

梅花生物 Meihua Holdings Group (600873 CH)

公司拟收购协和发酵氨基酸和 HMO 业务，加快海外布局步伐

The company intends to acquire the HMO business of Kyowa Hakko, accelerating the pace of overseas layout

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.55
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	Rmb30.10bn / US\$4.16bn
日交易额 (3个月均值)	US\$41.97mn
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 Rmb10.55 为 2024 年 11 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.6%	8.3%	20.0%
绝对值 (美元)	7.6%	6.7%	18.2%
相对 MSCI China	16.6%	-1.0%	12.1%

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%	16.7%	16.0%	15.2%
P/E	9	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司拟收购协和发酵氨基酸和 HMO 业务。**根据公司 11 月 23 日公告, 为满足业务发展需要, 公司新加坡全资子公司拟与麒麟控股全资子公司协和发酵签署《股份及资产购买协议》, 新加坡公司或新加坡公司下新设的特殊目的实体拟以 105 亿日元 (折合人民币约 5 亿元左右) 现金收购 Kirin Holdings Company, Limited (麒麟控股, 东京证券交易所上市公司, 股票代码 2503.T) 的全资子公司 Kyowa Hakko Bio (协和发酵株式会社) 旗下的食品氨基酸、医药氨基酸、母乳低聚糖 (“HMO”) 业务及资产。
- **协和发酵是氨基酸发酵产业先行者。**协和发酵是全球领先的生物技术和发酵领域的企业, 分别于 1956 年和 1958 年率先实现了 L-谷氨酸和 L-赖氨酸的工业化发酵生产, 后续成功研发并首先商业化了包括精氨酸、鸟氨酸、瓜氨酸、丝氨酸在内的多种氨基酸产品。在医药领域, 协和发酵专注于通过先进的发酵技术生产高纯度、高品质的医药级氨基酸产品, 广泛应用于药品和健康领域, 包括原料药活性药物成分 (API)、药用辅料、细胞培养基成分、诊断试剂和功能食品原料等。2022 年, 协和发酵成功实现 HMO 类产品的商业化生产, 包括 2'-岩藻糖基乳糖 (2'-FL)、3'-唾液酸乳糖 (3'-SL)、6'-唾液酸乳糖 (6'-SL)。
- **本次收购加快公司海外布局步伐。**1) 技术能力上, 公司将新增多种氨基酸新品类和新菌种, 如精氨酸、组氨酸、丝氨酸、瓜氨酸、鸟氨酸和羟脯氨酸等, 并获得十余种氨基酸的发酵菌种及相关专利。2) 业务结构上, 公司将延伸产业链, 不仅能增加下游高附加值医药氨基酸产品的发酵和精制能力, 还将获得包括但不限于 GMP (良好生产认证) 和全球多市场的氨基酸原料药注册证。3) 产品结构上, 公司将通过本次交易引入合成生物学精密发酵平台生产三种 HMO 产品的能力, 并获得相关知识产权体系。4) 产业布局上, 公司将通过交易获得多个国内外生产经营实体, 实现产业出海战略落地, 本次交易符合公司战略发展要求。
- **协和发酵拟计提一次性转让损失及费用约 290 亿元。**根据日本麒麟控股 11 月 22 日公告, 本次收购考虑到氨基酸市场的中长期盈利前景和公司自身的组织能力, 有助于继续向客户提供高质量产品。根据梅花生物及麒麟控股公告, 截至 2023 年 12 月 31 日, 标的公司总资产 415.97 亿日元, 净资产 19.95 亿日元, 2023 年营业收入 163.52 亿日元, 息税折旧摊销前利润-48.90 亿日元; 2024 年 6 月底总资产 434.99 亿日元, 净资产 4.78 亿日元, 2024 年上半年营业收入 84.93 亿日元, 息税折旧摊销前利润 -25.54 亿日元。与本次收购相关的转让损失和一次性亏损和费用约为 290 亿日元, 将在 2024 财年第四季度确认为其他运营费用。收购相关的医药产品生产审批等转让程序预计将于 2025 年第四季度完成。
- **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、34.56 亿元、38.67 亿元, 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, 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	21.7	0.87	1.79	1.98	24.94	12.12	10.96
600299.CH	安迪苏	10.78	0.02	0.47	0.56	539.00	22.94	19.25
	平均					281.97	17.53	15.10

