

301220 CH  
Kunshan Asia Aroma  
Rating: OUTPERFORM  
Target Price: Rmb35.42

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## 亚香股份：23 年归母净利润 0.80 亿元，同比下降 39.18%，看好泰国基地成为公司业绩新增长点

### 投资要点：

- **亚香股份发布 2023 年公司年报。**2023 年公司实现营业收入 6.30 亿元，同比下降 10.66%，归母净利润 0.80 亿元，同比下降 39.18%，归母扣非净利润 0.73 亿元，同比下降 40.13%。
- **2023 年归母净利润同比下降由于整体下游市场需求变化以及公司产品结构调整。**1) 分产品营业收入来看，2023 年公司合成香料、凉味剂、天然香料收入变动-18.18%、19.29%、-29.53%至 0.99 亿元、2.92 亿元、2.31 亿元。2) 分产品毛利率来看，合成香料、凉味剂、天然香料 2023 年毛利率同比变动-9.37、1.50、-5.05 个百分点至 16.92%、33.94%、37.20%。3) 销售、管理、财务、研发费用 2023 年全年分别同比变动 80.15%、3.29%、54.05%、21.73%至 0.10、0.70、-0.04、0.45 亿元，费用率合计上升 4.78 个百分点至 19.18%。
- **公司积极推进扩大公司产能，不断研发新产品、新工艺。**1) “年产 300 吨乙酸异戊酯”项目 2023 年产能利用率为 63%。2) “年产 500 吨 WS-23”项目 2023 年在建产能 150 吨，产能利用率 100%，正在投产建设中。3) 亚香泰国生产基地一期将建设香兰素 1000 吨、橡苔 200 吨、苯甲醛 100 吨、苯甲醇 50 吨、桂酸甲酯 100 吨、凉味剂 150 吨、叶醇 150 吨香精香料生产装置生产线，争取在 2024 年 12 月 31 日前投产，后续根据情况适时推进二期香精香料产品建设。
- **公司具备品牌和客户资源优势、产品质量优势、技术优势及细分市场领先优势。**1) 公司通过产品结构的优化、产品质量的提高，销售收入保持着良好的增长态势，与众多国内外知名公司建立了稳定的业务关系。2) 作为国内较早涉足天然香料研发、生产的厂商，公司经过多年的积累，已在天然香料的研发、生产方面具有较强的优势。3) 公司目前能够量产各类香料近 300 种，其中天然香料有 160 多种，能够满足香精厂商在香料质量一致性、批量供货及时性与稳定性，以及多品种集合采购等方面的需求，也能够提高原材料采购中的议价能力，充分降低生产成本，从而增强盈利能力以及抵御风险的能力。
- **盈利预测与投资评级。**我们预计 2024-2026 年公司的 EPS 分别为 1.54、2.55、3.25 元 (原 2024-25 预测为 1.71、2.40 元)，参考同行业可比公司的估值，我们认为合理的估值为 2024 年 23 倍 PE (原为 2023 年 27x)，对应的目标价 35.42 元 (-6%)，维持“优于大市”投资评级。
- **风险提示：**在建产能投放不及预期；宏观经济下行；原材料市场价格下跌。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	705	630	900	1199	1438
(+/-)YoY(%)	13.6%	-10.7%	42.9%	33.2%	19.9%
净利润 (百万元)	132	80	124	206	262
(+/-)YoY(%)	44.2%	-39.2%	55.2%	65.3%	27.6%
全面摊薄 EPS(元)	1.63	0.99	1.54	2.55	3.25
毛利率(%)	35.5%	32.2%	33.7%	35.7%	37.2%
净资产收益率(%)	8.5%	5.1%	7.4%	10.9%	12.3%

资料来源：公司年报 (2022-2023)，HTI  
备注：净利润为归属母公司所有者的净利润

盈利假设:

1) 价格假设: 我们预计天然香料 2024-2026 年价格为 60.20、60.55、61.00 万元/吨, 凉味剂价格为 54.50、54.80、55.00 万元/吨, 合成香料为 9.97、10.00、10.00 万元/吨。

