

# 梅花生物 Meihua Holdings Group (600873 CH)

2023Q3 扣非后净利润同比下降 19.02%，持续回购回报股东

Recurring net profit down 19.02% YOY in 2023Q3, ongoing share repurchases reward shareholders.

## 观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.44
目标价	Rmb12.00
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
市值	Rmb27.79bn / US\$3.80bn
日交易额 (3 个月均值)	US\$13.45mn
发行股票数目	2,943mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb11.16-Rmb8.43

注：现价 Rmb9.44 为 2023 年 10 月 18 日收盘价



资料来源：Factset

	1mth	3mth	12mth	
绝对值	3.3%	5.9%	-4.6%	
绝对值 (美元)	2.6%	3.9%	-6.0%	
相对 MSCI China	6.6%	14.1%	-11.0%	
(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	27,937	26,059	28,558	30,890
(+/-)	21%	-7%	10%	8%
净利润	4,406	3,522	3,841	4,282
(+/-)	83%	-20%	9%	11%
全面摊薄 EPS (Rmb)	1.50	1.20	1.30	1.45
毛利率	25.1%	23.6%	24.3%	24.6%
净资产收益率	32.6%	20.7%	18.4%	17.0%
市盈率	6	8	7	6

资料来源：公司信息, HTI

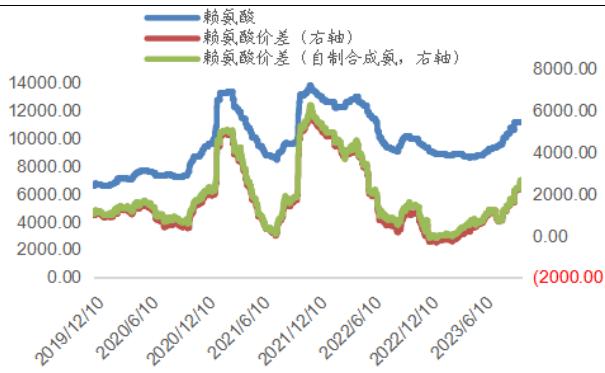
(Please see APPENDIX 1 for English summary)

- 2023Q3 扣非后净利润 6.92 亿元，同比下降 19.02%。**根据报告，公司 2023 年 Q3 实现营业收入 69.38 亿元，环比增长 4.51%，同比上涨 5.10%；归母净利润 7.90 亿元，环比增长 38.53%，同比下降 9.05%；扣非后净利润 6.92 亿元，环比增长 11.55%，同比下降 19.02%。营业收入增长主要由于：1) 公司通辽梅花苏氨酸项目投产，苏氨酸量价齐增；2) 公司子公司吉林梅花黄原胶项目达产，黄原胶量价齐增；公司扣非后净利润同比下降主要由于公司毛利率由 2022 年的 21.79% 下降至 18.48%，毛利率降低主要由于：1) 报告期公司主要产品味精、赖氨酸及其他饲料产品价格较去年同期有所下降；2) 报告期公司主要原材料玉米价格较上年同期上涨。公司 2023 年前三季度累计实现营业收入 205.26 亿元，同比下降 1.42%；归母净利润 21.61 亿元，同比下降 37.26%；扣非后净利润 20.98 亿元，同比下降 37.99%。
- 分产品看：**公司 2023 年前三季度鲜味剂（谷氨酸钠、核苷酸）实现营业收入约 65.78 亿元，饲料氨基酸（赖氨酸、苏氨酸、色氨酸）实现营业收入约 73.20 万元，医药氨基酸（谷氨酰胺、脯氨酸、亮氨酸、异亮氨酸、腺苷等）实现营业收入 4.32 亿元，大原料副产品（肥料、蛋白粉、胚芽、玉米皮粉、饲料纤维等）实现营业收入 36.90 亿元，其他（黄原胶、海藻糖等）实现营业收入 25.07 亿元。
- 主要产品价格近期上涨。**根据卓创资讯，截至 2023 年 10 月 18 日，味精（通辽，国标 40 目）价格 9700 元/吨，环比持平，相比 7 月 28 日 8700 元/吨上涨 11.49%；赖氨酸（98%，河北）价格 10750 元/吨，相比 2023 年 6 月 8 日 8500 元/吨上涨 26.47%；苏氨酸（98%，河北）价格 12000 元/吨，环比持平，相比 2023 年 8 月 15 日 10850 元/吨上涨 10.60%。
- 公司持续进行股份回购。**2023 年 4 月 8 日，公司董事会通过最新一轮股份回购议案，拟回购资金总额不低于 8 亿元，不高于 10 亿元，用于注销，减少注册资本。2023 年 9 月，公司通过集中竞价交易方式回购股份 476.34 万股，占公司目前股本总数的 0.16%，购买的最低价格为 9.43 元/股、最高价格为 9.67 元/股，支付的总金额为 4554.74 万元。截至 2023 年 9 月底，公司累计回购股份 4118.92 万股，占公司目前股本总数的 1.40%，购买的最低价格为 8.42 元/股，最高价格为 9.67 元/股，支付的总金额为 36694.75 万元。公司 2020-2022 年实际注销股本分别为 3006.96 万股、2608.49 万股、9903.93 万股，2020-2022 年使用自有资金总额分别为 20048.05 万元（回购总计 3422.20 万股）、20020.15 万元、99950 万元。
- 盈利预测与估值：**我们预计公司 2023-2025 年归母净利润分别为 35.22、38.41、42.82 亿元，对应 EPS 分别为 1.20 元、1.30 元、1.45 元。参考同行业公司，我们给予公司 2023 年 PE10 倍，对应目标价 12 元（上期目标价 12 元，基于 23 年 10 倍 PE，维持），维持给予“优于大市”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。

