

# 华恒生物 Anhui Huaheng Biological Engineering (688639 CH)

23H1 归母净利润同比增长 48.26%

23H1 Net Profit +48.26%

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb92.00
目标价	Rmb136.19
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb14.46bn / US\$1.98bn
日交易额 (3 个月均值)	US\$13.89mn
发行股票数目	157.18mn
自由流通股 (%)	92%
1 年股价最高最低值	Rmb127.14-Rmb84.08

注: 现价 Rmb92.00 为 2023 年 8 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.7%	-21.9%	-2.4%
绝对值 (美元)	-3.7%	-24.2%	-8.3%
相对 MSCI China	8.6%	-19.5%	10.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,419	1,791	3,149	4,118
(+/-)	49%	26%	76%	31%
净利润	320	437	628	850
(+/-)	90%	37%	44%	35%
全面摊薄 EPS (Rmb)	2.04	2.78	4.00	5.41
毛利率	38.7%	39.0%	40.0%	39.9%
净资产收益率	21.6%	24.0%	25.7%	25.8%
市盈率	45	33	23	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 23H1 归母净利润同比增长 48.26%。** 23H1 公司实现营业收入 8.50 亿元, 同比增长 35.14%; 归母净利润 1.91 亿元, 同比增长 48.26%; 扣非净利润 1.89 亿元, 同比增长 56.04%。2023Q2 实现营业收入 4.50 亿元, 同比增长 25.42%; 归母净利润 1.10 亿元, 同比增长 49.18%; 扣非净利润 1.11 亿元, 同比增长 64.02%。
- 持续加强研发投入, 打造高效开放式研发体系。** 公司高度重视技术创新与研发工作, 持续加大研发投入, 引进高端研发人才, 完善公司合成生物研发平台建设。23H1 内, 公司继续加强华恒合成生物研究院的人才引进、组织建设和研发体系建设, 持续提升已基本建成的三大研发及研发管理中心/平台: 系统与合成生物中心、发酵与酶工程中心和技术创新管理中心, 同时, 加强自主研发创新与产学研合作的紧密结合, 形成高效运转的开放式研发体系。
- 高质量推进新产品项目建设, 扩充公司产品矩阵。** 23H1 内, 公司按计划推进建设赤峰基地年产 5 万吨生物基丁二酸及生物基产品原料生产基地项目和年产 5 万吨的生物基 1,3-丙二醇建设项目, 秦皇岛基地建设年产 5 万吨生物基苹果酸建设项目。目前, 上述项目正按计划有序推进。上述项目建成后, 公司产品、技术也将从氨基酸、维生素等扩充到生物基新材料单体, 加速扩充公司产品矩阵, 进一步打开公司业务增长空间。该项目已纳入模型。
- 持续优化公司营销体系, 提升服务全球客户能力。** 23H1 内, 公司升级原有营销组织体系, 推动产品事业部 (BU) 和销售事业部 (SU) 组织制度建设, 进一步提升公司整体产品规划和产品能力, 以及客户区域销售管理能力。同时, 公司积极招聘海外本地销售人才, 提升国际市场的开拓能力和团队服务水平, 进一步建立全球性的竞争优势, 加速公司国际化发展战略。
- 启动卓越制造项目, 建设一流生物制造能力。** 23H1 内, 公司启动生产基地卓越制造项目, 旨在通过建立有效、持续运行的循环改善体系, 加强现场管理, 不断优化工艺流程, 降低制造成本, 提高产品质量, 缩短公司产品开发和制造的周期, 实现建立全球一流生物制造能力的目标, 进一步赋能公司在合成生物行业的快速布局, 增强公司核心竞争力, 提升抗风险能力, 推动公司持续、稳定、快速发展。
- 盈利预测与投资评级。** 我们预计公司 2023-2025 年归母净利润分别为 4.37 亿元、6.28 亿元和 8.50 亿元, 对应 EPS 分别为 2.78、4.00、5.41 元, 结合可比公司估值, 我们给予公司 2023 年 49 倍 PE, 对应目标价为 136.19 元, 维持“优于大市”评级。
- 风险提示。** 原材料价格剧烈波动; 研发方面的风险; 运营管理风险。

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表 1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
688065.CH	凯赛生物	60.19	0.95	1.01	1.47	65	60	41
688363.CH	华熙生物	91.33	2.02	2.62	3.35	67	35	27
	均值					66	48	34

