23H1 归母净利润同比下降 33%，看好新项目投产带来的成长空间

002001 CH
Zhejiang NHU
Rating: OUTPERFORM
Target Price: Rmb20.52

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投资要点：

- **新和成发布 2023 年半年度报告。**2023 年上半年公司实现营业收入 74.19 亿元，同比下降 9.70%；实现归母净利润 14.83 亿元，同比下降 33.00%。
- **2023 上半年收入下降主要系营养品板块市场波动影响售价所致。**1）分产品营业收入来看，营养品、香精香料、新材料 2023 年上半年营业收入分别同比变化-16.27%、7.15%、4.67%至 48.30 亿元、16.32 亿元、5.78 亿元。2）分产品毛利率来看，营养品、香精香料 2023 年上半年毛利率分别同比变化-11.65、1.65 个 pct 至 28.88%、51.48%。3）销售、管理（包括研发）费用率、财务费用率同比变化 0.21、0.97、-0.77 个 pct 至 0.90%、8.91%、-0.50%，合计三项费用率同比增加 0.40 个 pct 至 9.31%。
- **公司原有产品精细化运营，新项目、新产品的开发建设有序进行。**营养品板块蛋氨酸二期 25 万吨/年项目其中 10 万吨装置平稳运行，综合竞争优势持续提升，15 万吨装置基本建设完成，准备试车；公司与中国石油化工股份有限公司合资建设 18 万吨/年液体蛋氨酸（折纯）项目投入建设；30000 吨/年牛磺酸项目按计划试车；2500 吨/年维生素 B5 项目正常生产、销售。香精香料板块，年产 5000 吨薄荷醇项目正常生产、销售。新材料板块，年产 7000 吨 PPS 三期项目正常生产、销售；已二腈项目中试顺利，项目报批有序推进。未来原料药将根据市场需求对产品结构进行升级，逐步发展成为解热镇痛类、营养类药品以及特色原料药中间体生产商。
- **公司坚持“需求导向、内联外合”的研发理念，连续多年研发投入占营业收入比重超 5%。**公司与浙江大学、中科院、江南大学、中国农业大学、浙江工业大学、丹麦 CysBio 生物技术公司等国内外著名研究院所及高校开展密切合作，组织、利用全球基础科学研究资源，共同开展化学前瞻性和应用领域研究。公司研究院作为企业技术创新核心，设有生物医药实验室、超临界反应实验室、工程装备研究中心等实验室，配备 600M 带超低温探头核磁共振仪等世界先进的科研仪器设备，掌握了超临界反应，高真空精馏，高压加氢连续化，过氧化和连续结晶等国内外领先技术，被评为国家认定企业技术中心、国家级博士后科研工作站、国家模范院士专家工作站。
- **盈利预测与参考评级。**我们预计 2023-2025 年公司 EPS 分别为 1.14、1.24、1.32 元。参考同行业可比公司估值，我们认为合理估值倍数为 2023 年 18 倍 PE，对应目标价 20.52 元，维持优于大市评级。
- **风险提示。**产品价格下跌的风险；在建产能投放不达预期；宏观经济下行。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	14917	15934	16393	17683	18502
(+/-)YoY(%)	44.6%	6.8%	2.9%	7.9%	4.6%
净利润（百万元）	4356	3620	3520	3835	4069
(+/-)YoY(%)	22.2%	-16.9%	-2.8%	8.9%	6.1%
全面摊薄 EPS(元)	1.41	1.17	1.14	1.24	1.32
毛利率(%)	44.4%	36.9%	36.0%	36.1%	36.2%
净资产收益率(%)	20.0%	15.4%	13.7%	13.7%	13.3%

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

盈利假设：

1） 主要产品价格假设：a）维生素 A：我们预计维生素 A2023-2025 年的价格均为 10 万元/吨；b）维生素 E：我们预计维生素 E2023-2025 年的价格均为 6.50 万元/吨；c）维生素 C：我们预计维生素 C2023-2025 年的价格均为 1.85 万元/吨；d）蛋氨酸：我们预计蛋氨酸 2023-2025 年的价格均为 1.71 万元/吨。

