

梅花生物 Meihua Holdings Group (600873 CH)

公司发布 2024 年员工持股计划，认购份额不超过 25000 份

The Company Issued 2024 Employee Stock Ownership Plan with up to 25,000 Subscription Shares

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.15
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	Rmb29.88bn / US\$4.17bn
日交易额 (3个月均值)	US\$15.98mn
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 Rmb10.15 为 2024 年 1 月 16 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.2%	6.3%	2.4%
绝对值 (美元)	6.1%	8.2%	-4.2%
相对 MSCI China	48.2%	48.5%	51.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	27,937	26,038	28,535	30,863
(+/-)	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%	23.5%	24.3%	24.6%
净资产收益率	32.6%	22.1%	19.4%	17.8%
市盈率	7	8	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司发布 2024 年员工持股计划，认购份额不超过 25000 万份。**1月 16 日，公司发布 2024 年员工持股计划草案，本次员工持股计划参与对象为公司董事、监事、高级管理人员、独立业务部门负责人、核心业务骨干，总人数不超过 245 人，其中董监高人员为 9 人。在份额上，本次计划份额合计不超过 25000 万份，其中董监高预计认购份额上限为 4800 万份，占比 19.2%；本次计划每份认购价格为 1 元，筹集资金总额上限为 2.5 亿元，股票来源为通过二级市场购买（包括但不限于竞价交易、大宗交易、协议转让等）等法律法规许可的方式取得梅花生物股票。本次员工持股计划存续期为 36 个月，分两期解锁。公司员工持有公司股票的目的的一方面基于对公司未来发展的信心，另一方面在于建立和完善员工、股东的利益共享机制，改善公司治理水平，提高职工的凝聚力和公司竞争力，调动员工的积极性和创造性，促进公司长期、持续、健康发展。
- 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，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特色。
- “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 年股份回购方案分别计划注销股本 3006.96 万股、2608.49 万股、9903.93 万股，分别使用自有资金总额 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 13 元，基于 24 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
hc.zhuang@htisec.com

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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	17.04	1.17	0.97	1.25	14.56	17.57	13.63
600299.CH	安迪苏	8.21	0.46	0.13	0.43	17.85	63.15	19.09
	平均					16.21	40.36	16.36