## 庄怀超 Huaichao Zhuang

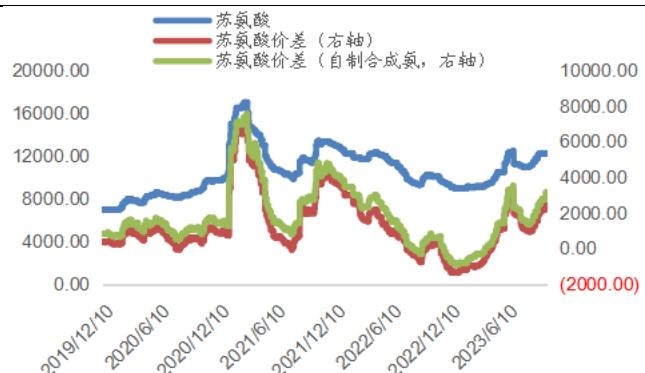
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图 1 截至 10 月 13 日赖氨酸价格价差走势图 (元/吨)



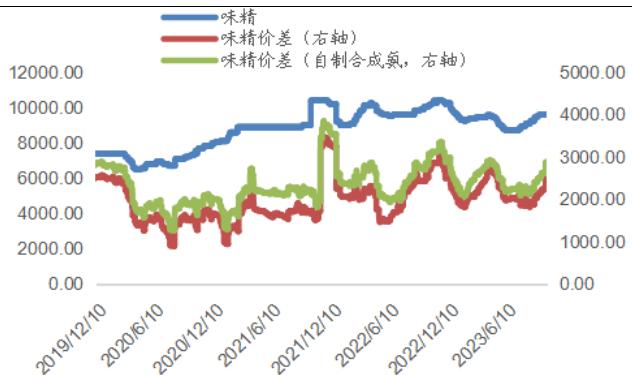
资料来源：卓创资讯，海通国际

图 2 截至 10 月 13 日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 3 截至 10 月 13 日味精价格价差走势图 (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

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
002001.SZ	新和成	16.08	1.17	1.12	1.40	13.74	14.30	11.52
600299.SH	安迪苏	8.05	0.46	0.15	0.41	17.50	53.67	19.63
均值						15.62	33.98	15.58

