研究报告 Research Report

12 Jul 2022

梅花生物 Meihua Holdings Group (600873 CH)

2022H1 扣非后净利润预计同比增长 155%–165%，低成本扩张与合成生物学未来值得关注

A 155-165% Surge in 1H22 Bottom-line Expected, Positive with Low-cost Expansion and the Future of Synthetic Biology

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.20
目标价	Rmb17.45
市值	Rmb40.90bn / US$6.10bn
日交易额 (3 个月均值)	US$58.03mn
发行股票数目	3,099mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb13.30-Rmb5.60

注：现价 Rmb13.20 为 2022 年 7 月 8 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	34.7%	51.5%	147.2%
绝对值（美元）	33.9%	43.8%	138.2%
相对 MSCI China	34.7%	48.7%	174.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	22,837	30,250	32,310	34,389
(+/-)	34%	32%	7%	6%
净利润	2,351	4,507	5,019	5,575
(+/-)	139%	92%	11%	11%
全面摊薄 EPS (Rmb)	0.76	1.45	1.62	1.80
毛利率	19.3%	25.1%	25.5%	25.8%
净资产收益率	22.1%	29.8%	24.9%	21.7%
市盈率	17	9	8	7

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **预计 2022H1 扣非后净利润 24.8-25.8 亿元，同比增长 155%–165%。**公司发布 2022H1 业绩预告，预计实现归属于上市公司股东的净利润 25-26 亿元，同比增长 149%–159%；扣非后净利润 24.8-25.8 亿元，同比增长 155%–165%。本期业绩增长主要原因：1）受原材料涨价影响，公司相应调整产品价格，主要产品味精、苏氨酸、赖氨酸、黄原胶以及其他饲料氨基酸产品售价上涨，保证了经营业绩的稳步增长；2）公司子公司吉林梅花三期赖氨酸产能释放，赖氨酸规模进一步扩大，带动公司整体盈利能力进一步增强，利润增加。

- **目前市场仅关注到三个逻辑中的一个。**目前我们推荐梅花生物的逻辑有三个，分别为 1）公司盈利能力改善；2）公司坚持低成本扩张，三费率大幅下降；3）公司在合成生物学方面的发展值得期待。但目前市场仅关注到三个逻辑中的一个，即公司盈利能力的改善。

- **坚持低成本扩张，三费率大幅下降。**1）公司在基础研发及应用研发上的持续投入，不断提升产品的技术指标及转化效率，降低生产成本。2）公司管理效率及运营指标持续提升，三费率大幅下降。2022 年一季度公司三费率为 5.47%，较 2021 年同期下滑 0.9%，较 2020 年同期下滑 9.52%。

- **合成生物学值得重点关注。**公司是实现从基因组编辑到产品落地的全链条合成生物学公司，自主采用合成生物学技术重设计系列氨基酸菌种达十余年，大幅提升了谷氨酸、赖氨酸及苏氨酸等产品的生产转化率，改进了产品性能。同时公司还将合成生物学技术进一步覆盖至新的应用领域，2021 年公司维生素 VB2 技改项目顺利投产，是发酵法生产的为数不多的维生素之一。未来公司还将进一步将覆盖到其他医药中间体、功能食品、功能糖等合成生物学应用新领域。

