研究报告 Research Report

2 Sep 2024

阜丰集团 Fufeng Group (546 HK)

2024H1 股东应占溢利同比减少 32.3%，公司宣派中期股息每股 18 港仙

NPAtS -32.3% yoy in 2024H1 with interim DPS of HKD0.18

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$4.24
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$10.69bn / US$1.37bn
日交易额 (3 个月均值)	US$2.29mn
发行股票数目	2,520mn
自由流通股 (%)	48%
1 年股价最高最低值	HK$6.40-HK$3.86

注：现价 HK$4.24 为 2024 年 09 月 02 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-6.8%	-27.7%	9.6%
绝对值（美元）	-6.6%	-27.6%	10.4%
相对 MSCI China	-10.0%	-23.8%	15.3%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	28,125	29,496	31,880	34,860
Revenue (+/-)	2%	5%	8%	9%
Net profit	3,144	3,061	3,352	3,731
Net profit (+/-)	-19%	-3%	10%	11%
Diluted EPS (Rmb)	1.24	1.21	1.33	1.48
GPM	22.3%	23.1%	22.9%	22.7%
ROE	18.1%	15.1%	14.2%	13.7%
P/E	3	3	3	3

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2024H1 股东应占溢利同比减少 32.3%，公司宣派中期股息每股 18 港仙。**公司发布 2024 年上半年中期业绩。公司 2024 年上半年营业收入同比下跌 1.6%至约 133.68 亿元，主要由于胶体和其他分部收入减少；毛利同比下跌 22.3%至 22.981 亿元，主要由于食品添加剂及胶体分部毛利下降；期内股东应占溢利同比减少 32.3%至 10.413 亿元。董事会宣派中期股息每股 16 港仙及特别中期股息每股 2 港仙，派息率分别为 35%及 5%。

- **苏氨酸量价齐升，黄原胶价格回落。**分业务看，2024 年上半年，1）食品添加剂，收入 69.17 亿元，同比增长 5.46%，其中味精收入为 52.62 亿元，平均价格和销量分别同比-13.8%，+22.2%；毛利率 11%，同比下降 3.8pct。2）动物营养，收入 41.95 亿元，同比增长 2.54%，其中苏氨酸收入同比增长 29.9%至约 11.493 亿元，价格和销量分别同比增加 11.3%、16.8%；毛利率 20.4%，同比增长 5.9pct。3）高档氨基酸，收入 10.75 亿元，同比增长 29.96%，毛利率 36.8%，同比增长 0.7pct。4）胶体，收入 8.99 亿元，同比下降 44.93%，其中黄原胶价格同比下降 48.2%；胶体板块毛利率 39.2%，同比下降 21.9pct；5）其他业务板块，收入 2.82 亿元，同比下降 40.06%，毛利率-22.2%。

- **苏氨酸和 98%赖氨酸出口增加。**2023 年下半年开始，受惠于海外需求增加，苏氨酸和 98%赖氨酸的出口数量保持持续增长状态。根据中国海关总署数据，2024 年上半年苏氨酸及 98%赖氨酸的出口数量分别为 362000 吨及 548000 吨，较去年同期分别上升为 43%及 24%。苏氨酸及 98%赖氨酸在期内价格均维持在每吨约人民币 10000 元或以上。

- **公司积极进行国际化布局，发展高档氨基酸产品。**在国际化布局方面，公司计划发展三个海外区域营销中心，争取落实美国厂址，公司东欧工厂建设计划暂时停止。在氨基酸产品方面，公司将加快新的 98%赖氨酸生产设施计划，继续改善客户组合，增加主要产品市场份额，并计划推出新的高档氨基酸产品，例如瓜氨酸、精氨酸、萘草酸及苯丙氨酸等。

- **盈利预测。**我们预计公司 2024-2026 年 EPS 分别为 1.21、1.33、1.48 元/股。结合可比公司估值及 AH 股估值差异，给予公司 2024 年 4.95 倍 PE 不变，对应目标价 5.99 元，按照港元兑人民币 0.92 汇率计算，维持目标价 6.51 港币，和“优于大市”的投资评级。

- **风险提示。**原材料及产品价格大幅波动、在建项目进度不及预期、下游需求不及预期、宏观经济下行。

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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/股）			PE（倍）		
			2023	2024E	2025E	2023	2024E	2025E
002001.SZ	新和成	19.22	0.87	1.53	1.76	22.09	12.56	10.92
600873.SH	梅花生物	9.54	1.08	1.13	1.27	8.83	8.44	7.51
002597.SZ	金禾实业	21.28	1.24	1.34	1.71	17.16	15.88	12.44
	均值					**16.03**	**12.30**	**10.29**