资料来源: Wind, 海通国际, 股价为2024年1月16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
每股指标 (元)					营业总收入	27937	26038	28535	30863
每股收益	1.50	1.20	1.30	1.45	营业成本	20916	19909	21592	23272
每股净资产	4.44	5.42	6.72	8.17	毛利率%	25.1%	23.5%	24.3%	24.6%
每股经营现金流	1.86	1.61	1.79	1.94	营业税金及附加	259	504	512	617
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	1.9%	1.8%	2.0%
价值评估 (倍)					营业费用	441	493	634	631
P/E	6.78	8.48	7.78	6.98	营业费用率%	1.6%	1.9%	2.2%	2.0%
P/B	2.28	1.87	1.51	1.24	管理费用	1011	924	1084	1134
P/S	1.11	1.15	1.05	0.97	管理费用率%	3.6%	3.6%	3.8%	3.7%
EV/EBITDA	4.80	5.50	4.22	3.18	EBIT	5188	3926	4356	4829
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	84	85	107	101
盈利能力指标 (%)					财务费用率%	0.3%	0.3%	0.4%	0.3%
毛利率	25.1%	23.5%	24.3%	24.6%	资产减值损失	-6	2	1	2
净利润率	15.8%	13.5%	13.5%	13.9%	投资收益	24	187	115	173
净资产收益率	32.6%	22.1%	19.4%	17.8%	营业利润	5160	4161	4522	5066
资产回报率	18.0%	13.9%	12.9%	12.5%	营业外收支	-7	11	-1	-10
投资回报率	23.9%	16.7%	15.6%	14.6%	利润总额	5153	4172	4521	5056
盈利增长 (%)					EBITDA	6596	5095	5743	6199
营业收入增长率	21.1%	-6.8%	9.6%	8.2%	所得税	746	632	670	758
EBIT 增长率	83.2%	-24.3%	11.0%	10.9%	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
偿债能力指标					归属母公司所有者净利润	4406	3522	3841	4282
资产负债率	44.8%	36.8%	33.3%	29.7%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	1.49	2.15	2.71	3.39	货币资金	4334	5803	9579	14103
速动比率	0.82	1.38	1.93	2.61	应收账款及应收票据	482	383	456	473
现金比率	0.65	1.16	1.72	2.40	存货	4069	3539	4019	4234
经营效率指标					其它流动资产	1029	997	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	10722	15099	19901
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	1.03	0.96	0.90	固定资产	9912	9632	9678	9491
固定资产周转率	2.82	2.70	2.95	3.25	在建工程	1746	2072	2138	2190
					无形资产	1109	1073	1039	1004
					非流动资产合计	14578	14534	14583	14372
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	24490	25257	29682	34273
净利润	4406	3522	3841	4282	短期借款	1070	0	0	0
少数股东损益	0	18	10	17	应付票据及应付账款	2845	2292	2711	2800
非现金支出	1417	1167	1386	1368	预收账款	0	0	0	0
非经营收益	98	-13	69	19	其它流动负债	2757	2706	2861	3064
营运资金变动	-267	55	-26	14	流动负债合计	6672	4997	5572	5864
经营活动现金流	5655	4750	5280	5700	长期借款	3676	3676	3676	3676
资产	-1459	-1115	-1438	-1169	其它长期负债	626	626	626	626
投资	-270	3	4	3	非流动负债合计	4302	4302	4302	4302
其他	-9	187	115	173	负债总计	10974	9299	9873	10166
投资活动现金流	-1738	-925	-1320	-993	实收资本	3042	2943	2943	2943
债权募资	-837	-1070	0	0	归属于母公司所有者权益	13516	15940	19780	24062
股权募资	0	-1000	0	0	少数股东权益	0	18	28	45
其他	-2257	-286	-184	-184	负债和所有者权益合计	24490	25257	29682	34273
融资活动现金流	-3094	-2356	-184	-184					
现金净流量	874	1469	3776	4523					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 1 月 16 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

- **The company released 2024 Employee Stock Purchase Plan, subscription share not more than 25,000,000 shares.** On 16 January, the company released the draft of 2024 Employee Stock Purchase Plan, the participation object of this employee stock purchase plan for the company's directors, supervisors, senior management, independent business department heads, core business backbone, with the total number of not more than 245 people, of which the directors and supervisors are 9 people. In terms of share, the total share of this plan does not exceed 25,000,000 shares, of which the directors and supervisors are expected to subscribe to the share ceiling of 48 million shares, accounting for 19.2%; the subscription price of this plan is RMB 1 per share, and the total amount of funds raised is capped at RMB 250 million, and the source of the shares is through the purchase of the secondary market (including, but not limited to, bidding transactions, block trades, agreement transfers, etc.) and other methods permitted by laws and regulations to obtain the Plum Blossom Bio shares. The employee shareholding plan has a duration of 36 months and will be unlocked in two phases. The purpose of the employee shareholding plan is based on the confidence in the future development of the Company on the one hand, and on the other hand, it aims at establishing and perfecting the benefit-sharing mechanism between employees and shareholders, improving the level of corporate governance, enhancing the cohesion of the employees and the competitiveness of the Company, mobilising the enthusiasm and creativity of the employees, and promoting the Company's long-term, sustainable and healthy development.
- **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.
- **"Dividend + buyback" dual mode.** The company returns to shareholders through the "dividend + buyback cancellation". In the cash dividends, according to WIND, the company's total cash dividends were 926 million yuan, 1.217 billion yuan, 1.177 billion yuan in 2020-2022. On the repurchase and cancellation, the company's 2020-2022 share repurchase programme plans to cancel the share capital of 30,069,600,000 shares, 26,084,900,000 shares, 99,039,300,300 shares, respectively, using its own funds totaling 2004,080,500,000 yuan (repurchase a total of 34,222,000,000 shares), 200,021,500,000 yuan, and 999,500,000 yuan. On 8 April 2023, the company's Board of Directors passed the latest round of share repurchase proposal to repurchase a total amount of not less than RMB800 million and not more than RMB1 billion. By the end of December 2023, the company had repurchased approximately 63,590,600 shares for a total amount of approximately RMB 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 Rmb13 based on a FY24E 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.