资料来源：Wind, 海通国际, 股价为2023年10月18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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>27937</b>	<b>26059</b>	<b>28558</b>	<b>30890</b>
每股收益	1.50	1.20	1.30	1.45	营业成本	20916	19922	21605	23288
每股净资产	4.44	5.60	6.86	8.27	毛利率%	25.1%	23.6%	24.3%	24.6%
每股经营现金流	1.86	1.56	1.74	1.87	营业税金及附加	259	521	523	649
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	2.0%	1.8%	2.1%
<b>价值评估 (倍)</b>					营业费用	441	494	643	618
P/E	6.31	7.89	7.23	6.49	营业费用率%	1.6%	1.9%	2.3%	2.0%
P/B	2.12	1.69	1.38	1.14	管理费用	1011	925	1085	1135
P/S	1.03	1.10	1.01	0.93	管理费用率%	3.6%	3.6%	3.8%	3.7%
EV/EBITDA	4.80	5.07	3.84	2.82	EBIT	5188	3914	4345	4821
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	84	74	96	93
<b>盈利能力指标 (%)</b>					财务费用率%	0.3%	0.3%	0.3%	0.3%
毛利率	25.1%	23.6%	24.3%	24.6%	资产减值损失	-6	2	1	2
净利润率	15.8%	13.5%	13.4%	13.9%	投资收益	24	188	115	174
净资产收益率	32.6%	20.7%	18.4%	17.0%	<b>营业利润</b>	<b>5160</b>	<b>4161</b>	<b>4522</b>	<b>5066</b>
资产回报率	18.0%	13.4%	12.5%	12.1%	营业外收支	-7	11	-1	-10
投资回报率	23.9%	15.8%	14.9%	14.1%	<b>利润总额</b>	<b>5153</b>	<b>4172</b>	<b>4521</b>	<b>5056</b>
<b>盈利增长 (%)</b>					EBITDA	6596	5084	5732	6192
营业收入增长率	21.1%	-6.7%	9.6%	8.2%	所得税	746	632	670	758
EBIT 增长率	83.2%	-24.6%	11.0%	11.0%	有效所得税率%	14.5%	15.2%	14.8%	15.0%
净利润增长率	83.4%	-20.1%	9.1%	11.5%	少数股东损益	0	18	10	17
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>4406</b>	<b>3522</b>	<b>3841</b>	<b>4282</b>
资产负债率	44.8%	35.3%	32.1%	28.7%					
流动比率	1.49	2.36	2.91	3.58	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.82	1.60	2.12	2.80	货币资金	4334	6901	10678	15202
现金比率	0.65	1.38	1.92	2.59	应收账款及应收票据	482	383	456	474
<b>经营效率指标</b>					存货	4069	3541	4021	4237
应收账款周转天数	4.45	4.45	4.45	4.45	其它流动资产	1029	998	1045	1091
存货周转天数	71.00	64.88	67.94	66.41	<b>流动资产合计</b>	<b>9913</b>	<b>11824</b>	<b>16201</b>	<b>21004</b>
总资产周转率	1.14	0.99	0.93	0.87	长期股权投资	19	16	13	9
固定资产周转率	2.82	2.71	2.95	3.25	固定资产	9912	9632	9678	9491
					在建工程	1746	2072	2138	2190
					无形资产	1109	1073	1039	1004
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>非流动资产合计</b>	<b>14578</b>	<b>14534</b>	<b>14583</b>	<b>14372</b>
净利润	4406	3522	3841	4282	<b>资产总计</b>	<b>24490</b>	<b>26358</b>	<b>30784</b>	<b>35375</b>
少数股东损益	0	18	10	17	短期借款	1070	0	0	0
非现金支出	1417	1167	1386	1368	应付票据及应付账款	2845	2293	2713	2802
非经营收益	98	-13	69	19	预收账款	0	0	0	0
营运资金变动	-267	55	-26	14	其它流动负债	2757	2707	2862	3066
<b>经营活动现金流</b>	<b>5655</b>	<b>4749</b>	<b>5280</b>	<b>5700</b>	<b>流动负债合计</b>	<b>6672</b>	<b>5000</b>	<b>5575</b>	<b>5868</b>
资产	-1459	-1115	-1438	-1169	长期借款	3676	3676	3676	3676
投资	-270	3	4	3	其它长期负债	626	626	626	626
其他	-9	188	115	174	<b>非流动负债合计</b>	<b>4302</b>	<b>4302</b>	<b>4302</b>	<b>4302</b>
<b>投资活动现金流</b>	<b>-1738</b>	<b>-924</b>	<b>-1320</b>	<b>-992</b>	<b>负债总计</b>	<b>10974</b>	<b>9302</b>	<b>9876</b>	<b>10170</b>
债权募资	-837	-1070	0	0	实收资本	3042	3042	3042	3042
股权募资	0	0	0	0	归属于母公司所有者权益	13516	17038	20879	25161
其他	-2257	-186	-184	-184	少数股东权益	0	18	28	45
<b>融资活动现金流</b>	<b>-3094</b>	<b>-1257</b>	<b>-184</b>	<b>-184</b>	<b>负债和所有者权益合计</b>	<b>24490</b>	<b>26358</b>	<b>30784</b>	<b>35375</b>
<b>现金净流量</b>	<b>874</b>	<b>2568</b>	<b>3777</b>	<b>4524</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), 海通国际

