

301220 CH  
Kunshan Asia Aroma  
Rating: OUTPERFORM  
Target Price: Rmb37.53

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## 2023H1 归母扣非净利润同比下降 43.48%，看好泰国基地成为公司业绩新增长点

### 投资要点：

- **亚香股份公布 2023 半年报。**2023 上半年公司实现营业收入 2.87 亿元，同比下降 22.60%，归母扣非净利润 0.38 亿元，同比下降 43.48%。
- **公司多项产品在其细分市场具有领先地位。**其中，公司天然香料主要产品为丁香酚香兰素和阿魏酸香兰素等，即采用丁香酚、阿魏酸等可再生物质为原料生产的香兰素，公司目前已成为全球该类产品主要生产企业之一。公司凉味剂产品主要为 WS-23 等 WS 系列凉味剂产品，该类产品的国内供应商主要是公司和爱普股份，公司已成为全球该类产品主要生产企业之一。该产品主要客户为玛氏箭牌、国际香料香精等公司。
- **公司推出回购股份计划，彰显管理层信心。**本次用于回购的资金总额不低于人民币 1500 万元，不超过人民币 3000 万元。按回购股份价格上限 38 元/股测算，预计回购股份数量为 394737 股至 789473 股，占公司总股本比例为 0.49%至 0.98%。公司本次回购的股份拟用于实施员工持股计划或股权激励计划，有利于健全公司长效激励机制，促进公司长期、持续、健康发展。
- **传统烟草之外，渗透率快速提高的新型烟草或将带动未来烟草香精的激增。**根据国家统计局、Euromonitor、头豹研究院数据显示，从全球电子烟的市场规模看，新型烟草所包含的雾化电子烟与 HNB 呈现稳定增长的态势，其中 HNB 的市场规模由 2016 年的 14 亿美元增长至 2021 年的 288 亿美元，复合增长率达到 83%，雾化电子烟市场规模由 2016 年 97 亿美元增长至 2021 年 228 亿美元，复合增长率达到 19%。目前中国加大研发比例布局 HNB，预计 HNB 进入收获期后将进一步带动烟草香精的需求量。
- **盈利预测与投资评估。**由于下游客户上半年去库存影响产能利用率我们下调业绩。我们预计亚香股份 2023-2025 年归母净利润为 1.12、1.71 和 2.40 亿元（此前为 1.51、1.98、2.82 亿元），对应 EPS 分别为 1.39、2.12 和 2.97 元（此前为 1.87 元、2.45 元、3.48 元）。综合来看我们给予 2023 年亚香股份 27 倍 PE 估值，对应目标价 37.53 元（此前为 46.75 元，25 倍 2023 年 PE 估值，-20%），维持“优于大市”投资评级。
- **风险提示。**在建产能投放不及预期；宏观经济下行；原材料市场价格下跌。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	621	705	663	924	1205
(+/-)YoY(%)	8.1%	13.6%	-5.9%	39.3%	30.3%
净利润（百万元）	91	132	112	171	240
(+/-)YoY(%)	16.9%	44.2%	-14.7%	52.1%	40.2%
全面摊薄 EPS(元)	1.13	1.63	1.39	2.12	2.97
毛利率(%)	33.9%	35.5%	35.5%	36.0%	37.4%
净资产收益率(%)	12.3%	8.5%	6.9%	9.5%	11.7%

资料来源：公司年报（2021-2022），HTI  
备注：净利润为归属母公司所有者的净利润

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盈利假设：

1) 价格假设：我们预计天然香料 2023-2025 年价格均为 60.15 万元/吨，凉味剂价格均为 47.21 万元/吨，合成香料均为 9.94 万元/吨。

2) 销量假设：我们预计 2023-2025 年天然香料销量分别 475.71 吨、743.30 吨、1165.98 吨，凉味剂销量分别为 535.34 吨、598.32 吨、662.84 吨，合成香料分别为 1102.76 吨、1808.52 吨、1764.41 吨。3) 新增产能假设：我们预计公司泰国基地一期项目将于 2025 年投产，产能包括香兰素 1000 吨、橡苔 200 吨、苯甲醛 100 吨、苯甲醇 50 吨、桂酸甲酯 100 吨、凉味剂 150 吨、叶醇 150 吨。

