

梅花生物 Meihua Holdings Group (600873 CH)

2023H1 扣非后净利润同比下降 44.40%，新项目投产顺利

Recurring Net Profit down 44.40% YOY in 2023H1, New Project Went into Production Smoothly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.80
目标价	Rmb12.00
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb25.90bn / US\$3.54bn
日交易额 (3 个月均值)	US\$11.31mn
发行股票数目	2,943mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb11.16-Rmb8.76

注: 现价 Rmb8.80 为 2023 年 8 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.2%	-3.8%	-14.1%
绝对值 (美元)	-3.1%	-7.9%	-20.3%
相对 MSCI China	32.3%	31.1%	29.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	27,937	26,059	28,558	30,890
(+/-)	21%	-7%	10%	8%
净利润	4,406	3,522	3,841	4,282
(+/-)	83%	-20%	9%	11%
全面摊薄 EPS (Rmb)	1.50	1.20	1.30	1.45
毛利率	25.1%	23.6%	24.3%	24.6%
净资产收益率	32.6%	20.7%	18.4%	17.0%
市盈率	6	7	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023H1 扣非后净利润 14.06 亿元，同比下降 44.40%。** 根据报告，公司 2023 年 H1 实现营业收入 135.88 亿元，同比基本持平略降 4.44%；归母净利润 13.71 亿元，同比下降 46.77%；扣非后归母净利润 14.06 亿元，同比下降 44.40%；基本每股收益 0.45 元/股，同比下降 45.78%。收入减少及净利润下降主要因公司产品价格下降导致；公司 2023 年 H1 营业成本同比增长 6.74%，主要由于公司产品赖氨酸、黄原胶、玉米副产品销量增加带动销售成本增长，同时材料成本上涨导致生产成本增加。
- 分产品看：** 1) 饲料氨基酸，2023H1 公司饲料氨基酸实现收入 47.58 亿元，同比下降 16.04%，其中拳头产品赖氨酸、苏氨酸销量同比分别增加 9.71%、4.04%，销售价格同比分别下降 22.99%、24.83%； 2) 鲜味剂，2023H1 公司鲜味剂实现收入 44.46 亿元，同比下降 4.09%； 3) 医药氨基酸，实现收入约 3 亿元，同比增长 11.28%，其中脯氨酸受益于特医食品应用增加量价齐增，销量增加 22.58%，价格增加 4.03%； 4) 大原料副产品，实现收入 24.75 亿元，同比增长 0.85%； 4) 其他（黄原胶、海藻糖等），实现收入 16.09 亿元，其中黄原胶新产线投产，销量同比增加 19.34%，均价同比增加 28.04%。
- 新项目投产顺利。** 在项目建设上： 1) 公司吉林黄原胶项目于 2023 年 3 月底带料调试，5 月完成满批运行，6 月实现达产达效，项目及时达产保证了黄原胶产量增加。 2) 通辽新建苏氨酸项目于 2022 年 Q2 开始设计立项、今年 5 月份完成主厂房封闭、6 月份开始单机调试、7 月份按计划以水代料试车，整体项目进度基本符合预期。
- 深耕合成生物学领域。** 公司从 2010 年起便深耕合成生物学领域，经过多年积累，搭建了菌种改造、工艺优化、应用开发团队，擅长于计算机辅助菌种设计与氨基酸生产底盘细胞基因组编辑，并与公司发酵工艺与分离提取实验室无缝衔接，以择优迭代放大替代生产菌，产品、技术的快速迭代是公司合成生物学发展的鲜明特色。公司作为行业标杆企业，参与多项行业标准制定，承办“2023 中国合成生物学技术创新发展论坛”于 5 月 11 日至 12 日在北京成功举办。
- 盈利预测与估值：** 由于主要产品价格下降，我们下调对公司的盈利预测。我们预计公司 2023-2025 年归母净利润分别为 35.22 (-21.99%)、38.41 (-23.52%)、42.82 亿元 (-22.86%)，对应 EPS 分别为 1.20 元、1.30 元、1.45 元。参考同行业公司，我们给予公司 2023 年 PE10 倍，对应目标价 12 元（上期目标价 17.76 元，基于 23 年 12 倍 PE，-32.43%），维持给予“优于大市”评级。
- 风险提示：** 产品价格下跌，下游需求不及预期，在建产能进度不及预期。

