

梅花生物 Meihua Holdings Group (600873 CH)

前三季度扣非后净利润同比下降 15.70%，苏赖价格持续上涨，价差扩大

Recurring Net Profit -15.70% in the First Three Quarters; Prices of Threonine and Lysine Increase with Spread Widening

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.89
目标价	Rmb11.56
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb28.21bn / US\$3.97bn
日交易额 (3个月均值)	US\$29.11mn
发行股票数目	2,853mn
自由流通股 (%)	60%
1年股价最高最低值	Rmb11.56-Rmb8.83
注: 现价 Rmb9.89 为 2024 年 10 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.0%	-5.1%	10.7%
绝对值 (美元)	11.1%	-3.0%	13.9%
相对 MSCI China	-4.3%	-21.7%	-10.8%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	27,761	28,561	30,474	32,581
Revenue (+/-)	-1%	3%	7%	7%
Net profit	3,181	3,026	3,456	3,867
Net profit (+/-)	-28%	-5%	14%	12%
Diluted EPS (Rmb)	1.12	1.06	1.21	1.36
GPM	19.7%	18.1%	18.9%	19.2%
ROE	22.5%	18.6%	17.5%	16.4%
P/E	9	9	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年前三季度扣非后净利润同比下降 15.70%。** 公司发布 2024 年三季度报。公司 2024 年前三季度实现营业收入 186.81 亿元，同比下降 8.99%，扣非后净利润 17.69 亿元，同比下降 15.70%。2024Q3，公司实现营业收入 60.38 亿元，环比下降 1.92%，同比下降 12.97%，扣非后净利润 4.66 亿元，环比下降 30.01%，同比下降 32.62%。公司三季度业绩下滑主要由于尽管苏氨酸、饲料级缬氨酸、赖氨酸等产品销量增长，但主要产品味精、黄原胶及淀粉副产品市场销售价格下降，且下降幅度大于原材料价格下降幅度，毛利率下降，从而导致收入及利润减少。
- 苏赖价格持续上涨，价差扩大。** 1) 根据卓创资讯，截至 2024 年 10 月 22 日，98%赖氨酸山东价格 10800 元/吨，相比 9 月 4 日上涨 250 元/吨，相比 6 月 7 日上涨 850 元/吨；10 月 21 日，河南金玉峰 98 赖出厂报价上调 200 元/吨；98 赖报价上调 200 元/吨；截至 10 月 18 日，98%赖氨酸（自制合成氨）价差 5224.21 元/吨，相比三季度平均价差上涨 992.17 元/吨。2) 根据卓创资讯，截至 2024 年 10 月 22 日，苏氨酸山东价格 11650 元/吨，相比 2024 年 9 月 23 日上涨 900 元/吨，相比 6 月 5 日上涨 1850 元/吨；截至 10 月 18 日，苏氨酸（自制合成氨）价差 6174.2 元/吨，相比三季度平均价差上涨 1818.80 元/吨。
- 公司持续进行股份回购。** 2024 年 9 月 23 日，公司发布关于以集中竞价方式回购股份预案公告。公司拟使用自有资金采用集中竞价方式从二级市场回购公司股份，回购资金总额不低于 3 亿元（含），不高于 5 亿元（含），用于注销减少注册资本，回购价格不超过 12 元/股，回购期限自股东大会审议通过之日起不超过 12 个月。按照回购价格上限测算，公司拟回购股份数量 2500 万股-4167 万股，占总股本比例为 0.88%-1.46%。
- 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。** 由于味精价格下跌，我们下调对公司的盈利预测。我们预计公司 24-26 年归母净利润分别为 30.26 亿元 (-14.28%)、34.56 亿元 (-11.02%)、38.67 亿元 (-9.78%)，参考可比公司，给予公司 2024 年 10.91 倍 PE，对应目标价为 11.56 元 (-11.08%)，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	24.54	0.87	1.55	1.77	28.21	15.83	13.86
600299.CH	安迪苏	11.45	0.02	0.44	0.54	572.50	26.02	21.20
	平均					300.35	20.93	17.53