2） 主要产品销量假设：a）维生素 A：我们预计维生素 A2023-2025 年的销量均为 9000 吨；b）维生素 E：我们预计维生素 E2023-2025 年的销量均为 25000 吨；c）维生素 C：我们预计维生素 C2023-2025 年的销量均为 27000 吨；d）蛋氨酸：根据公司 2023 年半年报，营养品板块蛋氨酸二期 15 万吨装置基本建设完成，准备试车，据此我们预计蛋氨酸 2023-2025 年的销量为 21.00 万吨、25.50 万吨、27.00 万吨。

表 1 新和成分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	15933.98	16392.77	17683.38	18502.07
总成本（百万元）	10048.30	10491.78	11299.93	11798.26
总毛利（百万元）	5885.68	5900.98	6383.45	6703.82
总毛利率	36.94%	36.00%	36.10%	36.23%
营养品				
收入（百万元）	10951.83	11029.00	11899.85	12256.80
成本（百万元）	6944.68	7168.85	7734.90	7966.92
毛利（百万元）	4007.14	3860.15	4164.95	4289.88
毛利率	36.59%	35.00%	35.00%	35.00%
香精香料类				
收入（百万元）	2967.08	3263.79	3590.17	3949.18
成本（百万元）	1514.06	1664.53	1830.99	2014.08
毛利（百万元）	1453.02	1599.26	1759.18	1935.10
毛利率	48.97%	49.00%	49.00%	49.00%
新材料				
收入（百万元）	1166.10	1166.10	1166.10	1166.10
成本（百万元）	901.96	901.96	901.96	901.96
毛利（百万元）	264.14	264.14	264.14	264.14
毛利率	22.65%	22.65%	22.65%	22.65%
其他				
收入（百万元）	848.98	933.87	1027.26	1129.99
成本（百万元）	687.59	756.44	832.08	915.29
毛利（百万元）	161.38	177.44	195.18	214.70
毛利率	19.01%	19.00%	19.00%	19.00%

资料来源： 新和成 2023 年半年报，Wind，HTI

表 2 新和成可比公司估值表

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2022	2023E	2024E	2022	2023E	2024E
亿帆医药	002019.SZ	13.24	0.16	0.32	0.49	84.87	41.38	27.02
花园生物	300401.SZ	11.63	0.70	0.95	1.25	16.70	12.24	9.30
安迪苏	600299.SH	8.30	0.46	0.36	0.52	17.86	23.06	15.96
	平均值					39.81	25.56	17.43

资料来源： WIND，HTI，股价为 2023 年 9 月 11 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
每股指标（元）				
每股收益	1.17	1.14	1.24	1.32
每股净资产	7.63	8.31	9.06	9.90
每股经营现金流	1.41	1.81	1.91	2.08
每股股利	0.50	0.50	0.50	0.50
价值评估（倍）				
P/E	13.96	14.36	13.18	12.42
P/B	2.14	1.97	1.80	1.65
P/S	3.17	3.08	2.86	2.73
EV/EBITDA	10.96	8.59	7.72	7.04
股息率%	**3.1%**	**3.1%**	**3.1%**	**3.1%**
盈利能力指标（%）				
毛利率	36.9%	36.0%	36.1%	36.2%
净利润率	22.7%	21.5%	21.7%	22.0%
净资产收益率	15.4%	13.7%	13.7%	13.3%
资产回报率	9.5%	9.0%	9.3%	9.4%
投资回报率	11.0%	11.1%	11.5%	11.4%
盈利增长（%）				
营业收入增长率	6.8%	2.9%	7.9%	4.6%
EBIT 增长率	-18.2%	3.4%	8.4%	5.2%
净利润增长率	-16.9%	-2.8%	8.9%	6.1%
偿债能力指标				
资产负债率	38.2%	34.3%	31.8%	29.3%
流动比率	1.77	2.03	2.28	2.65
速动比率	1.20	1.39	1.56	1.85
现金比率	0.67	0.70	0.79	0.99
经营效率指标				
应收账款周转天数	59.10	61.14	65.42	66.40
存货周转天数	131.45	141.11	134.99	137.04
总资产周转率	0.44	0.42	0.44	0.44
固定资产周转率	1.03	0.93	0.90	0.88