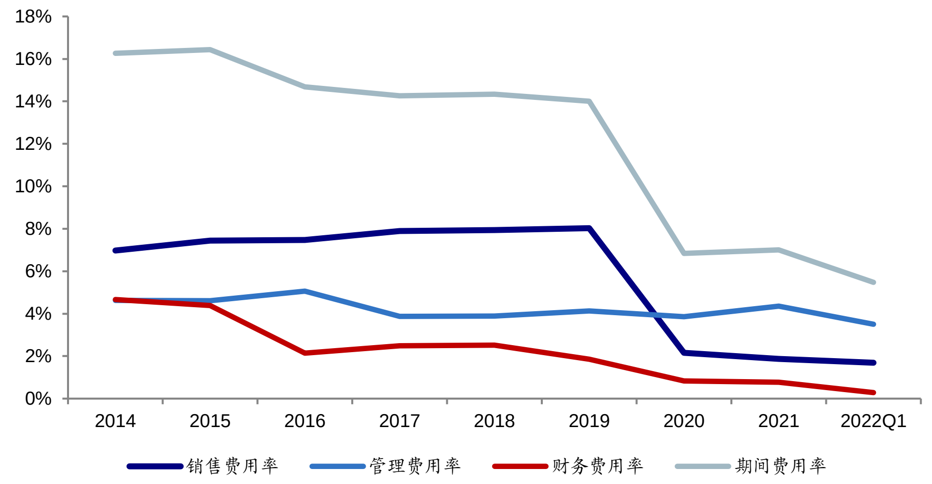
- **盈利预测与估值：**受益产品价格上涨及赖氨酸新增产能释放，公司业绩大幅增长，我们上调对公司的盈利预测。我们预计公司 2022-2024 年归母净利润分别为 45.07（+31%）、50.19（+27%）、55.75（+20%）亿元，对应 EPS 分别为 1.45 元、1.62 元、1.80 元。参考可比公司估值，给予公司 22 年 12 倍 PE，对应目标价 17.45 元（上期目标价 15.51 元，基于 22 年 14 倍 PE，+12.54%），维持“优于大市”的投资评级。

- **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。

Helen Liang
helen.s.liang@htisec.com

公司三费率大幅下降。公司在供产销上推行与实施标准化管理，管理效率及运营指标持续提升，三费率大幅下降。2022 年一季度公司三费率为 5.47%，较 2021 年同期下滑 0.9%，较 2020 年同期下滑 9.52%。

图1 公司三费费率变化情况



资料来源：WIND，公司公告，海通国际

公司 2011 年起获得合成生物技术专利达 40 余项。公司近年来加大在合成生物学技术应用方面的研发投入，2021 年申请氨基酸合成生物学相关专利已达 40 余项，知识产权产出进入井喷期。截止目前，公司在氨基酸菌株重设计领域，已获授权或申请相关专利 70 余项，覆盖公司目前生产的所有氨基酸品种。

表1 公司部分合成生物学专利名称及申请日期

序号	名称	申请日
1	一种 DNA 分子及重组质粒和大肠杆菌	2011/12/31
2	蛋白、DNA 分子、含有该 DNA 的转化宿主及该转化宿主用于生产 L-缬氨酸的方法	2013/7/2
3	一种 L-色氨酸发酵菌株及其发酵生产 L-色氨酸的方法	2014/9/26
4	重组菌株及其制备方法、应用	2016/3/2
5	生产 L-谷氨酸的菌株和生产 L-谷氨酸的方法	2016/12/29
6	一种谷氨酸棒杆菌及其构建方法与应用	2017/5/26
7	菌株、其构建方法及应用	2017/5/26
8	菌株及其构建方法，以及其用于发酵生产耐高温黄原胶的应用	2018/11/15
9	一种枯草芽孢杆菌及其构建方法与应用	2019/7/4
10	重组菌株及其在 L-色氨酸制备中的应用	2020/3/26

资料来源： WIND，公司年报，海通国际

公司利用合成生物学技术改进氨基酸产品，降低生产成本。公司在基础研发及应用研发上的持续投入，带来了产品技术指标的持续优化和转化效率的提升，节约生产成本的同时，减少生产过程中的碳足迹，降低能源消耗。

