

# 星湖科技 STAR LAKE Bioscience (600866 CH)

## 前三季度扣非后净利润同比增长 62.99%，苏赖价格上涨，价差扩大

### Recurring Net Profit up 62.99% YOY in 2024Q1-Q3, 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	Rmb6.43
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	Rmb10.68bn / US\$1.50bn
日交易额 (3个月均值)	US\$31.73mn
发行股票数目	1,661mn
自由流通股 (%)	76%
1年股价最高最低值	Rmb8.18-Rmb3.53

注：现价 Rmb6.43 为 2024 年 10 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.6%	22.5%	36.0%
绝对值 (美元)	10.8%	24.6%	39.6%
相对 MSCI China	12.6%	1.2%	16.6%

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	1,218	1,352
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%	13.7%
P/E	16	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 前三季度扣非后净利润同比增长 62.99%。**公司 2024 年前三季度实现营业收入 127.90 亿元，同比增长 0.48%，归母净利润 6.77 亿元，同比增长 38.38%，扣非后净利润 7.62 亿元，同比增长 62.99%。2024Q3，公司实现营业收入 43.03 亿元，环比增长 0.38%，同比下降 3.56%，归母净利润 1.71 亿元，环比下降 32.84%，同比下降 34.02%，扣非后净利润 2.28 亿元，环比下降 18.73%，同比下降 2.39%。公司 2024Q3 归母净利润同比下降主要由于 2024 年预计伊品生物承诺期内能超额完成承诺业绩，报告期内对重组伊品生物按照《业绩补偿协议》计提超额利润奖励增加，导致归母净利润减少。
- 公司销售毛利率同比提升。**公司前三季度归母净利润同比增长主要由于系公司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，公司产品毛利率提升所致；2024 年前三季度公司销售毛利率 15.72%，同比增长 3.03pct，销售净利率 5.33%，同比增长 1.44pct。
- 分产品看：**2024 年前三季度公司食品添加剂业务收入 33.35 亿元，同比下降 1.27%；饲料添加剂收入 84.53 亿元，同比增长 1.13%；生化原料药及制剂业务收入约 1 元，同比下降 6.53%；医药中间体业务收入 1.26 亿元，同比下降 24.15%；有机肥料业务收入 2.54 亿元，同比增长 10.42%。公司海外销售占比提高，2024 年前三季度海外主营业务收入约 56.68 亿元，占比 46.20%，同比提升 10.47pct。
- 苏赖价格上涨，价差扩大。**根据卓创资讯，截至 2024 年 10 月 29 日，98%赖氨酸山东价格 10950 元/吨，相比 10 月 25 日上涨 150 元/吨，相比 6 月 7 日上涨 1000 元/吨；98%赖氨酸广东价格 11550 元/吨，相比 10 月 25 日上涨 200 元/吨；截至 10 月 25 日，98%赖氨酸玉米价差（自制合成氨）价差 5340.39 元/吨，相比 2024Q3 均差上涨 1104.22 元/吨；苏氨酸玉米价差（自制合成氨）价差 6140.39 元/吨，相比 2024Q3 均差上涨 1778.40 元/吨。
- 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（维持），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。

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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	9.49	1.08	1.04	1.16	8.79	9.13	8.18
688065.SH	凯赛生物	46.8	0.63	0.90	1.24	74.29	52.00	37.74
688639.SH	华恒生物	36.2	2.85	1.77	2.51	12.70	20.45	14.42
<b>平均值</b>						<b>31.92</b>	<b>27.19</b>	<b>20.12</b>

