

# 梅花生物 Meihua Holdings Group (600873 CH)

## 氨基酸行业龙头，核心管理层拟增持不低于 8000 万元

The leading company in amino acid industry, core management team plans to increase shareholding not less than 80 million yuan.

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.66
目标价	Rmb13.00
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb28.43bn / US\$3.97bn
日交易额 (3个月均值)	US\$14.47mn
发行股票数目	2,943mn
自由流通股 (%)	59%
1年股价最高最低值	Rmb10.71-Rmb8.43
注: 现价 Rmb9.66 为 2024 年 1 月 8 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.1%	0.4%	-2.3%
绝对值 (美元)	3.9%	2.5%	-6.2%
相对 MSCI China	4.5%	5.7%	19.3%

(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	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 氨基酸行业龙头，合成生物学值得关注。** 公司为全球氨基酸龙头企业，以玉米为主要原料，下游布局广泛；目前，公司已经形成了动物营养氨基酸、鲜味剂产品及人类医用氨基酸、胶体多糖等多个优势产品为核心的业务结构，具体产品包括赖氨酸、苏氨酸、味精、黄原胶、医药氨基酸等，其中赖氨酸、味精产能分别达到百万吨级。在合成生物学领域，公司经过多年积累，搭建了菌种改造、工艺优化、应用开发团队，擅长于计算机辅助菌种设计与氨基酸生产底盘细胞基因组编辑，并与公司发酵工艺与分离提取实验室无缝衔接，以择优迭代放大替代生产菌，产品、技术的快速迭代是公司合成生物学发展的鲜明特色。
- 公司核心管理层拟增持股票不低于 8000 万元。** 公司董事、监事、高级管理人员及其他核心管理层合计 35 名成员计划自 2024 年 1 月 8 日起六个月内通过上海证券交易所交易系统允许的方式（包括但不限于集中竞价、大宗交易等）增持公司股份合计不低于人民币 8000 万元（含交易费用），不设价格上限。本次增持是基于公司在合成生物学领域已建立的核心竞争力，以及对行业广阔发展前景的预期，公司管理层对公司内在价值及未来发展潜力充满信心，有能力不断为投资者创造价值，为此计划增持公司股票。
- “分红+回购”双模式。** 公司通过“分红+回购注销”回报股东，在现金分红上，根据 WIND，2020-2022 年公司现金分红总额分别为 9.26 亿元、12.17 亿元、11.77 亿元。在回购注销上，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。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。截至 2023 年 12 月底，公司已回购股份约 6359.06 万股，总金额约 57664.52 万元（不含交易费用）。
- 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 2024 年 PE10 倍，对应目标价 13 元（上期目标价 12 元，基于 23 年 10 倍 PE，+8.33%），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。

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表3 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.CH	新和成	16.75	1.17	0.97	1.25	14.32	17.27	13.40
600299.CH	安迪苏	8.07	0.46	0.13	0.43	17.54	62.08	18.77
	平均					<b>15.93</b>	<b>39.67</b>	<b>16.08</b>

资料来源: Wind, 海通国际, 股价为2024年1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	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>	27937	26059	28558	30890
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	6.45	8.07	7.40	6.64	营业费用率%	1.6%	1.9%	2.3%	2.0%
P/B	2.17	1.72	1.41	1.17	管理费用	1011	925	1085	1135
P/S	1.05	1.13	1.03	0.95	管理费用率%	3.6%	3.6%	3.8%	3.7%
EV/EBITDA	4.80	5.20	3.95	2.93	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%	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.49	2.36	2.91	3.58	货币资金	4334	6901	10678	15202
速动比率	0.82	1.60	2.12	2.80	应收账款及应收票据	482	383	456	474
现金比率	0.65	1.38	1.92	2.59	存货	4069	3541	4021	4237
<b>经营效率指标</b>					其它流动资产	1029	998	1045	1091
应收账款周转天数	4.45	4.45	4.45	4.45	流动资产合计	9913	11824	16201	21004
存货周转天数	71.00	64.88	67.94	66.41	长期股权投资	19	16	13	9
总资产周转率	1.14	0.99	0.93	0.87	固定资产	9912	9632	9678	9491
固定资产周转率	2.82	2.71	2.95	3.25	在建工程	1746	2072	2138	2190
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	无形资产	1109	1073	1039	1004
净利润	4406	3522	3841	4282	非流动资产合计	14578	14534	14583	14372
少数股东损益	0	18	10	17	<b>资产总计</b>	<b>24490</b>	<b>26358</b>	<b>30784</b>	<b>35375</b>
非现金支出	1417	1167	1386	1368	短期借款	1070	0	0	0
非经营收益	98	-13	69	19	应付票据及应付账款	2845	2293	2713	2802
营运资金变动	-267	55	-26	14	预收账款	0	0	0	0
<b>经营活动现金流</b>	<b>5655</b>	<b>4749</b>	<b>5280</b>	<b>5700</b>	其它流动负债	2757	2707	2862	3066
资产	-1459	-1115	-1438	-1169	流动负债合计	6672	5000	5575	5868
投资	-270	3	4	3	长期借款	3676	3676	3676	3676
其他	-9	188	115	174	其它长期负债	626	626	626	626
<b>投资活动现金流</b>	<b>-1738</b>	<b>-924</b>	<b>-1320</b>	<b>-992</b>	非流动负债合计	4302	4302	4302	4302
债权募资	-837	-1070	0	0	<b>负债总计</b>	<b>10974</b>	<b>9302</b>	<b>9876</b>	<b>10170</b>
股权募资	0	0	0	0	实收资本	3042	3042	3042	3042
其他	-2257	-186	-184	-184	归属于母公司所有者权益	13516	17038	20879	25161
<b>融资活动现金流</b>	<b>-3094</b>	<b>-1257</b>	<b>-184</b>	<b>-184</b>	少数股东权益	0	18	28	45
<b>现金净流量</b>	<b>874</b>	<b>2568</b>	<b>3777</b>	<b>4524</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>