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**15934**	**16393**	**17683**	**18502**
营业成本	10048	10492	11300	11798
毛利率%	36.9%	36.0%	36.1%	36.2%
营业税金及附加	127	164	177	185
营业税金率%	0.8%	1.0%	1.0%	1.0%
营业费用	122	131	141	148
营业费用率%	0.8%	0.8%	0.8%	0.8%
管理费用	505	525	566	592
管理费用率%	3.2%	3.2%	3.2%	3.2%
EBIT	4292	4439	4811	5062
财务费用	44	318	322	298
财务费用率%	0.3%	1.9%	1.8%	1.6%
资产减值损失	-163	5	5	5
投资收益	129	131	141	148
营业利润	**4313**	**4195**	**4564**	**4838**
营业外收支	-75	-74	-74	-74
利润总额	**4238**	**4121**	**4490**	**4764**
EBITDA	5689	6308	6898	7354
所得税	600	583	635	674
有效所得税率%	14.2%	14.2%	14.2%	14.2%
少数股东损益	18	17	19	20
归属母公司所有者净利润	**3620**	**3520**	**3835**	**4069**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	5344	4793	5118	6015
应收账款及应收票据	2849	3483	3758	3932
存货	4145	4080	4394	4588
其它流动资产	1774	1475	1520	1548
流动资产合计	14111	13832	14790	16083
长期股权投资	433	441	449	457
固定资产	16524	18824	20453	21603
在建工程	5089	3954	3272	2863
无形资产	1739	1859	1980	2102
非流动资产合计	24156	25410	26486	27357
资产总计	**38268**	**39242**	**41277**	**43440**
短期借款	1846	1246	646	46
应付票据及应付账款	2803	2623	2825	2950
预收账款	0	0	0	0
其它流动负债	3319	2937	3016	3065
流动负债合计	7969	6806	6487	6061
长期借款	5274	5274	5274	5274
其它长期负债	1363	1376	1376	1376
非流动负债合计	6637	6650	6650	6650
负债总计	**14605**	**13456**	**13137**	**12711**
实收资本	3091	3091	3091	3091
归属于母公司所有者权益	23575	25681	28016	30585
少数股东权益	87	105	124	144
负债和所有者权益合计	**38268**	**39242**	**41277**	**43440**

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	3620	3520	3835	4069
少数股东损益	18	17	19	20
非现金支出	1555	1865	2082	2287
非经营收益	506	345	315	267
营运资金变动	-1337	-161	-353	-222
经营活动现金流	**4361**	**5587**	**5898**	**6421**
资产	-4896	-3224	-3224	-3224
投资	0	-8	-8	-8
其他	1057	179	141	148
投资活动现金流	**-3839**	**-3053**	**-3091**	**-3084**
债权募资	1037	-1272	-600	-600
股权募资	0	0	0	0
其他	-2307	-1887	-1883	-1841
融资活动现金流	**-1270**	**-3160**	**-2483**	**-2441**
现金净流量	**-563**	**-551**	**325**	**897**

备注：（1）表中计算估值指标的收盘价日期为 09 月 11 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:

New and Syn's H1 2023 report shows sales of RMB 7.42 billion (down 9.7% YoY) and net profit of RMB 1.48 billion (down 33% YoY). Revenue fell primarily due to market fluctuations in the nutrition sector affecting pricing. A breakdown shows that H1 2023 revenues for nutritional products, flavoring and new materials fell by -16.27%, 7.15%, and 4.67% to RMB 4.83 billion, RMB 1.63 billion, and RMB 0.58 billion respectively. Gross profit margins for the nutrition product and flavoring sectors changed by -11.65pcts and 1.65pcts to 28.88% and 51.48% respectively. Total cost rate increased by 0.40pcts to 9.31%.

The company is systematically developing new projects and products, enhancing its competitive edge. Outperforms.

Risks: Product price drop, underperforming capacity, and economic downturn.

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.

