

梅花生物 Meihua Holdings Group (600873 CH)

公司 2022 年预计实现扣非净利润 39~43 亿元，同比增长 91%~111%

The company is expected to achieve the recurring profit of Rmb3.9~4.3bn in FY2022 (+91%~111% YOY).

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.83
目标价	Rmb18.72
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb29.91bn / US\$4.36bn
日交易额 (3 个月均值)	US\$41.84mn
发行股票数目	3,042mn
自由流通股 (%)	56%
1 年股价最高最低值	Rmb13.30-Rmb7.16
注: 现价 Rmb9.83 为 2023 年 1 月 9 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.1%	-3.0%	36.1%
绝对值 (美元)	-1.1%	0.3%	26.5%
相对 MSCI China	-8.0%	-23.1%	52.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	22,837	29,774	30,674	32,834
(+/-)	34%	30%	3%	7%
净利润	2,351	4,416	4,757	5,302
(+/-)	139%	88%	8%	11%
全面摊薄 EPS (Rmb)	0.77	1.45	1.56	1.74
毛利率	19.3%	25.0%	25.5%	25.8%
净资产收益率	22.1%	29.4%	24.0%	21.1%
市盈率	13	7	6	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司预计 2022 全年实现扣非归母净利润 39~43 亿元，量价齐增带动业绩增长。** 根据公司发布的 2022 年年度业绩预增公告，预计 2022 年公司实现归母净利润 40~45 亿元，同比增加 70%~91%；实现扣非后归母净利润 39~43 亿元，同比增加 91%~111%，整体利润实现高速增长。公司业绩提升主要受益于产品量价全面增长：1）公司子公司吉林梅花三期项目投产，赖氨酸产能达百万吨级，受益于产品销量提升，公司主营业务收入增加；2）受益于公司主要产品味精、赖氨酸、黄原胶以及其他饲料氨基酸产品的售价上涨，公司盈利能力和利润实现进一步增长。
- **公司发布 2023 年员工持股计划，促进公司长期发展。** 公司推出 2023 年员工持股计划，根据计划草案，公司 2023 年员工持股计划总人数达 240 人，持股计划份数上限为 3 亿份，筹资金额总额上限为 3 亿元，股票来源全部从二级市场以市场交易价格购买，以公司 12 月 20 日收盘价 10.76 元/股作为全部股票平均买入价格测算，本次持股计划所能购买和持有的股票上限为 2788.10 万股，占公司目前股本总额的 0.92%。本次员工持股计划将有效调动公司员工的积极性和创造性，提升公司竞争力，促进公司长期健康发展。
- **公司主要产品价格上涨。** 公司是国内氨基酸行业龙头公司，主要产品包括氨基酸和食品添加剂两大类，具体产品包括味精、苏氨酸、赖氨酸、缬氨酸、黄原胶、I+G 等，其中在味精等产品上公司为全国行业龙头。根据卓创资讯，2022 年全国味精产品市场均价为 9808.49 元/吨，同比上涨 7.63%；色氨酸市场均价 55.41 元/吨，其中 2022 年最高价格为 70.5 元/吨，同比上涨 2.92%；黄原胶市场均价为 40568.73 元/吨，同比上涨 63.7%。
- **盈利预测与估值：** 我们预计公司 2022-2024 年归母净利润分别为 44.16（下调 2.02%）、47.57（下调 5.22%）、53.02（下调 4.90%）亿元，对应 EPS 分别为 1.45 元、1.56 元、1.74 元。参考可比公司估值，给予公司 23 年 12 倍 PE，对应目标价 18.72 元（上期目标价 17.45 元，基于 22 年 12 倍 PE，上调 7.28%），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。

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盈利假设:

- 1) 氨基酸产品方面: 公司氨基酸产品主要包括赖氨酸、苏氨酸、色氨酸等; 由于公司子公司吉林梅花三期项目投产, 预计公司氨基酸产品 2022-2024 年销量分别为 229 万吨、240 万吨、252 万吨, 同比增长 10%、5%、5%; 考虑到公司多年的研发积累, 且相关产品价格 2022 年有一定上涨, 故我们预计公司氨基酸产品价格均稳中有升。
- 2) 食品味觉性状优化产品方面: 公司食品味觉性状优化产品主要包括谷氨酸、谷氨酸钠、黄原胶等; 预计 2022-2024 年公司食品味觉性状优化产品销量分别为 121 万吨、127 万吨、134 万吨, 分别同比上涨 20%、5%、5%, 销量维持稳定增长。

