

# 梅花生物 Meihua Holdings Group (600873 CH)

## 2024Q2 扣非后净利润环比增长 4.62%

## Recurring Net Profit up 4.62% Quarter-on-Quarter in 2024Q2.

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.09
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	Rmb28.78bn / US\$3.97bn
日交易额 (3个月均值)	US\$30.37mn
发行股票数目	2,853mn
自由流通股 (%)	59%
1年股价最高最低值	Rmb11.56-Rmb8.43

注：现价 Rmb10.09 为 2024 年 07 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.3%	-1.2%	13.6%
绝对值 (美元)	-1.1%	-1.3%	12.0%
相对 MSCI China	2.0%	3.2%	28.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	27,761	29,570	31,326	33,262
Revenue (+/-)	-1%	7%	6%	6%
Net profit	3,181	3,530	3,884	4,286
Net profit (+/-)	-28%	11%	10%	10%
Diluted EPS (Rmb)	1.12	1.24	1.36	1.50
GPM	19.7%	19.7%	20.1%	20.4%
ROE	22.5%	20.1%	18.1%	16.6%
P/E	9	8	7	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024Q2 扣非后净利润环比增长 4.62%。** 公司发布 2024 年半年报, 2024H1, 公司实现营业收入 126.43 亿元, 同比下降 6.96%, 归母净利润 14.74 亿元, 同比增长 7.51%, 扣非后净利润 13.03 亿元, 同比下降 7.37%。2024Q2, 公司实现营业收入 61.56 亿元, 环比下降 5.09%, 同比下降 7.26%; 归母净利润 7.22 亿元, 环比下降 3.94%, 同比增长 26.68%; 扣非后净利润 6.66 亿元, 环比增长 4.62%, 同比增长 7.38%。
- 分产品看:** 1) 公司鲜味剂 (谷氨酸钠、核苷酸) 实现收入约 38.80 亿元, 同比下降 12.72%, 其中大包装味精产品价格同比下降 12.64% 导致其收入同比减少 13.91%。2) 饲料氨基酸 (赖氨酸、苏氨酸等) 实现收入约 54.72 亿元, 同比增长 14.99%, 其中苏氨酸、98% 赖氨酸销售价格同比上涨约 13% 左右。3) 医药氨基酸 (谷氨酰胺、脯氨酸、亮氨酸、异亮氨酸、腺苷等) 实现收入约 2.50 亿元, 同比下降 16.66%。4) 大原料副产品 (肥料、蛋白粉、胚芽、玉米皮粉、饲料纤维等) 实现收入约 19.12 亿元, 同比下降 22.74%, 主要由于豆粕价格下降, 蛋白粉等大原料副产品产销量虽有增加但销售价格下降。5) 其他 (黄原胶、海藻糖等) 收入约 11.29 亿元, 同比下降 29.86%, 主要由于黄原胶产品价格同比下降 47.52%。
- 经营规模持续扩大, 新增项目有序建设。** 针对有成本优势、技术持续迭代且市场需求仍有增量空间的优势产品, 公司坚决迅速扩充产能, 持续巩固在行业内的龙头地位。2023 年 6 月份新扩产的黄原胶项目、9 月份扩产的苏氨酸项目、通辽缬氨酸技改项目等 2024 年上半年实现满产满销, 优势产品规模持续扩大, 公司产品市场份额进一步提升。2024 年新增项目主要有通辽味精扩产及技改项目、新疆异亮氨酸技改、黄原胶工艺提升项目等, 各项目依据项目规划在有序建设, 预计下半年投产试车, 吉林赖氨酸项目已完成立项公示, 2024H1 项目支出约 10.49 亿元。
- 全球领先合成生物企业, 行业内成本领先。** 公司是全球领先的通过合成生物技术规模化生产氨基酸的企业, 发酵技术基础扎实并具有相当规模的发酵产能, 能够较好承接合成生物技术, 具备合成生物技术落地的基础环境。公司构筑了多菌种的自有精密发酵工程平台, 拥有大规模生物制造能力、强大的应用研发能力以及丰富的产品储备, 在行业内成本领先、下游应用成熟。2024 年, 公司继续在组织发展、制度建设、技术研发上加大投入力度, 持续推进生产、采购、销售、财务的业务标准化, 提高生产自动化水平, 做精细化运营和管理。
- 盈利预测。** 我们预计公司 24-26 年归母净利润分别为 35.30 亿元、38.84 亿元、42.86 亿元, 参考可比公司, 给予公司 2024 年 10.48 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)		
			2023	2024E	2025E	2023	2024E	2025E
002001.CH	新和成	20.11	0.87	1.30	1.56	23.11	15.47	12.89
600299.CH	安迪苏	10.82	0.02	0.26	0.41	541.00	41.62	26.39
	平均					<b>282.06</b>	<b>28.54</b>	<b>19.64</b>