## APPENDIX 1

## Summary

- In 2023Q3, the company achieved the recurring net profit of 692 million yuan, down 19.02% YoY.** According to the report, the company realized operating income of 6.938 billion yuan in 2023Q3, up 4.51% QOQ and 5.10% YOY, achieved the NPAtS of 790 million yuan, up 38.53% QOQ and down 9.05% YOY, and achieved the recurring net profit of 692 million yuan, up 11.55% QOQ and down 19.02% YOY. Operating income growth was mainly due to: 1) the company Tongliao Meihua threonine project has put into production, resulting in the both increase in the volume and price of threonine; 2) the company's subsidiary Jilin Meihua xanthan gum project reached production; xanthan gum volume and price both increase. The decline in company's recurring net profit YOY was mainly due to the decrease in the company's gross profit margin from 21.79% in 2022 to 18.48%; the gross profit rate decreased mainly due to: 1) the company's main products MSG, lysine and other feed product prices decreased compared to the same period last year; 2) the price of the company's main raw material, corn, increased during the reporting period compared to the same period last year. In the first three quarters of 2023, the company realized operating income of 20.526 billion yuan, a year-on-year decline of 1.42%, realized the NPAtS of 2.161 billion yuan, down 37.26% YOY, and realized the recurring net profit of 2.098 billion yuan, a year-on-year decline of 37.99%.
- In terms of products:** in first three quarters of 2023, the company's fresh taste agent ( including monosodium glutamate, nucleotides) achieved operating income of about 6.578 billion yuan; feed amino acids ( including lysine, threonine, tryptophan) achieved operating income of about 73.2 million yuan; pharmaceutical amino acids (inlcuding glutamine, proline, leucine, isoleucine, adenosine, etc.) achieved operating income of 432 million yuan; major raw material by-products (fertilizer, protein powder, germ, corn husk powder, feed fiber, etc.) achieved operating income of 3.690 billion yuan, and others (xanthan gum, alginate sugar, etc.) achieved operating income of 2.507 billion yuan.
- Prices of major products have risen recently.** According to Zhuochuang Information, as of October 18, 2023, the price of monosodium glutamate (Tongliao, national standard 40 mesh) was RMB 9,700/ton, flat on a daily basis, up 11.49% compared with RMB 8,700/ton on July 28, 2023; the price of lysine (98%, Hebei) was RMB 10,750/ton, up 26.47% compared with RMB 8,500/ton on June 8, 2023; the price of threonine (98%, Hebei) was 12,000 yuan / ton, flat on a daily basis, up 10.60% compared with 10,850 yuan/ ton August 15, 2023.
- The company continues to conduct share repurchases.** On April 8, 2023, the Board of Directors of the company passed the latest round of share repurchase proposal, intending to repurchase a total amount of not less than RMB 800 million and not more than RMB 1 billion for the purpose of cancellation and reduction of registered capital. In September 2023, the Company repurchased 4,763,400 shares through centralized bidding transactions, accounting for 0.16% of the Company's current total share capital, with the lowest price of purchase being RMB 9.43/share and the highest price of RMB9.67/share, and the total amount paid was RMB45.5474 million. By the end of September 2023, the company had repurchased a total of 41,189,200 shares, accounting for 1.40% of the company's current total share capital, with the lowest price purchased being RMB 8.42/share and the highest price being RMB 9.67/share, and the total amount paid being RMB 3,669,475,000 yuan. The actual share capital of the company to be canceled in 2020-2022 was 30,069,600,000 shares, 26,084,900,000 shares and 99,039,300,300 shares respectively, and the total amount of own funds to be used in 2020-2022 for repurchase was 200,480,500 yuan (repurchase of 34,222,000 shares in total), 200,201,500 yuan and 999,500,000 yuan respectively.
- Earnings forecast and investment rating.** We estimate that the company's NPAtS in 2023-2025 will be Rmb3522mn(flat), 3841mn(flat) and 4282mn(flat), corresponding to EPS of Rmb1.20, 1.30, 1.45 per share. With reference to the valuation of comparable companies in the same industry, we value the company at FY23E PER of 10x with a target price of Rmb12 (the previous TP was Rmb12 based on a FY23E PER of 10x, flat). 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