资料来源: Wind, 海通国际, 股价为2024年11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	5.98	7.12	8.39	毛利率%	19.7%	18.1%	18.9%	19.2%
每股经营现金流	1.78	1.53	1.77	1.90	营业税金及附加	243	258	261	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	424	454	472
P/E	9.46	9.95	8.71	7.78	营业费用率%	1.5%	1.5%	1.5%	1.5%
P/B	2.19	1.76	1.48	1.26	管理费用	925	885	914	912
P/S	1.12	1.12	1.05	0.98	管理费用率%	3.3%	3.1%	3.0%	2.8%
EV/EBITDA	5.25	5.63	4.48	3.48	EBIT	3806	3282	3775	4220
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-33	-22	-13	-30
盈利能力指标 (%)					财务费用率%	-0.1%	-0.1%	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%	16.7%	16.0%	15.2%	营业利润	3813	3578	4082	4563
资产回报率	13.7%	11.7%	12.0%	11.8%	营业外收支	-90	-38	-38	-38
投资回报率	17.8%	13.9%	13.9%	13.5%	利润总额	3723	3540	4044	4525
盈利增长 (%)					EBITDA	5185	4911	5521	6097
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%	-13.8%	15.0%	11.8%	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%	29.9%	25.0%	22.5%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
流动比率	1.46	2.05	2.46	2.87	货币资金	4970	6386	8807	12031
速动比率	0.97	1.33	1.77	2.15	应收账款及应收票据	770	642	766	776
现金比率	0.76	1.11	1.53	1.93	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	11810	14148	17888
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	1.10	1.06	0.99	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
现金流量表 (百万元)	2023A	2024E	2025E	2026E	非流动资产合计	13650	14049	14662	14979
净利润	3181	3026	3456	3867	资产总计	23157	25859	28811	32868
少数股东损益	0	0	0	0	短期借款	1544	0	0	0
非现金支出	1389	1629	1745	1876	应付票据及应付账款	2609	2958	3010	3267
非经营收益	195	113	82	61	预收账款	0	0	0	0
营运资金变动	464	-118	79	-27	其它流动负债	2376	2795	2741	2973
经营活动现金流	5229	4650	5362	5778	流动负债合计	6529	5754	5750	6240
资产	-1329	-2066	-2394	-2230	长期借款	2000	1500	1000	700
投资	-177	2	1	2	其它长期负债	465	465	465	465
其他	-3	14	15	16	非流动负债合计	2465	1965	1465	1165
投资活动现金流	-1509	-2050	-2378	-2212	负债总计	8994	7719	7215	7405
债权募资	-919	-2044	-500	-300	实收资本	2943	3034	3034	3034
股权募资	0	860	0	0	归属于母公司所有者权益	14163	18140	21595	25463
其他	-2189	-1	-62	-42	少数股东权益	0	0	0	0
融资活动现金流	-3108	-1184	-562	-342	负债和所有者权益合计	23157	25859	28811	32868
现金净流量	652	1416	2422	3223					

备注: (1) 表中计算估值指标的收盘价日期为 11 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

The Company intends to acquire the amino acid and HMO business of Concord Fermentation. According to the company's announcement on 23 November, in order to meet the needs of business development, the company's wholly-owned subsidiary in Singapore intends to enter into a Share and Asset Purchase Agreement with Kyowa Fermentation, a wholly-owned subsidiary of Kirin Holdings, whereby the Singaporean company, or a new special purpose entity under the Singaporean company, intends to acquire Kyowa Hakko Bio (Kyowa Fermentation), a wholly-owned subsidiary of Kirin Holdings Company, Limited (Kirin Holdings, listed on the Tokyo Stock Exchange, stock code 2503 T), at a consideration of 10.5 billion yen in cash (equivalent to approximately RMB 500 million). Limited (Kirin Holdings, listed on the Tokyo Stock Exchange, stock code 2503.T), a wholly-owned subsidiary of Kyowa Hakko Bio (Kyowa Fermentation Co., Ltd.), for 10.5 billion yen (approximately 500 million yen) in cash to acquire the food amino acid, pharmaceutical amino acid, and human milk oligosaccharide ("HMO") businesses and assets of Kyowa Hakko Bio, a wholly-owned subsidiary of Kyowa Fermentation Co.

