	23.36	32.70	45.78
	毛利率	4.85%	5.00%	5.00%	5.00%
其他业务	销售收入 (百万元)	25.71	32.14	40.18	50.22
	销售成本 (百万元)	21.41	26.68	33.35	41.69
	毛利率	16.75%	17.00%	17.00%	17.00%
合计	销售收入 (百万元)	721.89	939.14	1204.69	1566.79
	销售成本 (百万元)	493.34	630.17	807.82	1049.90
	毛利率	31.66%	32.90%	32.94%	32.99%

资料来源: 公司年报 (2022), HTI

表 2 可比公司估值分析表

股票代码	公司名称	收盘价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
688639.SH	华恒生物	156.38	2.95	4.05	5.76	53	39	27
002597.SZ	金禾实业	25.80	2.96	2.51	3.03	9	10	9
	平均值					31	24	18

资料来源: wind, HTI, 股价为 2023 年 4 月 28 日收盘价, 每股收益均为 wind 一致预期 (注: 原可比公司无 2023 年 wind 一致预期, 金禾实业 2022 年阿洛酮糖中试项目建设并投产, 与百龙创园主要产品之一一致, 华恒生物与公司均采用生物技术, 因此选取华恒生物和金禾实业作为可比公司)

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	722	939	1205	1567
每股收益	0.85	1.19	1.52	1.99	营业成本	493	630	808	1050
每股净资产	7.58	8.77	10.29	12.28	毛利率%	31.7%	32.9%	32.9%	33.0%
每股经营现金流	0.84	0.88	1.42	1.47	营业税金及附加	6	8	10	13
每股股利	0.17	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	24	26	34	44
P/E	32.54	23.18	18.20	13.87	营业费用率%	3.4%	2.8%	2.8%	2.8%
P/B	3.65	3.15	2.69	2.25	管理费用	21	24	31	41
P/S	6.80	5.22	4.07	3.13	管理费用率%	2.9%	2.6%	2.6%	2.6%
EV/EBITDA	18.07	16.38	12.40	9.17	EBIT	154	232	297	387
股息率%	0.6%	0.0%	0.0%	0.0%	财务费用	-14	-8	-5	-9
盈利能力指标 (%)					财务费用率%	-1.9%	-0.8%	-0.4%	-0.5%
毛利率	31.7%	32.9%	32.9%	33.0%	资产减值损失	0	0	0	0
净利润率	20.9%	22.5%	22.4%	22.6%	投资收益	9	8	13	15
净资产收益率	11.2%	13.6%	14.8%	16.2%	营业利润	176	244	311	407
资产回报率	10.2%	12.8%	13.3%	15.0%	营业外收支	-3	-2	-2	-2
投资回报率	9.9%	13.0%	14.2%	15.5%	利润总额	173	242	309	405
盈利增长 (%)					EBITDA	202	280	349	445
营业收入增长率	10.5%	30.1%	28.3%	30.1%	所得税	22	30	39	51
EBIT 增长率	30.7%	50.9%	28.2%	30.1%	有效所得税率%	12.9%	12.5%	12.7%	12.6%
净利润增长率	44.3%	40.4%	27.4%	31.2%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	151	212	270	354
资产负债率	8.6%	6.1%	10.0%	7.6%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	7.06	11.09	7.50	10.67	货币资金	192	322	574	828
速动比率	5.59	9.29	5.95	8.97	应收账款及应收票据	153	233	259	382
现金比率	1.58	3.38	2.93	4.81	存货	168	159	287	274
经营效率指标					其它流动资产	344	345	349	353
应收账款周转天数	72.95	73.10	73.03	73.07	流动资产合计	856	1059	1470	1837
存货周转天数	105.64	93.24	99.44	96.34	长期股权投资	0	0	0	0
总资产周转率	0.52	0.60	0.65	0.71	固定资产	306	329	338	361
固定资产周转率	2.19	2.96	3.61	4.48	在建工程	193	153	103	43
					无形资产	15	14	14	13
					非流动资产合计	616	599	558	521
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	1472	1658	2028	2358
净利润	151	212	270	354	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	93	61	152	116
非现金支出	54	50	54	60	预收账款	0	0	0	0
非经营收益	-6	-6	-11	-13	其它流动负债	28	34	44	57
营运资金变动	-49	-100	-61	-140	流动负债合计	121	95	196	172
经营活动现金流	150	155	252	261	长期借款	0	0	0	0
资产	-174	-33	-13	-23	其它长期负债	6	6	6	6
投资	-85	0	0	0	非流动负债合计	6	6	6	6
其他	12	8	13	15	负债总计	127	101	202	178
投资活动现金流	-247	-25	0	-8	实收资本	178	178	178	178
债权募资	-1	0	0	0	归属于母公司所有者权益	1345	1557	1826	2180
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-12	0	0	0	负债和所有者权益合计	1472	1658	2028	2358
融资活动现金流	-13	0	0	0					
现金净流量	-110	131	252	253					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 28 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