表 1 梅花生物分业务盈利预测

产品	项目	2021	2022E	2023E	2024E
氨基酸	销售收入 (百万元)	12,153.13	16,064.96	15,864.55	16,910.16
	销售成本 (百万元)	9,703.22	12,450.34	12,057.05	12,767.17
	毛利率	20.16%	22.50%	24.00%	24.50%
	毛利 (百万元)	2,449.90	3,614.62	3,807.49	4,142.99
食品味觉性状优化产品	销售收入 (百万元)	8,517.90	10,676.31	11,210.12	11,770.63
	销售成本 (百万元)	7,215.86	8,220.76	8,519.69	8,886.83
	毛利率	15.29%	23.00%	24.00%	24.50%
	毛利 (百万元)	1,302.04	2,455.55	2,690.43	2,883.80
综合产品及其他	销售收入 (百万元)	1,834.27	2,751.41	3,246.66	3,831.06
	销售成本 (百万元)	1,222.83	1,375.70	1,948.00	2,413.57
	毛利率	33.33%	50.00%	40.00%	37.00%
	毛利 (百万元)	611.44	1,375.70	1,298.66	1,417.49
其他	销售收入 (百万元)	331.59	281.04	352.84	321.83
	销售成本 (百万元)	279.02	268.68	337.32	307.67
	毛利率	15.86%	4.40%	4.40%	4.40%
	毛利 (百万元)	52.57	12.37	15.53	14.16
合计	销售收入 (百万元)	22836.89	29773.71	30674.17	32833.68
	销售成本 (百万元)	18420.94	22315.48	22862.06	24375.23
	毛利率	19.34%	25.05%	25.47%	25.76%
	毛利 (百万元)	4415.95	7458.24	7812.11	8458.45

资料来源: 公司招股说明书, 海通国际

表2 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)		
			2022E	2023E	2024E	2022E	2023E	2024E
002001.SZ	新和成	19.02	1.38	1.69	1.97	13.78	11.25	9.65
0546.HK	阜丰集团	4.97	1.29	1.40	1.74	3.85	3.55	2.86
平均						8.82	7.40	6.26

资料来源: Wind, 海通国际, 股价为2023年1月9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	22837	29774	30674	32834
每股收益	0.77	1.45	1.56	1.74	营业成本	18421	22315	22862	24375
每股净资产	3.43	4.85	6.39	8.10	毛利率%	19.3%	25.0%	25.5%	25.8%
每股经营现金流	1.18	1.67	1.94	2.04	营业税金及附加	235	595	562	690
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.0%	2.0%	1.8%	2.1%
价值评估 (倍)					营业费用	427	564	690	778
P/E	13.24	7.05	6.54	5.87	营业费用率%	1.9%	1.9%	2.3%	2.4%
P/B	2.98	2.11	1.60	1.26	管理费用	740	1057	1166	1207
P/S	1.39	1.06	1.03	0.97	管理费用率%	3.2%	3.6%	3.8%	3.7%
EV/EBITDA	6.21	4.89	4.00	2.83	EBIT	2774	4919	5011	5381
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	177	2	-253	-543
盈利能力指标 (%)					财务费用率%	0.8%	0.0%	-0.8%	-1.7%
毛利率	19.3%	25.0%	25.5%	25.8%	资产减值损失	-21	4	4	4
净利润率	10.3%	14.8%	15.5%	16.1%	投资收益	308	214	317	288
净资产收益率	22.1%	29.4%	24.0%	21.1%	营业利润	2871	5292	5727	6378
资产回报率	11.2%	17.3%	15.6%	14.7%	营业外收支	-46	11	-13	-11
投资回报率	14.2%	20.6%	16.9%	15.0%	利润总额	2825	5303	5714	6367
盈利增长 (%)					EBITDA	4219	6078	6009	6498
营业收入增长率	33.9%	30.4%	3.0%	7.0%	所得税	449	810	891	983
EBIT 增长率	102.5%	77.3%	1.9%	7.4%	有效所得税率%	15.9%	15.3%	15.6%	15.4%
净利润增长率	139.4%	87.8%	7.7%	11.5%	少数股东损益	25	76	66	82
偿债能力指标					归属母公司所有者净利润	2351	4416	4757	5302
资产负债率	49.2%	40.8%	34.6%	30.0%					
流动比率	1.36	2.21	3.12	3.96	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	0.78	1.46	2.40	3.21	货币资金	3396	7066	12758	18413
现金比率	0.61	1.24	2.19	3.00	应收账款及应收票据	281	456	423	478
经营效率指标					存货	2964	3500	3632	3848
应收账款周转天数	4.48	4.97	4.73	4.85	其它流动资产	936	1555	1330	1525
存货周转天数	58.73	57.25	57.99	57.62	流动资产合计	7577	12577	18143	24264
总资产周转率	1.09	1.17	1.01	0.91	长期股权投资	23	18	15	11
固定资产周转率	2.35	3.17	3.53	4.00	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
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	20921	25521	30475	36169
净利润	2351	4416	4757	5302	短期借款	704	0	0	0
少数股东损益	25	76	66	82	应付票据及应付账款	1751	2297	2263	2461
非现金支出	1533	1155	995	1113	预收账款	0	0	0	0
非经营收益	1	32	-58	-32	其它流动负债	3131	3396	3560	3672
营运资金变动	-241	-519	256	-155	流动负债合计	5586	5693	5824	6133
经营活动现金流	3670	5161	6016	6310	长期借款	4194	4194	4194	4194
资产	-897	-741	-393	-695	其它长期负债	520	520	520	520
投资	498	5	3	4	非流动负债合计	4714	4714	4714	4714
其他	77	214	317	288	负债总计	10300	10407	10538	10847
投资活动现金流	-322	-522	-72	-403	实收资本	3099	3099	3099	3099
债权募资	-181	-704	0	0	归属于母公司所有者权益	10622	15038	19795	25097
股权募资	0	0	0	0	少数股东权益	0	76	142	224
其他	-1390	-266	-252	-252	负债和所有者权益合计	20921	25521	30475	36169
融资活动现金流	-1571	-970	-252	-252					
现金净流量	1760	3669	5692	5655					