2) 销量假设: 我们预计 2024-2026 年天然香料销量分别 758.17 吨、1185.67 吨、1368.08 吨, 凉味剂销量分别为 598.32 吨、662.84 吨、883.32 吨, 合成香料分别为 1031.08 吨、1031.08 吨、1031.08 吨。3) 新增产能假设: 我们预计公司泰国基地一期项目将于 2025 年投产, 产能包括香兰素 1000 吨、橡苔 200 吨、苯甲醛 100 吨、苯甲醇 50 吨、桂酸甲酯 100 吨、凉味剂 150 吨、叶醇 150 吨。

表 1 亚香股份分业务盈利预测

项目	2021	2022	2023	2024E	2025E	2026E
总收入 (百万元)	621.03	705.40	630.18	900.30	1199.27	1438.47
总成本 (百万元)	410.00	455.31	427.44	597.34	771.37	903.83
总毛利 (百万元)	211.03	250.09	202.74	302.96	427.90	534.64
总毛利率 (%)	33.98%	35.45%	32.17%	33.65%	35.68%	37.17%
合成香料						
销售收入 (百万元)	110.53	120.54	98.62	102.80	103.11	103.11
成本 (百万元)	86.04	88.85	81.93	84.29	82.49	77.33
毛利 (百万元)	24.49	31.69	16.69	18.50	20.62	25.78
毛利率 (%)	22.16%	26.29%	16.92%	18.00%	20.00%	25.00%
天然香料						
销售收入 (百万元)	308.95	327.86	231.05	456.42	717.93	834.53
成本 (百万元)	182.81	189.34	145.10	282.98	437.93	500.72
毛利 (百万元)	126.14	138.52	85.95	173.44	279.99	333.81
毛利率 (%)	40.83%	42.25%	37.20%	38.00%	39.00%	40.00%
凉味剂						
销售收入 (百万元)	188.89	244.49	291.66	326.09	363.24	485.83
成本 (百万元)	128.43	165.18	192.66	215.22	236.10	310.93
毛利 (百万元)	60.46	79.31	99.00	110.87	127.13	174.90
毛利率 (%)	32.01%	32.44%	33.94%	34.00%	35.00%	36.00%
其他						
销售收入 (百万元)	12.66	12.51	15.00	15.00	15.00	15.00
成本 (百万元)	12.73	11.94	14.85	14.85	14.85	14.85
毛利 (百万元)	-0.07	0.57	0.15	0.15	0.15	0.15
毛利率 (%)	-0.57%	4.54%	1.00%	1.00%	1.00%	1.00%

资料来源: Wind, 公司 2023 年报, HTI

表 2 亚香股份可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
603020.SH	爱普股份	7.38	0.24	0.36	0.42	35.30	20.64	17.68
300856.SZ	科思股份	81.80	4.33	5.59	6.98	14.36	14.64	11.71
002568.Sz	百润股份	19.95	0.77	1.06	1.33	31.92	18.80	15.03
均值						27.19	18.03	14.81

