研究报告 Research Report

7 May 2024

阜丰集团 Fufeng Group (546 HK)

2023 年股东应占溢利同比下降 18.57%，公司积极布局海外生产基地

Net Profit in 2023 Down 18.57% YOY, the Company Actively Layouts Production Bases Overseas

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$5.89
目标价	HK$6.51
HTI ESG	4.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$14.94bn / US$1.91bn
日交易额 (3 个月均值)	US$2.76mn
发行股票数目	2,537mn
自由流通股 (%)	48%
1 年股价最高最低值	HK$5.89-HK$3.69

注：现价 HK$5.89 为 2024 年 5 月 6 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	20.9%	38.3%	38.8%
绝对值（美元）	21.2%	38.4%	39.5%
相对 MSCI China	51.8%	70.6%	79.7%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	28,125	29,496	31,880	34,860
(+/-)	2%	5%	8%	9%
净利润	3,144	3,061	3,352	3,731
(+/-)	-19%	-3%	10%	11%
全面摊薄 EPS (Rmb)	1.24	1.21	1.32	1.47
毛利率	22.3%	23.1%	22.9%	22.7%
净资产收益率	18.1%	15.1%	14.2%	13.7%
市盈率	4	5	4	4

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023 年股东应占溢利同比下降 18.57%，公司拟派发现金分红总额约 13.42 亿元。**公司 2023 年实现主营业务收入 280.07 亿元，同比增长 1.94%，毛利 62.47 亿元，同比下降 13.38%，股东应占年内溢利 31.44 亿元，同比下降 18.57%。公司股东应占年内溢利减少主要由于食品添加剂、动物营养及其他分部的毛利减少。2023 年，公司销售毛利率 22.31%，同比增长 0.54pct，销售净利率 11.18%，同比增长 0.03pct。公司计划派发末期股息每股 22 港仙，特别末期股息 7 港仙，出售神华药业收益派发特别股息 6 港仙，合计末期股息 35 港仙，同时，公司已派付中期股息每股 23 港仙，公司全年派息每股 58 港仙；根据 WIND，公司 2023 年合计现金分红总额约 14.71 亿港元（约人民币 13.42 亿元），股利支付率为 42.68%，股息率 13.39%。

- **分业务看：**1）食品添加剂板块，2023 年公司该板块实现收入约 134.95 亿元，同比增长 1.5%，主要由于味精收入贡献稳定以及淀粉甜味剂收入贡献增加，毛利率 16%，同比下降 3.5pct，主要由于味精毛利贡献下降。2）动物营养板块，2023 年公司该板块实现收入约 89.01 亿元，同比下降 7.1%，毛利率 17.1%，同比下降 10.8pct，主要由于 98%赖氨酸、70%赖氨酸价格分别同比下降 13.3%、11.2%。3）高档氨基酸板块，2023 年公司该板块营业收入约 19.73 亿元，同比增长 64.2%，主要由于销量增加，毛利率增加 7.6pct 至 39.6%，主要由于公司努力改善客户组合，增加市场份额，年内推出瓜氨酸、精氨酸、萘草酸及苯丙氨酸等新产品。4）胶体板块，2023 年公司该板块营业收入约 28.28 亿元，同比增长 26.3%，主要由于石油需求回暖带动黄原胶量价齐升，毛利率同比增长 4.5pct 至 59.1%。

- **国内新增产能陆续投产，公司积极布局海外生产基地。**国内方面，截至 2023 年，公司化工厂建设进入最后阶段，味精新产能进入试运行，2024 年新增产能将进一步优化公司的成本优势，巩固公司的市场领导地位。海外方面，公司正于美国及东欧进行可行性研究，旨在建立两大生产基地（生产苏氨酸、赖氨酸），通过采购当地原材料，并在当地销售，提升生产效率；同时，公司成功在越南、美国、荷兰成功设立三大区域营销中心，更好服务海外客户。

- **盈利预测。**由于黄原胶价格下跌，我们下调对公司盈利预测。我们预计 2024-2026 年公司净利润分别为 30.61（-13%）、33.52 (-11%) 和 37.31 亿元（新增），对应 EPS 分别为 1.21、1.32、1.47 元。参考同行业可比公司估值，给予 24 年 4.95 倍 PE，对应目标价为 5.99 元，按照港元兑人民币 0.92 汇率，对应目标价 6.51 港元（维持），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。

