

梅花生物 Meihua Holdings Group (600873 CH)

四季度创全年业绩高点，致力于成为合成生物学领军企业

Fourth Quarter Hits Full-Year High; and Committed to Become A Synthetic Biology Leader

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.49
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	Rmb30.88bn / US\$4.29bn
日交易额 (3个月均值)	US\$28.26mn
发行股票数目	2,943mn
自由流通股 (%)	59%
1年股价最高最低值	Rmb10.94-Rmb8.43

注：现价 Rmb10.49 为 2024 年 3 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.9%	10.8%	11.2%
绝对值 (美元)	-1.9%	9.3%	6.6%
相对 MSCI China	35.3%	49.2%	57.4%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	27,761	29,570	31,326	33,262
(+/-)	-1%	7%	6%	6%
净利润	3,181	3,530	3,884	4,286
(+/-)	-28%	11%	10%	10%
全面摊薄 EPS (Rmb)	1.08	1.20	1.32	1.46
毛利率	19.7%	19.7%	20.1%	20.4%
净资产收益率	22.5%	20.0%	18.0%	16.6%
市盈率	10	9	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024Q4 扣非后净利润 9.83 亿元，环比上涨 42.39%，同比上涨 17.84%。** 公司发布 2023 年年报，公司 2023 年实现营业收入 277.61 亿元，同比下降 0.63%；归母净利润 31.81 亿元，同比下降 27.81%；扣非后净利润 30.84 亿元，同比下降 26.93%。公司全年收入减少及净利润下降主要因产品价格下降所致。公司第四季度实现营业收入 72.34 亿元，环比上涨 4.27%，同比上涨 1.66%；第四季度归母净利润 10.20 亿元，环比上涨 29.22%，同比上涨 5.99%；第四季度扣非后净利润 9.85 亿元，环比上涨 42.39%，同比上涨 17.84%。
- 期间费用率下降至 5.83%，合计分红金额（包括股份回购）占比归母净利润 65.71%。** 在分红上，公司 2023 年拟每股分派现金股利 0.417 元（含税），拟派发现金红利总额 12 亿元左右（含税），2023 年公司以现金方式回购股份金额约 8.92 亿元，2023 年公司合计分派金额（包括股份回购）占合并报表归母净利润比例为 65.71%。在期间费率上，公司 2023 年期间费用率为 5.83%，同比下降 0.67pct；其中，公司销售费用率同比下降 0.09pct，管理费用率同比下降 0.29pct，财务费用率同比下降 0.42pct，研发费用率同比增长 0.13pct。
- 分业务看：** 1) 动物营养氨基酸，该板块实现营业收入 145.39 亿元，同比下降 2.46%，毛利率 12.22%，同比下降 10.98pct。其中 98% 赖氨酸、70% 缬氨酸、苏氨酸销量同比分别增加 6.91%、3.93%、24.33%，销售价格同比分别下降 16.75%、10.41%、5.25%。2) 人类医用氨基酸，该板块实现营业收入 5.63 亿元，同比增长 2.25%，毛利率 27.25%，同比减少 6.56pct。其中谷氨酰胺、脯氨酸销量同比分别增长 12.74%、13.40%，缬氨酸销量增长 31.69%。3) 食品味觉性状优化产品，该板块实现营业收入 98.32 亿元，同比下降 2.64%，毛利率 22.93%，同比增长 1.25pct。4) 其他产品，该板块实现营业收入 25.04 亿元，同比增长 14.46%，毛利率 48.83%，同比减少 3.52pct。收入增加主要系石油级黄原胶量价齐增所致，毛利率降低主要是肥料价格下降、液氨价格下降及成本增长所致。
- 氨基酸新产品进展顺利。** 报告期内，公司加大研发投入及技术升级力度，谷氨酸、厌氧缬氨酸、谷氨酰胺新菌种在生产基地投产落地，赖氨酸、苏氨酸新工艺实现技术提升，大幅降低了生产成本；报告期内，公司黄原胶、苏氨酸、原料氨等新项目按计划达产达效，助力经营规模持续扩张，竞争实力进一步增强。

