

# 阜丰集团 Fufeng Group (546 HK)

2023H1 股东应占溢利同比下降 24.10%，积极实施国际化战略

2023H1 recurring net profit down by 24.10%, actively implementing internationalization strategy

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$4.17
目标价	HK\$6.51
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	HK\$10.58bn / US\$1.35bn
日交易额 (3 个月均值)	US\$1.45mn
发行股票数目	2,536mn
自由流通股 (%)	53%
1 年股价最高最低值	HK\$5.65-HK\$3.69

注：现价 HK\$4.17 为 2023 年 8 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.0%	3.5%	9.4%
绝对值 (美元)	-1.6%	3.3%	9.4%
相对 MSCI China	7.7%	-0.1%	18.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	27,592	29,145	30,834	32,888
(+/-)	28%	6%	6%	7%
净利润	3,861	3,063	3,517	3,755
(+/-)	201%	-21%	15%	7%
全面摊薄 EPS (Rmb)	1.52	1.21	1.39	1.48
毛利率	26.3%	23.5%	23.5%	23.5%
净资产收益率	24.9%	16.5%	15.9%	14.5%
市盈率	2	3	3	2

资料来源: 公司信息, HTI

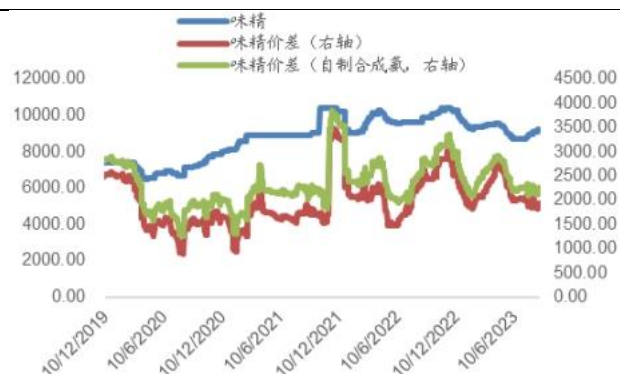
(Please see APPENDIX 1 for English summary)

- 2023H1 股东应占期内溢利 15.38 亿元，同比减少 24.10%。**  
 公司 2023 年 H1 实现营业收入约 135.80 亿元，同比增长 5.0%；整体毛利 29.57 亿元，同比减少 17.40%；期内股东应占溢利 15.38 亿元，同比减少 24.10%；董事会宣派中期股息每股 23 港仙，派息率为 35%。公司收入增长主要由于食品添加剂、胶体及高档氨基酸产品业务分部收入贡献增加所致，整体毛利减少主要由于食品添加剂及动物营养分部的毛利下降所致。
- 分产品看：**1) 食品添加剂分部：2023H1 实现收入 65.59 亿元，同比增长 8.10%，毛利率 14.80%，同比下降 6.1pct，其中味精收入 49.96 亿元，平均售价及销量分别同比下降及增加 3.6%。2) 动物营养分部：2023H1 实现收入约 40.91 亿元，同比下降 14%，毛利率 14.50%，同比下降 14.90pct，其中苏氨酸平均售价及销量分别同比下降 20.20% 及 19.80%，赖氨酸销量同比增加 16.50%。3) 高档氨基酸分部：2023H1 实现收入约 8.27 亿元，同比增加 54.70%，收入增长受益于销量增加，毛利率同比下降 3.8pct。4) 胶体分部：2023H1 实现收入约 16.32 亿元，同比增长 73.60%，毛利率 61.10%，同比增长 10.5pct。其中黄原胶平均售价为每吨 40864 元，同比增长 44.20%。
- 实施国际化战略，继续降低生产成本。** 公司将高质量实施国际化策略，加快落实更为完善的国际化生产和销售网络，尽管美国项目有所推迟，公司仍在进行在其他地点建立生产基地的可行性研究；公司将于美洲、欧洲、东南亚成立三大区域营销中心服务海外客户。同时，公司计划继续扩大中国的味精产能，以充分利用公司在化工成本方面的优势；在降低成本方面，公司将继续改进生产技术降低单位生产成本，同时完善物流体系，进一步优化物流流程，将物流成本降低。
- 盈利预测与估值：** 由于公司主要产品价格回落，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 30.63 (-14.03%)、35.17 (-16.21%) 和 37.55 (-18.19%) 亿元，对应 EPS 分别为 1.21、1.39 和 1.48 元/股。参考可比公司估值，同时考虑 AH 股估值差异，给予公司 2023 年 5 倍 PE，对应 6.05 元，按照港元兑人民币 0.93 汇率计算，对应目标价为 6.51 港元（上期目标价 8.10 港元，基于 2023 年 5 倍 PE，-19.63%），维持“优于大市”评级。
- 风险提示：** 原材料价格大幅上涨风险、产品价格下降风险、经济增速放缓风险