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、SO₂、NO_x，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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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

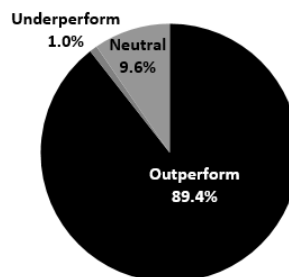
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

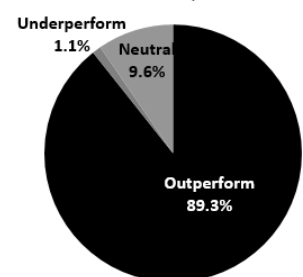
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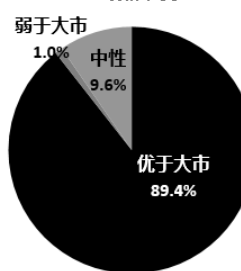
Most Recent Full Quarter



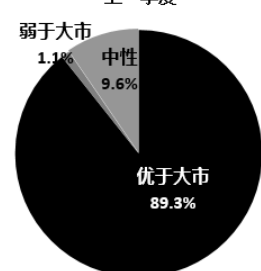
Prior Full Quarter



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 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	89.4%	1.0%	9.6%
投资银行客户*	3.9%	5.6%	5.1%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	1.0%	9.6%
IB clients*	3.9%	5.6%	5.1%

*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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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

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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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

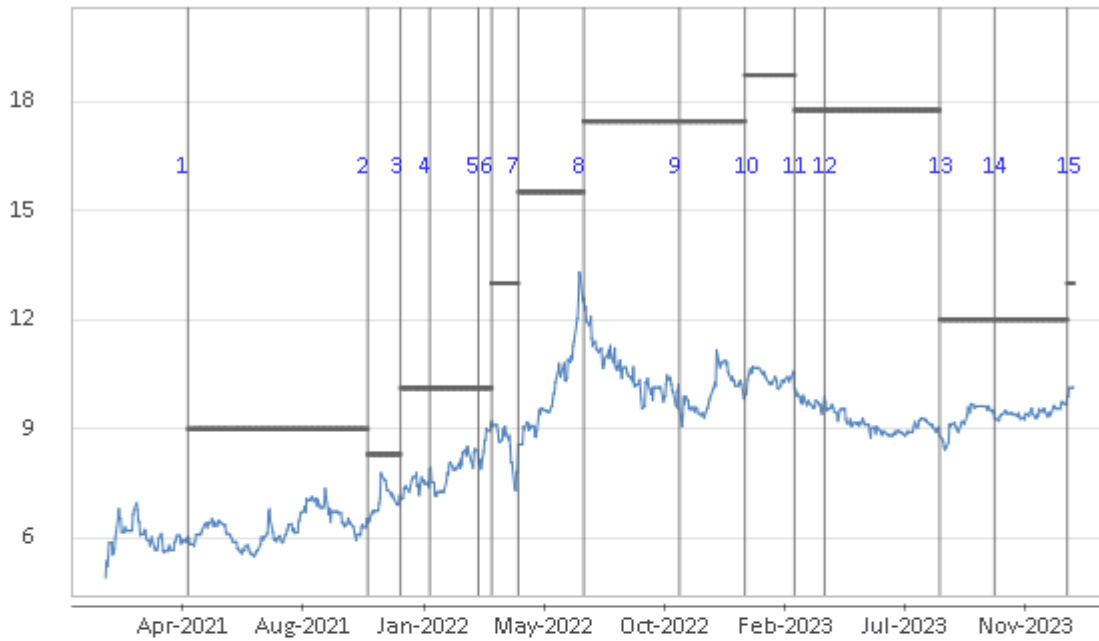
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Meihua Holdings Group - 600873 CH



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.
15. 9 Jan 2024 OUTPERFORM at 9.66 target 13.0.

Source: Company data Bloomberg, HTI estimates