

# 安琪酵母 Angel Yeast (600298 CH)

收入超额完成目标，成本承压影响净利率

The realized revenue exceeds the target, and the cost pressure affects the net profit margin

## 观点聚焦 Investment Focus

### 维持优于大市 **Maintain OUTPERFORM**

评级	优于大市 OUTPERFORM
现价	Rmb43.04
目标价	Rmb75.60
MSCI ESG 评级	BB
义利评级	A
来源: MSCI ESG Research LLC, 盈波. Reproduced by permission; no further distribution	
市值	Rmb35.85bn / US\$5.63bn
日交易额(3个月均值)	US\$67.11mn
发行股票数目	832.86mn
自由流通股(%)	60%
1年股价最高最低值	Rmb66.82-Rmb40.07

注: 现价 Rmb43.04 为 2022 年 3 月 30 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.7%	-27.7%	-19.7%
绝对值(美元)	-14.6%	-27.7%	-17.3%
相对 MSCI China	-8.0%	-16.7%	12.8%
(Rmb mn)	Dec-21A	Dec-22E	Dec-23E
营业收入	10675	12635	14928
(+/-)	19.5%	18.4%	18.1%
净利润	1309	1395	1790
(+/-)	-4.6%	6.6%	28.3%
全面摊薄 EPS (Rmb)	1.57	1.68	2.15
毛利率	27.3%	26.8%	27.5%
净资产收益率	19.1%	16.9%	17.8%
市盈率	27.39	25.69	20.02

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 超额完成 2021 年营收目标。**公司 2021 年营收 106.75 亿元, 同增 19.5%, 超额完成了 2020 年年报中披露的 102.56 亿元收入目标, 归母净利润 13.09 亿元, 同降 4.59%, 扣非后归母净利润 10.6 亿元, 同降 13.14%, 经营性现金流量净额 13.19 亿元, 同降 29.44%。其中 Q4 营收 30.81 亿元, 同增 22.91%, 归母净利润 2.91 亿元, 同降 19.06%, 扣非后归母净利润 1.61 亿元, 同降 41.01%。
- 成本上涨明显影响 21 年净利率。**2021 毛利率 27.34%, 同降 6.66pct, 主要原因是大宗商品原材料、糖蜜价格上升。销售费用率 6.26%, 同降 0.97pct, 管理费用率(含研发) 7.82%, 同降 0.02pct, 财务费用率 0.74%, 同降 0.43pct, 净利率 12.38%, 同降 3.54pct。21Q4 毛销差 15.43%, 同降 6.16%, 净利率 9.36%, 同降 5.22%, Q4 单季度净利率大幅下滑, 我们预计主要系成本上涨、制糖与其他产品高增长等原因所致。
- 21Q4 制糖、其他产品收入高增长。**各产品的 21 年营收/21 年营收增速/21Q4 营收增速分别为: 酵母及深加工产品 79.84 亿元/15.1%/7.92%、制糖产品 10.51 亿元/68.39%/68.87%、包装类产品 4.19 亿元/25.58%/24.18%、奶制品 0.63 亿元/34.98%/11.33%、其他产品 10.89 亿元/15.59%/44.92%。21Q4 酵母系列增速明显放缓, 而制糖、其他产品增长迅速。国内与国外的 21 年营收/21 年营收增速/21Q4 营收增速分别为: 国内 77.85 亿元/22.31%/21.5%、国外 28.22 亿元/12.01%/15.44%。
- 22 年营收目标同增 18.18%, 净利润目标同增 4.85%。**2022 年公司规划收入目标 126.17 亿元, 同增 18.18%, 归母净利润 13.72 亿元, 同增 4.85%, 2025 年确保实现收入 200 亿元。对于糖蜜价格上涨, 公司拟在宜昌公司实施年产 15 万吨水解糖深加工项目, 其中 11.5 万吨水解糖用于酵母发酵, 3.5 万吨水解糖用于生产葡萄糖酸内酯等深加工项目, 2022 年 5 月投产, 我们预计未来将在一定程度上平滑糖蜜价格波动对公司的影响。
- 盈利预测与估值。**我们预计公司 22-24 年 EPS 分别为 1.68/2.15/2.57 元, 相关可比公司 2022 年 PE 在 22-48 倍, 给予公司 2022 年 45 倍 PE(此前给予公司 2021 年 45x 估值), 目标价由 83.25 下调至 75.6 元, 维持“优于大市”评级。