庄怀超 Huaichao Zhuang  
hc.zhuang@htisec.com

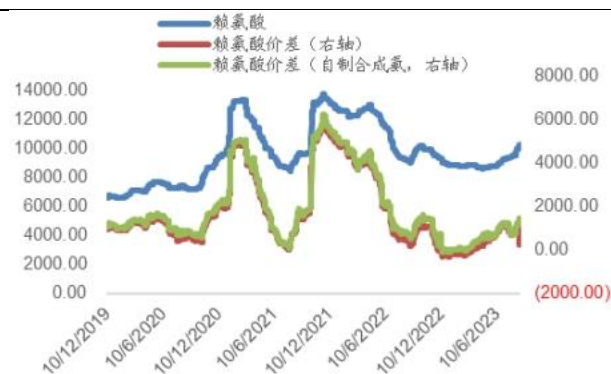
阜丰集团产品价格价差走势图

图1 味精价格价差走势图 (元/吨)



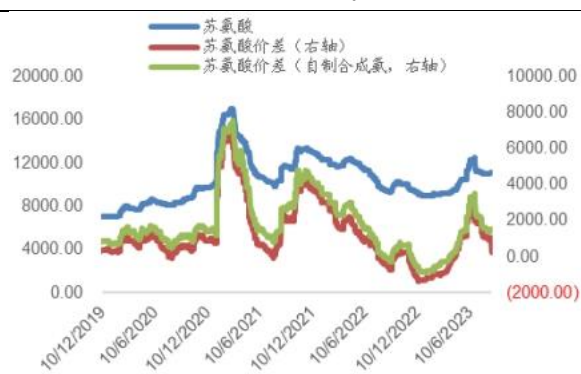
资料来源：卓创资讯，海通国际

图2 赖氨酸价格价差走势图 (元/吨)



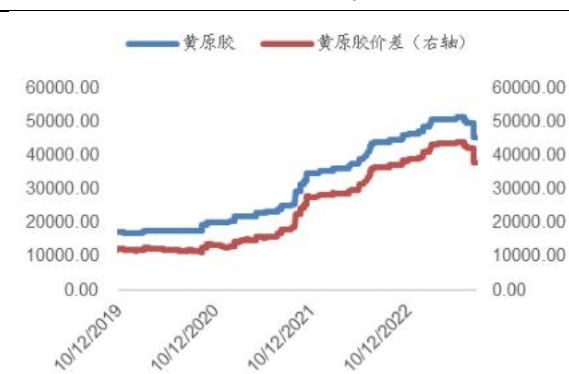
资料来源：卓创资讯，海通国际

图3 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4 黄原胶价格价差走势图 (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

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
002001.SZ	新和成	16.28	1.17	1.19	1.46	13.91	13.68	11.15
600873.SH	梅花生物	9.13	1.45	1.24	1.46	6.30	7.36	6.25
002597.SZ	金禾实业	21.89	3.02	1.76	2.37	7.25	12.44	9.24
	均值					<b>9.15</b>	<b>11.16</b>	<b>8.88</b>