资料来源: Wind, HTI

注: 股价为 2024 年 4 月 26 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业收入</b>	<b>630</b>	<b>900</b>	<b>1199</b>	<b>1438</b>
每股收益	0.99	1.54	2.55	3.25	营业成本	427	597	771	904
每股净资产	19.54	20.92	23.26	26.31	毛利率%	32.2%	33.7%	35.7%	37.2%
每股经营现金流	0.94	-0.45	0.50	1.96	营业税金及附加	5	6	8	10
每股股利	0.20	0.20	0.20	0.20	营业税金率%	0.8%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	10	14	19	23
P/E	25.87	16.66	10.08	7.90	营业费用率%	1.6%	1.6%	1.6%	1.6%
P/B	1.31	1.23	1.10	0.98	管理费用	70	95	120	141
P/S	3.29	2.30	1.73	1.44	管理费用率%	11.2%	10.6%	10.0%	9.8%
EV/EBITDA	21.18	10.69	7.68	6.04	EBIT	78	138	222	291
股息率%	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	财务费用	-4	4	8	17
<b>盈利能力指标 (%)</b>					财务费用率%	-0.6%	0.4%	0.6%	1.2%
毛利率	32.2%	33.7%	35.7%	37.2%	资产减值损失	-1	0	0	0
净利润率	12.7%	13.8%	17.2%	18.2%	投资收益	3	4	5	6
净资产收益率	5.1%	7.4%	10.9%	12.3%	<b>营业利润</b>	<b>87</b>	<b>135</b>	<b>214</b>	<b>273</b>
资产回报率	4.4%	6.2%	8.9%	9.1%	营业外收支	-1	0	0	0
投资回报率	4.2%	7.0%	10.1%	10.6%	<b>利润总额</b>	<b>86</b>	<b>135</b>	<b>214</b>	<b>273</b>
<b>盈利增长 (%)</b>					EBITDA	118	187	278	350
营业收入增长率	-10.7%	42.9%	33.2%	19.9%	所得税	7	10	9	11
EBIT 增长率	-45.4%	77.8%	60.3%	30.9%	有效所得税率%	7.8%	7.8%	4.0%	4.0%
净利润增长率	-39.2%	55.2%	65.3%	27.6%	少数股东损益	-1	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>80</b>	<b>124</b>	<b>206</b>	<b>262</b>
资产负债率	14.2%	15.4%	18.8%	26.2%					
流动比率	4.72	4.12	3.64	3.08	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	2.74	1.85	1.46	1.51	货币资金	325	116	59	363
现金比率	1.36	0.41	0.16	0.59	应收账款及应收票据	187	266	355	426
<b>经营效率指标</b>					存货	448	614	793	929
应收账款周转天数	107.89	90.18	92.79	97.19	其它流动资产	167	180	186	190
存货周转天数	364.53	319.92	328.26	342.89	流动资产合计	1127	1177	1393	1908
总资产周转率	0.35	0.47	0.56	0.55	长期股权投资	18	23	28	33
固定资产周转率	1.64	1.93	2.04	2.14	固定资产	402	532	645	699
					在建工程	135	111	96	88
					无形资产	43	40	37	34
					非流动资产合计	712	821	921	969
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>1839</b>	<b>1997</b>	<b>2314</b>	<b>2877</b>
净利润	80	124	206	262	短期借款	125	125	175	375
少数股东损益	-1	0	0	0	应付票据及应付账款	88	124	161	188
非现金支出	40	49	56	59	预收账款	0	0	0	0
非经营收益	-21	3	3	11	其它流动负债	26	36	47	56
营运资金变动	-23	-212	-226	-175	流动负债合计	239	286	383	619
<b>经营活动现金流</b>	<b>76</b>	<b>-36</b>	<b>40</b>	<b>158</b>	长期借款	20	20	50	130
资产	-231	-152	-152	-102	其它长期负债	3	3	3	3
投资	312	-5	-5	-5	非流动负债合计	23	23	53	133
其他	5	4	5	6	<b>负债总计</b>	<b>262</b>	<b>309</b>	<b>436</b>	<b>752</b>
<b>投资活动现金流</b>	<b>85</b>	<b>-153</b>	<b>-152</b>	<b>-101</b>	实收资本	81	81	81	81
债权募资	74	0	80	280	归属于母公司所有者权益	1579	1690	1880	2126
股权募资	0	0	0	0	少数股东权益	-1	-1	-1	-1
其他	-58	-23	-25	-34	<b>负债和所有者权益合计</b>	<b>1839</b>	<b>1997</b>	<b>2314</b>	<b>2877</b>
<b>融资活动现金流</b>	<b>17</b>	<b>-23</b>	<b>55</b>	<b>246</b>					
<b>现金净流量</b>	<b>181</b>	<b>-209</b>	<b>-57</b>	<b>304</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 26 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Kunshan Asia Aroma released its 2023 Company Annual Report. Revenue reached RMB 630 million, down 10.66% YoY, with net profit attributable to shareholders at RMB 80 million, a 39.18% decrease, and recurring NPATs at RMB 73 million, down 40.13%. The decline in NPATs was due to changes in downstream market demand and product mix adjustments. Revenue from synthetic flavors, cooling agents, and natural flavors changed by -18.18%, 19.29%, and -29.53% to RMB 99 million, RMB 292 million, and RMB 231 million, respectively. GPM for these products changed by -9.37, 1.50, and -5.05 percentage points to 16.92%, 33.94%, and 37.20%. Yearly expenses in sales, management, finance, and R&D changed by 80.15%, 3.29%, 54.05%, and 21.73% to RMB 10 million, RMB 70 million, negative RMB 4 million, and RMB 45 million, with a total premium ratio increase of 4.78 percentage points to 19.18%. The company is expanding capacity and developing new products and processes. The '300-ton/year Isoamyl Acetate' project had a 63% Capacity Utilization in 2023. The '500-ton/year WS-23' project had 150 tons under construction, with 100% utilization, and is in the process of being commissioned. The first phase of the Asia Aroma Thailand production base aims to start production of vanillin, oakmoss, benzaldehyde, benzyl alcohol, methyl cinnamate, cooling agent, and linalool with capacities of 1000 tons, 200 tons, 100 tons, 50 tons, 100 tons, 150 tons, and 150 tons respectively by December 31, 2024, with further construction of phase two fragrance products to be timely advanced. The company has advantages in brand and customer resources, product quality, technology, and market leadership. It maintains good sales growth through product mix optimization and quality improvement, establishing stable business relationships with well-known domestic and international companies. As an early developer and producer of natural flavors in China, the company has strong advantages in R&D and production of natural flavors after years of accumulation. Currently, the company can mass-produce nearly 300 types of flavors, including over 160 natural flavors, meeting fragrance manufacturers' needs for consistency, timely and stable bulk supply, and diversified procurement, enhancing bargaining power in raw materials purchasing, reducing production costs, and increasing profitability and risk resistance.