表 1 亚香股份分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入（百万元）	705.40	663.49	924.33	1204.65
总成本（百万元）	455.31	428.07	591.44	753.53
总毛利（百万元）	250.09	235.42	332.89	451.12
总毛利率（%）	35.45%	35.48%	36.01%	37.45%
合成香料				
销售收入（百万元）	120.54	109.61	179.77	175.38
成本（百万元）	88.85	80.79	132.49	129.26
毛利（百万元）	31.69	28.83	47.28	46.13
毛利率（%）	26.29%	26.30%	26.30%	26.30%
天然香料				
销售收入（百万元）	327.86	286.14	447.10	701.34
成本（百万元）	189.34	163.10	254.84	399.76
毛利（百万元）	138.52	123.04	192.25	301.58
毛利率（%）	42.25%	43.00%	43.00%	43.00%
凉味剂				
销售收入（百万元）	244.49	252.73	282.47	312.93
成本（百万元）	165.18	169.33	189.25	209.66
毛利（百万元）	79.31	83.40	93.21	103.27
毛利率（%）	32.44%	33.00%	33.00%	33.00%
其他				
销售收入（百万元）	12.51	15.00	15.00	15.00
成本（百万元）	11.94	14.85	14.85	14.85
毛利（百万元）	0.57	0.15	0.15	0.15
毛利率（%）	4.54%	1.00%	1.00%	1.00%

资料来源：Wind，公司 2023 半年报，HTI

表 2 亚香股份可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
603020.SH	爱普股份	9.07	0.29	0.35	0.46	31.28	25.91	19.72
300856.SZ	科思股份	69.52	2.29	3.84	4.85	30.36	18.10	14.33
002568.SZ	百润股份	31.40	0.50	0.87	1.14	62.80	36.09	27.54
均值			1.03	1.69	2.15	41.48	26.70	20.53

资料来源：Wind，HTI

注：股价为 2023 年 9 月 8 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>	<b>705</b>	<b>663</b>	<b>924</b>	<b>1205</b>
每股收益	1.63	1.39	2.12	2.97	营业成本	455	428	591	754
每股净资产	19.12	20.20	22.31	25.28	毛利率%	35.5%	35.5%	36.0%	37.4%
每股经营现金流	1.10	4.15	-0.37	6.18	营业税金及附加	5	4	6	8
每股股利	0.30	0.30	0.30	0.30	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估（倍）</b>					营业费用	6	5	7	10
P/E	20.67	24.24	15.94	11.36	营业费用率%	0.8%	0.8%	0.8%	0.8%
P/B	1.76	1.67	1.51	1.33	管理费用	68	66	83	108
P/S	3.86	4.11	2.95	2.26	管理费用率%	9.7%	10.0%	9.0%	9.0%
EV/EBITDA	16.33	14.70	11.11	7.27	EBIT	143	131	197	274
股息率%	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	财务费用	-9	4	3	2
<b>盈利能力指标（%）</b>					财务费用率%	-1.2%	0.6%	0.3%	0.1%
毛利率	35.5%	35.5%	36.0%	37.4%	资产减值损失	0	0	0	0
净利率	18.7%	16.9%	18.5%	19.9%	投资收益	-2	0	-1	-1
净资产收益率	8.5%	6.9%	9.5%	11.7%	<b>营业利润</b>	<b>149</b>	<b>127</b>	<b>193</b>	<b>271</b>
资产回报率	7.6%	6.2%	8.5%	10.6%	营业外收支	4	0	0	0
投资回报率	7.6%	6.9%	9.5%	11.7%	<b>利润总额</b>	<b>153</b>	<b>127</b>	<b>193</b>	<b>271</b>
<b>盈利增长（%）</b>					EBITDA	179	171	244	333
营业收入增长率	13.6%	-5.9%	39.3%	30.3%	所得税	22	15	23	33
EBIT 增长率	33.3%	-7.9%	49.9%	39.2%	有效所得税率%	14.1%	12.0%	12.0%	12.0%
净利润增长率	44.2%	-14.7%	52.1%	40.2%	少数股东损益	-1	-1	-1	-1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>132</b>	<b>112</b>	<b>171</b>	<b>240</b>
资产负债率	10.6%	9.5%	10.9%	10.1%					
流动比率	6.97	7.26	6.07	6.25	<b>资产负债表（百万元）</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	4.52	5.34	3.52	4.74	货币资金	124	262	48	329
现金比率	0.70	1.58	0.22	1.47	应收账款及应收票据	195	140	224	250
<b>经营效率指标</b>					存货	418	296	526	311
应收账款周转天数	97.90	90.00	70.00	70.00	其它流动资产	497	503	509	512
存货周转天数	287.26	300.00	250.00	200.00	流动资产合计	1234	1201	1307	1403
总资产周转率	0.51	0.38	0.48	0.56	长期股权投资	13	20	27	35
固定资产周转率	2.03	1.63	1.88	2.00	固定资产	367	448	537	671
					在建工程	2	24	45	57
					无形资产	44	41	39	36
					非流动资产合计	493	601	715	866
<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>1727</b>	<b>1801</b>	<b>2022</b>	<b>2269</b>
净利润	132	112	171	240	短期借款	69	49	29	24
少数股东损益	-1	-1	-1	-1	应付票据及应付账款	91	100	163	172
非现金支出	38	40	47	59	预收账款	0	0	0	0
非经营收益	-3	4	4	3	其它流动负债	17	17	23	29
营运资金变动	-77	180	-250	199	流动负债合计	177	165	215	225
<b>经营活动现金流</b>	<b>89</b>	<b>335</b>	<b>-30</b>	<b>499</b>	长期借款	0	0	0	0
资产	-57	-141	-153	-202	其它长期负债	5	5	5	5
投资	-492	-7	-8	-8	非流动负债合计	5	5	5	5
其他	0	0	-1	-1	<b>负债总计</b>	<b>182</b>	<b>171</b>	<b>221</b>	<b>230</b>
<b>投资活动现金流</b>	<b>-549</b>	<b>-148</b>	<b>-162</b>	<b>-212</b>	实收资本	81	81	81	81
债权募资	-148	-20	-20	-5	归属于母公司所有者权益	1545	1632	1803	2043
股权募资	684	-1	0	0	少数股东权益	-1	-1	-2	-3
其他	-22	-28	-3	-2	<b>负债和所有者权益合计</b>	<b>1727</b>	<b>1801</b>	<b>2022</b>	<b>2269</b>
<b>融资活动现金流</b>	<b>515</b>	<b>-49</b>	<b>-23</b>	<b>-7</b>					
<b>现金净流量</b>	<b>58</b>	<b>138</b>	<b>-214</b>	<b>281</b>					

