2023 年扣非后净利润同比增长 520.76%，公司拟建设 60 万吨玉米深加工及配套热电联产项目

600866 CH
STAR LAKE Bioscience
Rating: OUTPERFORM
Target Price: Rmb7.92

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投资要点：

- **2023 年扣非后归母净利润同比增长 520.76%，公司拟派发现金红利约 6.31 亿元。**公司 2023 年实现营业收入 173.74 亿元，同比下降 0.64%，归母净利润 6.78 亿元，同比增长 11.45%，扣非后净利润 7.27 亿元，同比增长 520.76%。公司扣非后净利润同比大幅增长主要由于公司于 2022 年 11 月将伊品生物纳入合并范围，因同一控制下企业合并产生的子公司期初至合并日的当期净损益属于非经常性损益，故 2023 年扣非后净利润同比增幅大。2023Q4，公司营业收入 46.45 亿元，环比增长 4.10%，同比增长 0.67%，归母净利润 1.89 亿元，环比下降 27.27%，同比增长 74.36%，扣非后净利润 2.60 亿元，环比增长 11.38%，同比增长 1731.41%。公司计划每 10 股派发每股现金红利 3.80 元（含税），现金红利分配总额为 6.31 亿元,占 2023 年度归母净利润的 93.13%。
- **2024Q1 扣非后净利润同比增长 110.94%，受益于原材料价格下降。**公司 2024 年第一季度实现营业收入约 42 亿元，环比下降 9.59%，同比增长 0.87%，归母净利润 2.51 亿元，环比增长 33.38%，同比增长 108.66%，扣非后净利润 2.54 亿元，环比下降 2.07%，同比增长 110.94%。公司营业收入变动主要原因系 24Q1 公司主要产品销售价格同比下滑，但主要产品销量同比上涨弥补了因销售价格同比下滑对销售收入的影响。公司归母净利润大幅增长主要原因系 24Q1 主要产品销量同比增加，主要原材料玉米及煤炭价格下降，影响营业毛利同比增加 1.49 亿元。
- **公司拟投资建设 60 万吨玉米深加工及配套热电联产项目。**公司拟投资建设 60 万吨玉米深加工及配套热电联产项目，该项目总投资预计人民币 37.12 亿元，其中 30%资金来源于公司自筹资金，约 70%资金来源于银行项目贷款融资。项目具体建设内容包括新建 60 万吨玉米深加工产线，生产各类小品种氨基酸 11.5 万吨/年，其中主要产品为：缬氨酸、异亮氨酸、色氨酸、精氨酸，及配套生产相关副产品；配套建设办公和生产服务设施，项目建设预计 2-3 年。公司拟通过该项目提升小品种氨基酸的产能规模，丰富产品种类，完善产品结构，巩固公司行业地位。
- **盈利预测。**我们预计 2024-2026 年公司净利润分别为 11.01、12.21 和 13.54 亿元，对应 EPS 分别为 0.66、0.73、0.81 元。参考同行业可比公司估值，给予 24 年 12 倍 PE，对应目标价 7.92 元，维持优于大市的评级。
- **风险提示。**产品价格波动，下游需求不及预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	17486	17374	17753	18765	19703
(+/-)YoY(%)	329.5%	-0.6%	2.2%	5.7%	5.0%
净利润（百万元）	608	678	1101	1221	1354
(+/-)YoY(%)	299.8%	11.4%	62.4%	10.9%	10.9%
全面摊薄 EPS(元)	0.37	0.41	0.66	0.73	0.81
毛利率(%)	17.6%	14.0%	15.6%	15.9%	16.3%
净资产收益率(%)	8.8%	9.0%	13.4%	13.6%	13.8%

