

星湖科技 STAR LAKE Bioscience (600866 CH)

2024H1 扣非后净利润同比增长 128.03%，公司新建 60 万吨玉米深加工产线
Recurring net profit up 128% YoY in 1H24; To build a 0.6mt corn deep-processing line

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.00
目标价	Rmb7.92
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb8.31bn / US\$1.16bn
日交易额 (3 个月均值)	US\$35.72mn
发行股票数目	1,661mn
自由流通股 (%)	52%
1 年股价最高最低值	Rmb8.18-Rmb3.53

注：现价 Rmb5.00 为 2024 年 08 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.5%	-23.5%	2.9%
绝对值 (美元)	-1.6%	-22.4%	5.1%
相对 MSCI China	-6.3%	-16.9%	5.5%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	17,374	17,753	18,765	19,703
Revenue (+/-)	-1%	2%	6%	5%
Net profit	678	1,101	1,220	1,354
Net profit (+/-)	11%	62%	11%	11%
Diluted EPS (Rmb)	0.41	0.66	0.73	0.81
GPM	14.0%	15.6%	15.9%	16.3%
ROE	9.0%	13.3%	13.6%	13.8%
P/E	12	8	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024H1 扣非后净利润同比增长 128.03%**。公司发布 2024 年半年报。公司 2024 年上半年实现营业收入 84.86 亿元，同比增长 2.66%，归母净利润 5.06 亿元，同比增长 119.91%，扣非后净利润 5.34 亿元，同比增长 128.03%。销售毛利率 15.84%，同比增长 4.15pct，销售净利率 6.01%，同比增长 3.19pct。2024Q2，公司营业总收入 42.87 亿元，环比增长 2.08%，同比增长 4.48%，归母净利润 2.55 亿元，环比增长 1.27%，同比增长 132.28%，扣非后净利润 2.80 亿元，环比增长 10.12%，同比增长 146.15%。公司上半年利润增长主要受益于主要材料采购成本下降，以及生产流程优化实现营业成本下降，公司毛利率提升。
- 营业收入上升受益于主要产品销量逆势增长**。公司主导产品价格同比下滑，但主要产品销量逆势增长，销量增长抵消了价格下降对收入的影响。分产品看，公司食品添加剂业务收入 22.57 亿元，同比下降 0.47%；饲料添加剂收入 55.75 亿元，同比增长 4.30%；生化原料药及制剂业务收入 6664.60 万元，同比下降 15%；医药中间体业务收入 9183.7 亿元，同比下降 35%；有机肥料业务收入 1.65 亿元，同比增长 11.26%。
- 伊品生物超额完成业绩承诺**。伊品生物原股东承诺伊品生物 2022-2024 年实现的经审计的净利润（经具有证券从业资格的会计师事务所审计确认的扣除非经常性损益的净利润）分别不少于 41379.13 万元、37784.22 万元、40859.35 万元。根据公司测算，伊品生物至 2024 年半年度累计实现的扣非后净利润为 221868.28 万元，业绩承诺累计完成率为 184.86%，超额完成对赌业绩，预计承诺期内能完成承诺业绩。
- 公司开始新建 60 万吨玉米深加工产线**。2024 年上半年，公司新设立全资子公司广振生物，实施投资建设 60 万吨玉米深加工项目，该项目计划投资 37.12 亿元，其中大部分资金来源于银行贷款，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。截至 2024 年 6 月 30 日，该项目尚在筹建期，累计投入 6100 万元。
- 维持盈利预测与投资评级**。我们预计公司 2024~2026 年 EPS 分别为 0.66、0.73、0.81 元，参考同行业估值，我们给予公司 2024 年 12 倍 PE，对应目标价 7.92 元（不变），维持“优于大市”评级。
- 风险提示**：原料和产品价格大幅波动，项目建设投产进度不及预期，煤化工下游需求不及预期，安全生产与环保合规风险。

孙小涵 Xiaohan Sun
xh.sun@htisec.com

表 1 可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
600873.SH	梅花生物	9.79	1.08	1.13	1.27	9.06	8.66	7.71
688065.SH	凯赛生物	34.43	0.63	0.9	1.24	54.65	38.26	27.77
688639.SH	华恒生物	32.50	2.85	2.76	3.86	11.40	11.78	8.42
	平均值					25.04	19.56	14.63