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表 1 可比上市公司估值比较

股票代码	公司名称	股价（元）	EPS（元）			PE（倍）		
			2023	2024E	2025E	2023	2024E	2025E
002001.SZ	新和成	19.70	1.17	0.87	1.26	16.84	22.64	15.63
600873.SH	梅花生物	11.49	1.08	1.16	1.32	10.64	9.91	8.70
002597.SZ	金禾实业	26.33	1.24	1.48	1.81	21.23	17.79	14.55
	均值					**16.24**	**16.78**	**12.96**

资料来源：Wind，海通证券研究所，股价为 2024 年 05 月 06 日收盘价，每股收益均为 Wind 一致预期

财务报表分析和预测

资产负债表（百万元）	2023	2024E	2025E	2026E
流动资产	19,715	22,380	26,012	30,959
现金	6,856	11,625	13,802	16,958
应收账款	2,129	2,135	2,220	2,528
存货	6,123	6,242	6,905	7,514
其他	4,607	2,378	3,085	3,958
非流动资产	12,846	11,913	11,068	10,397
固定资产	11,645	10,765	9,974	9,357
无形资产	52	50	49	47
租金按金				
使用权资产				
其他	1,149	1,097	1,045	993
资产总计	32,561	34,293	37,080	41,356
流动负债	14,045	12,591	11,910	12,444
短期借款	9,578	8,000	7,000	7,000
应付账款	1,411	1,667	1,716	1,863
其他	3,056	2,924	3,194	3,581
非流动负债	1,192	1,392	1,592	1,692
长期借款	147	347	547	647
租赁负债				
其他	1,045	1,045	1,045	1,045
负债合计	15,237	13,984	13,502	14,136
少数股东权益	0	0	0	0
股本	244	254	254	254
留存收益和资本公积	17,081	20,055	23,324	26,966
归属母公司股东权益	17,324	20,309	23,578	27,220
负债和股东权益	32,561	34,293	37,080	41,356

现金流量表（百万元）	2023	2024E	2025E	2026E
经营活动现金流	1,705	6,529	3,328	3,499
净利润	3,144	3,061	3,352	3,731
折旧摊销	1,044	1,181	1,093	1,019
少数股东权益	0	0	0	0
营运资金变动及其他	-2,483	2,287	-1,117	-1,251
投资活动现金流	-1,514	57	55	-45
资本支出	-2,324	-300	-300	-400
其他投资	810	357	355	355
筹资活动现金流	-437	-1,817	-1,206	-298
借款增加	3,771	-1,378	-800	100
普通股增加	-43	0	0	0
已付股利	-1,284	-440	-406	-398
其他	-2,881	0	0	0
现金净增加额	-152	4,769	2,178	3,156

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	28,125	29,496	31,880	34,860
营业成本	21,759	22,595	24,487	26,849
销售费用	1,805	1,910	2,065	2,258
管理费用	1,201	1,263	1,366	1,390
财务费用	-165	259	138	72
营业利润	3,344	3,698	3,933	4,333
利润总额	3,850	3,739	4,095	4,562
所得税	706	678	743	831
净利润	3,144	3,061	3,352	3,731
少数股东损益	0	0	0	0
归属母公司净利润	3,144	3,061	3,352	3,731
EBITDA	4,309	4,879	5,026	5,352
EPS（元）	1.24	1.21	1.32	1.47

主要财务比率	2023	2024E	2025E	2026E
成长能力				
营业收入	1.94%	4.89%	8.12%	9.38%
营业利润	-26.94%	10.58%	6.35%	10.18%
归属母公司净利润	-18.57%	-2.65%	9.52%	11.30%
获利能力				
毛利率	22.31%	23.09%	22.90%	22.72%
净利率	11.23%	10.42%	10.55%	10.74%
ROE	18.15%	15.07%	14.22%	13.71%
ROIC	0.10	0.11	0.10	0.10
偿债能力				
资产负债率	46.79%	40.78%	36.41%	34.18%
净负债比率	0.17	-0.16	-0.27	-0.34
流动比率	1.40	1.78	2.18	2.49
速动比率	0.68	1.15	1.41	1.63
营运能力				
总资产周转率	0.86	0.86	0.86	0.84
应收账款周转率	13.16	13.76	14.31	13.74
应付账款周转率	15.42	13.55	14.27	14.41
每股指标（元）				
每股收益	1.24	1.21	1.32	1.47
每股经营现金	0.67	2.57	1.31	1.38
每股净资产	6.83	8.01	9.29	10.73
估值比率				
P/E	3.94	4.05	3.70	3.32
P/B	0.72	0.61	0.53	0.46
EV/EBITDA	3.54	1.87	1.59	0.92