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：

销量假设：

1）食品添加剂：根据 2022-23 年产销率情况，假设 2024-26 年产销率为 100%；
2）饲料添加剂：根据 2022-23 年产销率情况，假设 2024-26 年产销率为 100%；
3）生化原料药及制剂：根据 2022-23 年产销率情况，假设 2024-26 年产销率为 90%；
4）有机肥料：根据 2022-23 年产销率情况，假设 2024-26 年产销率为 95%；
5）医药中间体：根据 2022-23 年产销率情况，假设 2024-26 年产销率为 99.41%。

价格假设：

1）食品添加剂：根据 2023 年主要产品市场价格，假设 2024-26 价格为 10642 元/吨；
2）饲料添加剂：根据 2023 年主要产品市场价格，假设 2024-26 年价格为 5556 元/吨、5723 元/吨、5723 元/吨；
3）生化原料药及制剂：根据 2023 年主要产品市场价格，假设 2024-26 年价格为 127991 元/吨；
4）有机肥料：根据 2023 年主要产品市场价格，假设 2024-26 年价格为 948 元/吨；
5）医药中间体：根据 2023 年主要产品市场价格，假设 2024-26 年价格为 88728 元/吨。

毛利率假设：

1）食品添加剂：根据 2021-23 年毛利率，以及考虑到原药价格下跌，假设 2024-26 年毛利率为 13.43%、13.50%、13.80%；
2）饲料添加剂：根据 2021-2023 年毛利率，假设 2024-26 年毛利率为 14.50%、15.00%、15.50%；
3)生化原料药及制剂:根据 2021-2023 年毛利率,假设 2024-26 年毛利率为 29.92%；
4）有机肥料：根据 2021-2023 年毛利率，假设 2024-26 年毛利率为 34.35%；
5）医药中间体：根据 2021-2023 年毛利率，假设 2024-26 年毛利率为 14.00%；
6）其他：根据 2021-2023 年毛利率，假设 2024-26 年毛利率为 46.74%；

表 1　星湖科技分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入（百万元）	17373.73	17752.93	18765.01	19703.26
总成本（百万元）	14932.99	14986.63	15777.19	16484.75
总毛利（百万元）	2440.74	2766.30	2987.82	3218.51
总毛利率	14.05%	15.58%	15.92%	16.33%
食品添加剂				
收入（百万元）	4872.13	4885.82	5130.11	5386.62
成本（百万元）	4217.90	4229.65	4437.54	4643.26
毛利（百万元）	654.23	656.17	692.56	743.35
毛利率	13.43%	13.43%	13.50%	13.80%
饲料添加剂				
收入（百万元）	11337.40	11695.89	12408.17	13028.58
成本（百万元）	9962.17	9999.98	10546.94	11009.15
毛利（百万元）	1375.23	1695.90	1861.23	2019.43
毛利率	12.13%	14.50%	15.00%	15.50%
生化原料药及制剂				
收入（百万元）	142.19	152.67	157.25	165.11
成本（百万元）	99.64	106.99	110.20	115.71
毛利（百万元）	42.55	45.68	47.05	49.41
毛利率	29.92%	29.92%	29.92%	29.92%
有机肥料				
收入（百万元）	334.44	310.36	325.87	342.17
成本（百万元）	219.57	203.76	213.95	224.65
毛利（百万元）	114.87	106.60	111.93	117.52
毛利率	34.35%	34.35%	34.35%	34.35%
医药中间体				
收入（百万元）	204.85	210.99	221.54	232.62
成本（百万元）	176.62	181.45	190.53	200.05
毛利（百万元）	28.23	29.54	31.02	32.57
毛利率	13.78%	14.00%	14.00%	14.00%
其他				
收入（百万元）	482.72	497.20	522.06	548.17
成本（百万元）	257.08	264.80	278.04	291.94
毛利（百万元）	225.64	232.41	244.03	256.23
毛利率	46.74%	46.74%	46.74%	46.74%