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 1 月 8 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

## APPENDIX 1

## Summary

- Amino acid industry leader, synthetic biology is worthy of attention.** The company is a global amino acid leading enterprise, with corn as the main raw material with a wide downstream layout; at present. The company has formed a business structure of animal nutritional amino acids, fresh flavour products and human medical amino acids, colloidal polysaccharides and other advantageous products as the core. The specific products include lysine, threonine, monosodium glutamate (MSG), xanthan gum, pharmaceutical amino acids and so on, of which the capacity of lysine and monosodium glutamate has reached one million tonnes respectively. In the field of synthetic biology, after years of accumulation, the company has built a strain modification, process optimisation, application development team, specialising in computer-aided strain design and amino acid production chassis cell genome editing, and seamless connection with the company's fermentation process and separation and extraction laboratories, in order to selective iterative amplification of the alternative production of bacteria; the rapid iteration of the product, technology is the company's synthetic biology development of the distinctive features.
- The company's core management intends to increase its shareholding by not less than 80 million yuan.** The Company's Directors, Supervisors, senior management and other core management in aggregate 35 members plan to increase their shareholdings of the Company by a total of not less than RMB80 million (including transaction fees) within six months from 8 January 2024 through the means permitted by the trading system of the Shanghai Stock Exchange (including, but not limited to, centralised bidding, block trading, etc.), with no price cap. The increase is based on the core competitiveness of the Company that has been established in the field of synthetic biology and the expectation of the broad development prospect of the industry. The management of the Company is confident in the Company's intrinsic value and the potential for future development, and has the ability to continue to create value for the investors. For the reason above, the company core members plan to increase the holdings of the Company's shares.
- "Dividend + buyback" dual mode.** The company through the "dividend + buyback cancellation" return to shareholders. In the cash dividends, according to WIND, 2020-2022 the company's total cash dividends were 926 million yuan, 1.217 billion yuan, 1.177 billion yuan. In terms of repurchase and cancellation, the company's actual share capital cancellation in 2020-2022 were 30,069,600,000 shares, 26,084,900,000 shares and 99,039,300,000 shares, and the total amount of own funds used in 2020-2022 were 20,480,500,000 yuan (repurchasing a total of 34,222,000,000 shares), 20,021,500,000 yuan and 9,995,000,000 yuan respectively. On 2023 4 On 8 April, the Board of Directors of the Company passed the latest round of share repurchase proposal, with the total amount of funds to be repurchased not less than RMB 800 million and not more than RMB 1 billion. By the end of December 2023, the Company had repurchased about 63,590,600 shares for a total amount of about \$576,645,200 (excluding transaction costs).
- Earnings forecast and investment rating.** We estimate that the company's net profit 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 FY24E PER of 10x with a target price of Rmb13 (the previous TP was Rmb12 based on a FY23E PER of 10x, +8.33%). 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.