资料来源: Wind, HTI

注: 收盘价为 2024 年 8 月 26 日价格

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
每股指标 (元)					营业总收入	17374	17753	18765	19703
每股收益	0.41	0.66	0.73	0.81	营业成本	14933	14987	15777	16485
每股净资产	4.55	4.97	5.40	5.92	毛利率%	14.0%	15.6%	15.9%	16.3%
每股经营现金流	1.22	1.24	1.37	1.62	营业税金及附加	92	121	128	134
每股股利	0.38	0.28	0.30	0.30	营业税金率%	0.5%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	321	334	351	364
P/E	12.25	7.54	6.81	6.14	营业费用率%	1.8%	1.9%	1.9%	1.8%
P/B	1.10	1.01	0.93	0.85	管理费用	640	666	685	709
P/S	0.48	0.47	0.44	0.42	管理费用率%	3.7%	3.8%	3.7%	3.6%
EV/EBITDA	5.13	4.49	3.91	3.19	EBIT	1197	1483	1652	1831
股息率%	7.6%	5.6%	6.0%	6.0%	财务费用	176	80	97	106
盈利能力指标 (%)					财务费用率%	1.0%	0.5%	0.5%	0.5%
毛利率	14.0%	15.6%	15.9%	16.3%	资产减值损失	-120	2	2	2
净利润率	3.9%	6.2%	6.5%	6.9%	投资收益	7	4	4	4
净资产收益率	9.0%	13.3%	13.6%	13.8%	营业利润	867	1406	1558	1729
资产回报率	4.7%	6.6%	6.8%	7.0%	营业外收支	-4	-4	-4	-4
投资回报率	8.0%	9.1%	9.2%	9.4%	利润总额	864	1403	1555	1725
盈利增长 (%)					EBITDA	2052	2392	2610	2832
营业收入增长率	-0.6%	2.2%	5.7%	5.0%	所得税	178	289	320	355
EBIT 增长率	-32.2%	23.9%	11.4%	10.8%	有效所得税率%	20.6%	20.6%	20.6%	20.6%
净利润增长率	11.4%	62.4%	10.8%	10.9%	少数股东损益	8	13	14	15
偿债能力指标					归属母公司所有者净利润	678	1101	1220	1354
资产负债率	46.8%	49.8%	49.4%	48.6%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.06	1.22	1.43	1.66	货币资金	1419	2116	3261	4817
速动比率	0.53	0.56	0.78	1.04	应收账款及应收票据	756	804	850	892
现金比率	0.31	0.37	0.57	0.83	存货	2305	3539	3506	3367
经营效率指标					其它流动资产	432	496	522	545
应收账款周转天数	10.15	11.51	11.68	11.71	流动资产合计	4912	6955	8139	9621
存货周转天数	67.91	70.19	80.37	75.05	长期股权投资	0	0	0	0
总资产周转率	1.14	1.14	1.08	1.05	固定资产	8449	8134	7986	7844
固定资产周转率	2.00	2.14	2.33	2.49	在建工程	149	689	1014	1088
					无形资产	667	649	631	613
					非流动资产合计	9473	9685	9841	9754
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	14385	16640	17980	19375
净利润	678	1101	1220	1354	短期借款	1201	1201	1201	1201
少数股东损益	8	13	14	15	应付票据及应付账款	1040	2384	2422	2531
非现金支出	986	908	956	1000	预收账款	0	0	0	0
非经营收益	236	90	118	138	其它流动负债	2389	2096	2063	2077
营运资金变动	118	-48	-25	183	流动负债合计	4630	5681	5686	5809
经营活动现金流	2026	2064	2284	2690	长期借款	1757	2357	2957	3357
资产	-376	-1116	-1116	-916	其它长期负债	338	241	241	241
投资	-492	0	0	0	非流动负债合计	2095	2598	3198	3598
其他	9	5	4	4	负债总计	6725	8279	8884	9407
投资活动现金流	-859	-1111	-1112	-912	实收资本	1661	1661	1661	1661
债权募资	-312	254	590	415	归属于母公司所有者权益	7562	8250	8972	9828
股权募资	50	0	0	0	少数股东权益	98	110	124	140
其他	-440	-538	-617	-637	负债和所有者权益合计	14385	16640	17980	19375
融资活动现金流	-702	-285	-27	-222					
现金净流量	465	698	1145	1556					