资料来源： WIND，公司年报，HTI

表2　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）		
			2023	2024E	2025E	2023	2024E	2025E
688639.SH	梅花生物	11.12	1.08	1.16	1.32	10.30	9.59	8.42
688065.SH	凯赛生物	51.3	0.63	1.06	1.52	81.43	48.40	33.75
600873.SH	华恒生物	118.42	2.85	3.98	5.53	41.55	29.75	21.41
均值						44.43	29.25	21.20

资料来源：Wind，HTI，股价为2024年4月30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
每股指标（元）				
每股收益	0.41	0.66	0.73	0.81
每股净资产	4.55	4.95	5.39	5.90
每股经营现金流	1.22	1.24	1.37	1.62
每股股利	0.38	0.28	0.30	0.30
价值评估（倍）				
P/E	13.87	8.54	7.70	6.95
P/B	1.24	1.14	1.05	0.96
P/S	0.54	0.53	0.50	0.48
EV/EBITDA	5.13	4.96	4.34	3.59
股息率%	**6.7%**	**4.9%**	**5.3%**	**5.3%**
盈利能力指标（%）				
毛利率	14.0%	15.6%	15.9%	16.3%
净利润率	3.9%	6.2%	6.5%	6.9%
净资产收益率	9.0%	13.4%	13.6%	13.8%
资产回报率	4.7%	6.5%	6.7%	6.9%
投资回报率	8.0%	8.9%	9.0%	9.2%
盈利增长（%）				
营业收入增长率	-0.6%	2.2%	5.7%	5.0%
EBIT 增长率	-32.2%	23.9%	11.3%	10.8%
净利润增长率	11.4%	62.4%	10.9%	10.9%
偿债能力指标				
资产负债率	46.8%	50.6%	50.2%	49.3%
流动比率	1.06	1.21	1.41	1.62
速动比率	0.53	0.58	0.78	1.03
现金比率	0.31	0.40	0.59	0.83
经营效率指标				
应收账款周转天数	10.15	11.51	11.68	11.71
存货周转天数	67.91	70.19	80.37	75.05
总资产周转率	1.14	1.14	1.07	1.04
固定资产周转率	2.00	2.14	2.33	2.49

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	678	1101	1221	1354
少数股东损益	8	13	14	15
非现金支出	986	908	956	1000
非经营收益	236	91	118	138
营运资金变动	118	-48	-25	183
经营活动现金流	**2026**	**2064**	**2284**	**2690**
资产	-376	-1116	-1116	-916
投资	-492	0	0	0
其他	9	2	4	4
投资活动现金流	**-859**	**-1114**	**-1112**	**-912**
债权募资	-312	539	590	415
股权募资	50	0	0	0
其他	-440	-539	-617	-637
融资活动现金流	**-702**	**0**	**-27**	**-222**
现金净流量	**465**	**963**	**1145**	**1556**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**17374**	**17753**	**18765**	**19703**
营业成本	14933	14987	15777	16485
毛利率%	14.0%	15.6%	15.9%	16.3%
营业税金及附加	92	121	128	134
营业税金率%	0.5%	0.7%	0.7%	0.7%
营业费用	321	334	353	366
营业费用率%	1.8%	1.9%	1.9%	1.9%
管理费用	640	666	685	709
管理费用率%	3.7%	3.8%	3.7%	3.6%
EBIT	1197	1483	1650	1828
财务费用	176	80	95	103
财务费用率%	1.0%	0.5%	0.5%	0.5%
资产减值损失	-120	2	2	2
投资收益	7	4	4	4
营业利润	**867**	**1406**	**1559**	**1728**
营业外收支	-4	-4	-4	-4
利润总额	**864**	**1403**	**1555**	**1725**
EBITDA	2052	2392	2608	2829
所得税	178	289	320	355
有效所得税率%	20.6%	20.6%	20.6%	20.6%
少数股东损益	8	13	14	15
归属母公司所有者净利润	**678**	**1101**	**1221**	**1354**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	1419	2382	3527	5083
应收账款及应收票据	756	804	850	892
存货	2305	3539	3506	3367
其它流动资产	432	496	522	545
流动资产合计	4912	7220	8405	9886
长期股权投资	0	0	0	0
固定资产	8449	8134	7986	7844
在建工程	149	689	1014	1088
无形资产	667	649	631	613
非流动资产合计	9473	9678	9834	9747
资产总计	**14385**	**16898**	**18239**	**19633**
短期借款	1201	1201	1201	1201
应付票据及应付账款	1040	2384	2422	2531
预收账款	0	0	0	0
其它流动负债	2389	2383	2350	2364
流动负债合计	4630	5968	5973	6096
长期借款	1757	2357	2957	3357
其它长期负债	338	230	230	230
非流动负债合计	2095	2587	3187	3587
负债总计	**6725**	**8555**	**9160**	**9683**
实收资本	1661	1661	1661	1661
归属于母公司所有者权益	7562	8232	8955	9810
少数股东权益	98	110	124	140
负债和所有者权益合计	**14385**	**16898**	**18239**	**19633**

