

中粮科技 Cofco Biotechnology (000930 CH)

受益于柠檬酸价格价差上涨，原料多元化实现乙醇可持续运营

A 46% Hike in 2021 Bottom Line, with Raw Material Diversification to Support Sustainable Operation of Ethanol Business

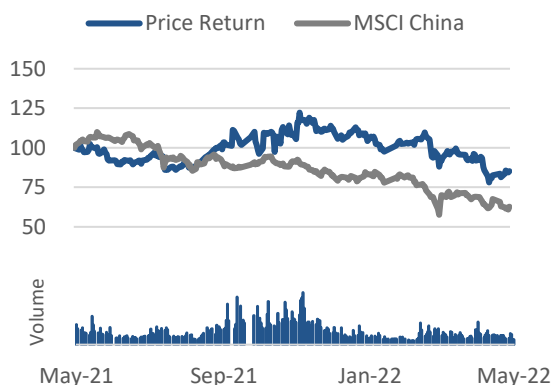
观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb8.46
目标价 Rmb13.68

市值 Rmb15.78bn / US\$2.32bn
日交易额 (3个月均值) US\$37.72mn
发行股票数目 1,865mn
自由流通股 (%) 82%
1年股价最高最低值 Rmb12.15-Rmb7.76

注：现价 Rmb8.46 为 2022 年 5 月 13 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.2%	-16.9%	-15.8%
绝对值 (美元)	-12.9%	-22.2%	-20.1%
相对 MSCI China	1.5%	7.1%	21.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	23,469	23,866	23,866	23,866
(+/-)	18%	2%	0%	0%
净利润	1,133	1,306	1,402	1,501
(+/-)	91%	15%	7%	7%
全面摊薄 EPS (Rmb)	0.61	0.70	0.75	0.80
毛利率	11.2%	11.4%	11.4%	11.4%
净资产收益率	9.9%	10.3%	9.9%	9.6%
市盈率	14	12	11	11

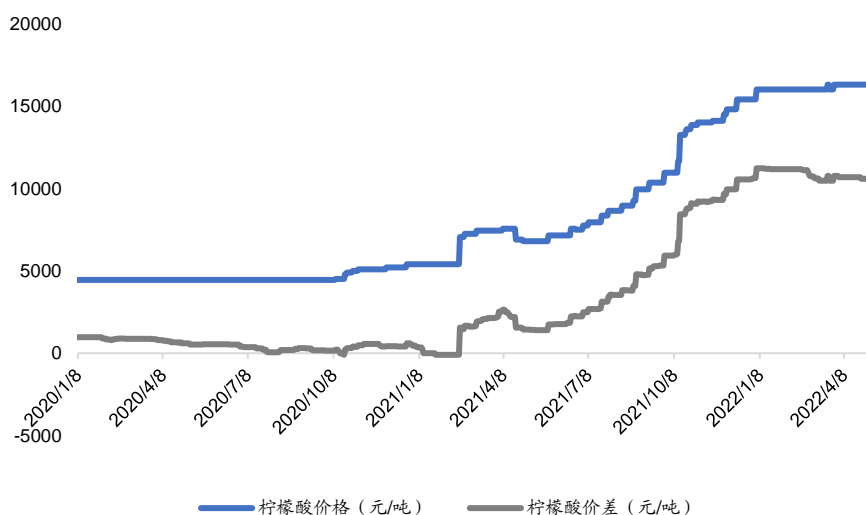
资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **22 年一季度扣非业绩同比减少 6.27%。**2022 年一季度实现营业收入 53.80 亿元，同比减少 4.26%；实现扣非净利润 2.93 亿元，同比减少 6.27%。21 年实现营业收入 234.69 亿元，同比增长 17.88%；实现扣非净利润 10.54 亿元，同比增长 102.28%。公司 4 月 29 日公告，向全体股东实施每 10 股派现金 2.45 元(含税)，分红金额 4.57 亿元。
- **原料多元化实现乙醇可持续运营。**2022 年中央一号文件明确指出“严格控制以玉米为原料的燃料乙醇加工”，在国家粮食安全的主基调下，粮食燃料乙醇新增产能受到限制，现有市场条件下也避免了粮食燃料乙醇企业的过度竞争，公司采取稳健的燃料乙醇产业发展战略，通过原料多元化、生产柔性化实现可持续运营，始终保持稳固的市场领先地位和盈利能力。公司经过多年试验，开发了国际一流的全套纤维素乙醇技术方案，整体工艺顺畅，技术瓶颈攻克，获得 62 项专利授权，并完成了 5 万吨级示范装置工艺包编制，基本具备了产业化技术条件。
- **受益柠檬酸价格价差上涨。**21 年柠檬酸及其副产品营收 11.36 亿元，同比+60.30%。截至 4 月 28 日，公司有柠檬酸产能 16 万吨；截至 5 月 6 日，柠檬酸价格从 21 年年初 0.540 万元/吨涨到 1.630 万元/吨，柠檬酸价差从 0.046 万元/吨涨至 1.060 万元/吨。公司将显著受益。22 年柠檬酸价格上涨原因主要是：（1）价格理性回归和市场需求提升（2）疫情影响，部分国际柠檬酸工厂停产限产，国际海运紧张，助推柠檬酸价格上涨。
- **公司生物可降解材料产业取得关键进展。**根据亚化咨询数据显示，中国可降解材料产业迎来爆发式增长，预计到 2025 年，中国将形成一个年产能 600 万吨左右的一次性不可降解塑料的替代市场。公司生物可降解材料产业取得关键进展，PHA 中试装置于 2021 年 8 月在榆树开始建设，年产 3 万吨丙交酯项目于 2021 年 9 月经公司董事会审议通过，于 12 月 20 日正式成立新公司进行建设。
- **盈利预测与投资评级：**受原材料价格大幅上涨影响，公司业绩低于预期，我们下调对于公司的盈利预测。我们预计中粮科技 22-24 年归母净利润分别为 13.06 亿元（调降-6%）、14.02 亿元（-12%）、15.01 亿元（新引入），对应 EPS 分别为 0.70 元、0.75 元、0.80 元。结合可比公司估值，我们给予 2022 年中粮科技 19.5 倍 PE 估值，对应目标价为 13.68 元/股（维持不变，上期目标价基于 2022 年 19 倍 PE），维持“优于大市”投资评级。
- **风险提示：**原辅料价格大幅波动的风险；疫情散点多发影响消费需求的风险；国际石油价格波动影响燃料乙醇价格的风险。