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- **致力于成为合成生物学领军企业。**公司拥有的大规模生物制造能力包括生物技术、工艺能力、工程能力和生产管理等多领域能力，未来公司将加强与全球顶尖生物技术和机构的合作，重点梳理在合成生物基础技术、精密发酵、非粮发酵技术方向的技术和产品机会，结合公司全球领先的底盘工程、工艺放大和大规模生产能力，持续推进先进生产研发技术和新型产品的吸收落地。后续公司将采取多种方式灵活推进项目进展，将根据项目的不同发展阶段、技术特点和业务模式采取不同的模式进行合作。除传统技术授权模式外，也将探索通过采用合资公司、少数股权投资和并购的方式进行项目合作，积极拓宽获取新技术和新产品的战略通道。
- **盈利预测。**由于2023年公司主要产品价格下降，我们下调对公司的盈利预测。我们预计公司24-26年EPS分别为1.20元/股（-7.69%）、1.32元/股（-8.97%）、1.46元/股（新增），参考可比公司，给予公司2024年10.83倍PE，对应目标价为13元（维持），维持“优于大市”评级。
- **风险提示。**产品价格下跌、下游需求不及预期，原材料价格波动。

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	17.47	1.17	0.95	1.25	14.93	18.39	13.98
600299.CH	安迪苏	8.63	0.46	0.08	0.43	18.76	107.88	20.07
	平均					16.85	63.13	17.02

资料来源: Wind, 海通国际, 股价为2024年3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	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
每股指标 (元)					营业总收入	27761	29570	31326	33262
每股收益	1.08	1.20	1.32	1.46	营业成本	22297	23755	25031	26481
每股净资产	4.81	6.01	7.33	8.79	毛利率%	19.7%	19.7%	20.1%	20.4%
每股经营现金流	1.78	1.75	1.97	2.11	营业税金及附加	243	257	266	283
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	414	429	448	469
P/E	9.71	8.75	7.95	7.20	营业费用率%	1.5%	1.5%	1.4%	1.4%
P/B	2.18	1.75	1.43	1.19	管理费用	925	917	940	931
P/S	1.11	1.04	0.99	0.93	管理费用率%	3.3%	3.1%	3.0%	2.8%
EV/EBITDA	5.25	4.90	3.92	2.99	EBIT	3806	3872	4277	4709
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-33	-18	-11	-32
盈利能力指标 (%)					财务费用率%	-0.1%	-0.1%	0.0%	-0.1%
毛利率	19.7%	19.7%	20.1%	20.4%	资产减值损失	-5	1	1	1
净利率	11.5%	11.9%	12.4%	12.9%	投资收益	8	9	9	10
净资产收益率	22.5%	20.0%	18.0%	16.6%	营业利润	3813	4168	4583	5053
资产回报率	13.7%	13.8%	13.5%	12.9%	营业外收支	-90	-38	-38	-38
投资回报率	17.8%	16.8%	15.8%	14.8%	利润总额	3723	4130	4545	5015
盈利增长 (%)					EBITDA	5185	5502	6023	6586
营业收入增长率	-0.6%	6.5%	5.9%	6.2%	所得税	542	600	661	729
EBIT 增长率	-26.6%	1.7%	10.5%	10.1%	有效所得税率%	14.6%	14.5%	14.5%	14.5%
净利润增长率	-27.8%	11.0%	10.0%	10.4%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	3181	3530	3884	4286
资产负债率	38.8%	30.6%	25.2%	22.4%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
流动比率	1.46	1.96	2.44	2.92	货币资金	4970	5932	8783	12424
速动比率	0.97	1.24	1.75	2.21	应收账款及应收票据	770	665	787	792
现金比率	0.76	1.02	1.51	1.98	存货	2923	3867	3678	4101
经营效率指标					其它流动资产	845	985	952	1012
应收账款周转天数	8.43	6.44	7.44	6.94	流动资产合计	9507	11450	14199	18329
存货周转天数	47.84	59.42	53.63	56.53	长期股权投资	19	17	16	14
总资产周转率	1.20	1.16	1.09	1.00	固定资产	11429	11914	12605	12992
固定资产周转率	2.43	2.48	2.49	2.56	在建工程	162	114	75	44
					无形资产	1076	1044	1011	979
现金流量表 (百万元)	2023A	2024E	2025E	2026E	非流动资产合计	13650	14049	14662	14979
净利润	3181	3530	3884	4286	资产总计	23157	25499	28862	33308
少数股东损益	0	0	0	0	短期借款	1544	0	0	0
非现金支出	1389	1629	1745	1876	应付票据及应付账款	2609	3005	3047	3287
非经营收益	195	118	88	68	预收账款	0	0	0	0
营运资金变动	464	-125	80	-28	其它流动负债	2376	2835	2772	2992
经营活动现金流	5229	5153	5797	6201	流动负债合计	6529	5840	5819	6279
资产	-1329	-2066	-2394	-2230	长期借款	2000	1500	1000	700
投资	-177	2	1	2	其它长期负债	465	465	465	465
其他	-3	9	9	10	非流动负债合计	2465	1965	1465	1165
投资活动现金流	-1509	-2055	-2384	-2218	负债总计	8994	7806	7285	7445
债权募资	-919	-2044	-500	-300	实收资本	2943	2943	2943	2943
股权募资	0	0	0	0	归属于母公司所有者权益	14163	17693	21577	25863
其他	-2189	-91	-62	-42	少数股东权益	0	0	0	0
融资活动现金流	-3108	-2135	-562	-342	负债和所有者权益合计	23157	25499	28862	33308
现金净流量	652	962	2851	3641					