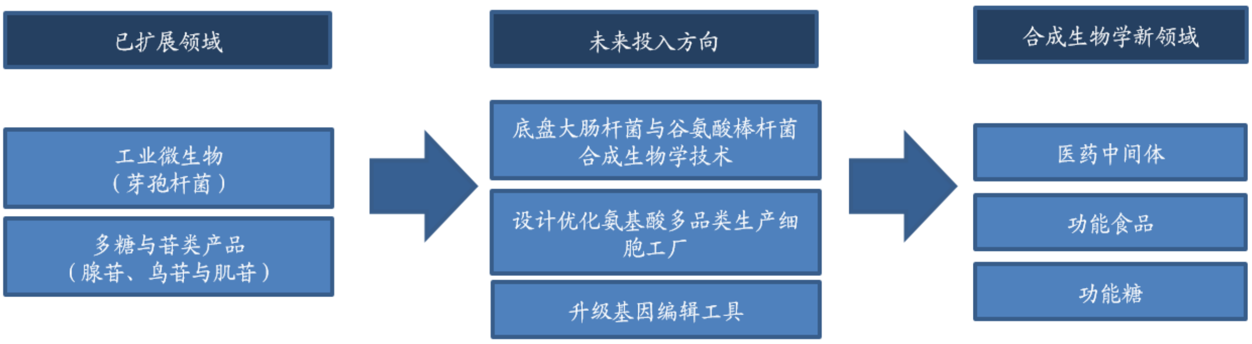
表2 公司使用合成生物学技术改进氨基酸产品

	应用	技术方法	改进效果
谷氨酸	公司调味类主力产品	利用蛋白质工程、系统代谢工程和发酵工程，理性重构谷氨酸生产微生物细胞工厂的代谢途径	实现了转化率的大幅提升和快速放大验证
赖氨酸	公司重要饲料氨基酸产品	整合代谢流分析、碳平衡计算等单细胞水平表征参数，对赖氨酸生产微生物高效细胞工厂进行人工定制	新一代菌种具有更好的抗胁迫能力、更高的发酵强度和更高的糖酸转化率
苏氨酸	公司重要饲料氨基酸产品	利用高效基因编辑系统结合高通量筛选设备实现菌株突变库的高效靶向构建和高通量筛选	使菌种改造效率提高百余倍
支链氨基酸	用于运动后营养补充，增加肌肉，减少脂肪，并为人体提供营养，促进生长激素释放		
核苷类产品	医药中间体	使用鸟苷、肌苷、腺苷，使得核苷类的药物的生产由传统的化学合成法向更安全绿色转变	减少生产过程中的碳排放
谷氨酰胺	运动保健品及保健口服液，可以缓解疲劳，促进肌肉合成		
脯氨酸	合成人体蛋白质的重要氨基酸，氨基酸输液的重要原料，降压药物的主要医药中间体		

资料来源：WIND，公司年报，海通国际

持续拓展合成生物学应用新领域。2021 年，公司维生素 VB2 技改项目顺利投产，VB2 是发酵法生产的为数不多的维生素之一，可广泛用于食品、医药、饲料等。未来，公司还将在氨基酸生产底盘大肠杆菌与谷氨酸棒杆菌合成生物学技术上持续投入，对氨基酸等多品类生产细胞工厂设计优化，对所使用的基因编辑工具升级等，并已将合成生物学技术应用扩展到芽胞杆菌等更具挑战性的工业微生物，能从头设计与高效构建多糖与苷类产品如腺苷、鸟苷与肌苷的新一代生产菌株，进一步将覆盖到其他医药中间体、功能食品、功能糖等合成生物学应用新领域。

图2 公司合成生物技术将进一步覆盖新应用领域



资料来源：公司年报，海通国际

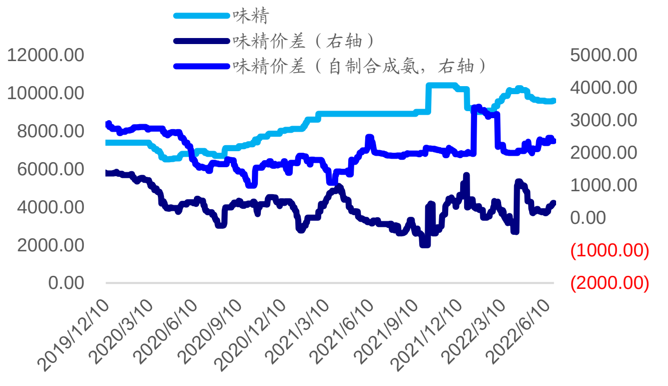
表3 可比上市公司估值比较

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2021E	2022E	2023E	2021E	2022E	2023E
002001.SZ	新和成	21.39	1.55	1.65	1.93	13.81	12.93	11.07
0546.HK	阜丰集团	5.07	0.51	0.70	0.89	9.94	7.24	5.70
平均						11.88	10.09	8.39

