

# 梅花生物 Meihua Holdings Group (600873 CH)

## 2024Q1 归母净利润同比下降 6.13%，主要产品价格上涨

NPATs down 6.13% YOY in 2024Q1; the prices of main products increase recently

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.33
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	Rmb30.41bn / US\$4.20bn
日交易额 (3个月均值)	US\$32.24mn
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 Rmb10.33 为 2024 年 4 月 8 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.8%	6.1%	11.0%
绝对值 (美元)	-4.3%	4.7%	5.6%
相对 MSCI China	-6.6%	3.0%	28.4%

(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)

- 2024Q1 归母净利润 7.52 亿元，同比下降 6.13%。** 公司发布 2024 年一季度报，公司 2024 年第一季度实现营业收入 64.87 亿元，环比下降 10.34%，同比下降 6.67%；归母净利润 7.52 亿元，环比下降 26.33%，同比下降 6.13%；扣非后净利润 6.37 亿元，环比下降 35.38%，同比下降 19.01%。公司净利润下降主要由于主产品赖氨酸价格上涨、苏氨酸量价齐增带来收入增长毛利增加，但大原料副产品、黄原胶售价下降带来毛利率降低。
- 分产品看：** 2024 年第一季度，公司鲜味剂（谷氨酸钠、核苷酸）实现营业收入 20.46 亿元，同比下降 10.24%；饲料氨基酸（赖氨酸、苏氨酸、色氨酸等）实现营业收入 27.55 亿元，同比增长 17.57%；医药氨基酸（谷氨酰胺、脯氨酸、亮氨酸、异亮氨酸、腺苷等）实现收入 1.33 亿元，同比下降 16.32%；大原料副产品（肥料、蛋白粉、胚芽、玉米皮粉、饲料纤维等）实现收入 9.55 亿元，同比下降 29.68%；其他（黄原胶、海藻糖等）实现收入 5.98 亿元，同比下降 26.26%。
- 主要产品价格上涨。** 根据卓创资讯，截至 2024 年 4 月 8 日，赖氨酸（70%，河北）市场价格 5425 元/吨，日环比持平，相比 2024 年 2 月 27 日上涨 10.71%；赖氨酸（98%，河北）市场价格 10450 元/吨，日环比持平，相比 2024 年 2 月 22 日上涨 14.21%；苏氨酸市场价格 10550 元/吨，日环比持平，相比 2024 年 3 月 6 日上涨 11.64%；味精（广州，国标 40 目）市场价格 8200 元/吨，日环比持平，相比 2024 年 3 月 13 日上涨 2.5%。赖氨酸供应正常，厂家发货为主。贸易商积极出货，市场成交理性。卓创资讯预计赖氨酸价格或上行承压。苏氨酸预期增量，厂家报价理性。下游刚需补货，追涨意愿不高。卓创资讯预计苏氨酸价格或偏弱调整。味精主要企业开工情况高位稳定，下游市场处于淡季，消化库存货源，卓创资讯预计味精市场或稳中偏强运行，头部企业带动作用偏强。
- “分红+回购”双模式。** 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 2024 年 3 月底，公司已回购股份约 6963.4252 万股，总金额约 63818.92 万元（不含交易费用）。
- 盈利预测。** 我们预计公司 24-26 年 EPS 分别为 1.20 元/股、1.32 元/股、1.46 元/股，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。

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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.CH	新和成	16.86	1.17	0.95	1.25	14.41	17.75	13.49
600299.CH	安迪苏	9.06	0.46	0.02	0.22	19.70	453.00	41.18
	平均					<b>17.05</b>	<b>235.37</b>	<b>27.33</b>