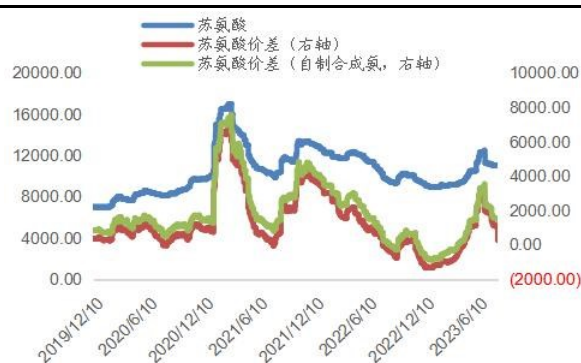
庄怀超 Huaichao Zhuang
 hc.zhuang@htisec.com

图 1 赖氨酸价格价差走势图 (元/吨)



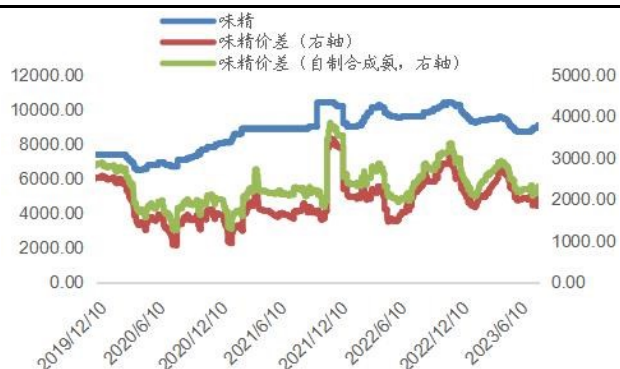
资料来源：卓创资讯，海通国际

图 2 苏氨酸价格价差走势图 (元/吨)



资料来源：卓创资讯，海通国际

图 3 味精价格价差走势图 (元/吨)



资料来源：卓创资讯，海通国际

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)		
			2022A	2023E	2024E	2022A	2023E	2024E
002001.SZ	新和成	16.06	1.17	1.25	1.51	13.73	12.90	10.62
600299.SH	安迪苏	8.01	0.46	0.36	0.52	17.41	22.25	15.40
均值						15.57	17.57	13.01