Earnings Forecast and Investment Rating: We project EPS of RMB 1.54, RMB 2.55, and RMB 3.25 for 2024-2026. Considering peer valuation, we believe a reasonable valuation is 23 times 2024 PE, with a target price of RMB 35.42, maintaining an 'Outperform' rating.

Risk Warning: Capacity commissioning weaker than expected; economic downturn; raw materials Price decline.

## 附录 APPENDIX

### 重要信息披露

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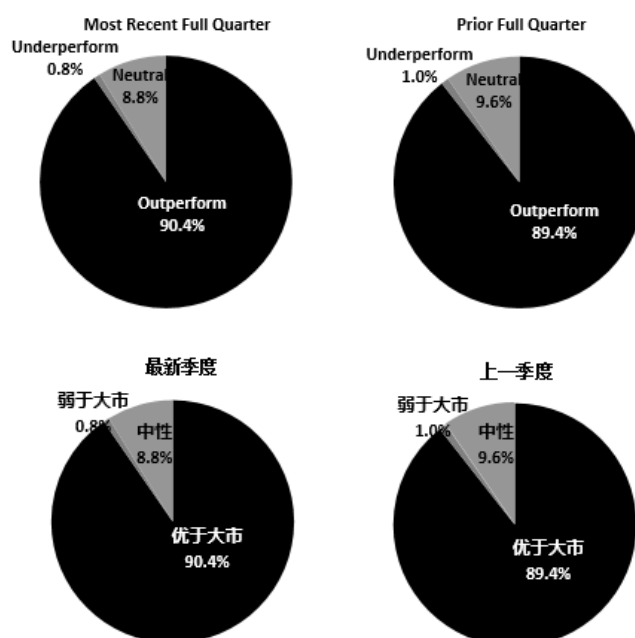
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\*在每个评级类别里投资银行客户所占的百分比。

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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

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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
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IB clients*	3.3%	4.9%	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.

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2. 11 Sep 2023 OUTPERFORM at 33.72 target 37.53.