备注: (1) 表中计算估值指标的收盘价日期为 08 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

Recurring net profit in 2024H1 increased by 128.03% year-on-year. The company released its 2024 half-yearly report. The company achieved operating revenue of 8.486 billion yuan in 2024H1, up 2.66% year-on-year, net profit of 506 million yuan, up 119.91% year-on-year, and recurring net profit of 534 million yuan, up 128.03% year-on-year. Gross profit margin on sales was 15.84%, up 4.15 pct year-on-year, and net profit margin on sales was 6.01%, up 3.19 pct year-on-year. In 2024Q2, the company's total operating income was 4.287 billion yuan, up 2.08% QOQ and 4.48% year-on-year, and NPATs was 255 million yuan, up 1.27% QOQ and 132.28% year-on-year, and recurring net profit was 280 million yuan, an increase of 10.12% QOQ, and an increase of 146.15% year-on-year. The company's profit growth in the first half of the year mainly benefited from the decline in the cost of procurement of major materials, as well as the optimisation of production processes to achieve a decline in operating costs, the company's gross profit margin.

The rise in operating income benefited from the sales volume of main products growing against the market trend. The market price of the company's leading products declined year-on-year, but the sales volume of the main products grew against the trend, and the sales volume growth offset the impact of falling prices on revenue. Sub-products, in 2024H1, the company's food additives business revenue was 2.257 billion yuan, a year-on-year decline of 0.47%; feed additives revenue was 5.575 billion yuan, a year-on-year increase of 4.30%; biochemical raw materials and preparations business revenue was 66.6460 million yuan, a year-on-year decline of 15%; pharmaceutical intermediates business revenue was 91.837 billion yuan, a year-on-year decline of 35%; organic fertiliser business revenue was 165 million yuan, an increase of 11.26 per cent year-on-year.

Yipin Bio has exceeded its performance commitment. The original shareholders of Yipin Biologicals have committed that the audited net profit (net profit after deduction of non-recurring gains and losses confirmed by the audit of accounting firms qualified for securities practice) of Yipin Biologicals for the years of 2022-2024 shall not be less than RMB 413,791,300, RMB 377,842,200 and RMB 408,593,500, respectively. According to the calculation of the Company, the cumulative net profit after deduction of non-recurring gains and losses achieved by Yipin Biologicals in the half-year of 2024 is RMB 221,868,828,000, and the cumulative rate of completion of the performance commitment is 184.86%, which is overfulfilling the betting performance, and it is expected that the commitment performance can be completed during the commitment period.

The company began to build a new 600,000 tonnes of corn deep processing production line. In 2024H1, the company set up a new wholly-owned subsidiary GuangZhen biology, with the implementation of investment and construction of 600,000 tonnes of corn deep processing project. The project plans to invest 3.712 billion yuan, and most of the funds are from the bank loan. The project specific construction content includes the construction of a new 600,000 tonnes of corn deep processing production line, the production of all kinds of small varieties of amino acids 115,000 tonnes / year, of which the main products are: valine, isoleucine, tryptophan, arginine, and supporting the production of related by-products; supporting the construction of office and production service facilities, project construction is expected to 2-3 years. As at 30 June 2024, the project was still in the preparatory period, with a cumulative investment of RMB 61 million.

Earnings Forecast. We expect the company 2024 ~ 2026 EPS were 0.66, 0.73, 0.81 yuan. Reference to the valuation of the industry, we give the company 2024 12XPE, corresponding to the target price of 7.92 yuan (maintain). We maintain "outperform" rating.

Risks. Significant fluctuations in raw material and product prices, less-than-expected progress in project construction and commissioning, less-than-expected downstream demand for coal chemical industry, and risks of safe production and environmental compliance.