资料来源：Wind，海通国际，股价为2022年7月8日收盘价，每股收益均为Wind一致预期

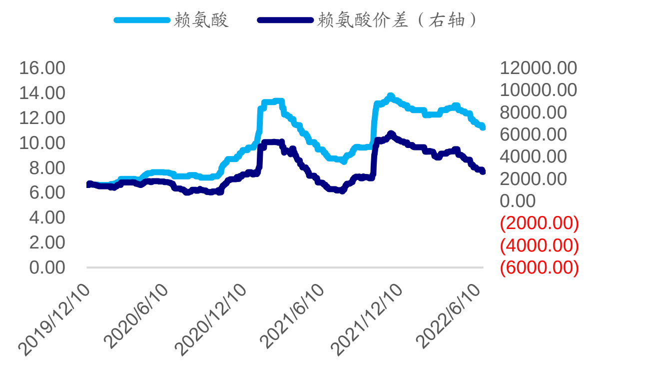
梅花生物产品价格价差走势图

图3 味精价格价差走势图（元/吨）



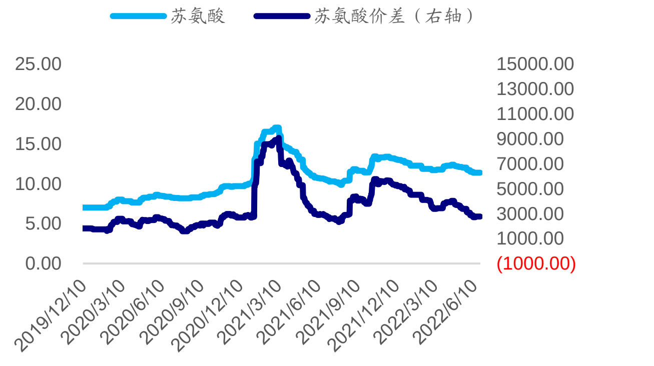
资料来源：卓创资讯，海通国际

图4 赖氨酸价格价差走势图（元/吨）



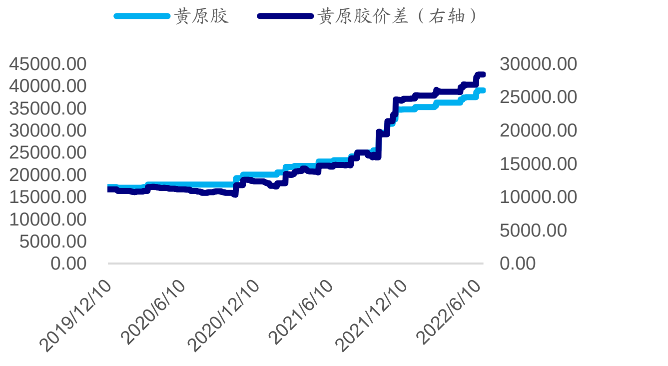
资料来源：卓创资讯，海通国际

图5 苏氨酸价格价差走势图（元/吨）



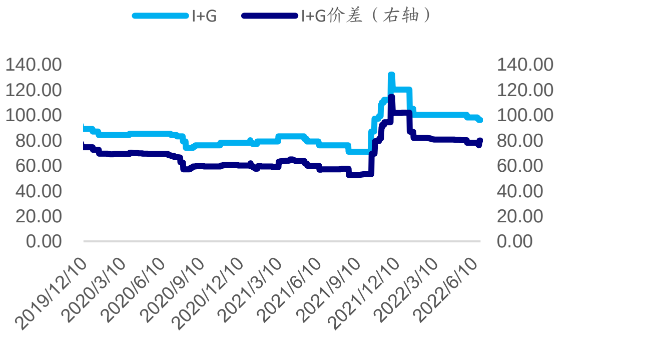
资料来源：卓创资讯，海通国际

图6 黄原胶价格价差走势图（元/吨）



资料来源：卓创资讯，海通国际

图7 I+G 价格价差走势图（元/吨）



资料来源：卓创资讯，海通国际

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	0.76	1.45	1.62	1.80
每股净资产	3.43	4.88	6.50	8.30
每股经营现金流	1.18	1.69	2.02	2.11
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	17.40	9.08	8.15	7.34
P/B	3.85	2.70	2.03	1.59
P/S	1.79	1.35	1.27	1.19
EV/EBITDA	10.18	6.30	5.24	3.99
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	19.3%	25.1%	25.5%	25.8%
净利润率	10.3%	14.9%	15.5%	16.2%
净资产收益率	22.1%	29.8%	24.9%	21.7%
资产回报率	11.2%	17.5%	16.1%	15.1%
投资回报率	14.2%	20.9%	17.5%	15.4%
盈利增长（%）				
营业收入增长率	33.9%	32.5%	6.8%	6.4%
EBIT 增长率	102.5%	80.6%	5.4%	7.0%
净利润增长率	139.4%	91.7%	11.4%	11.1%
偿债能力指标				
资产负债率	49.2%	40.8%	34.7%	29.9%
流动比率	1.36	2.21	3.09	3.95
速动比率	0.78	1.46	2.36	3.20
现金比率	0.61	1.24	2.16	2.99
经营效率指标				
应收账款周转天数	4.48	4.97	4.73	4.85
存货周转天数	58.73	57.25	57.99	57.62
总资产周转率	1.09	1.18	1.04	0.93
固定资产周转率	2.35	3.22	3.71	4.19

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	2351	4507	5019	5575
少数股东损益	25	77	70	87
非现金支出	1533	1155	995	1113
非经营收益	1	36	-85	-60
营运资金变动	-241	-525	255	-162
经营活动现金流	**3670**	**5250**	**6253**	**6553**
资产	-897	-766	-392	-696
投资	498	5	3	4
其他	77	236	344	317
投资活动现金流	**-322**	**-526**	**-46**	**-375**
债权募资	-181	-704	0	0
股权募资	0	0	0	0
其他	-1390	-266	-252	-252