资料来源: Wind, 海通国际, 股价为2024年4月08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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>27761</b>	<b>29570</b>	<b>31326</b>	<b>33262</b>
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%
<b>价值评估 (倍)</b>					营业费用	414	429	448	469
P/E	9.56	8.61	7.83	7.09	营业费用率%	1.5%	1.5%	1.4%	1.4%
P/B	2.15	1.72	1.41	1.18	管理费用	925	917	940	931
P/S	1.10	1.03	0.97	0.91	管理费用率%	3.3%	3.1%	3.0%	2.8%
EV/EBITDA	5.25	4.82	3.85	2.92	EBIT	3806	3872	4277	4709
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-33	-18	-11	-32
<b>盈利能力指标 (%)</b>					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
净利润率	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%	<b>营业利润</b>	<b>3813</b>	<b>4168</b>	<b>4583</b>	<b>5053</b>
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%	<b>利润总额</b>	<b>3723</b>	<b>4130</b>	<b>4545</b>	<b>5015</b>
<b>盈利增长 (%)</b>					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
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3181</b>	<b>3530</b>	<b>3884</b>	<b>4286</b>
资产负债率	38.8%	30.6%	25.2%	22.4%	<b>资产负债表 (百万元)</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
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
<b>经营效率指标</b>					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
					非流动资产合计	13650	14049	14662	14979
<b>现金流量表 (百万元)</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>23157</b>	<b>25499</b>	<b>28862</b>	<b>33308</b>
净利润	3181	3530	3884	4286	短期借款	1544	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	2609	3005	3047	3287
非现金支出	1389	1629	1745	1876	预收账款	0	0	0	0
非经营收益	195	118	88	68	其它流动负债	2376	2835	2772	2992
营运资金变动	464	-125	80	-28	流动负债合计	6529	5840	5819	6279
<b>经营活动现金流</b>	<b>5229</b>	<b>5153</b>	<b>5797</b>	<b>6201</b>	长期借款	2000	1500	1000	700
资产	-1329	-2066	-2394	-2230	其它长期负债	465	465	465	465
投资	-177	2	1	2	非流动负债合计	2465	1965	1465	1165
其他	-3	9	9	10	<b>负债总计</b>	<b>8994</b>	<b>7806</b>	<b>7285</b>	<b>7445</b>
<b>投资活动现金流</b>	<b>-1509</b>	<b>-2055</b>	<b>-2384</b>	<b>-2218</b>	实收资本	2943	2943	2943	2943
债权募资	-919	-2044	-500	-300	归属于母公司所有者权益	14163	17693	21577	25863
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-2189	-91	-62	-42	<b>负债和所有者权益合计</b>	<b>23157</b>	<b>25499</b>	<b>28862</b>	<b>33308</b>
<b>融资活动现金流</b>	<b>-3108</b>	<b>-2135</b>	<b>-562</b>	<b>-342</b>					
<b>现金净流量</b>	<b>652</b>	<b>962</b>	<b>2851</b>	<b>3641</b>					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 8 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**

**The company achieved the NPATs of 752 million yuan in 2024Q1, down 6.13% YoY.** The company released its 2024 quarterly report; the company achieved operating income of 6.487 billion yuan in the first quarter of 2024, down 10.34% QOQ, and 6.67% year-on-year, the NPATs of 752 million yuan, down 26.33% QOQ, and 6.13% year-on-year, recurring net profit of 637 million yuan, down 35.38% QOQ, and 19.01% year-on-year. The company's net profit decline was mainly due to by-products, xanthan gum selling price decline, resulting in the lower gross profit margin.

**By product,** in the first quarter of 2024, the company's fresh flavour agents (monosodium glutamate, nucleotides) achieved operating income of 2.046 billion yuan, down 10.24% year-on-year; feed amino acids (lysine, threonine, tryptophan, etc.) achieved operating income of 2.755 billion yuan, up 17.57% year-on-year; pharmaceutical amino acids (glutamine, proline, leucine, isoleucine, adenosine, etc.) achieved revenue of RMB 133 million, down 16.32% year-on-year; large raw material by-products (fertiliser, protein powder, germ, corn husk powder, feed fibre, etc.) achieved revenue of RMB 955 million, down 29.68% year-on-year; others (xanthan gum, alginate sugar, etc.) achieved revenue of RMB 598 million, down 26.26% year-on-year.

**Prices of major products increased.** According to Zhuochuang Information, as of 8 April 2024, the market price of lysine (70%, Hebei) was RMB5425/tonne, flat day-on-day, up 10.71% compared with that of 27 February 2024; the market price of lysine (98%, Hebei) was RMB10,450/tonne, flat day-on-day, up 14.21% compared with that of 22 February 2024; the market price of threonine was RMB10,550/tonne, flat day-on-day, up 11.64% compared with 6 March 2024; MSG (Guangzhou, GB 40 mesh) market price was RMB8,200/tonne, flat day-on-day, up 2.5% compared with 13 March 2024. Lysine supply is normal, and manufacturers are mainly shipping. Traders actively shipments, and market transactions are rational. Zhuochuang information expects lysine prices will be upward under pressure. Threonine is expected to increase, manufacturers offer rational. The downstream just needs to replenish goods, the willingness to chase up is not high. Drexel expects the price of threonine may be weakly adjusted. MSG major enterprises start high and stable, the downstream market is in the off-season, digestion of inventory supplies, Chorzine expects the MSG market or stable strong operation, the head of the enterprise driven by the role of strong.