资料来源: Wind, 海通国际, 股价为 2023 年 8 月 28 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	1,419	1,791	3,149	4,118
每股收益	2.04	2.78	4.00	5.41	营业成本	870	1,092	1,888	2,477
每股净资产	13.66	11.58	15.57	20.98	毛利率%	38.7%	39.0%	40.0%	39.9%
每股经营现金流	3.30	2.80	3.28	7.13	营业税金及附加	8	9	18	23
每股股利	0.90	0.00	0.00	0.00	营业税金率%	0.6%	0.5%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	29	27	80	103
P/E	45.19	33.10	23.02	17.00	营业费用率%	2.1%	1.5%	2.6%	2.5%
P/B	6.74	7.95	5.91	4.38	管理费用	113	102	220	268
P/S	7.03	8.07	4.59	3.51	管理费用率%	8.0%	5.7%	7.0%	6.5%
EV/EBITDA	43.31	22.95	16.01	11.48	EBIT	328	507	731	992
股息率%	1.0%	0.0%	0.0%	0.0%	财务费用	-7	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.5%	0.0%	0.0%	0.0%
毛利率	38.7%	39.0%	40.0%	39.9%	资产减值损失	0	0	0	0
净利润率	22.6%	24.4%	19.9%	20.6%	投资收益	8	7	8	8
净资产收益率	21.6%	24.0%	25.7%	25.8%	<b>营业利润</b>	<b>342</b>	<b>514</b>	<b>739</b>	<b>1,000</b>
资产回报率	15.8%	18.8%	18.6%	20.5%	营业外收支	1	0	0	0
投资回报率	19.6%	22.7%	24.6%	25.0%	<b>利润总额</b>	<b>343</b>	<b>514</b>	<b>739</b>	<b>1,000</b>
<b>盈利增长 (%)</b>					EBITDA	387	629	907	1,219
营业收入增长率	48.7%	26.3%	75.8%	30.8%	所得税	24	77	111	150
EBIT 增长率	76.9%	54.6%	44.3%	35.7%	有效所得税率%	6.9%	15.0%	15.0%	15.0%
净利润增长率	90.2%	36.5%	43.8%	35.4%	少数股东损益	-1	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>320</b>	<b>437</b>	<b>628</b>	<b>850</b>
资产负债率	26.9%	21.4%	27.5%	20.3%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.22	2.58	1.96	2.77	货币资金	147	98	22	550
速动比率	1.77	1.95	1.42	2.18	应收账款及应收票据	321	346	826	707
现金比率	0.38	0.29	0.03	0.80	存货	136	168	357	331
<b>经营效率指标</b>					其它流动资产	260	265	307	315
应收账款周转天数	55.34	55.00	55.00	55.00	流动资产合计	863	876	1,511	1,903
存货周转天数	50.00	50.00	50.00	50.00	长期股权投资	0	0	0	0
总资产周转率	0.81	0.82	1.11	1.10	固定资产	763	1,040	1,465	1,838
固定资产周转率	2.31	1.99	2.51	2.49	在建工程	189	189	189	189
					无形资产	73	73	73	73
					非流动资产合计	1,164	1,442	1,866	2,239
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>2,027</b>	<b>2,318</b>	<b>3,377</b>	<b>4,142</b>
净利润	320	437	628	850	短期借款	79	79	79	79
少数股东损益	-1	0	0	0	应付票据及应付账款	222	142	487	339
非现金支出	61	123	176	227	预收账款	0	0	0	0
非经营收益	3	-7	-8	-8	其它流动负债	88	119	205	268
营运资金变动	-26	-112	-280	51	流动负债合计	389	340	771	686
<b>经营活动现金流</b>	<b>357</b>	<b>441</b>	<b>516</b>	<b>1,120</b>	长期借款	0	0	0	0
资产	-456	-400	-600	-600	其它长期负债	157	157	157	157
投资	102	0	0	0	非流动负债合计	157	157	157	157
其他	12	7	8	8	<b>负债总计</b>	<b>545</b>	<b>497</b>	<b>928</b>	<b>843</b>
<b>投资活动现金流</b>	<b>-342</b>	<b>-393</b>	<b>-592</b>	<b>-592</b>	实收资本	108	157	157	157
债权募资	61	0	0	0	归属于母公司所有者权益	1,480	1,820	2,448	3,298
股权募资	6	0	0	0	少数股东权益	1	1	1	1
其他	-60	-98	0	0	<b>负债和所有者权益合计</b>	<b>2,027</b>	<b>2,318</b>	<b>3,377</b>	<b>4,142</b>
<b>融资活动现金流</b>	<b>6</b>	<b>-98</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>27</b>	<b>-50</b>	<b>-76</b>	<b>528</b>					