融资活动现金流	**-1571**	**-970**	**-252**	**-252**
现金净流量	**1760**	**3755**	**5956**	**5926**

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**22837**	**30250**	**32310**	**34389**
营业成本	18421	22658	24079	25517
毛利率%	19.3%	25.1%	25.5%	25.8%
营业税金及附加	235	605	592	722
营业税金率%	1.0%	2.0%	1.8%	2.1%
营业费用	427	573	727	815
营业费用率%	1.9%	1.9%	2.3%	2.4%
管理费用	740	1074	1228	1264
管理费用率%	3.2%	3.6%	3.8%	3.7%
EBIT	2774	5012	5281	5651
财务费用	177	2	-255	-552
财务费用率%	0.8%	0.0%	-0.8%	-1.6%
资产减值损失	-21	4	4	4
投资收益	308	236	344	317
营业利润	**2871**	**5425**	**6041**	**6708**
营业外收支	-46	-14	-13	-12
利润总额	**2825**	**5411**	**6029**	**6696**
EBITDA	4219	6171	6279	6768
所得税	449	827	940	1033
有效所得税率%	15.9%	15.3%	15.6%	15.4%
少数股东损益	25	77	70	87
归属母公司所有者净利润	**2351**	**4507**	**5019**	**5575**
			11.37%	**11.08%**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	3396	7151	13107	19034
应收账款及应收票据	281	463	446	501
存货	2964	3554	3826	4028
其它流动资产	936	1572	1377	1575
流动资产合计	7577	12741	18756	25138
长期股权投资	23	18	15	11
固定资产	9737	9406	8701	8213
在建工程	1319	1345	1556	1725
无形资产	1140	1099	1057	1015
非流动资产合计	13344	12944	12332	11906
资产总计	**20921**	**25685**	**31087**	**37043**
短期借款	704	0	0	0
应付票据及应付账款	1751	2333	2384	2577
预收账款	0	0	0	0
其它流动负债	3131	3432	3694	3795
流动负债合计	5586	5765	6078	6372
长期借款	4194	4194	4194	4194
其它长期负债	520	520	520	520
非流动负债合计	4714	4714	4714	4714
负债总计	**10300**	**10479**	**10792**	**11086**
实收资本	3099	3099	3099	3099
归属于母公司所有者权益	10622	15129	20148	25723
少数股东权益	0	77	147	234
负债和所有者权益合计	**20921**	**25685**	**31087**	**37043**

备注：（1）表中计算估值指标的收盘价日期为 2022 年 7 月 8 日收盘价；（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