资料来源: Wind, 海通国际, 股价为2024年10月22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
每股指标 (元)					营业总收入	27761	28561	30474	32581
每股收益	1.12	1.06	1.21	1.36	营业成本	22297	23387	24720	26319
每股净资产	4.81	5.69	6.90	8.26	毛利率%	19.7%	18.1%	18.9%	19.2%
每股经营现金流	1.78	1.63	1.88	2.03	营业税金及附加	243	248	259	277
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%
价值评估 (倍)					营业费用	414	414	436	459
P/E	8.87	9.32	8.16	7.30	营业费用率%	1.5%	1.5%	1.4%	1.4%
P/B	2.06	1.74	1.43	1.20	管理费用	925	885	914	912
P/S	1.05	0.99	0.93	0.87	管理费用率%	3.3%	3.1%	3.0%	2.8%
EV/EBITDA	5.25	5.23	4.12	3.16	EBIT	3806	3301	3795	4233
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-33	-3	6	-17
盈利能力指标 (%)					财务费用率%	-0.1%	0.0%	0.0%	-0.1%
毛利率	19.7%	18.1%	18.9%	19.2%	资产减值损失	-5	1	1	1
净利润率	11.5%	10.6%	11.3%	11.9%	投资收益	8	14	15	16
净资产收益率	22.5%	18.6%	17.5%	16.4%	营业利润	3813	3579	4083	4563
资产回报率	13.7%	12.6%	12.8%	12.5%	营业外收支	-90	-38	-38	-38
投资回报率	17.8%	15.4%	15.3%	14.6%	利润总额	3723	3541	4045	4525
盈利增长 (%)					EBITDA	5185	4931	5541	6110
营业收入增长率	-0.6%	2.9%	6.7%	6.9%	所得税	542	514	588	658
EBIT 增长率	-26.6%	-13.3%	15.0%	11.5%	有效所得税率%	14.6%	14.5%	14.5%	14.5%
净利润增长率	-27.8%	-4.9%	14.2%	11.9%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	3181	3026	3456	3867
资产负债率	38.8%	32.2%	26.8%	23.9%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
流动比率	1.46	1.72	2.13	2.56	货币资金	4970	4485	6907	10130
速动比率	0.97	1.00	1.44	1.85	应收账款及应收票据	770	642	766	776
现金比率	0.76	0.78	1.20	1.62	存货	2923	3807	3632	4076
经营效率指标					其它流动资产	845	974	943	1006
应收账款周转天数	8.43	6.44	7.44	6.94	流动资产合计	9507	9908	12248	15988
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	1.19	1.13	1.05	固定资产	11429	11914	12605	12992
固定资产周转率	2.43	2.40	2.42	2.51	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
现金流量表 (百万元)	2023A	2024E	2025E	2026E	资产总计	23157	23958	26910	30967
净利润	3181	3026	3456	3867	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	2958	3010	3267
非现金支出	1389	1629	1745	1876	预收账款	0	0	0	0
非经营收益	195	113	82	61	其它流动负债	2376	2795	2741	2973
营运资金变动	464	-118	79	-27	流动负债合计	6529	5754	5750	6240
经营活动现金流	5229	4651	5362	5777	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	14	15	16	负债总计	8994	7719	7215	7405
投资活动现金流	-1509	-2050	-2378	-2212	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	16238	19695	23562
股权募资	0	-860	0	0	少数股东权益	0	0	0	0
其他	-2189	-182	-62	-42	负债和所有者权益合计	23157	23958	26910	30967
融资活动现金流	-3108	-3086	-562	-342					
现金净流量	652	-485	2422	3223		2943.426102			

备注: (1) 表中计算估值指标的收盘价日期为 10 月 22 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**

Net profit after deduction declined 15.70 per cent year-on-year in the first three quarters of 2024. The company released its 2024 third quarterly report. The company achieved operating revenue of RMB18.681 billion in the first three quarters of 2024, down 8.99% year-on-year, and recurring net profit of RMB1.769 billion, down 15.70% year-on-year. In 2024Q3, the company achieved operating revenue of RMB6.038 billion, down 1.92% QOQ and down 12.97% year-on-year, and recurring net profit of RMB466 million, down 30.01% QOQ and 32.62% year-on-year decline. The company's performance decline in the third quarter was mainly due to the fact that despite the growth in sales of threonine, feed-grade valine, lysine and other products, the main products of monosodium glutamate (MSG), xanthan gum and starch by-products market price decline, and the decline is greater than the decline in raw material prices, gross profit margins fell, resulting in a decrease in revenue and profit.

Threonine and lysine prices continued to rise, and the spread expanded. 1) According to Zhuochuang Information, as of 22 October 2024, the price of 98% lysine Shandong was 10,800 yuan/tonne, compared with September 4 rising 250 yuan/tonne, compared with June 7 rising 850 yuan/tonne; on October 21, Henan Jinyufeng 98 lysine ex-factory offer increased by 200 yuan/tonne; Wanli Runda 98 lysine offer Up 200 yuan/tonne; as of 18 October, the spread of 98% lysine (homemade ammonia) was 5224.21 yuan/tonne, up 992.17 yuan/tonne compared with the average spread of the third quarter. 2) According to Zhuochuang Information, as of 22 October 2024, the price of threonine in Shandong Province was 11,650 yuan/tonne, up 900 yuan/tonne compared with that of 23 September 2024, and up 1,850 yuan/tonne compared with that of 5 June; as of 18 October, the spread of threonine (homemade ammonia) was RMB6,174.2/tonne, up RMB1,818.80/tonne compared with the average spread in the third quarter.

The company continued to carry out share repurchase. On 23rd September, the company issued an announcement on the proposed repurchase of shares by means of centralised bidding. The company intends to use its own funds to repurchase the company's shares from the secondary market by means of centralised bidding, with a total repurchase fund of not less than 300 million yuan (inclusive) and not more than 500 million yuan (inclusive) for the purpose of cancellation to reduce the registered capital, with a repurchase price of not more than 12 yuan/share, and with a period of not more than 12 months from the date of the shareholders' general meeting's consideration and approval. Measured according to the upper limit of the repurchase price, the company intends to repurchase the number of shares 25 million shares-4167 million shares, accounting for 0.88%-1.46% of the total share capital.