备注：（1）表中计算估值指标的收盘价日期为 2024 年 05 月 06 日；（2）以上各表均为简表
资料来源：Wind，海通国际

APPENDIX 1

Summary

Net profit fell 18.57% year-on-year in 2023, and the company is proposing to distribute cash dividends totalling approximately RMB1.342 billion. The Company achieved revenue from main business of RMB28.007 billion in 2023, representing a year-on-year increase of 1.94%, achieved the gross profit of RMB6.247 billion, representing a year-on-year decrease of 13.38%, and achieved the net profit of RMB3.144 billion, representing a year-on-year decrease of 18.57%. The decrease in net profit was mainly attributable to the decrease in gross profit of the food additives, animal nutrition and other segments. In 2023, the company's gross profit margin on sales was 22.31%, an increase of 0.54 pct year-on-year, and net profit margin on sales was 11.18%, an increase of 0.03 pct year-on-year. The company plans to pay a final dividend of HKD22 cents per share, a special final dividend of HKD7 cents per share, a special dividend of HKD6 cents per share on gain from disposal of Shenhua Pharmaceutical, totalling final dividend of HKD35 cents. Meanwhile, the company has paid interim dividend of HKD23 cents per share; therefore, the company's full year dividend was HKD58 cents per share. According to WIND, the company's total cash dividends in 2023 was about HK$1,471 million (about RMB1,342 million), dividend payout ratio is 42.68%, dividend yield 13.39%.

Sub-businesses: 1) Food additives segment, in 2023, the company's segment achieved revenue of about 13.495 billion yuan, an increase of 1.5% year-on-year, mainly due to stable revenue contribution of monosodium glutamate (MSG) as well as the increase in the revenue contribution of starch sweeteners, gross profit margin was 16%, a decrease of 3.5pct year-on-year, mainly due to the decline in the contribution of the gross profit of MSG. 2) Animal Nutrition Segment, in 2023, the company achieved revenue of approximately RMB 8.901 billion in this segment, a year-on-year decrease of 7.1%, with a gross margin of 17.1%, a year-on-year decrease of 10.8 pct, mainly due to the year-on-year decrease in the prices of 98% lysine and 70% lysine by 13.3% and 11.2% respectively. 3) High-grade amino acid segment, in 2023, the company's operating revenue in this segment was approximately RMB 1.973 billion, a year-on-year increase of 64.2%, mainly due to the increase in sales volume, with gross margin increasing by 7.6 pct to 39.6%, mainly due to the company's efforts to improve customer portfolio, increase market share, and launch of new products during the year, such as citrulline, arginine, manganese oxalic acid and phenylalanine. 4) Colloid segment, in 2023, the company's operating income in this segment was about 2.828 billion yuan, a year-on-year increase of 26.3%, mainly due to the rebound in oil demand driven by xanthan gum volume and price, with gross profit margin increasing by 4.5 pct to 59.1% year-on-year.

New domestic production capacity is coming on stream, and the company is actively laying out overseas production bases. Domestically, as of 2023, the construction of the company's chemical plant is in the final stage and the new capacity of MSG is in trial operation. The new capacity in 2024 will further optimise the company's cost advantage and consolidate the company's market leadership position. Overseas, the Company is conducting feasibility studies in the United States and Eastern Europe, aiming to establish two major production bases (for the production of threonine and lysine) to enhance production efficiency by purchasing local raw materials and selling them locally; at the same time, the Company has successfully set up three major regional marketing centres in Vietnam, the United States, and the Netherlands, in order to better serve overseas customers.

Earnings forecast and target price. Due to the decrease in the price of xanthanate gum, we lower the performance forecast. We estimate that the company's NAPtS in 2024-2026 was Rmb3.061bn (-13%), Rmb3.352bn (-11%), and Rm3.731bn (new), and the corresponding EPS was Rmb1.21, 1.32 and 1.47 per share. With reference to the valuation of comparable companies, while considering the difference in the valuation of AH shares, we value the company at an unchanged FY24E PER of 4.95x and up the target price of HKD6.51 (based on the exchange rate of HKD to RMB 0.92). The "OUTPERFORM" rating remains.