备注：（1）表中计算估值指标的收盘价日期为 01 月 09 日；（2）以上各表均为简表
资料来源：公司年报（2021A），海通证券研究所

APPENDIX 1

Summary

- In FY2022, the company is expected to achieve a recurring profit of Rmb3.9bn to Rmb4.3bn(+91%~111% YOY).** According to the expected annual performance report of FY2022, the company will achieve a NPATs of Rmb4bn-4.5bn in FY2022 (+70%-91% YOY), and will achieve the recurring profit of Rmb3.9-4.3bn in FY2022 (+91%-111% YOY). The overall profit achieved rapid growth during last year. The performance improvement was mainly due to both increase in sales and prices: 1) the third phase of the company's subsidiary Jilin Meihua project was put into operation, the lysine production capacity reached the million tons level. Benefiting from the increase in product sales, the company experienced the increase in income of core business; 2) Benefiting from the increase in the selling price of the company's main products, including monosodium glutamate, lysine, xanthan gum and I+G, the company's profitability increased in further.
- The company released the FY2023 employee stock ownership plan to promote the company's long-term development.** The company launched the employee stock ownership plan of FY2023 in recent days. According to the announcement, the total number of employees receiving the 2023 stock ownership plan will reach 240, and the upper limit of the share ownership plan is 300mn shares with the total upper financing amount limit of Rmb300mn. All shares will be purchased from the secondary market at trading prices. Based on the company's closing price of Rmb10.76/share on 20th December as the average purchase price, the upper limit number of shares that can be purchased and held in this stock holding plan is 27.881mn shares, accounting for 0.92% of the company's current total capital. The equity incentive will effectively mobilize the enthusiasm and creativity of the company's employees, enhance the company's competitiveness, and promote the company's long-term healthy development.
- The prices of main products increased during FY2022.** The company one of the leading company in the domestic amino acid industry. The main products include two categories, which include amino acids and food additives respectively. Specific products include monosodium glutamate, threonine, lysine, valine, xanthan gum, I+G. The company is also Chinese industry leader in monosodium glutamate and other products. According to Zhuochuang database, the average price of monosodium glutamate products was Rmb9808.49/ton in 2022 (+7.63% YOY); the average price of tryptophan market was Rmb55.41/ton, of which the highest price was Rmb70.5/ton (+2.92% YOY); the average price of xanthan gum was Rmb40568.73/ton (+63.7% YOY).
- Earnings forecast and investment rating.** We estimate that the company's net profit in 2022-2024 will be Rmb4416mn (-2.02%), 4757mn (-5.22%) and 5302mn(-4.90%), corresponding to EPS of Rmb1.45, 1.56, 1.74 per share. With reference to the valuation of comparable companies in the same industry, we value the company at FY23E PER of 12x with a TP of Rmb18.72 (the previous TP was Rmb17.45 based on a FY22E PER of 12x, +7.28%). 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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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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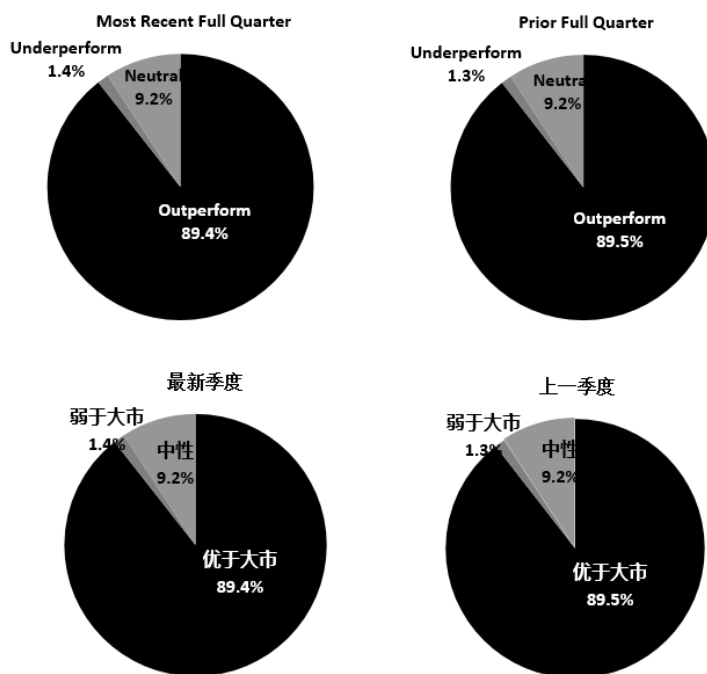
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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.