The company is the 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 biology technology, with a solid foundation in fermentation technology and a considerable scale of fermentation production capacity, which is capable of undertaking synthetic biology technology and has the basic environment for the landing of synthetic biology technology. 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.

Profit Forecast. We are lowering our earnings forecast for the company due to the decline in MSG prices. We expect the company's net profit of 3.026 billion yuan (-14.28%), 3.456 billion yuan (-11.02%), 3.867 billion yuan (-9.78%) in the period of 2024-2026. With reference to the comparable companies, we give the company 10.91XPE in 2024, corresponding to a target price of 11.56 yuan (-11.08%). We maintain the "Outperform" rating.

Risk Tips. Decline in product prices, lower than expected downstream demand, fluctuations in raw material prices.

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、SO₂、NO_x，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

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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.

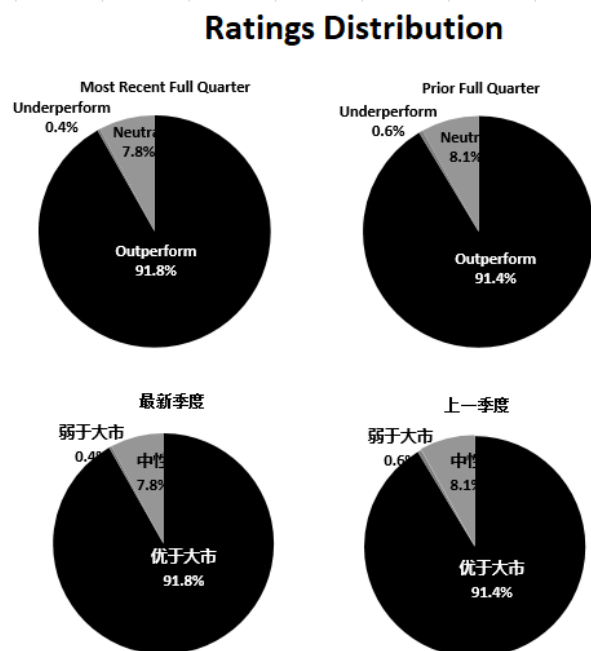
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Analyst Stock Ratings

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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截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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):

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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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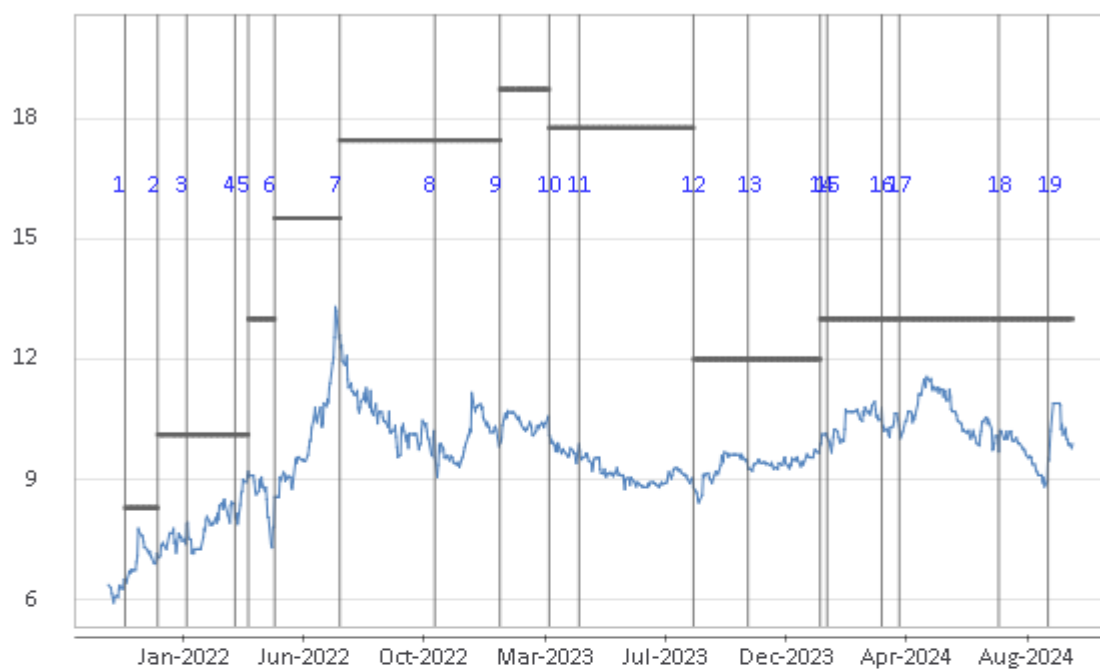
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Meihua Holdings Group - 600873 CH



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.
18. 30 Jul 2024 OUTPERFORM at 10.09 target 13.00.
19. 24 Sep 2024 OUTPERFORM at 8.95 target 13.00.

Source: Company data Bloomberg, HTI estimates