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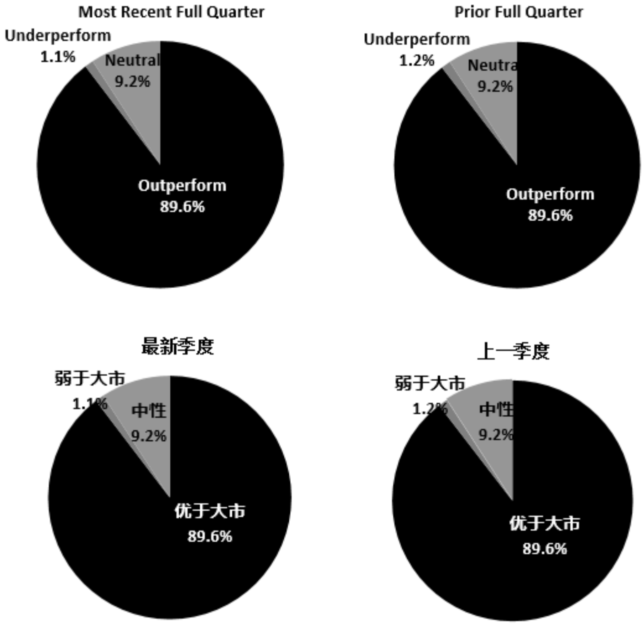
Analyst Stock Ratings

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.

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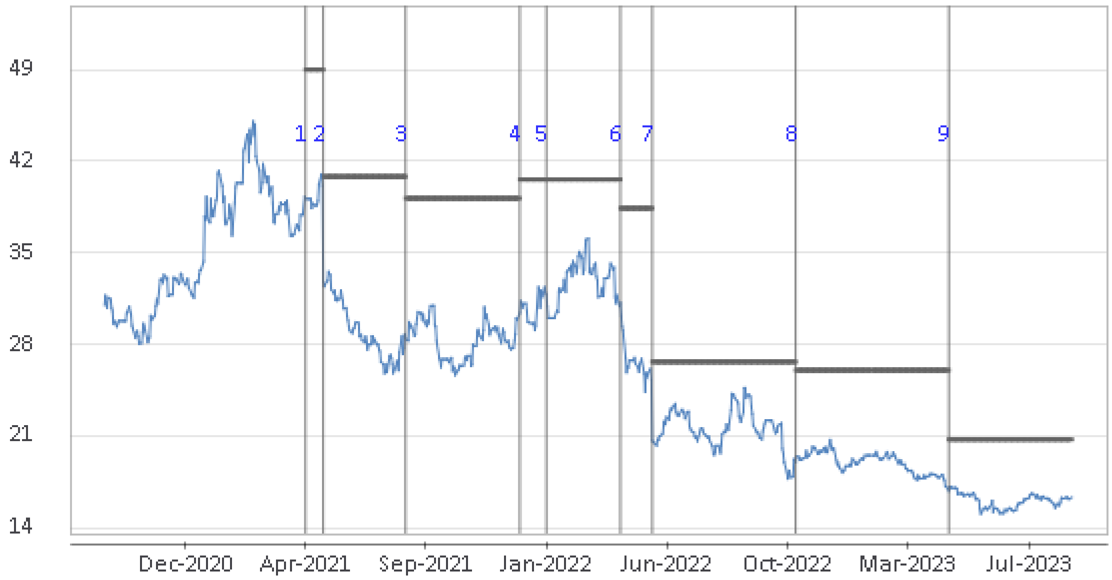

1. 29 Apr 2021 OUTPERFORM at 39.27 target 48.99.
2. 22 Aug 2021 OUTPERFORM at 28.43 target 39.16.
3. 27 Dec 2021 OUTPERFORM at 29.89 target 40.6.
4. 26 Jan 2022 OUTPERFORM at 31.94 target 40.6.
5. 19 Apr 2022 OUTPERFORM at 31.75 target 38.4.
6. 3 Nov 2022 OUTPERFORM at 19.21 target 26.03.
7. 25 Apr 2023 OUTPERFORM at 16.83 target 20.74.

1.2-for-1 split implemented on 19 May 2021

1.2-for-1 split implemented on 25 May 2022