## APPENDIX 2

### ESG Comments

#### Environmental:

梅花集团下属通辽梅花、新疆梅花、吉林梅花 3 家子公司均属于环境保护部门公布的重点排污单位，排污信息主要涉及废水和废气，其中废气主要监测指标为烟尘、SO<sub>2</sub>、NO<sub>x</sub>，废水主要监测指标为 COD 和氨氮。截至 2023H1，梅花集团下属 3 个子公司核定的排放总量未超过许可排放总量，各排放口污染物排放浓度不超过国家排放标准。

#### Social:

在自身快速发展、努力提升经济效益的同时，公司充分利用行业优势，积极支持公益事业，开展涵盖乡村振兴、爱心捐赠、社区建设等各类公益活动，坚持用爱心回报社会，用义举帮助他人，体现公司“兼济天下”的社会担当。

#### Governance:

公司进行多次员工持股计划，积极进行公司治理，截至 2023 年 1 月 28 日，公司 2023 年员工持股计划专户在二级市场上通过集中竞价交易方式

累计买入梅花生物股票 28,260,800 股，成交金额为人民币 295,296,438 元，成交均价约为人民币 10.45 元/股，买入股票数量占公司当时股本总数（3,042,465,447 股）的 0.93%。根据公司 2023 年第一次临时股东大会批准的方案，公司 2023 年员工持股计划已完成购买计划，购买的公司股票按照规定予以锁定，锁定期自公告披露之日起满 12 个月、24 个月后分两期解锁，最长锁定期为 24 个月，每期解锁的标的股票比例分别为 50%、50%。

## 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

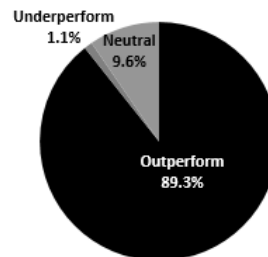
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

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

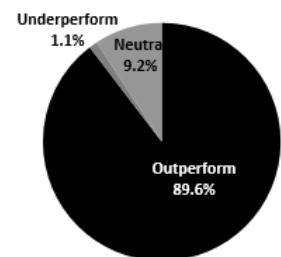
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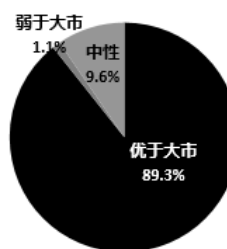
Most Recent Full Quarter



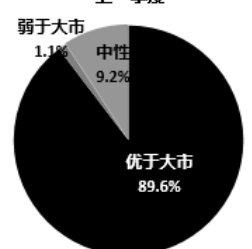
Prior Full Quarter



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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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。

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#### 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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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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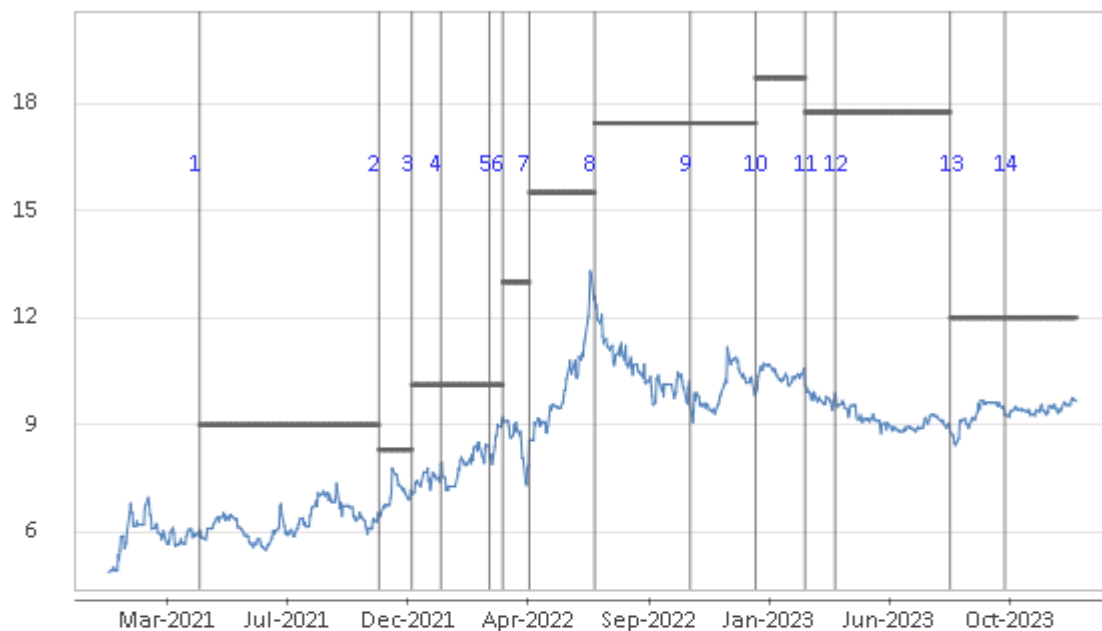
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## Meihua Holdings Group - 600873 CH



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.
14. 19 Oct 2023 OUTPERFORM at 9.44 target 12.0.

Source: Company data Bloomberg, HTI estimates