资料来源：Wind，海通国际，股价为2023年08月31日收盘价，每股收益均为Wind一致预期

## 财务报表分析和预测

资产负债表 (百万元)					利润表 (百万元)				
	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
<b>流动资产</b>	15,852	20,132	24,233	28,573	<b>营业总收入</b>	27,592	29,145	30,834	32,888
现金	7,008	10,965	14,411	18,056	营业成本	20,262	22,208	23,505	25,059
应收账款	1,716	2,137	2,210	2,261	销售费用	1,757	1,887	1,997	2,130
存货	5,846	6,071	6,432	6,975	管理费用	1,053	1,451	1,229	1,311
其他	1,282	959	1,181	1,282	财务费用	138	129	78	27
<b>非流动资产</b>	10,536	10,529	10,522	10,514	营业利润	4,577	3,569	4,074	4,359
固定资产	9,455	9,460	9,464	9,468	利润总额	4,860	3,741	4,296	4,632
无形资产	47	45	44	43	所得税	999	678	778	877
租金按金					<b>净利润</b>	3,861	3,063	3,517	3,755
使用权资产					少数股东损益	0	0	0	0
其他	1,034	1,024	1,014	1,004	<b>归属母公司净利润</b>	3,861	3,063	3,517	3,755
<b>资产总计</b>	26,389	30,661	34,755	39,087	EBITDA	5,557	4,566	5,071	5,356
<b>流动负债</b>	9,388	10,297	10,674	11,151	EPS (元)	1.52	1.21	1.39	1.48
短期借款	5,369	5,500	5,800	6,000					
应付账款	1,465	1,833	1,887	1,958	<b>主要财务比率</b>	2022	2023E	2024E	2025E
其他	2,555	2,965	2,986	3,193	<b>成长能力</b>				
<b>非流动负债</b>	1,507	1,807	2,007	2,107	营业收入	27.66%	5.63%	5.79%	6.66%
长期借款	585	885	1,085	1,185	营业利润	181.77%	-22.02%	14.14%	6.98%
租赁负债					归属母公司净利润	201.50%	-20.67%	14.83%	6.75%
其他	923	923	923	923	<b>获利能力</b>				
少数股东权益	0	0	0	0	毛利率	26.25%	23.50%	23.48%	23.53%
股本	243	243	243	243	净利率	13.99%	10.51%	11.41%	11.42%
留存收益和资本公积	15,250	18,313	21,831	25,586	ROE	24.92%	16.51%	15.93%	14.54%
归属母公司股东权益	15,494	18,557	22,074	25,829	ROIC	0.17	0.12	0.12	0.11
<b>负债和股东权益</b>	26,389	30,661	34,755	39,087	<b>偿债能力</b>				
					资产负债率	41.29%	39.48%	36.49%	33.92%
					净负债比率	-6.81%	-24.69%	-34.10%	-42.09%
					流动比率	1.69	1.96	2.27	2.56
					速动比率	1.00	1.34	1.64	1.90
					<b>营运能力</b>				
					总资产周转率	1.05	0.95	0.89	0.84
					应收账款周转率	16.01	13.58	13.90	14.50
					应付账款周转率	13.83	12.12	12.45	12.80
					<b>每股指标 (元)</b>				
					每股收益	1.52	1.21	1.39	1.48
					每股经营现金	1.42	1.76	1.54	1.70
					每股净资产	6.11	7.32	8.70	10.18
					<b>估值比率</b>				
					P/E	2.38	3.00	2.62	2.45
					P/B	0.59	0.50	0.42	0.36

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 08 月 31 日; (2) 以上各表均为简表  
资料来源: Wind, 海通国际