备注: (1)表中计算估值指标的收盘价日期为3月18日; (2)以上各表均为简表

资料来源: 公司年报(2023A), 海通国际

APPENDIX 1

Summary

2024Q4 recurring net profit of 983 million yuan, up 42.39% QOQ and 17.84% YOY. The company released its 2023 annual report, the company achieved operating income of 27.761 billion yuan in 2023, a year-on-year decline of 0.63%, net profit of 3.181 billion yuan, a year-on-year decline of 27.81%, recurring net profit of 3.084 billion yuan, a year-on-year decline of 26.93%. The company's annual revenue decrease and net profit decline were mainly due to the decline in product prices. In 2023Q4, the company achieved operating income of 7.234 billion yuan, up 4.27% QOQ and 1.66% YOY, net profit of 1.020 billion yuan, up 29.22% QOQ and 5.99% YOY, recurring net profit of 985 million, up 42.39% QOQ and 17.84% YOY.

Period expense ratio fell to 5.83% in 2023, the total dividend amount (including share buyback) accounted for 65.71% of net profit attributable to the parent. In terms of dividend distribution, the company proposes to distribute cash dividend of RMB0.417 per share (including tax) in 2023, and proposes to distribute total cash dividend of about RMB1.2 billion (including tax), and the company repurchased shares in cash amounting to about RMB892 million in 2023, and the company's aggregate dividend distribution amount (including share repurchase) as a percentage of consolidated net profit attributed to mother in 2023 was 65.71%. In terms of period expense ratio, the company's period expense ratio in 2023 was 5.83%, down 0.67pct year-on-year; among them, the company's sales expense ratio was down 0.09pct year-on-year; the management expense ratio was down 0.29pct year-on-year; the financial expense ratio was down 0.42pct year-on-year, and the research and development expense ratio was up 0.13pct year-on-year.