资料来源：Wind，海通国际，股价为2024年7月29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	1.12	1.24	1.36	1.50	营业成本	22297	23755	25031	26481
每股净资产	4.81	6.17	7.53	9.03	毛利率%	19.7%	19.7%	20.1%	20.4%
每股经营现金流	1.78	1.81	2.03	2.17	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	9.05	8.15	7.41	6.72	营业费用率%	1.5%	1.5%	1.4%	1.4%
P/B	2.10	1.64	1.34	1.12	管理费用	925	917	940	931
P/S	1.07	0.97	0.92	0.87	管理费用率%	3.3%	3.1%	3.0%	2.8%
EV/EBITDA	5.25	4.54	3.59	2.69	EBIT	3806	3872	4277	4709
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-33	-18	-11	-31
<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%	20.1%	18.1%	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%	13.9%	13.5%	12.9%	营业外收支	-90	-38	-38	-38
投资回报率	17.8%	16.9%	15.9%	14.9%	<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%	30.7%	25.3%	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	1.94	2.42	2.90	货币资金	4970	5842	8692	12332
速动比率	0.97	1.22	1.74	2.19	应收账款及应收票据	770	665	787	792
现金比率	0.76	1.00	1.49	1.96	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	11359	14108	18237
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>25408</b>	<b>28771</b>	<b>33217</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	2853	2853	2853
债权募资	-919	-2044	-500	-300	归属于母公司所有者权益	14163	17603	21486	25772
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-2189	-182	-62	-42	<b>负债和所有者权益合计</b>	<b>23157</b>	<b>25408</b>	<b>28771</b>	<b>33217</b>
<b>融资活动现金流</b>	<b>-3108</b>	<b>-2226</b>	<b>-562</b>	<b>-342</b>					
<b>现金净流量</b>	<b>652</b>	<b>872</b>	<b>2850</b>	<b>3640</b>					

备注：(1)表中计算估值指标的收盘价日期为7月29日；(2)以上各表均为简表

资料来源：公司年报(2023)，海通国际

## APPENDIX 1

## Summary

**2024Q2 recurring net profit increased 4.62% YoY.** The company released its 2024 semi-annual report. In 2024H1, the company achieved operating income of 12.643 billion yuan, down 6.96% year-on-year, NPATs of 1.474 billion yuan, an increase of 7.51% year-on-year, and recurring net profit of 1.303 billion yuan, a year-on-year decline of 7.37%. In 2024Q2, the company achieved operating income of 6.156 billion yuan, a decline of 5.09% quarter-on-quarter, a decline of 7.26% YOY; the company achieved NPATs of 722 million yuan, down 3.94% quarter-on-quarter, up 26.68% year-on-year; recurring net profit of 666 million yuan, up 4.62% quarter-on-quarter, up 7.38% year-on-year.

**Sub-products:** 1) In 2024H1, the company's fresh taste agent (monosodium glutamate, nucleotides) achieved revenue of about 3.880 billion yuan, a year-on-year decline of 12.72%, of which the price of large packaged monosodium glutamate products fell 12.64% year-on-year resulting in a 13.91% decrease in its revenue year-on-year. 2) Feed amino acids (lysine, threonine, etc.) achieved revenue of about 5.472 billion yuan, a year-on-year increase of 14.99%, of which threonine and 98% lysine sales prices rose about 13% year-on-year. 3) Pharmaceutical amino acids (glutamine, proline, leucine, isoleucine, adenosine, etc.) achieved revenues of about 250 million yuan, down 16.66% year-on-year. 4) Large raw material by-products (fertilizers, protein powder, germ, corn husk meal, feed fibre, etc.) achieved revenues of about 1.912 billion yuan, down 22.74% year-on-year, mainly due to the decline in soybean meal prices, protein powder and feed fibre. As a result of the decline in soybean meal prices, the prices of protein powder and other large raw material by-products declined, although the production and sales volume increased. 5) Other products (xanthan gum, alginate sugar, etc.) achieved the income of about 1.129 billion yuan, down 29.86% year-on-year, mainly due to the price of xanthan gum products falling 47.52% year-on-year.