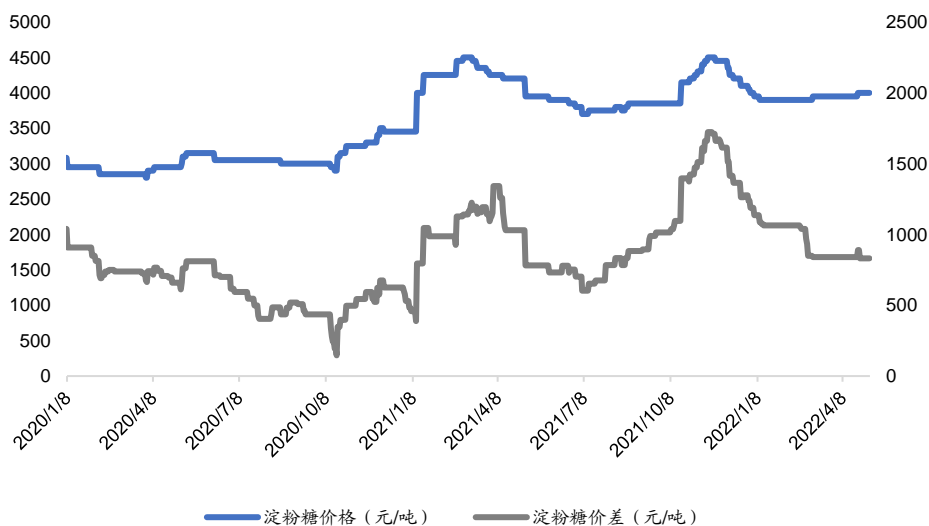
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图 1 2020 年年初至今柠檬酸价格价差走势图



资料来源：百川咨询，卓创资讯，海通国际整理

图 1 2020 年年初至今淀粉糖价格价差走势图



资料来源：百川咨询，卓创资讯，海通国际整理

表 1 可比公司估值

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2021	2022E	2023E	2021	2022E	2023E
保龄宝	002286.SZ	10.18	0.54	0.65	0.81	24.94	15.56	12.62
苏垦农发	601952.SH	15.70	0.53	0.70	0.78	22.27	22.52	20.02
克明食品	002661.SZ	11.15	0.20	0.57	0.66	59.14	19.57	17.00
平均值						35.45	19.22	16.55