- **In 2022 and 2023Q1, the company's NPATs achieved rapid growth.** In 2022, the company achieved a total operating revenue of RMB722mn (+10.49% YoY), NPATs of RMB151mn (YoY +44.34%), and NPATs of RMB141mn (YoY +47.96%). The growth of the company's revenue and net profit is partly due to the increase in product sales due to the increasing demand from domestic and foreign customers, and partly due to the optimization and adjustment of the company's product structure. In 2023Q1, the operating revenue was RMB194mn (YoY -1.7%). The net profit attributable to the parent company was RMB44mn (YoY +9.13%). The recurring net profit was RMB41mn (YoY +9.54%).
- **The company's main products include probiotic series, dietary fiber series, health sweetener series, etc.** In 2022, the operating revenue of all major categories achieved positive growth. In 2022, the company's probiotic series products achieved a revenue of 246mn (YoY +3.15%), mainly due to the optimization of the company's product structure and the increase in the production and sales of oligosaccharide products with higher added value; The company's dietary fiber series products achieved a revenue of 339mn (YoY +15.82%), mainly due to the continuous growth of sales of polydextrose in domestic food and beverage customers; The revenue of the health sweetener series products reached RMB94.6998mn (YoY +14.10%), mainly due to the growing demand for this product in overseas markets.
- **The company's new projects will gradually be put into operation.** The company's ongoing fundraising project "Annual Production of 30000 tons of soluble dietary fiber project", as well as the self-funded "Annual Production of 15000 tons of crystalline sugar project" and "Annual Production of 20000 tons of functional sugar drying project" are progressing in an orderly manner according to the planned schedule. Among them, the "Annual Production of 20000 tons of Functional Sugar Drying Project" has officially been fully put into operation. After the project is completed, it can produce 8000 tons of finished powder oligofructose, 5000 tons of finished powder resistant dextrin, and 7000 tons of finished powder polydextrose products annually. It is expected to increase revenue by RMB375mn annually. In addition, the company's annual production of 30000 tons of soluble dietary fiber project and the annual production of 15000 tons of crystalline sugar project are expected to be smoothly put into operation in 2023Q4.
- **Profit forecast and investment rating.** The company's main new projects are planned to be put into operation in the fourth quarter of 2023, and our performance will be reduced due to limited contribution to the 2023 performance. We expect the company's NPATs to be RMB212mn (-24%), 270mn (new), and 354mn (new) from 2023 to 2025. Referring to companies in the same industry, we believe that the reasonable valuation is 24x PE in FY23, with TP of RMB28.56 (the last TP was RMB25.56 after 1.4-for-1 split, corresponding to 22.5x the PE in FY22, +12%). We maintain an "OUTPERFORM" rating.
- **Risks:** Downstream demand is less than expected; new projects progress less than expected.

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

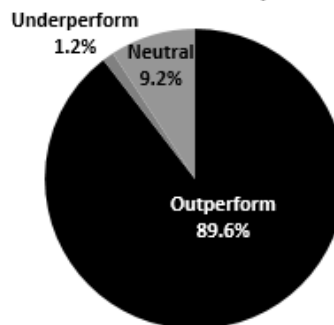
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

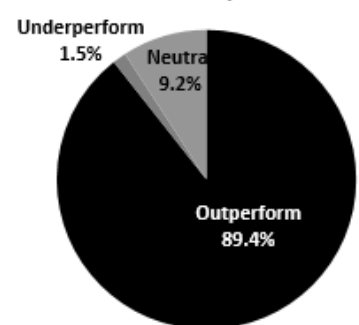
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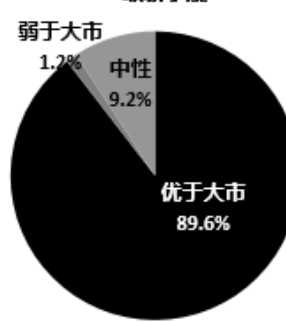
Most Recent Full Quarter



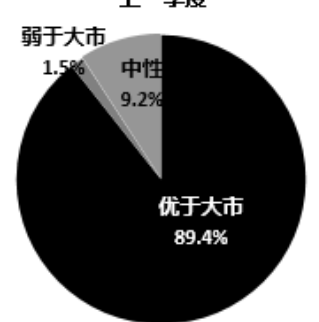
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

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 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

Previous rating system definitions (until 30 Jun 2020):

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Shandong Bailong Chuangyuan Bio-Tech - 605016 CH



1. 8 Apr 2022 OUTPERFORM at 30.68 target 35.78.

1.4-for-1 split implemented on 1 Jul 2022

Source: Company data Bloomberg, HTI estimates