Concord Fermentation is a pioneer in the amino acid fermentation industry. Concord Fermentation is a global leader in biotechnology and fermentation, pioneering the industrial fermentation production of L-glutamic acid and L-lysine in 1956 and 1958 respectively, followed by the successful research and development and first commercialisation of a wide range of amino acid products including arginine, ornithine, citrulline and serine. In the pharmaceutical field, Concord Fermentation focuses on the production of high-purity, high-quality pharmaceutical-grade amino acid products through advanced fermentation technology, which are widely used in pharmaceutical and healthcare applications, including APIs, pharmaceutical excipients, cell culture media components, diagnostic reagents and functional food ingredients, etc. In 2022, Concord Fermentation successfully achieved the commercial production of HMO-based products, including 2'-fucose-based lactose (2'-FL), 3'-sialic acid lactose (3'-SL), 6'-sialic acid lactose (6'-SL).

The acquisition will accelerate the company's pace of overseas layout. 1) In terms of technological capability, the company will add a variety of new amino acid categories and new strains, such as arginine, histidine, serine, citrulline, ornithine and hydroxyproline, etc., and will obtain fermentation strains of more than ten kinds of amino acids and related patents. 2) In terms of business structure, the company will extend its industrial chain, which will not only increase its downstream high value-added fermentation and refining capacity of pharmaceutical amino acid products, and will also obtain registration certificates for amino acid APIs including but not limited to GMP (Good Manufacturing Practice) and global multi-markets. 3) In terms of product structure, the Company will introduce the capacity of synthetic biology precision fermentation platform for the production of three types of HMO products through the Transaction and obtain the relevant intellectual property rights system. 4) In terms of industrial layout, the Company will obtain multiple domestic and international production and operation entities through the transaction, and realise the strategy of industry going overseas, and this transaction is in line with the requirements of the company's strategic development.

Kyowa Hakko is proposing to incur a one-time transfer loss and fee of approximately JPY 29 billion. According to Kirin Holdings of Japan's announcement on 22 November, the acquisition takes into account the medium- to long-term profitability prospects of the amino acid market and the company's own organisational capabilities, which will help it continue to provide high-quality products to its customers. According to the announcement of Plum Bio and Kirin Holdings, as of 31 December 2023, the subject company had total assets of JPY 41,597 million and net assets of JPY 1,995 million, with operating income of JPY 16,352 million and EBITDA of JPY -4,890 million in 2023; and at the end of June 2024, it had total assets of JPY 43,499 million and net assets of JPY 478 million. Total assets at the end of June 2024 were 43,499 million yen, net assets were 478 million yen, and operating income for the first half of 2024 was 8,493 million yen, with EBITDA of -2,554 million yen. Transfer losses and one-time losses and charges related to the acquisition of approximately JPY 29 billion will be recognised as other operating expenses in the fourth quarter of fiscal 2024. The transfer process, including approval of pharmaceutical product manufacturing related to the acquisition, is expected to be completed in the fourth quarter of fiscal 2025.

Earnings forecasts. We expect 24-26 net profit to be 3.026 billion yuan, 3.456 billion yuan and 3.867 billion yuan respectively. With reference to comparable companies, we assign the company 10.91X PE in 2024, corresponding to a target price of 11.56 yuan. Maintain an "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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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。

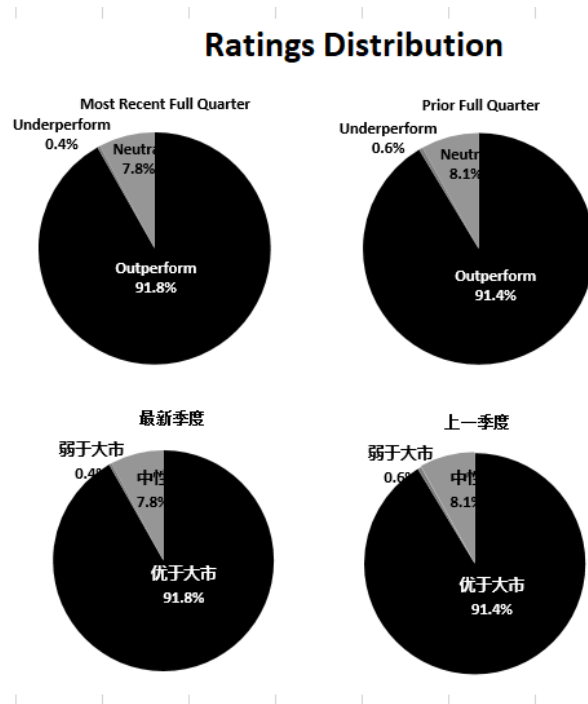
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评级分布 Rating Distribution



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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.