**The scale of operation continues to expand; new projects are under construction in an orderly manner.** For the advantageous products with cost advantage, continuous technology iteration and incremental market demand, the company determines to rapidly expand production capacity and continue to consolidate the leading position in the industry. For the projects in 2023, including new expansion of xanthan gum project in June, threonine project expansion of production in September, the Tongliao valine technological innovation project, etc., all achieved full production and full sales in 2024H1. The advantageous product scale continued to expand, and the company's product market share is further improved. In 2024, the company's new projects are mainly Tongliao monosodium glutamate expansion and technological transformation project, Xinjiang isoleucine technology transformation, xanthan gum process upgrading project, etc. The project according to the project planning in the construction in an orderly manner, is expected to be put into operation in the second half of the year; Jilin lysine project has completed the project publicity, the project expenditures were 1.049 billion yuan in 2024H1.

**Global leading synthetic biology enterprise with leading cost in the industry.** The company is a global leader in the large-scale production of amino acids through synthetic biotechnology, with a solid foundation in fermentation technology and a sizeable fermentation production capacity, which is capable of undertaking synthetic biotechnology and has the basic environment for the landing of synthetic biotechnology. The company has constructed its own precision fermentation engineering platform with multiple strains, large-scale bio-manufacturing capability, strong application research and development capability, and abundant product reserves, with leading cost and mature downstream application in the industry. In 2024, the company will continue to invest more in organisational development, system construction, technology research and development, continue to promote business standardisation in production, procurement, sales and finance, improve production automation, do fine operation and management, and improve the level of production automation level, and do refined operation and management.

**Earnings Forecast.** We expect the company's 2024-2026 NPATs will be RMB3530 million, RMB3884 million, RMB4286 million. Reference to comparable companies, we give the company 2024 with PE10.48X, 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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**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。

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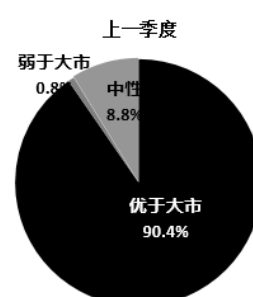
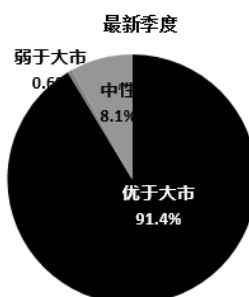
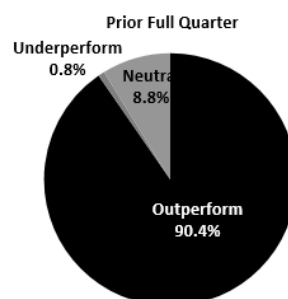
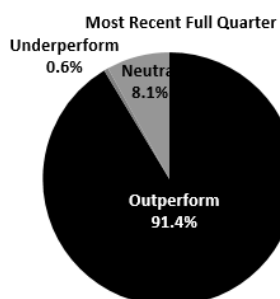
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**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution



expected to exceed the return of its relevant broad market benchmark, as indicated below.

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#### 截至 2024 年 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*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

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	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

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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. 10 Nov 2021 OUTPERFORM at 6.08 target 8.30.
2. 19 Dec 2021 OUTPERFORM at 7.04 target 10.12.
3. 19 Jan 2022 OUTPERFORM at 7.40 target 10.12.
4. 15 Mar 2022 OUTPERFORM at 8.40 target 10.12.
5. 30 Mar 2022 OUTPERFORM at 9.20 target 13.00.
6. 29 Apr 2022 OUTPERFORM at 7.83 target 15.51.
7. 12 Jul 2022 OUTPERFORM at 13.20 target 17.45.
8. 28 Oct 2022 OUTPERFORM at 10.21 target 17.45.
9. 10 Jan 2023 OUTPERFORM at 9.83 target 18.72.
10. 7 Mar 2023 OUTPERFORM at 10.57 target 17.76.
11. 10 Apr 2023 OUTPERFORM at 9.41 target 17.76.
12. 20 Aug 2023 OUTPERFORM at 8.80 target 12.00.
13. 19 Oct 2023 OUTPERFORM at 9.44 target 12.00.
14. 9 Jan 2024 OUTPERFORM at 9.66 target 13.00.
15. 17 Jan 2024 OUTPERFORM at 10.15 target 13.00.
16. 19 Mar 2024 OUTPERFORM at 10.49 target 13.00.
17. 8 Apr 2024 OUTPERFORM at 10.33 target 13.00.

Source: Company data Bloomberg, HTI estimates