APPENDIX 2

ESG Comments

Environmental:

公司积极响应国家环保方面的号召，以高质量发展为战略方向，坚持守正创新，以高水平保护促进、服务高质量发展。坚持绿色低碳发展与环境保护，落实新时期的环保管理要求。坚持贯彻可持续发展理念，以经济与环保同步发展、共同提升为宗旨，着力打造环境友好型、资源节约型企业，实现社会、环境及利益相关者的和谐共生。公司建有较为完善的环保治理设施，并保证环保设施运行完好率 100%。报告期内，公司环保设施稳定运行，生物工程基地、星湖生化制药厂、伊品宁夏基地、伊品内蒙基地、伊品黑龙江基地、四川久凌、广安一新均安装了废水在线监测系统；生物工程基地、伊品宁夏基地、伊品内蒙基地安装了锅炉废气在线监测系统并与环保部门进行联网，可实时监控公司外排污染物情况，各排污口均进行了规范化设置；严格按照环保主管部门的监管要求，规范管理固体废物并交由有相应处理资质公司处置。

Social:

一是星湖科技及组团帮扶单位继续加大自筹资金投入力度。截至 2023 年底投入自筹资金 402.725 万元，实施涵盖“五个提升”及撂荒耕地整治、人居环境整治、壮大村集体经济等方面的帮扶项目 42 个。二是清单化落实肇庆市委农办“十百千万”活动。按照《肇庆市乡村振兴驻镇帮镇扶村“十百千万”活动方案》逐项细化工作措施，2 个品牌项目深农集配中心、新熙稻米产业园正有序建设；已引入帮扶企业 18 家；已完成实事好事 33 件；已走访入户 1381 次。三是积极创建双百工作队，引入社会资金 163.698 万元，消费帮扶 103 万元。

Governance:

公司严格按照《公司法》《证券法》和中国证监会的相关法律法规和规范性文件要求，结合公司实际情况，建立健全了适合公司自身发展要求的权责明确、相互制衡的公司治理结构和监督有效的制度体系，股东大会、董事会、监事会均能按规定的程序和内容召开，行使章程规定的决策、监督职能；董事、监事构成符合相关法律、法规和《公司章程》规定，信息披露做到了真实、准确、完整，简明清晰、通俗易懂；董事会各专门委员会均能够按照各自的职责开展工作，独立董事在公司发展战略制定、财务审计、内部控制等方面提出了建设性的建议。

附录 APPENDIX

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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.

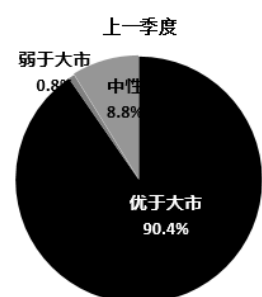
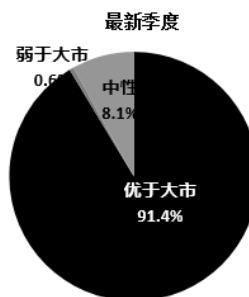
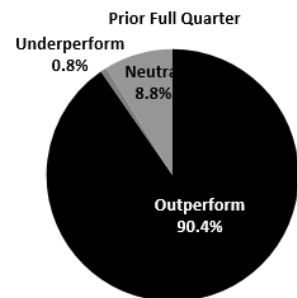
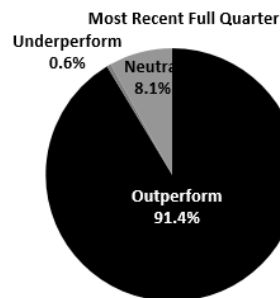
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Analyst Stock Ratings

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.

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.

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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 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。

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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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 June 30, 2024

	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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

STAR LAKE Bioscience - 600866 CH



1. 15 May 2022 OUTPERFORM at 5.75 target 6.44.

2. 6 Apr 2023 OUTPERFORM at 6.06 target 7.65.

3. 5 May 2024 OUTPERFORM at 5.66 target 7.92.

Source: Company data Bloomberg, HTI estimates