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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。

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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。

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
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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.

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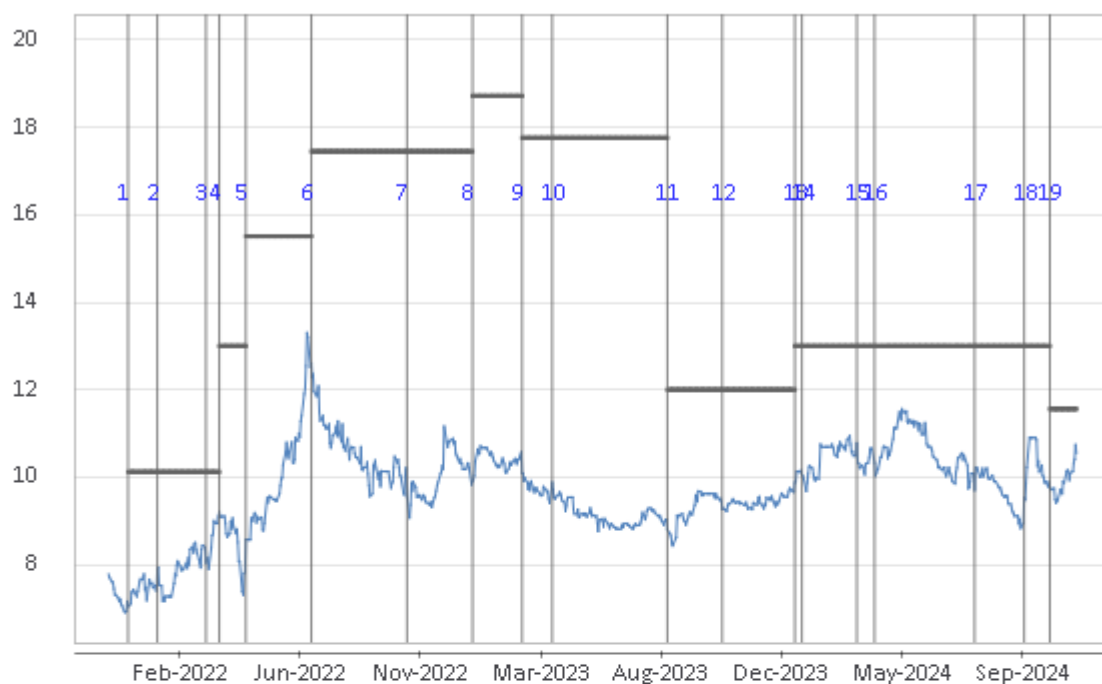
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Recommendation Chart

Meihua Holdings Group - 600873 CH



1. 19 Dec 2021 OUTPERFORM at 7.04 target 10.12.
2. 19 Jan 2022 OUTPERFORM at 7.40 target 10.12.
3. 15 Mar 2022 OUTPERFORM at 8.40 target 10.12.
4. 30 Mar 2022 OUTPERFORM at 9.20 target 13.00.
5. 29 Apr 2022 OUTPERFORM at 7.83 target 15.51.
6. 12 Jul 2022 OUTPERFORM at 13.20 target 17.45.
7. 28 Oct 2022 OUTPERFORM at 10.21 target 17.45.
8. 10 Jan 2023 OUTPERFORM at 9.83 target 18.72.
9. 7 Mar 2023 OUTPERFORM at 10.57 target 17.76.
10. 10 Apr 2023 OUTPERFORM at 9.41 target 17.76.
11. 20 Aug 2023 OUTPERFORM at 8.80 target 12.00.
12. 19 Oct 2023 OUTPERFORM at 9.44 target 12.00.
13. 9 Jan 2024 OUTPERFORM at 9.66 target 13.00.
14. 17 Jan 2024 OUTPERFORM at 10.15 target 13.00.
15. 19 Mar 2024 OUTPERFORM at 10.49 target 13.00.
16. 8 Apr 2024 OUTPERFORM at 10.33 target 13.00.
17. 30 Jul 2024 OUTPERFORM at 10.09 target 13.00.
18. 24 Sep 2024 OUTPERFORM at 8.95 target 13.00.
19. 23 Oct 2024 OUTPERFORM at 9.89 target 11.56.

Source: Company data Bloomberg, HTI estimates