资料来源：Wind，海通国际，股价为2024年9月2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	2023	2024E	2025E	2026E
流动资产	19,715	22,381	26,013	30,961
现金	6,856	11,625	13,804	16,960
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	37,081	41,357
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	252	252	252
留存收益和资本公积	17,081	20,057	23,327	26,970
归属母公司股东权益	17,324	20,310	23,579	27,222
负债和股东权益	32,561	34,293	37,081	41,357

现金流量表	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	-1,205	-297
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	-439	-405	-397
其他	-2,881	0	0	0
现金净增加额	-152	4,769	2,178	3,156

利润表	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	1.33	1.48

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	10%	11%	10%	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	1.33	1.48
每股经营现金	0.68	2.59	1.32	1.39
每股净资产	6.87	8.06	9.35	10.80
估值比率				
P/E	3.15	3.21	2.93	2.64
P/B	0.57	0.48	0.42	0.36
EV/EBITDA	2.96	1.34	0.88	0.26

备注：（1）表中计算估值指标的收盘价日期为 2024 年 9 月 2 日；（2）以上各表均为简表

资料来源：Wind，海通国际

APPENDIX 1

Summary

Profit attributable to shareholders for 2024H1 decreased by 32.3% year-on-yea; the company declared an interim dividend of 18 HK cents per share. The Company announced its 2024H1 interim results. The Company's operating revenue for the first half of 2024 decreased by 1.6% year-on-year to approximately RMB13368.0 million, mainly due to a decrease in revenue from the Colloids and Others segment; gross profit decreased by 22.3% year-on-year to RMB2298.1 million, mainly due to a decrease in gross profit from the Food Additives and Colloids segment; profit attributable to equity holders for the period decreased by 32.3% year-on-year to RMB1.0413bn. The Board of Directors declared an interim dividend of HK16 cents per share and a special interim dividend of HK2 cents per share, representing payout ratios of 35% and 5% respectively.

Threonine volume and price rose; xanthan gum prices fell. By business, in 2024H1, 1) food additives, revenue of 6.917 billion yuan, an increase of 5.46% year-on-year, of which MSG revenue was 5.262 billion yuan, the average price and sales volume of -13.8% year-on-year, respectively, +22.2%; gross margin of 11%, a year-on-year decline of 3.8 pct. 2) animal nutrition, revenue of 4.195 billion yuan, an increase of 2.54% year-on-year, of which Threonine revenue increased 29.9% year-on-year to approximately $1,149.3 million, with price and volume increasing 11.3% and 16.8% year-on-year, respectively; gross margin of 20.4%, up 5.9 pct year-on-year.3) High-grade Amino Acids, revenue of $1,075.0 million, an increase of 29.96% year-on-year, with a gross margin of 36.8%, an increase of 0.7 pct year-on-year.4) Colloids, revenue of $899.0 million , down 44.93% year-on-year, of which the price of xanthan gum fell 48.2% year-on-year; colloid segment gross margin of 39.2%, down 21.9pct year-on-year; 5) other business segments, revenue of 282 million yuan, down 40.06% year-on-year, gross profit margin -22.2%.

Increased exports of threonine and 98% lysine. Starting from the second half of 2023, the export quantities of Threonine and 98% Lysine maintained a continuous growth due to the increase in overseas demand. According to the General Administration of Customs of the PRC, the export quantities of Threonine and 98% Lysine were 362,000 tonnes and 548,000 tonnes respectively in the first half of 2024, representing an increase of 43% and 24% respectively compared with the same period last year. The price of both threonine and 98% lysine remained at approximately RMB10,000 per tonne or above during the period.

The Company is actively developing its international presence and high-grade amino acid products. In terms of international layout, the Company plans to develop three overseas regional marketing centres and strive to implement the US plant site, while the construction plan of the Company's Eastern European plant has been temporarily suspended. In terms of amino acid products, the Company will accelerate plans for a new 98% lysine production facility, continue to improve its customer portfolio and increase the market share of its key products, and plan to launch new premium amino acid products, such as citrulline, arginine, mangiferic acid and phenylalanine.

Earnings Forecast. Combined with the valuation of comparable companies and the valuation difference between A-H shares, the company will be given 4.95 times PE in 2024, corresponding to a target price of 5.99 yuan, according to the exchange rate of Hong Kong dollar to Renminbi 0.92, corresponding to a target price of 6.51 Hong Kong dollars. We maintain the “outperform” rating.