备注：（1）表中计算估值指标的收盘价日期为 04 月 30 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:

In 2023, net profit attributable to shareholders excluding non-recurring items (NPAtS) surged by 520.76% YoY. The Company plans to distribute cash dividends of approximately RMB 631 million. Revenue reached RMB 17.37 billion, a slight YoY decrease of 0.64%, with NPAtS at RMB 678 million, up 11.45% YoY, and NPAtS excluding non-recurring items at RMB 727 million, soaring by 520.76% YoY. This significant increase was mainly due to the consolidation of Eppen Biotech in November 2022, with its earnings before the merger recognized as non-recurring. Q4 2023 saw Revenue of RMB 4.65 billion, up 4.10% QoQ and 0.67% YoY, with NPAtS at RMB 189 million, down 27.27% QoQ but up 74.36% YoY, and NPAtS excluding non-recurring items at RMB 260 million, up 11.38% QoQ and 1731.41% YoY. The Company proposes a cash dividend of RMB 3.80 per 10 shares, totaling RMB 631 million, representing 93.13% of the 2023 NPAtS.

For Q1 2024, NPAtS excluding non-recurring items increased by 110.94% YoY, benefiting from lower raw materials prices. Revenue was about RMB 4.2 billion, down 9.59% QoQ but up 0.87% YoY, with NPAtS at RMB 251 million, up 33.38% QoQ and 108.66% YoY, and NPAtS excluding non-recurring items at RMB 254 million, down 2.07% QoQ but up 110.94% YoY. The change in Revenue was mainly due to a YoY decline in the sales Price of main products, offset by an increase in volume. The substantial growth in NPAtS was primarily due to increased sales volume and lower prices of corn and coal, boosting gross profit by RMB 149 million YoY.

The Company plans to invest in a 600,000-ton corn deep-processing and cogeneration project. The total investment is estimated at RMB 3.71 billion, with 30% self-financed and about 70% through bank loans. The project includes a new 600,000-ton corn deep-processing line, producing 115,000 tons/year of various amino acids, including valine, isoleucine, tryptophan, and arginine, along with related by-products. The project, expected to take 2-3 years, aims to enhance the Company’s capacity and product range, improving its industry position.

Earnings Forecast: We project net profits of RMB 1.101 billion, RMB 1.221 billion, and RMB 1.354 billion for 2024-2026, with corresponding EPS of RMB 0.66, RMB 0.73, and RMB 0.81. Based on peer valuation, we assign a 12x PE for 2024, with a target price of RMB 7.92, maintaining an Outperform rating.

Risk Warning: Product price volatility, downstream demand weaker than expected.