资料来源：WIND，海通国际，股价为 2022 年 05 月 13 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	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	23,469	23,866	23,866	23,866
每股收益	0.61	0.70	0.75	0.80	营业成本	20,843	21,147	21,147	21,147
每股净资产	6.11	6.81	7.56	8.36	毛利率%	11.2%	11.4%	11.4%	11.4%
每股经营现金流	2.60	0.77	0.80	0.86	营业税金及附加	93	143	143	143
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	220	298	251	227
P/E	13.93	12.09	11.25	10.51	营业费用率%	0.9%	1.3%	1.1%	1.0%
P/B	1.38	1.24	1.12	1.01	管理费用	594	847	800	776
P/S	0.67	0.66	0.66	0.66	管理费用率%	2.5%	3.6%	3.4%	3.3%
EV/EBITDA	8.37	11.65	9.75	8.30	EBIT	1,700	1,288	1,407	1,478
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	147	0	0	0
盈利能力指标 (%)					财务费用率%	0.6%	0.0%	0.0%	0.0%
毛利率	11.2%	11.4%	11.4%	11.4%	资产减值损失	-195	0	0	0
净利润率	4.8%	5.5%	5.9%	6.3%	投资收益	40	41	41	41
净资产收益率	9.9%	10.3%	9.9%	9.6%	营业利润	1,381	1,591	1,710	1,829
资产回报率	6.3%	7.7%	7.7%	7.6%	营业外收支	3	2	0	1
投资回报率	9.2%	7.6%	7.6%	7.3%	利润总额	1,383	1,592	1,710	1,831
盈利增长 (%)					EBITDA	2,168	1,425	1,544	1,616
营业收入增长率	17.9%	1.7%	0.0%	0.0%	所得税	250	287	308	330
EBIT 增长率	78.5%	-24.3%	9.3%	5.1%	有效所得税率%	18.1%	18.0%	18.0%	18.0%
净利润增长率	91.1%	15.2%	7.4%	7.1%	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	1,133	1,306	1,402	1,501
资产负债率	34.9%	22.9%	20.4%	18.8%					
流动比率	1.37	2.10	2.68	3.23	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	0.52	0.59	1.08	1.63	货币资金	1,116	0	1,362	3,001
现金比率	0.20	0.00	0.46	1.00	应收账款及应收票据	847	883	883	883
经营效率指标					存货	4,052	4,056	4,056	4,056
应收账款周转天数	13.17	13.50	13.50	13.50	其它流动资产	1,619	1,719	1,719	1,719
存货周转天数	70.96	70.00	70.00	70.00	流动资产合计	7,634	6,657	8,020	9,658
总资产周转率	1.30	1.41	1.31	1.21	长期股权投资	422	422	422	422
固定资产周转率	3.01	3.12	3.18	3.24	固定资产	7,788	7,651	7,514	7,376
					在建工程	721	721	721	721
					无形资产	629	629	629	629
					非流动资产合计	10,428	10,291	10,153	10,016
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	18,062	16,948	18,173	19,674
净利润	1,133	1,306	1,402	1,501	短期借款	2,764	177	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	920	985	985	985
非现金支出	651	137	137	137	预收账款	0	0	0	0
非经营收益	284	-42	-40	-42	其它流动负债	1,906	2,009	2,009	2,009
营运资金变动	2,773	29	0	0	流动负债合计	5,591	3,171	2,994	2,994
经营活动现金流	4,842	1,429	1,499	1,596	长期借款	406	406	406	406
资产	-839	2	0	1	其它长期负债	306	306	306	306
投资	161	0	0	0	非流动负债合计	713	713	713	713
其他	11	41	41	41	负债总计	6,303	3,883	3,707	3,707
投资活动现金流	-668	42	40	42	实收资本	1,866	1,866	1,866	1,866
债权募资	-3,340	-2,587	-177	0	归属于母公司所有者权益	11,397	12,703	14,105	15,606
股权募资	0	0	0	0	少数股东权益	361	361	361	361
其他	-362	0	0	0	负债和所有者权益合计	18,062	16,948	18,173	19,674
融资活动现金流	-3,702	-2,587	-177	0					
现金净流量	468	-1,116	1,362	1,638					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 13 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