- **It is estimated that in 2022H1, the recurring net profit will be Rmb2.48-2.58bn, a year-on-year increase of 155%-165%.** The company released the 2022H1 performance forecast, which is expected to achieve a net profit attributable to shareholders of the listed company of Rmb2.5-2.6bn, a year-on-year increase of 149%-159%; recurring net profit is Rmb2.48-2.58bn, a year-on-year increase of 155%-165%. The main reasons for the growth of this period's performance: 1) Affected by the increase in the price of raw materials, the company adjusted the product prices accordingly. The main products of monosodium glutamate, threonine, lysine, xanthan gum and other feed amino acid products increased in price, which ensured the improvement of operating performance. Steady growth; 2) The company's subsidiary Jilin Meihua Phase III lysine production capacity was released, and the scale of lysine was further expanded, which further enhanced the company's overall profitability and increased profits.

- **Currently the market only pays attention to one of the three logics.** At present, there are three logics for us to recommend Meihua Holdings, namely: 1) the company's profitability is improved; 2) the company insists on low-cost expansion, and the third rate has dropped significantly; 3) the company's development in synthetic biology is worth looking forward to. But at present the market is only focusing on one of the three logics, that is, the improvement of the company's profitability.

- **Adhere to low-cost expansion, and the third-rate rate has dropped significantly.** 1) The company's continuous investment in basic R&D and application R&D has continuously improved the technical indicators and transformation efficiency of products and reduced production costs. 2) The company's management efficiency and operational indicators continued to improve, and the three-fee rate dropped significantly. In 1Q2022, the company's third rate was 5.47%, down 0.9% from the same period in 2021, and down 9.52% from the same period in 2020.

- **Synthetic biology deserves special attention.** The company is a full-chain synthetic biology company from genome editing to product implementation. It has independently used synthetic biology technology to redesign a series of amino acid strains for more than ten years, greatly improving products such as glutamic acid, lysine and threonine. The production conversion rate is improved, and the product performance is improved. At the same time, the company will further cover synthetic biology technology to new application fields. In 2021, the company's vitamin VB2 technical transformation project will be successfully put into production, which is one of the few vitamins produced by fermentation. In the future, the company will further cover new fields of synthetic biology applications such as other pharmaceutical intermediates, functional foods, and functional sugars.

- **Earnings forecast and investment rating.** Benefiting from the rise in product prices and the release of new lysine production capacity, the company's performance has grown significantly, and we have raised our earnings forecast for the company. We raise our 2022-24 net earnings estimates by 31%, 27% and 20% to Rmb4507mn, Rmb5019mn and Rmb5575mn, with corresponding EPS of Rmb1.45, Rmb1.62, Rmb1.80 respectively. With reference to the valuation of comparable companies in the same industry, we value the company with FY22E PER of 12x with a target price of Rmb17.45 (up 12.54% from the previous of Rmb15.51 on FY22E PER of 14x). We maintain the "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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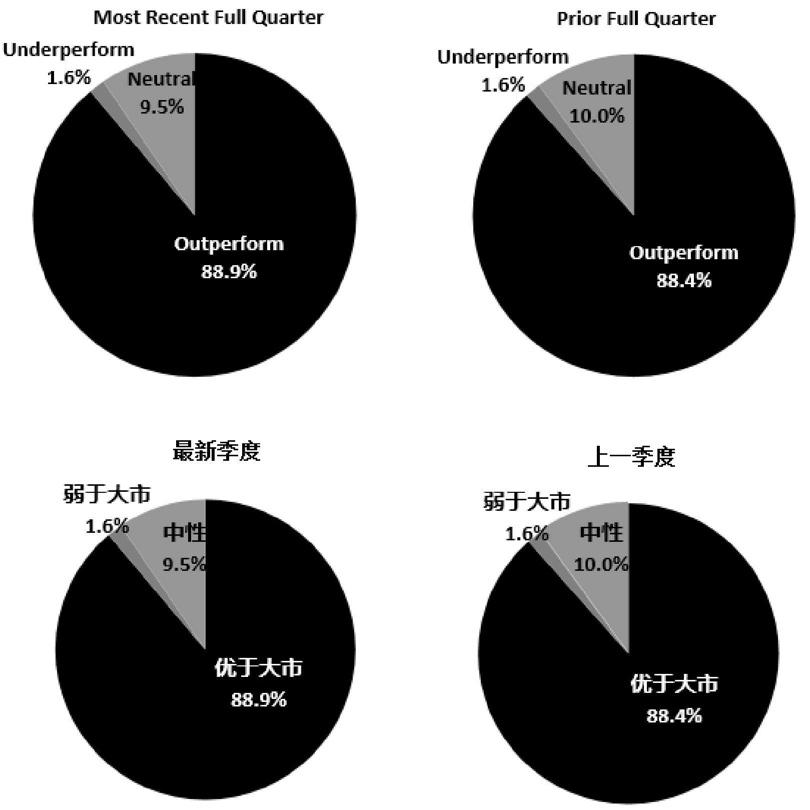