附录 APPENDIX

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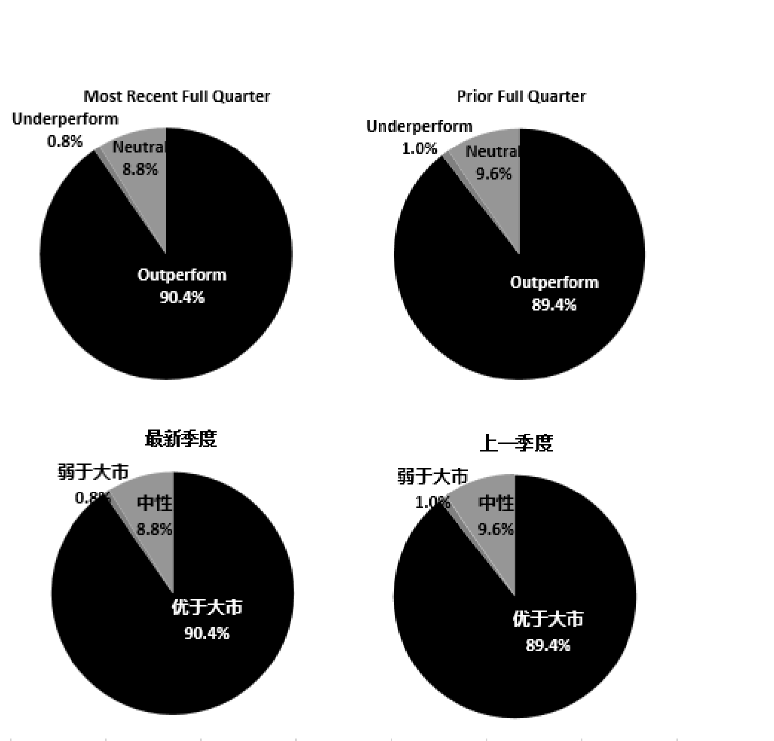

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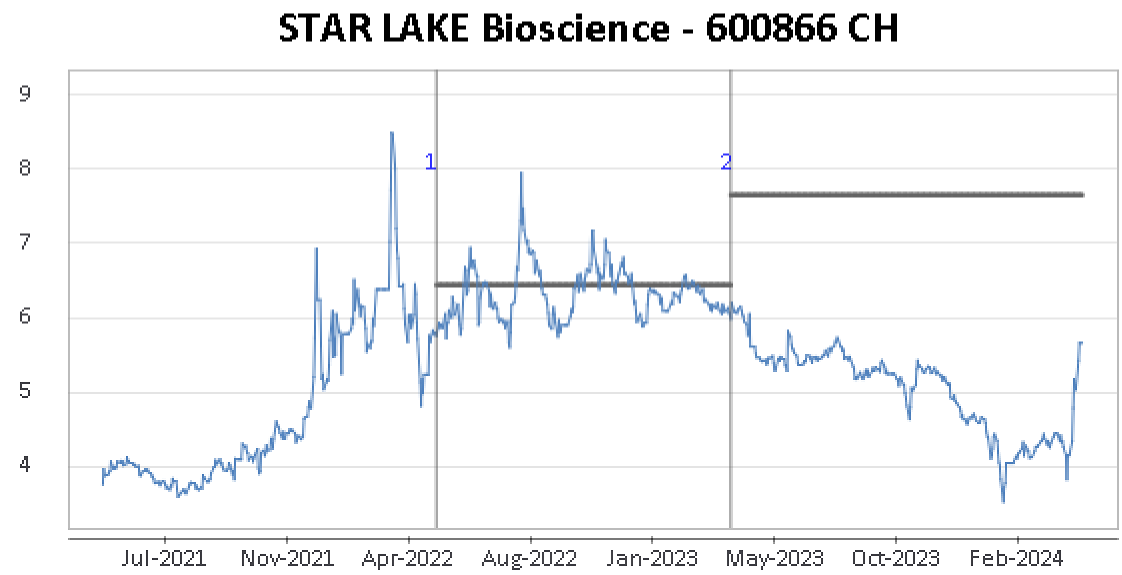

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