评级分布 Rating Distribution



截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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.

Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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.

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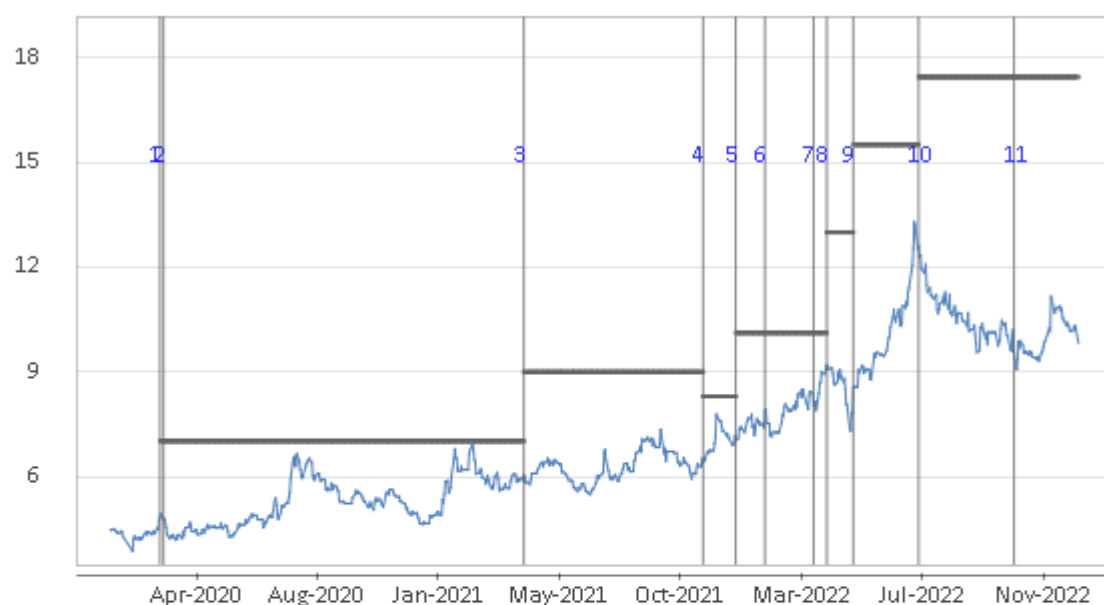
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Meihua Holdings Group - 600873 CH



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.
10. 12 Jul 2022 OUTPERFORM at 13.2 target 17.45.
11. 28 Oct 2022 OUTPERFORM at 10.21 target 17.45.

Source: Company data Bloomberg, HTI estimates