Risks. Significant fluctuations in raw material and product prices, less-than-expected progress of projects under construction, less-than-expected downstream demand, and macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

阜丰集团致力于通过创新技术和高效管理实践，完善环境能源管理体系，不断优化能源使用、排放控制，积极应对气候变化风险，努力实现与自然环境的和谐共存，展示我们对地球未来负责的决心。

Social:

阜丰集团积极履行在员工成长和社区共建等领域的社会责任。作为负责任的雇主，我们赋能员工发展，以丰富的人才力量推动业务发展。作为企业公民，我们挺膺担当，通过实际行动为社区创造可持续价值，实现企业与社会的和谐共存。

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。

附录 APPENDIX

重要信息披露

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No Disclosure

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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.

Ratings Definitions (from 1 Jul 2020):

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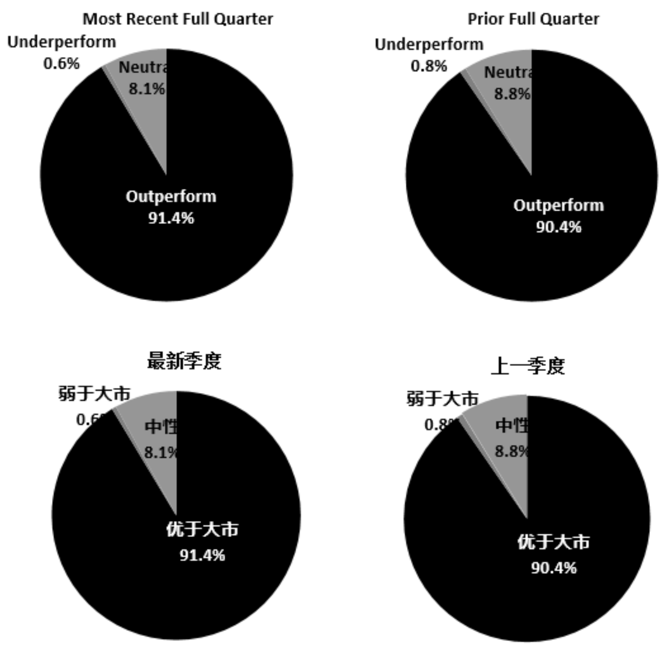
Analyst Stock Ratings

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

评级分布 Rating Distribution



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 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。
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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

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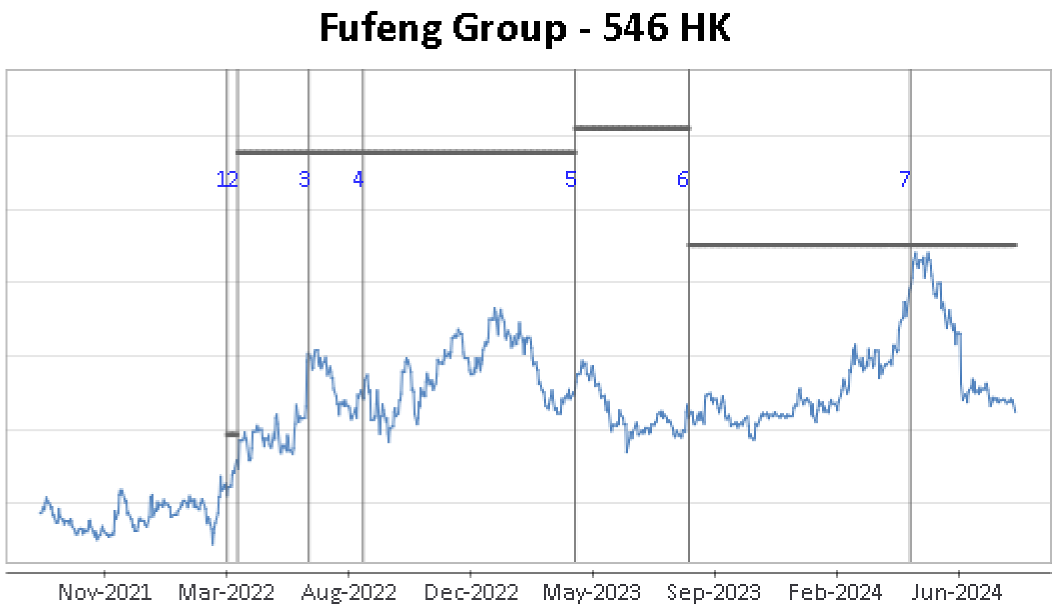
Recommendation Chart



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 8.10.
6. 1 Sep 2023 OUTPERFORM at 4.17 target 6.51.
7. 7 May 2024 OUTPERFORM at 5.89 target 6.51.

Source: Company data Bloomberg, HTI estimates