**"Dividend + buyback" dual mode.** In cash dividends, according to WIND, 2020-2022 the company's total cash dividends were 926 million yuan, 1.217 billion yuan, and 1.177 billion yuan. On the repurchase and cancellation, the company's 2020-2022 share repurchase programme planned 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), 200,015,000,000 yuan, and 99,950,000 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. As of the end of March 2024, the company has repurchased about 69,634,252,000 shares for a total amount of about RMB638,189,200 (excluding transaction costs).

**Earnings Forecast.** We expect the company's 2024-2026 EPS will be 1.20 yuan / share, 1.32 yuan / share, 1.46 yuan/share. 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、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

### 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

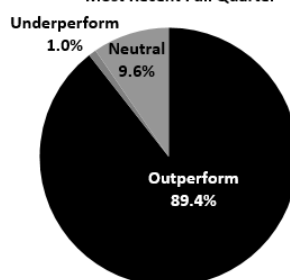
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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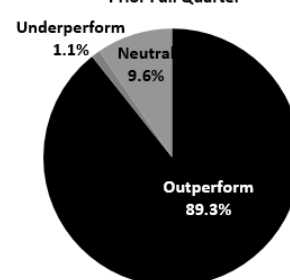
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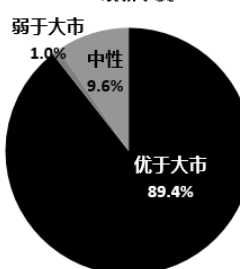
Most Recent Full Quarter



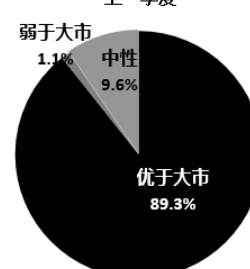
Prior Full Quarter



最新季度



上一季度



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**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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**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%	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。

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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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.

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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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#### 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.

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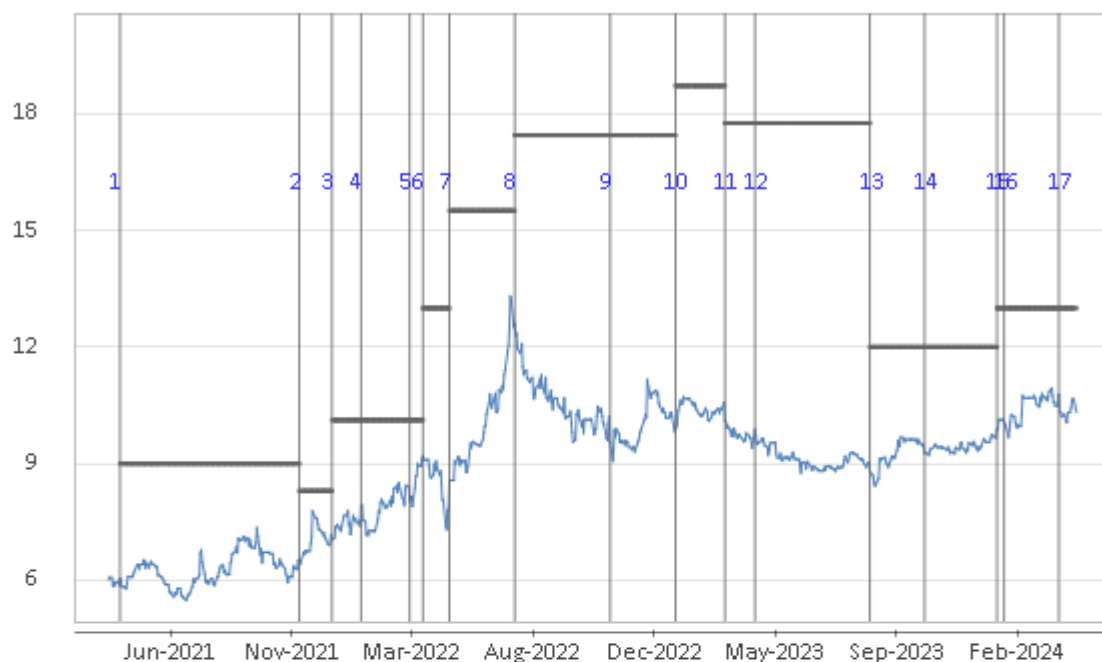
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## Meihua Holdings Group - 600873 CH



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.
15. 9 Jan 2024 OUTPERFORM at 9.66 target 13.0.
16. 17 Jan 2024 OUTPERFORM at 10.15 target 13.0.
17. 19 Mar 2024 OUTPERFORM at 10.49 target 13.0.

Source: Company data Bloomberg, HTI estimates