**风险提示。**糖蜜价格上升; 人民币升值; 环保加严导致限产等。

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结合公司各项业务的历史数据，我们作出如下假设：

- 酵母系列业务未来三年收入增速均为 18%，毛利率分别为 32%、33%、33.5%。
- 制糖业务未来三年收入增速均为 20%，毛利率均为 0%。
- 包装业务未来三年收入增速均为 10%，毛利率均为 15%。
- 奶制品业务未来三年收入增速均为 20%，毛利率均为 25%。
- 其他主营业务未来三年收入增速均为 30%，毛利率均为 20%。

表 1 公司业绩拆分预测 (百万元)

		2021	2022E	2023E	2024E
酵母系列	收入	7984.18	9421.33	11117.17	13118.26
	YOY		18.00%	18.00%	18.00%
	毛利	2636.41	3014.83	3668.67	4394.62
	毛利率(%)	33.02%	32.00%	33.00%	33.50%
制糖	收入	1050.85	1261.02	1513.23	1815.87
	YOY		20.00%	20.00%	20.00%
	毛利	-31.43	0	0	0
	毛利率(%)	-2.99%	0.00%	0.00%	0.00%
包装	收入	419.49	461.44	507.58	558.34
	YOY		10.00%	10.00%	10.00%
	毛利	61.56	69.22	76.14	83.75
	毛利率(%)	14.68%	15.00%	15.00%	15.00%
奶制品	收入	62.6	75.12	90.15	108.18
	YOY		20.00%	20.00%	20.00%
	毛利	16.97	18.78	22.54	27.04
	毛利率(%)	27.11%	25.00%	25.00%	25.00%
其他主营业务	收入	1089.42	1416.25	1699.50	2039.40
	YOY		30.00%	20.00%	20.00%
	毛利	219.26	283.25	339.9	407.88
	毛利率(%)	20.13%	20.00%	20.00%	20.00%
合计	收入	10675.33	12635.16	14927.62	17640.05
	YOY		18.36%	18.14%	18.17%
	毛利	2918.48	3386.07	4107.24	4913.29
	毛利率	27.34%	26.80%	27.51%	27.85%

资料来源：wind, HTI

表2 公司利润表预测 (百万元)

	2021	2022E	2023E	2024E
营业总收入	10675.33	12635.16	14927.62	17640.05
营业成本	7756.85	9249.09	10820.38	12726.76
毛利率%	27.34%	26.80%	27.51%	27.85%
营业税金及附加	87.06	107.71	124.50	148.75
营业费用	667.93	821.29	985.22	1181.88
管理费用	359.42	442.23	537.39	652.68
财务费用	78.70	94.64	73.79	53.13
资产减值损失	-31.96	-27.84	-22.54	-25.18
投资收益	7.64	2.15	6.62	5.41
营业利润	1499.20	1621.08	2072.05	2489.91
营业外收支	17.64	15.00	15.00	15.00
利润总额	1516.85	1636.08	2087.05	2504.91
所得税	195.36	208.43	267.34	319.99
少数股东损益	12.95	32.40	29.56	42.54
归属母公司所有者净利润	1308.54	1395.25	1790.15	2142.38
EPS (元)	1.57	1.68	2.15	2.57

资料来源: wind, HTI

表1 可比公司估值对比 (2022.3.30)

公司名称	股票代码	股价(元/股)	每股收益(元/股)			市盈率(×)		
			2021E	2022E	2023E	2021E	2022E	2023E
千禾味业	603027.SH	17.87	0.27	0.43	0.55	65.70	41.92	32.34
海天味业	603288.SH	88.18	1.58	1.83	2.15	55.81	48.32	41.07
中炬高新	600872.SH	28.70	0.46	0.99	1.20	62.39	29.04	24.00
桃李面包	603866.SH	20.09	0.80	0.90	1.05	25.11	22.25	19.13