资料来源：Wind，海通国际，股价为 2023 年 8 月 18 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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	27937	26059	28558	30890
每股收益	1.50	1.20	1.30	1.45	营业成本	20916	19922	21605	23288
每股净资产	4.44	5.60	6.86	8.27	毛利率%	25.1%	23.6%	24.3%	24.6%
每股经营现金流	1.86	1.56	1.74	1.87	营业税金及附加	259	521	523	649
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	2.0%	1.8%	2.1%
价值评估 (倍)					营业费用	441	494	643	618
P/E	5.88	7.35	6.74	6.05	营业费用率%	1.6%	1.9%	2.3%	2.0%
P/B	1.98	1.57	1.28	1.06	管理费用	1011	925	1085	1135
P/S	0.96	1.03	0.94	0.87	管理费用率%	3.6%	3.6%	3.8%	3.7%
EV/EBITDA	4.80	4.69	3.50	2.51	EBIT	5188	3914	4345	4821
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	84	74	96	93
盈利能力指标 (%)					财务费用率%	0.3%	0.3%	0.3%	0.3%
毛利率	25.1%	23.6%	24.3%	24.6%	资产减值损失	-6	2	1	2
净利润率	15.8%	13.5%	13.4%	13.9%	投资收益	24	188	115	174
净资产收益率	32.6%	20.7%	18.4%	17.0%	营业利润	5160	4161	4522	5066
资产回报率	18.0%	13.4%	12.5%	12.1%	营业外收支	-7	11	-1	-10
投资回报率	23.9%	15.8%	14.9%	14.1%	利润总额	5153	4172	4521	5056
盈利增长 (%)					EBITDA	6596	5084	5732	6192
营业收入增长率	21.1%	-6.7%	9.6%	8.2%	所得税	746	632	670	758
EBIT增长率	83.2%	-24.6%	11.0%	11.0%	有效所得税率%	14.5%	15.2%	14.8%	15.0%
净利润增长率	83.4%	-20.1%	9.1%	11.5%	少数股东损益	0	18	10	17
偿债能力指标					归属母公司所有者净利润	4406	3522	3841	4282
资产负债率	44.8%	35.3%	32.1%	28.7%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	1.49	2.36	2.91	3.58	货币资金	4334	6901	10678	15202
速动比率	0.82	1.60	2.12	2.80	应收账款及应收票据	482	383	456	474
现金比率	0.65	1.38	1.92	2.59	存货	4069	3541	4021	4237
经营效率指标					其它流动资产	1029	998	1045	1091
应收账款周转天数	4.45	4.45	4.45	4.45	流动资产合计	9913	11824	16201	21004
存货周转天数	71.00	64.88	67.94	66.41	长期股权投资	19	16	13	9
总资产周转率	1.14	0.99	0.93	0.87	固定资产	9912	9632	9678	9491
固定资产周转率	2.82	2.71	2.95	3.25	在建工程	1746	2072	2138	2190
					无形资产	1109	1073	1039	1004
					非流动资产合计	14578	14534	14583	14372
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	24490	26358	30784	35375
净利润	4406	3522	3841	4282	短期借款	1070	0	0	0
少数股东损益	0	18	10	17	应付票据及应付账款	2845	2293	2713	2802
非现金支出	1417	1167	1386	1368	预收账款	0	0	0	0
非经营收益	98	-13	69	19	其它流动负债	2757	2707	2862	3066
营运资金变动	-267	55	-26	14	流动负债合计	6672	5000	5575	5868
经营活动现金流	5655	4749	5280	5700	长期借款	3676	3676	3676	3676
资产	-1459	-1115	-1438	-1169	其它长期负债	626	626	626	626
投资	-270	3	4	3	非流动负债合计	4302	4302	4302	4302
其他	-9	188	115	174	负债总计	10974	9302	9876	10170
投资活动现金流	-1738	-924	-1320	-992	实收资本	3042	3042	3042	3042
债权募资	-837	-1070	0	0	归属于母公司所有者权益	13516	17038	20879	25161
股权募资	0	0	0	0	少数股东权益	0	18	28	45
其他	-2257	-186	-184	-184	负债和所有者权益合计	24490	26358	30784	35375
融资活动现金流	-3094	-1257	-184	-184					
现金净流量	874	2568	3777	4524					

备注：(1) 表中计算估值指标的收盘价日期为 08 月 18 日；(2) 以上各表均为简表

资料来源：公司年报 (2022A)，海通国际

APPENDIX 1

Summary

- In 2023H1, the company achieved the recurring net profit of 1.406 billion yuan (-44.40% YOY).** According to the report, the company achieved operating income of 13.588 billion yuan in H1 of 2023, which was basically flat year-on-year and slightly decreased by 4.44%; recurring net profit was 1.406 billion yuan, a year-on-year decrease of 44.40%; basic earnings per share was 0.45 yuan per share, a year-on-year decrease of 45.78%. The decrease in revenue and net profit was mainly due to the decrease in the company's product prices; the company's 2023 H1 operating costs increased by 6.74% year-on-year, mainly due to the increase in sales of the company's products lysine, xanthan gum, and corn by-products, which led to an increase in sales costs, while material costs rose lead to increased production costs.
- In terms of products:** 1) Feed amino acids. In 2023H1, the company's feed amino acid revenue was 4.758 billion yuan, a year-on-year decrease of 16.04%. Among them, the sales of key products lysine and threonine increased by 9.71% and 4.04% year-on-year, respectively, and their sales prices decreased 22.99% and 24.83% YOY; 2) Flavor agents. In 2023H1, the company achieved revenue of 4.446 billion yuan in flavor agents, a year-on-year decrease of 4.09%; 3) Pharmaceutical amino acids. The company realized revenue of about 300 million yuan, a year-on-year increase of 11.28%, of which proline benefited the increase in the application of special medical food and increased both volume and price; sales volume increased by 22.58%, and price increased by 4.03%; 4) By-products of large raw materials. The company achieved revenue of 2.475 billion yuan, a year-on-year increase of 0.85%; 4) Others (xanthan gum, trehalose, etc.). The company achieved revenue of 1.609 billion yuan; the new production line of xanthan gum was put into operation this year, which increased the sales volume by 19.34% year-on-year, and the average price increased by 28.04% year-on-year.
- The new production project went into production smoothly.** In terms of project construction: 1) The company's Jilin xanthan gum project was commissioned with materials at the end of March 2023, completed full-batch operation in May, and reached production and efficiency in June. The timely completion of the project ensured the increase in xanthan gum production. 2) The new threonine project in Tongliao started to be designed and approved in Q2 of 2022. The main workshop was closed in May this year; stand-alone commissioning began in June, and water was used for trial run in July as planned. The overall project progress basically met expectations.
- The company deeply cultivates the field of synthetic biology.** The company has been deeply involved in the field of synthetic biology since 2010. After years of accumulation, it has built strain transformation, process optimization, and application development teams. It is good at computer-aided strain design and amino acid production chassis cell genome editing, connecting to the company's laboratories seamlessly, so the production bacteria are replaced by selective and iterative amplification. The rapid iteration of products and technologies is a distinctive feature of the company's synthetic biology development. As a benchmark enterprise in the industry, the company has participated in the formulation of a number of industry standards, and hosted the "2023 China Synthetic Biology Technology Innovation and Development Forum", which was successfully held in Beijing from May 11th to 12th.
- Earnings forecast and investment rating.** Due to the decrease in the prices of main products, we lower the performance forecast of the company. We estimate that the company's NPATs in 2023-2025 will be Rmb3522mn(-21.99%), 3841mn(-23.52%) and 4282mn(-22.86%), corresponding to EPS of Rmb1.20, 1.30, 1.45 per share. With reference to the valuation of comparable companies in the same industry, we value the company at FY23E PER of 10x with a target price of Rmb12 (the previous TP was Rmb17.76 based on a FY23E PER of 12x, -32.43%). We maintain with an "OUTPERFORM" rating.
- Risks.** Product prices fall, downstream demand is lower than expected, and the progress of production capacity under construction is lower 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。