资料来源: Wind, HTI

注: 收盘价为 2024 年 10 月 29 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>17374</b>	<b>17753</b>	<b>18765</b>	<b>19703</b>
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%
<b>价值评估 (倍)</b>					营业费用	321	334	351	364
P/E	15.76	9.70	8.77	7.90	营业费用率%	1.8%	1.9%	1.9%	1.8%
P/B	1.41	1.29	1.19	1.09	管理费用	640	666	685	709
P/S	0.61	0.60	0.57	0.54	管理费用率%	3.7%	3.8%	3.7%	3.6%
EV/EBITDA	5.13	5.53	4.86	4.07	EBIT	1197	1483	1652	1831
股息率%	<b>5.9%</b>	<b>4.4%</b>	<b>4.7%</b>	<b>4.7%</b>	财务费用	176	80	100	109
<b>盈利能力指标 (%)</b>					财务费用率%	1.0%	0.5%	0.5%	0.6%
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%	13.7%	<b>营业利润</b>	<b>867</b>	<b>1406</b>	<b>1556</b>	<b>1726</b>
资产回报率	4.7%	6.7%	6.8%	7.0%	营业外收支	-4	-4	-4	-4
投资回报率	8.0%	9.2%	9.3%	9.5%	<b>利润总额</b>	<b>864</b>	<b>1403</b>	<b>1552</b>	<b>1722</b>
<b>盈利增长 (%)</b>					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%	10.6%	11.0%	少数股东损益	8	13	14	15
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>678</b>	<b>1101</b>	<b>1218</b>	<b>1352</b>
资产负债率	46.8%	49.2%	48.9%	48.1%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	1.06	1.21	1.42	1.66	货币资金	1419	1826	2968	4522
速动比率	0.53	0.53	0.75	1.02	应收账款及应收票据	756	804	850	892
现金比率	0.31	0.33	0.54	0.80	存货	2305	3539	3506	3367
<b>经营效率指标</b>					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	6664	7846	9326
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	1.15	1.10	1.06	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	9803	9959	9871
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>14385</b>	<b>16467</b>	<b>17805</b>	<b>19197</b>
净利润	678	1101	1218	1352	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	89	118	138	其它流动负债	2389	1920	1887	1901
营运资金变动	118	-48	-25	183	流动负债合计	4630	5505	5510	5633
<b>经营活动现金流</b>	<b>2026</b>	<b>2063</b>	<b>2281</b>	<b>2687</b>	长期借款	1757	2357	2957	3357
资产	-376	-1116	-1116	-916	其它长期负债	338	235	235	235
投资	-492	0	0	0	非流动负债合计	2095	2592	3192	3592
其他	9	-113	4	4	<b>负债总计</b>	<b>6725</b>	<b>8098</b>	<b>8702</b>	<b>9225</b>
<b>投资活动现金流</b>	<b>-859</b>	<b>-1229</b>	<b>-1112</b>	<b>-912</b>	实收资本	1661	1661	1661	1661
债权募资	-312	76	590	415	归属于母公司所有者权益	7562	8259	8978	9832
股权募资	50	0	0	0	少数股东权益	98	110	124	140
其他	-440	-543	-617	-637	<b>负债和所有者权益合计</b>	<b>14385</b>	<b>16467</b>	<b>17805</b>	<b>19197</b>
<b>融资活动现金流</b>	<b>-702</b>	<b>-468</b>	<b>-27</b>	<b>-222</b>					
<b>现金净流量</b>	<b>465</b>	<b>407</b>	<b>1142</b>	<b>1554</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

**APPENDIX 1****Summary**

**Net profit after deduction grew 62.99% QOQ in the first three quarters.** The company achieved operating income of 12.790 billion yuan in the first three quarters of 2024, up 0.48% YOY, net profit of 677 million yuan, up 38.38% YOY, and recurring net profit of 762 million yuan, up 62.99% YOY. In 2024Q3, the company achieved operating income of 4.303 billion yuan, up 0.38% QOQ down 3.56% YOY, and attributable net profit of 171 million yuan, down 32.84% QOQ and 34.02% YOY, and net profit after deduction of 228 million yuan, down 18.73% QOQ and 2.39% YOY. The QOQ decline in the Company's 2024Q3 net attributable profit was mainly due to the fact that in 2024, it was expected that Yipin Bio could exceed the promised performance during the commitment period, and the increase in the excess profit incentive accrued to the restructured Yipin Bio in accordance with the Performance Compensation Agreement during the reporting period led to the decrease in the net attributable profit.

**The gross profit margin of the company's sales increased QOQ.** The QOQ increase in net profit in the first three quarters of the company was mainly due to the decline in the procurement costs of the company's major materials and the optimisation of production processes to achieve a decline in operating costs, the company's product gross profit margin improved; in the first three quarters of 2024, the company's gross profit margin on sales was 15.72%, an increase of 3.03pct QOQ, net profit margin on sales was 5.33%, an increase of 1.44 pct QOQ.

**Sub-products:** in the first three quarters of 2024, the company's food additives business revenue was 3.335 billion yuan, a YOY decline of 1.27%; feed additives revenue was 8.453 billion yuan, a YOY increase of 1.13%; biochemical raw materials and preparations business revenue of about 0.1 billion yuan, a YOY decline of 6.53%; pharmaceutical intermediates business revenue was 126 million yuan, a YOY decline of 24.15%; organic fertilizers business revenue was 254 million yuan, a YOY increase of 10.42%. The company's overseas sales accounted for an increase in the proportion. In the first three quarters of 2024, overseas main business revenue was about 5.668 billion yuan, accounting for 46.20%, up 10.47pct YOY.