资料来源: 可比公司盈利预测全来自 wind 一致预期, HTI

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>10675</b>	<b>12635</b>	<b>14928</b>	<b>17640</b>
每股收益	1.57	1.68	2.15	2.57	营业成本	7757	9249	10820	12727
每股净资产	8.23	9.90	12.05	14.63	毛利率%	27.3%	26.8%	27.5%	27.9%
每股经营现金流	1.58	2.16	2.60	2.96	营业税金及附加	87	108	124	149
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.9%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	668	821	985	1182
P/E	27.39	25.69	20.02	16.73	营业费用率%	6.3%	6.5%	6.6%	6.7%
P/B	5.23	4.35	3.57	2.94	管理费用	359	442	537	653
P/S	3.36	2.84	2.40	2.03	管理费用率%	3.4%	3.5%	3.6%	3.7%
EV/EBITDA	24.69	18.50	15.05	12.66	EBIT	1570	1461	1800	2153
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	79	95	74	53
<b>盈利能力指标 (%)</b>					财务费用率%	0.7%	0.7%	0.5%	0.3%
毛利率	27.3%	26.8%	27.5%	27.9%	资产减值损失	-32	-28	-23	-25
净利润率	12.3%	11.0%	12.0%	12.1%	投资收益	8	2	7	5
净资产收益率	19.1%	16.9%	17.8%	17.6%	<b>营业利润</b>	<b>1499</b>	<b>1621</b>	<b>2072</b>	<b>2490</b>
资产回报率	9.7%	9.6%	11.0%	11.7%	营业外收支	18	15	15	15
投资回报率	12.6%	11.2%	12.4%	13.2%	<b>利润总额</b>	<b>1517</b>	<b>1636</b>	<b>2087</b>	<b>2505</b>
<b>盈利增长 (%)</b>					EBITDA	2132	2036	2455	2827
营业收入增长率	19.5%	18.4%	18.1%	18.2%	所得税	195	208	267	320
EBIT 增长率	-9.7%	-7.0%	23.3%	19.6%	有效所得税率%	12.9%	12.7%	12.8%	12.8%
净利润增长率	-4.6%	6.6%	28.3%	19.7%	少数股东损益	13	32	30	43
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1309</b>	<b>1395</b>	<b>1790</b>	<b>2142</b>
资产负债率	46.4%	40.4%	35.5%	31.2%					
流动比率	1.22	1.47	1.74	2.15	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
速动比率	0.66	0.69	0.84	1.06	货币资金	1296	1011	1194	1754
现金比率	0.29	0.25	0.30	0.44	应收账款及应收票据	1123	1230	1512	1752
<b>经营效率指标</b>					存货	2251	2865	3229	3882
应收账款周转天数	38.41	35.53	36.97	36.25	其它流动资产	797	859	995	1117
存货周转天数	105.92	114.65	110.29	112.47	<b>流动资产合计</b>	<b>5468</b>	<b>5965</b>	<b>6931</b>	<b>8504</b>
总资产周转率	0.79	0.87	0.92	0.96	长期股权投资	0	0	0	0
固定资产周转率	1.89	2.19	2.51	2.92	固定资产	5659	5771	5948	6034
					在建工程	924	1215	1656	2022
					无形资产	532	652	794	925
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>非流动资产合计</b>	<b>7978</b>	<b>8505</b>	<b>9271</b>	<b>9858</b>
净利润	1309	1395	1790	2142	<b>资产总计</b>	<b>13446</b>	<b>14470</b>	<b>16202</b>	<b>18363</b>
少数股东损益	13	32	30	43	短期借款	2035	1129	611	0
非现金支出	601	603	678	699	应付票据及应付账款	1478	1808	2088	2472
非经营收益	101	89	63	47	预收账款	0	0	0	0
营运资金变动	-704	-320	-392	-466	其它流动负债	956	1128	1278	1481
<b>经营活动现金流</b>	<b>1319</b>	<b>1799</b>	<b>2168</b>	<b>2465</b>	<b>流动负债合计</b>	<b>4469</b>	<b>4065</b>	<b>3978</b>	<b>3954</b>
资产	-1978	-1087	-1404	-1245	长期借款	1468	1468	1468	1468
投资	27	12	16	14	其它长期负债	308	308	308	308
其他	0	2	7	5	<b>非流动负债合计</b>	<b>1776</b>	<b>1776</b>	<b>1776</b>	<b>1776</b>
<b>投资活动现金流</b>	<b>-1951</b>	<b>-1073</b>	<b>-1381</b>	<b>-1226</b>	<b>负债总计</b>	<b>6245</b>	<b>5841</b>	<b>5753</b>	<b>5729</b>
债权募资	1119	-906	-518	-611	实收资本	833	833	833	833
股权募资	268	0	0	0	归属于母公司所有者权益	6854	8249	10039	12182
其他	-547	-106	-85	-68	少数股东权益	347	379	409	451
<b>融资活动现金流</b>	<b>840</b>	<b>-1012</b>	<b>-603</b>	<b>-679</b>	<b>负债和所有者权益合计</b>	<b>13446</b>	<b>14470</b>	<b>16202</b>	<b>18363</b>
<b>现金净流量</b>	<b>190</b>	<b>-285</b>	<b>183</b>	<b>560</b>					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

**APPENDIX 1****Summary**

Revenue of 2021 exceeded target.

We estimate the company's EPS of 2022-24 to be RMB1.68/2.15/2.57 per share. Referring to comparable companies' PE valuation of 22-48x in 2022, we value the company at 45x 2022e PE (vs previous valuation of 45x 2021e PE). We revise target price down from Rmb83.25 to Rmb75.6. We maintain "Outperform" rating.

Risks: price of honey increases; RMB appreciates; capacity limitation driven by environment protection.