Sub-business: 1) animal nutritional amino acids, the segment achieved operating income of 14.539 billion yuan, a year-on-year decline of 2.46%, gross profit margin of 12.22%, a year-on-year decline of 10.98 pct. 98% lysine, 70% lysine, threonine sales amount increased year-on-year by 6.91%, 3.93%, 24.33%, but the sales price of decreased by 16.75%, 10.41% and 5.25% year-on-year respectively. 2) Human medical amino acids, the segment achieved operating income of 563 million yuan, an increase of 2.25% year-on-year, with a gross margin of 27.25%, a decrease of 6.56 pct year-on-year. The sales of glutamine and proline increased by 12.74% and 13.40% year-on-year respectively, and the sales of valine increased by 31.69%. (3) Food taste trait optimization products, the segment achieved operating income of 9.832 billion yuan, down 2.64% year-on-year, gross profit margin of 22.93%, an increase of 1.25 pct. (4) Other products, the segment achieved operating income of 2.504 billion yuan, an increase of 14.46% year-on-year, gross profit margin of 48.83%, a year-on-year decrease of 3.52 pct. Revenue increase was mainly due to the increase in volume and price of petroleum-grade xanthan gum. A decrease in gross profit margin was mainly due to the decline in fertiliser prices, liquid ammonia prices and cost growth.

New amino acid products are progressing well. During the reporting period, the Company increased investment in research and development and technological upgrading; new strains of glutamic acid, anaerobic valine and glutamine were put into production and landed in the production bases; the new processes of lysine and threonine achieved technological upgrading, which significantly reduced the production costs. During the reporting period, the Company's new projects such as xanthan gum, threonine and raw material ammonia reached the production capacity and effect according to the plan, which contributed to the continuous expansion of the scale of operation and the further enhancement of the competitive strength.

The company is committed to becoming a synthetic biology leader. The large-scale bio-manufacturing capabilities possessed by the Company include multi-disciplinary capabilities in biotechnology, process capabilities, engineering capabilities and production management, etc. In the future, the Company will strengthen its cooperation with top global biotechnology enterprises and organisations, focusing on sorting out technology and product opportunities in the direction of basic synthetic biology technology, precision fermentation, and non-grain fermentation technology, and combining with the Company's globally leading chassis engineering, process amplification and large-scale production capabilities. The company will continuously promote the absorption and landing of advanced production R&D technologies and new products. Subsequently, the Company will take various ways to flexibly promote the progress of the project, and will adopt different modes of cooperation according to the different development stages, technical characteristics and business models of the project. In addition to the traditional technology authorisation mode, it will also explore project cooperation through the adoption of joint ventures, minority shareholding investment and mergers and acquisitions, and actively broaden the strategic channels for acquiring new technologies and new products.

Earnings Forecast. We are lowering our earnings forecast for the company due to lower prices for its key products in 2023. We expect the company's 2024-2026 EPS will be 1.20 yuan / share (-7.69%), 1.32 yuan / share (-8.97%), 1.46 yuan / share (new). Reference to comparable companies, we give the company 2024 with PE10.83X, corresponding to the target price of RMB13 (maintain). We maintain the company with an "Outperform" Rating.

Risks. Falling product prices; the downstream demand is less-than-expected; raw material prices fluctuate.

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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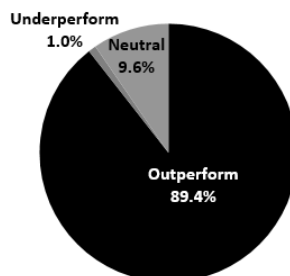
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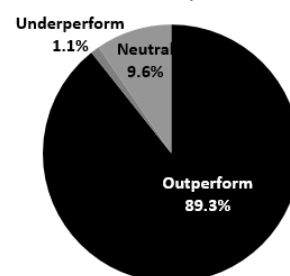
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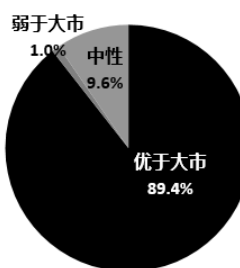
Most Recent Full Quarter



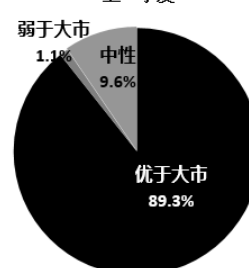
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上一季度



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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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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

*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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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.
16. 17 Jan 2024 OUTPERFORM at 10.15 target 13.0.

Source: Company data Bloomberg, HTI estimates