Risk: Fluctuation in product prices, downstream demand is less than expectation

APPENDIX 2

ESG Comments

Environmental:

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Governance:

阜丰集团坚信完善的企业管治是实现合规运营和高效管理的基础。我们持续完善合规和风险管理，在运营过程中贯彻高标准的商业道德实践，不断提高企业的竞争力和可持续发展能力，为企业的长远发展奠定坚实的基础。

海通國際 HAITONG

附录 APPENDIX

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分析师股票评级

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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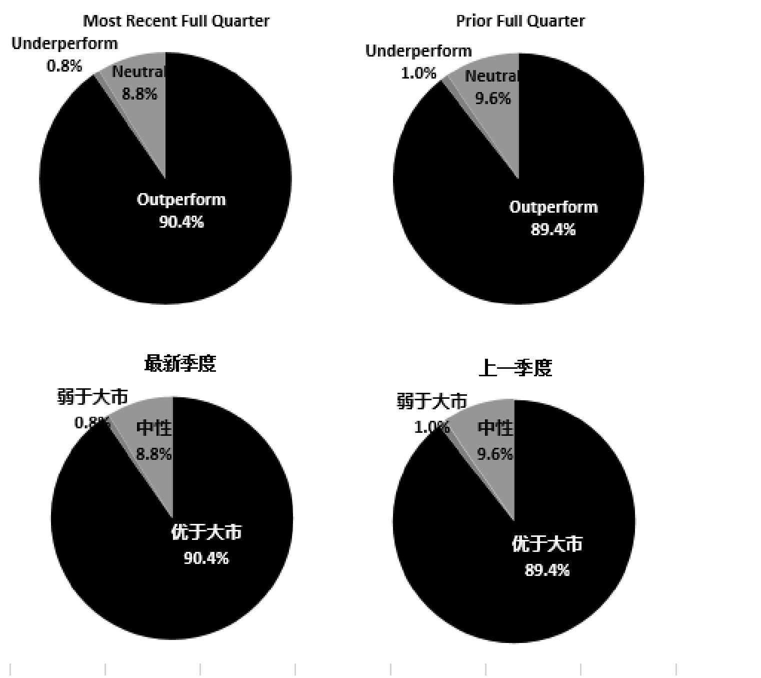

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Analyst Stock Ratings

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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
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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Previous rating system definitions (until 30 Jun 2020):

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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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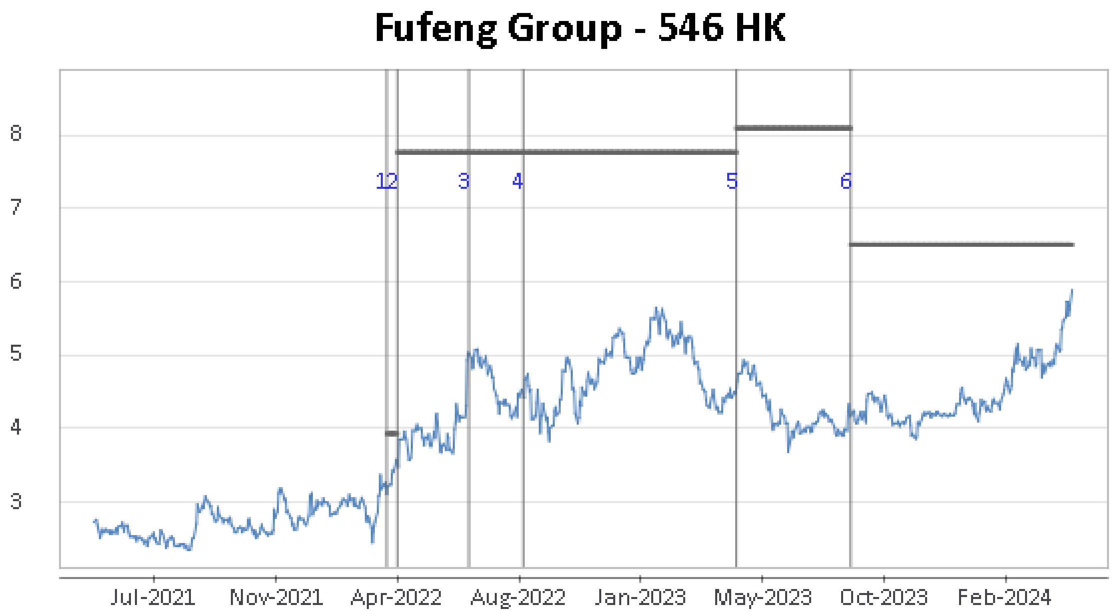
Recommendation Chart



1. 31 Mar 2022 OUTPERFORM at 3.11 target 3.93.
2. 12 Apr 2022 OUTPERFORM at 3.58 target 7.77.
3. 3 Jul 2022 OUTPERFORM at 5.87 target 7.77.
4. 31 Aug 2022 OUTPERFORM at 4.49 target 7.77.
5. 26 Apr 2023 OUTPERFORM at 4.47 target 8.1.
6. 1 Sep 2023 OUTPERFORM at 4.17 target 6.51.

Source: Company data Bloomberg, HTI estimates