备注：（1）表中计算估值指标的收盘价日期为 09 月 08 日；（2）以上各表均为简表  
资料来源：公司年报（2022），HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Asia Fragrance has released its H1 2023 report. Revenue reached RMB 287 million, down 22.60% year-on-year, and net profit attributable to the parent company (excluding non-recurring items) was RMB 38 million, down 43.48% from a year ago.

The company leads in several product markets. Its natural flavor products – eugenol coumarin and ferulic acid coumarin developed using renewable resources like eugenol and ferulic acid – have gained recognition worldwide. Its cooling agent products, mainly WS-23, are primarily supplied by the company and E. & J. Gallo Winery in China. These products are widely used by Mars Wrigley and International Flavors & Fragrances.

The share buyback plan reflects management confidence. RMB 15-30 million has been put aside for this purpose. At the upper limit of RMB 38 per share, an estimated 394,737 to 789,473 shares (0.49%-0.98% of the total shares) will be repurchased. This will help in implementing the employee stock ownership or equity incentive plan for sustainable company growth.

Beyond traditional tobacco, an increase in vaping could drive tobacco essence demand. According to the National Bureau of Statistics, Euromonitor, and Cheetah Mobile, the vaporizer market has grown from USD 97 billion in 2016 to USD 228 billion in 2021, a CAGR of 19%. With China increasing investment in HNB, demand for tobacco essence is expected to rise soon.

Profit forecast and investment evaluation: We predict an EPS of RMB 1.39, 2.12, and 2.97 in 2023-25, with a net profit of RMB 112 million, 171 million, and 240 million respectively. With a 27-time PE ratio valuation in 2023, the target price is RMB 37.53. We maintain an “Outperform” rating.

Risk warning: Failure to meet expected production, economic downturn, and fall in raw material market prices.

## 附录 APPENDIX

### 重要信息披露

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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

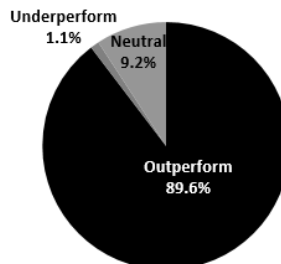
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

#### Ratings Definitions (from 1 Jul 2020):

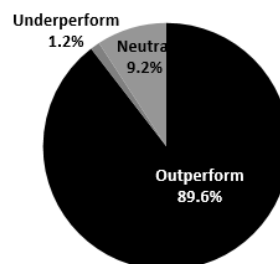
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### 评级分布 Rating Distribution

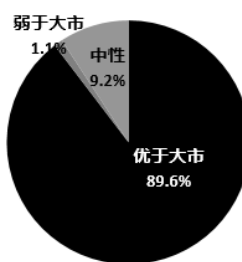
Most Recent Full Quarter



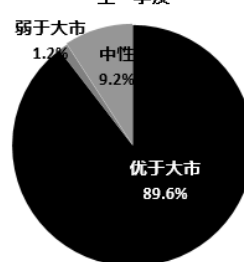
Prior Full Quarter



最新季度



上一季度





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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.

**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 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。

#### 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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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