## APPENDIX 1

## Summary

- 2023H1 the company achieved the net profit attributable to shareholders of RMB1.538bn (-24.10% YoY).** The Company achieved operating revenue of approximately RMB13.580 billion in 2023H1, a year-on-year increase of 5.0%, overall gross profit of RMB2.957 billion, a year-on-year decrease of 17.40%, net profit attributable to shareholders of RMB1.538 billion, a year-on-year decrease of 24.10%. The Board of Directors has declared an interim dividend of 23 Hong Kong cents per share, representing a dividend payout ratio of 35%. The increase in revenue was mainly attributable to the increase in revenue contribution from the food additives, colloids and high-grade amino acid products business segments, while the decrease in overall gross profit was mainly attributable to the decrease in gross profit from the food additives and animal nutrition segments.
- By product:** 1) Food additives segment: 2023H1 realized revenue of 6.559 billion yuan, up 8.10% year-on-year, with a gross margin of 14.80%, down 6.1pct year-on-year, of which 4.996 billion yuan in revenue was from monosodium glutamate (MSG), with a year-on-year decrease and increase of 3.6% in the average selling price and sales volume respectively. 2) Animal nutrition segment: 2023H1, the company realized revenue of approximately 4.091 billion yuan, down 14% year-on-year, gross margin of 14.50%, down 14.90 pct year-on-year, of which the average selling price and sales volume of threonine decreased by 20.20% and 19.80% year-on-year respectively, and the sales volume of lysine increased by 16.50% year-on-year. 3) High-grade amino acids segment: 2023H1, the company realized revenue of approximately RMB827 million, up 54.70% year-on-year. Revenue growth was benefited from the increase in sales volume. The gross margin decreased by 3.8pct year-on-year. 4) Colloid segment: 2023H1, the company achieved revenue of approximately 1.632 billion yuan, an increase of 73.60%, and achieved the gross margin of 61.10%, an increase of 10.5 pct year-on-year. Among them, the average selling price of xanthan gum was 40,864 yuan per ton, an increase of 44.20% year-on-year.
- The company implements the internationalization strategy and continues to reduce production costs.** The company continues to implement the internationalization strategy with high quality and accelerate the implementation of a more comprehensive international production and sales network. Although the project in the United States has been delayed, the company is still conducting feasibility studies on establishing production bases in other locations. The company will set up three regional marketing centers in the Americas, Europe, and Southeast Asia to serve overseas customers. At the same time, the company plans to continue to expand its MSG production capacity in China to take full advantage of the company's strengths in chemical costs. In terms of cost reduction, the company will continue to improve its production technology to reduce its unit production costs, and at the same time improve its logistics system and further optimize its logistics processes to reduce logistics costs.
- Maintain the earnings forecast and target price.** Due to the decrease in the price of main products, we lower the performance forecast. We estimate that the company's NAPTS in 2023-2025 was Rmb3.063bn (-14.03%), Rmb3.517bn (-16.21%), and Rm3.755bn (-18.19%), and the corresponding EPS was Rmb1.21, 1.39 and 1.48 per share. With reference to the valuation of comparable companies, while considering the difference in the valuation of AH shares, we value the company at an unchanged FY23E PER of 5x and up the target price of HKD6.51 (based on the exchange rate of HKD to RMB 0.93). The "OUTPERFORM" rating remains.
- Risk:** Sharp rise in raw material prices, decline in product prices, slowdown in economic growth

## 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。

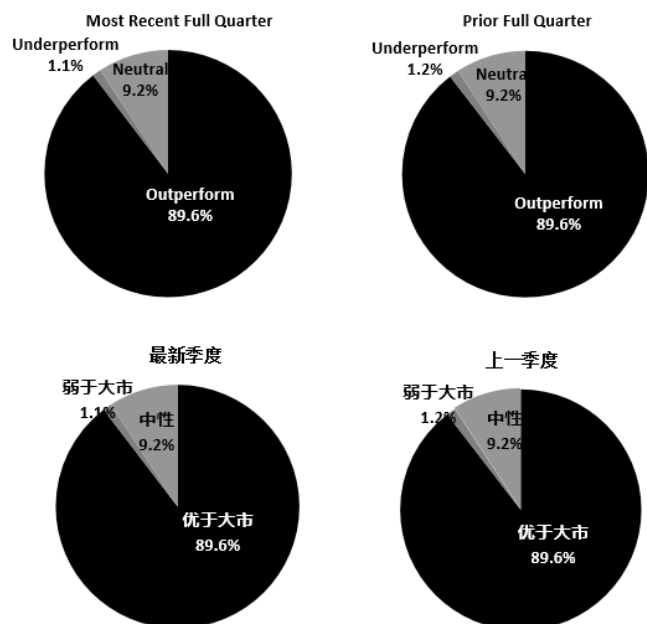
**弱于大市**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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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### 评级分布 Rating Distribution



individual circumstances (such as the investor's existing holdings) and other considerations.

#### 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.

**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。

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。

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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

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

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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](mailto: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](mailto:prasanna.chandwaskar@htisec.com)

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Recommendation Chart

## Fufeng Group - 546 HK



1. 8 Apr 2021 OUTPERFORM at 2.98 target 3.93.
2. 12 Apr 2022 OUTPERFORM at 3.58 target 7.77.
3. 3 Jul 2022 OUTPERFORM at 5.87 target 7.77.
4. 31 Aug 2022 OUTPERFORM at 4.49 target 7.77.
5. 26 Apr 2023 OUTPERFORM at 4.47 target 8.1.

Source: Company data Bloomberg, HTI estimates