### 重要信息披露

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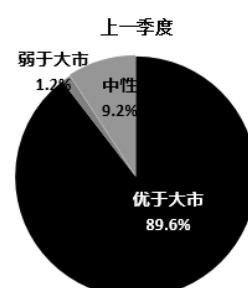
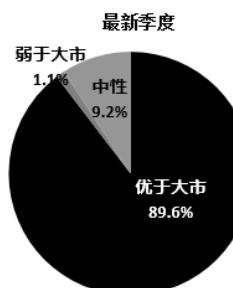
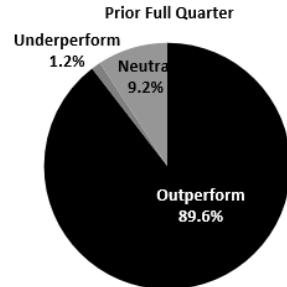
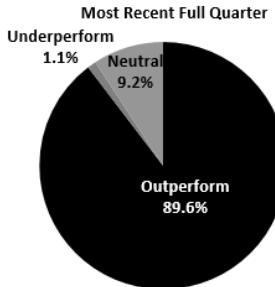
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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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.

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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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**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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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

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SEBI Research Analyst Registration Number: INH000002590

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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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## Meihua Holdings Group - 600873 CH



1. 21 Apr 2021 OUTPERFORM at 5.88 target 9.0.
2. 10 Nov 2021 OUTPERFORM at 6.08 target 8.3.
3. 19 Dec 2021 OUTPERFORM at 7.04 target 10.12.
4. 19 Jan 2022 OUTPERFORM at 7.4 target 10.12.
5. 15 Mar 2022 OUTPERFORM at 8.4 target 10.12.
6. 30 Mar 2022 OUTPERFORM at 9.2 target 13.0.
7. 29 Apr 2022 OUTPERFORM at 7.83 target 15.51.
8. 12 Jul 2022 OUTPERFORM at 13.2 target 17.45.
9. 28 Oct 2022 OUTPERFORM at 10.21 target 17.45.
10. 10 Jan 2023 OUTPERFORM at 9.83 target 18.72.
11. 7 Mar 2023 OUTPERFORM at 10.57 target 17.76.
12. 10 Apr 2023 OUTPERFORM at 9.41 target 17.76.
13. 20 Aug 2023 OUTPERFORM at 8.8 target 12.0.

Source: Company data Bloomberg, HTI estimates