## 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.

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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.

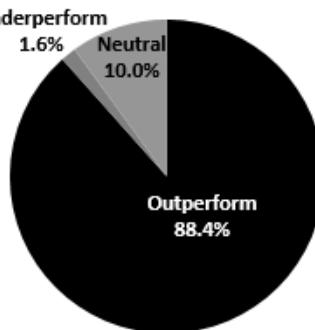
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

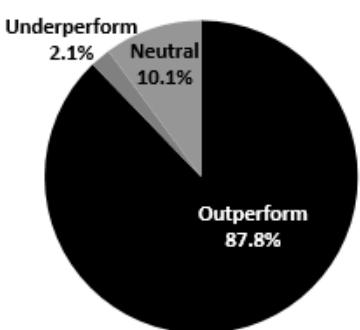
**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

## 评级分布 Rating Distribution

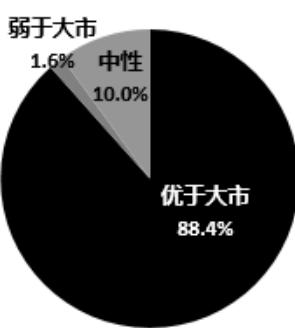
### Most Recent Full Quarter



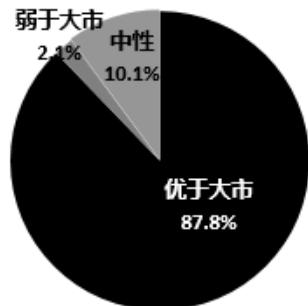
### Prior Full Quarter



### 最新季度



### 上一季度



## 截至 2021 年 12 月 31 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	88.4%	10.0%	1.6%
投资银行客户*	7.3%	7.2%	0.0%

\*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

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 Dec 31, 2021

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.4%	10.0%	1.6%
IB clients*	7.3%	7.2%	0.0%

\*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):

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**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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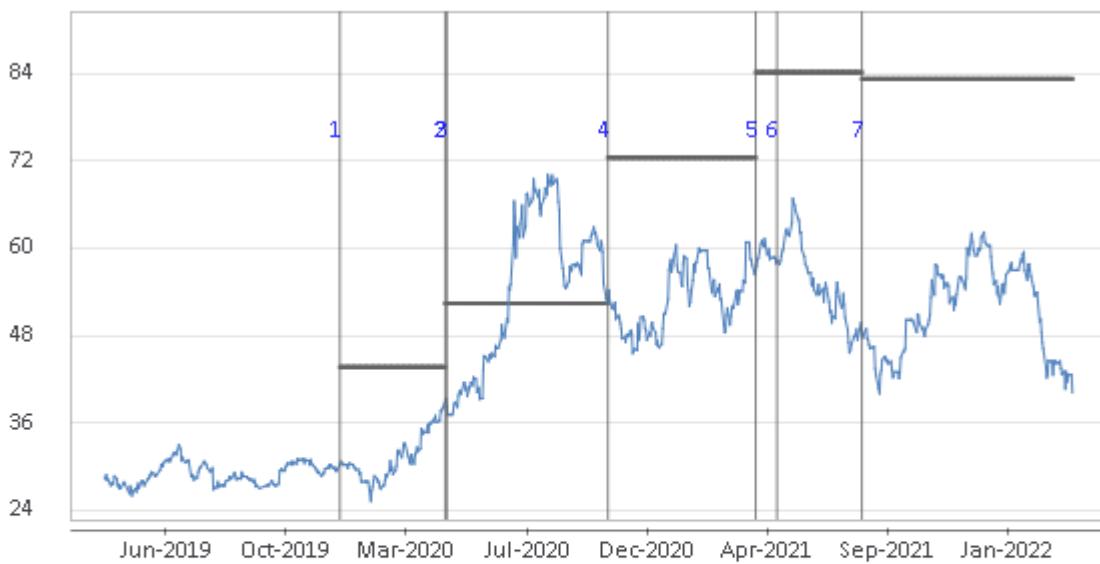
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Recommendation Chart

**Angel Yeast - 600298 CH**



1. 30 Dec 2019 OUTPERFORM at 29.64 target 43.7.

2. 27 Apr 2020 OUTPERFORM at 38.02 target 52.44.

3. 29 Apr 2020 OUTPERFORM at 38.02 target 52.44.

4. 28 Oct 2020 OUTPERFORM at 52.28 target 72.45.

5. 13 Apr 2021 OUTPERFORM at 57.69 target 84.15.

6. 9 May 2021 OUTPERFORM at 58.72 target 84.15.

7. 11 Aug 2021 OUTPERFORM at 47.43 target 83.25.

Source: Company data Bloomberg, HTI estimates