**Lysine and Threonine prices rise, spread widens.** According to Zhuochuang Information, as of 29 October 2024, 98% lysine price in Shandong was RMB10,950/tonne, up RMB150/tonne compared with 25 October, and up RMB1,000/tonne compared with 7 June; 98% lysine price in Guangdong was RMB11,550/tonne, up RMB200/tonne compared with 25 October; as of 25 October, 98% lysine maize price (self-manufactured ammonia) spread was RMB 5,340.39/tonne, up RMB 1,104.22/tonne compared with the average spread in 2024Q3; threonine corn spread (self-manufactured ammonia) spread was RMB 6,140.39/tonne, up RMB 1,778.40/tonne compared with the average spread in 2024Q3.

**Profit forecast and investment rating.** 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 12 times PE, corresponding to the target price of 7.92 yuan (maintain). We maintain "outperform" rating.

**Risk Tips:** Significant fluctuations in raw material and product prices, less-than-expected progress of 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

### 重要信息披露

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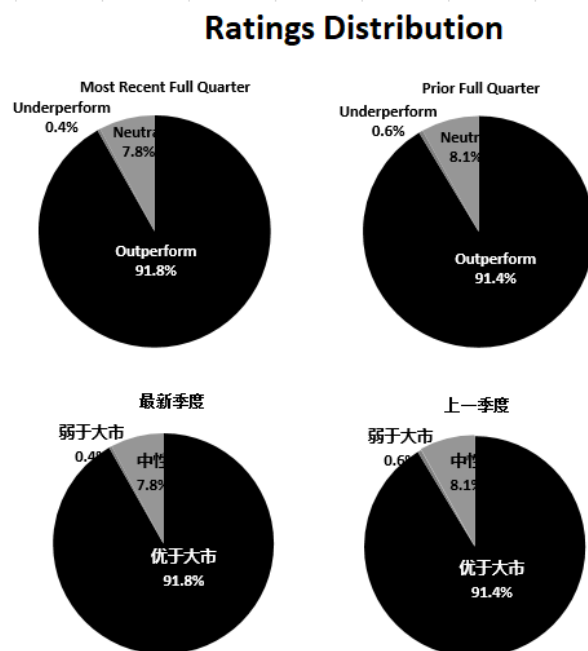
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\*在每个评级类别里投资银行客户所占的百分比。

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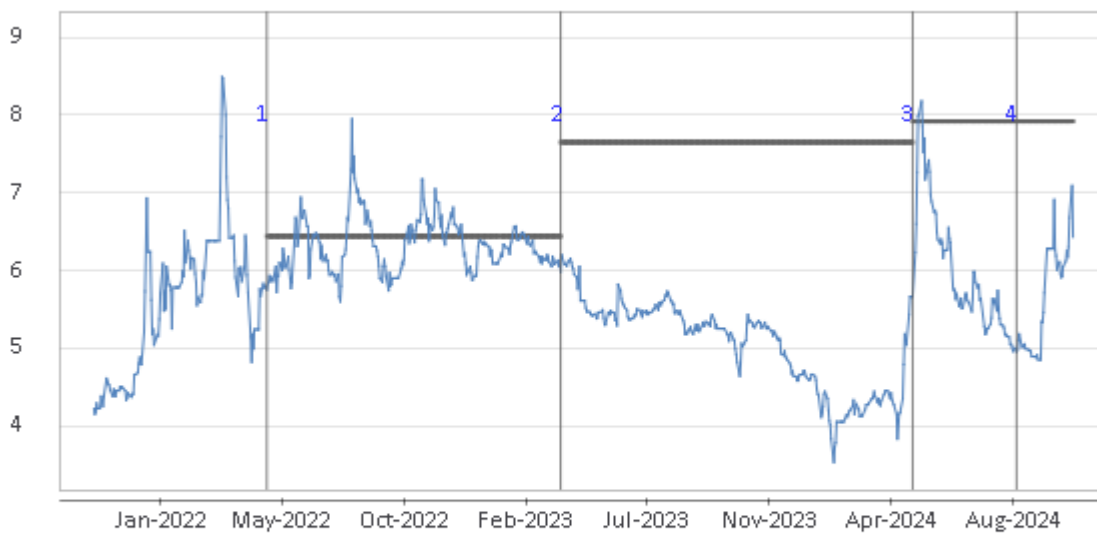
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#### Recommendation Chart

### 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.
4. 27 Aug 2024 OUTPERFORM at 5.00 target 7.92.

Source: Company data Bloomberg, HTI estimates