- The recurring net profit in 1Q2022 decreased by 6.27% YoY.** In 1Q2022, the operating revenue was Rmb5.380bn (-4.26% YoY); The recurring net profit was Rmb293mn (-6.27% YoY). In 2021, the operating revenue was Rmb23.469bn (+17.88% YoY); The recurring net profit was Rmb1.054bn (+102.28% YoY). The company announced on April 29 that it would distribute Rmb2.45 (including tax) in cash for every 10 shares to all shareholders, with a total dividend amount of Rmb457mn.
- Diversified raw materials to achieve sustainable operation of ethanol.** In 2022, the No. 1 central document of the central government clearly pointed out that "the processing of fuel ethanol using corn as raw material shall be strictly controlled". Under the main tone of national food security, the new capacity of grain fuel ethanol will be limited, and the excessive competition among grain fuel ethanol enterprises will be avoided under the existing market conditions. The company adopts a steady development strategy of fuel ethanol industry and realizes sustainable operation through raw material diversification and production flexibility, and always maintain a solid market leading position and profitability. After years of experiments, the company has developed a full set of world-class cellulose ethanol technical scheme, with smooth overall process, overcoming technical bottlenecks, obtaining 62 patent authorizations, completing the preparation of process package of 50000-ton demonstration plant, and basically meeting the technical conditions for industrialization.
- Benefiting from the rising price spread of citric acid.** The revenue of citric acid and its by-products in 2021 was Rmb1.136bn (+60.30% YoY). As of April 28, the company has a citric acid production capacity of 160000 t/a; As of May 6, the price of citric acid rose from Rmb5400/ton at the beginning of 2021 to Rmb16300/ton, and the price difference of citric acid rose from Rmb461/ton to Rmb10597/ton. The company will benefit significantly. The main reasons for the rise of citric acid price in 2022 are: (1) the rational return of price and the improvement of market demand; (2) the impact of the epidemic, the shutdown and production restriction of some international citric acid factories and the shortage of international shipping, which boosted the rise of citric acid price.
- The company has made key progress in biodegradable material industry.** According to the data of Asia Chemical consulting, China's degradable materials industry has ushered in explosive growth. It is expected that by 2025, China will form an alternative market for disposable non degradable plastics with an annual capacity of about six million tons. The company's biodegradable material industry has made key progress. The PHA pilot plant was put into construction in Yushu company in August 2021. The project with an annual output of 30000 tons of lactide was deliberated and approved by the company's board of directors in September 2021, and a new company was officially established for construction in December 20th.
- Earnings forecast and investment rating.** Given the recent rise in raw materials, we lower our 2022-23 net profit forecasts by 6% and 12% to Rmb1.306bn and Rmb1.402bn, and newly introduce the 2024 estimate of Rmb1.501bn, with corresponding EPS of Rmb0.70, Rmb0.75 and Rmb0.80 respectively. Our target price remains unchanged at Rmb13.86, equivalent to 19.5x 2022 PER (previously based on 19x 2022 PER). The OUTPERFORM rating remains.
- Risks:** Risk of sharp fluctuations in the price of raw and auxiliary materials; The risk of epidemic situation; International oil price fluctuations affect the risk of fuel ethanol prices.

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):

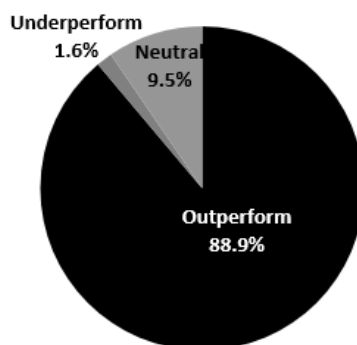
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Analyst Stock Ratings

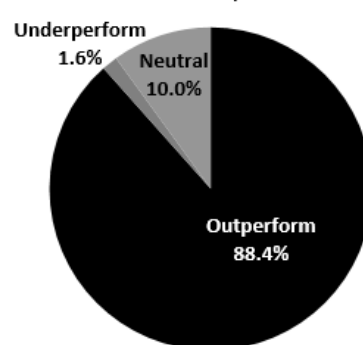
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

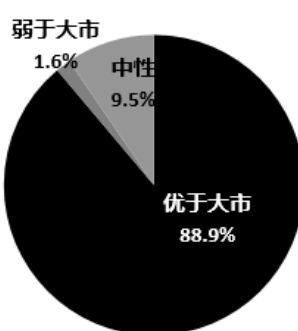
Most Recent Full Quarter



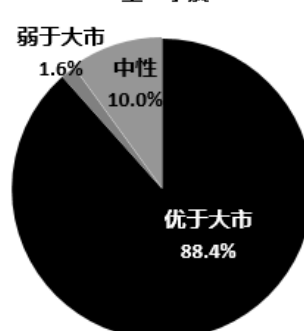
Prior Full Quarter



最新季度



上一季度



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 2022 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	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。

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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	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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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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