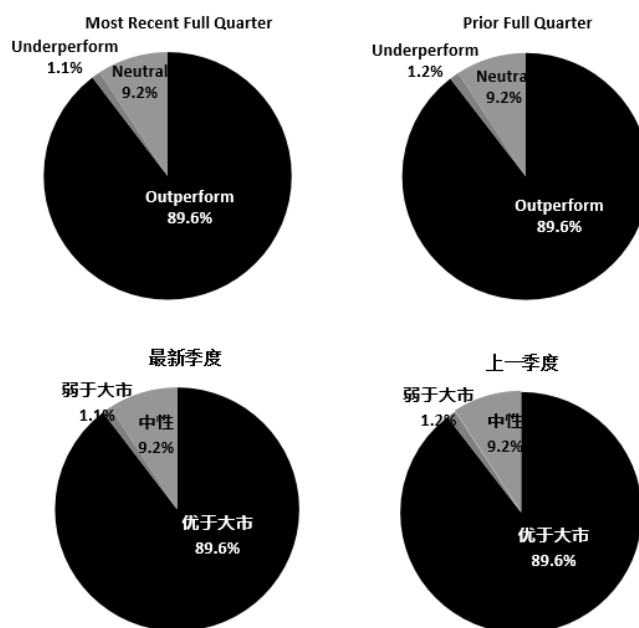
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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.

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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.

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截至 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Meihua Holdings Group - 600873 CH



1. 21 Apr 2021 OUTPERFORM at 5.88 target 9.0.
2. 10 Nov 2021 OUTPERFORM at 6.08 target 8.3.
3. 19 Dec 2021 OUTPERFORM at 7.04 target 10.12.
4. 19 Jan 2022 OUTPERFORM at 7.4 target 10.12.
5. 15 Mar 2022 OUTPERFORM at 8.4 target 10.12.
6. 30 Mar 2022 OUTPERFORM at 9.2 target 13.0.
7. 29 Apr 2022 OUTPERFORM at 7.83 target 15.51.
8. 12 Jul 2022 OUTPERFORM at 13.2 target 17.45.
9. 28 Oct 2022 OUTPERFORM at 10.21 target 17.45.
10. 10 Jan 2023 OUTPERFORM at 9.83 target 18.72.
11. 7 Mar 2023 OUTPERFORM at 10.57 target 17.76.
12. 10 Apr 2023 OUTPERFORM at 9.41 target 17.76.

Source: Company data Bloomberg, HTI estimates