备注: (1) 表中计算估值指标的收盘价日期为 8 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

- **The net profit attributable to the parent company increased by 48.26% YoY in 23H1.** The company achieved revenue of RMB850mn in 23H1 (YoY +35.14%); The net profit was RMB191mn (YoY +48.26%); The recurring net profit was RMB189mn (YoY +56.04%). In 2023Q2, the operating revenue reached RMB450mn (YoY +25.42%); The net profit was RMB110mn (YoY +49.18%); The recurring net profit was RMB111mn (YoY +64.02%).
- **Continuously strengthen R&D investment and create an efficient and open R&D system.** The company attaches great importance to technological innovation and research and development work, continues to increase research and development investment, introduces high-end research and development talents, and improves the construction of the company's synthetic biology research and development platform. Within 23H1, the company will continue to strengthen the talent introduction, organizational construction, and R&D system construction of Huaheng Synthetic Biology Research Institute, continuously improving the three major R&D and R&D management centers/platforms that have been basically established: the System and Synthetic Biology Center, the Fermentation and Enzyme Engineering Center, and the Technology Innovation Management Center. At the same time, the company will strengthen the close combination of independent R&D innovation and industry university research cooperation, forming an efficient and open R&D system.
- **Promote the construction of new product projects with high quality and expand the company's product matrix.** Within 23H1, the company will promote the construction of a production base for 50000 tons of bio based succinic acid and bio based product raw materials in Chifeng Base, as well as a construction project for 50000 tons of bio based 1,3-propanediol per year. The Qinhuangdao Base will also construct a construction project for 50000 tons of bio based malic acid per year. At present, the above projects are progressing in an orderly manner as planned. After the completion of the above projects, the company's products and technologies will also be expanded from amino acids, vitamins, etc. to bio based new material monomers, accelerating the expansion of the company's product matrix and further opening up the company's business growth space.
- **Continuously optimize the company's marketing system and enhance its ability to serve global customers.** In 23H1, the company upgraded its existing marketing organizational system, promoted the construction of organizational systems for the Product Business Unit (BU) and Sales Business Unit (SU), further improved the company's overall product planning and product capabilities, as well as customer regional sales management capabilities. At the same time, the company actively recruits overseas local sales talents, enhances its international market development ability and team service level, further establishes a global competitive advantage, and accelerates the company's international development strategy.
- **Initiate excellent manufacturing projects and build first-class biological manufacturing capabilities.** In 23H1, the company launched an excellent manufacturing project in its production base, aiming to establish an effective and continuously running cycle improvement system, strengthen on-site management, continuously optimize process flow, reduce manufacturing costs, improve product quality, shorten the development and manufacturing cycle of the company's products, achieve the goal of establishing a world-class biological manufacturing capability, further empower the company's rapid layout in the synthetic biology industry, and enhance its core competitiveness, Enhance risk resistance and promote sustained, stable, and rapid development of the company.
- **Earnings forecasts and investment ratings.** We estimate that the company's net profit in 2023-25 will be Rmb437mn, 628mn, and 850mn, corresponding EPS will be Rmb4.03, 5.80, and 7.84 per share, respectively. With reference to the valuations of comparable companies, we value the company with FY23E PER of 49x with TP of Rmb136.19. The "Outperform" rating remains unchanged.
- **Risk.** Raw material prices rose sharply, R&D risk, operational management risk

## 附录 APPENDIX

### 重要信息披露

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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.

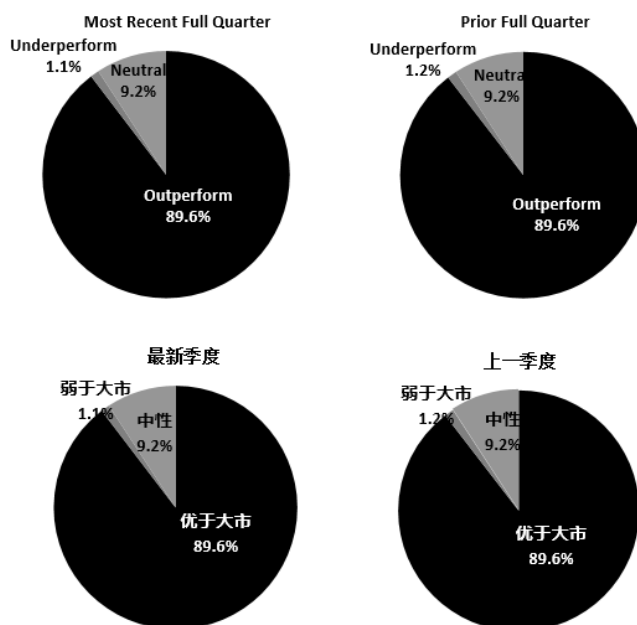
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#### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

### 评级分布 Rating Distribution



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.

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**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 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。

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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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

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Recommendation Chart

## Anhui Huaheng Biological Engineering - 688639 CH



1. 26 Jul 2021 OUTPERFORM at 59.16 target 73.95.
2. 17 Nov 2021 OUTPERFORM at 68.59 target 82.5.
3. 20 Aug 2022 OUTPERFORM at 148.1 target 178.78.
4. 13 Dec 2022 OUTPERFORM at 144.66 target 171.6.
5. 2 Mar 2023 OUTPERFORM at 170.0 target 216.58.
6. 30 Apr 2023 OUTPERFORM at 156.38 target 197.47.
- 1.45-for-1 split implemented on 31 May 2023

Source: Company data Bloomberg, HTI estimates