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*在每个评级类别里投资银行客户所占的百分比。

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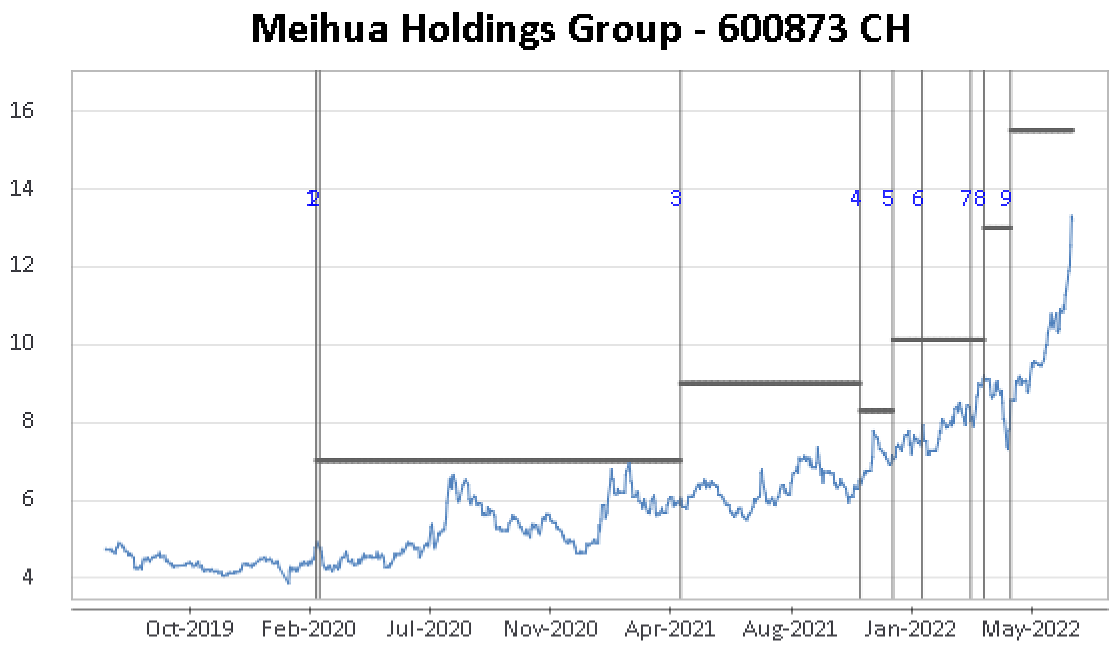
Recommendation Chart



1. 5 Mar 2020 OUTPERFORM at 4.79 target 7.02.
2. 9 Mar 2020 OUTPERFORM at 4.79 target 7.02.
3. 21 Apr 2021 OUTPERFORM at 5.88 target 9.0.
4. 10 Nov 2021 OUTPERFORM at 6.08 target 8.3.
5. 19 Dec 2021 OUTPERFORM at 7.04 target 10.12.
6. 19 Jan 2022 OUTPERFORM at 7.4 target 10.12.
7. 15 Mar 2022 OUTPERFORM at 8.4 target 10.12.
8. 30 Mar 2022 OUTPERFORM at 9.2 target 13.0.
9. 29 Apr 2022 OUTPERFORM at 7.83 target 15.51.

Source: Company data Bloomberg, HTI estimates