

## 花园生物 Zhejiang Garden Biopharmaceutical (300401 CH)

### VD3 龙头有望受益于 VD3 涨价，募投项目新增 VA/VE/VB6 产能

VD3 leader is expected to benefit from VD3 price increase, fundraising project adds VA/VE/VB6 capacity

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司主营业务包括维生素 D3 上下游系列产品，以及心血管、神经系统等慢性疾病领域制剂产品的研发、生产和销售。** 1) 维生素板块主要产品有羊毛脂胆固醇、维生素 D3、25-羟基维生素 D3 等。纯度 95% 以上的羊毛脂胆固醇 (NF 级胆固醇) 是生产维生素 D3 的主要原材料。维生素 D3 广泛应用于饲料添加剂、食品添加剂、营养保健品和医药等领域，且应用范围 and 市场需求日趋扩大。25-羟基维生素 D3 是维生素 D3 的活性代谢物，具有更高的生物学活性，并且不需要经过肝脏的代谢，25-羟基维生素 D3 具有替代普通维生素 D3 的趋势。2) 医药制造板块主要产品缙沙坦氨氯地平片 (I)、多索茶碱注射液、左氧氟沙星片、硫辛酸注射液以及草酸艾司西酞普兰片、奥美拉唑碳酸氢钠胶囊、多巴丝肼片等。主要属于慢性病领域治疗药物，涵盖心血管类、抗菌消炎类、消化系统类、神经系统类等多个用药领域。3) 2024 年前三季度公司实现营业收入 9.38 亿元，同比增长 4.43%；实现归母净利润 2.41 亿元，同比增长 62.13%；实现归母扣非净利润 2.03 亿元，同比增长 52.55%。
- **药品是公司营业收入的主要来源。** 1) 2023 年公司维生素 D3 及 D3 类似物实现销售额 3.67 亿元，占公司营业收入的 33.52%，同比减少 4.89%。公司以羊毛粗脂为原材料，自产 NF 级胆固醇，用于维生素 D3 生产，公司维生素 D3 生产成本大幅低于行业内其他企业。2) 2023 年公司羊毛脂及其衍生品实现销售额 1.41 亿元，占公司营业收入的 12.85%，同比减少 32.65%。3) 2023 年公司药品实现销售额 5.72 亿元，占公司营业收入的 52.27%，同比减少 28.61%。近几年花园药业有 9 个产品取得药品注册证书 (视同通过一致性评价) 或补充申请批准通知书，其中 6 个产品中选国家或地方集采。
- **公司债券募集资金用于多个维生素项目，推动“一纵一横”发展战略。** 1) 募集资金在扣除发行费用后计划用于骨化醇类原料药项目、骨化醇类制剂项目、年产 6000 吨维生素 A 粉和 20000 吨维生素 E 粉项目、年产 5000 吨维生素 B6 项目、年产 200 吨生物素项目、高端仿制药品研发项目。2) 2024 年新增募投项目“年产 10000 吨 L-丙氨酸 (发酵法) 及生物制造中试基地项目”。L-丙氨酸是生产 VB6 的主要原料，将进一步向上游延伸公司 VB6 产业链，形成成本优势。同时，L-丙氨酸广泛应用于饲料添加剂、医药、营养保健食品及日化等领域，具有较大的市场空间。3) 公司积极推进可转债募投项目建设，年产 5000 吨维生素 B6 项目和年产 200 吨生物素项目争取年底前陆续建成投产，骨化醇类原料药和制剂项目进入实施阶段。
- **公司 VD3 全球市场份额约 30%，2024 年下半年 VD3 市场价格达到高位，公司有望受益。** 1) 维生素 D3 主要用于饲料，而较少用于食品和医药领域。全球范围内对维生素 D3 的理论需求约为 14793 吨，其中我国对维生素 D3 的理论需求约为 2928 吨。2) 公司已基本形成维生素 D3 全产业链布局，公司维生素 D3 在全球市场份额约为 30%，NF 级羊毛脂胆固醇在全球市场份额约为 70%。3) 根据百川盈孚，2024 年 5 月-7 月，维生素 D3 市场价格持续上涨，并保持在较高位。11 月 28 日市场价格为 230 元/kg，相比年初涨幅达到 342.1%。经销商市场行情震荡整理，目前主流成交价在 220-240 元/公斤，部分高价贴近 250 元/公斤，但高价新单成交稀少。公司行业市占率高，我们认为，VD3 下半年价格上涨有望提升公司盈利能力。
- **风险提示：** 宏观经济环境变化及地缘政治的风险；产品价格波动的风险；下游市场需求不及预期的风险。

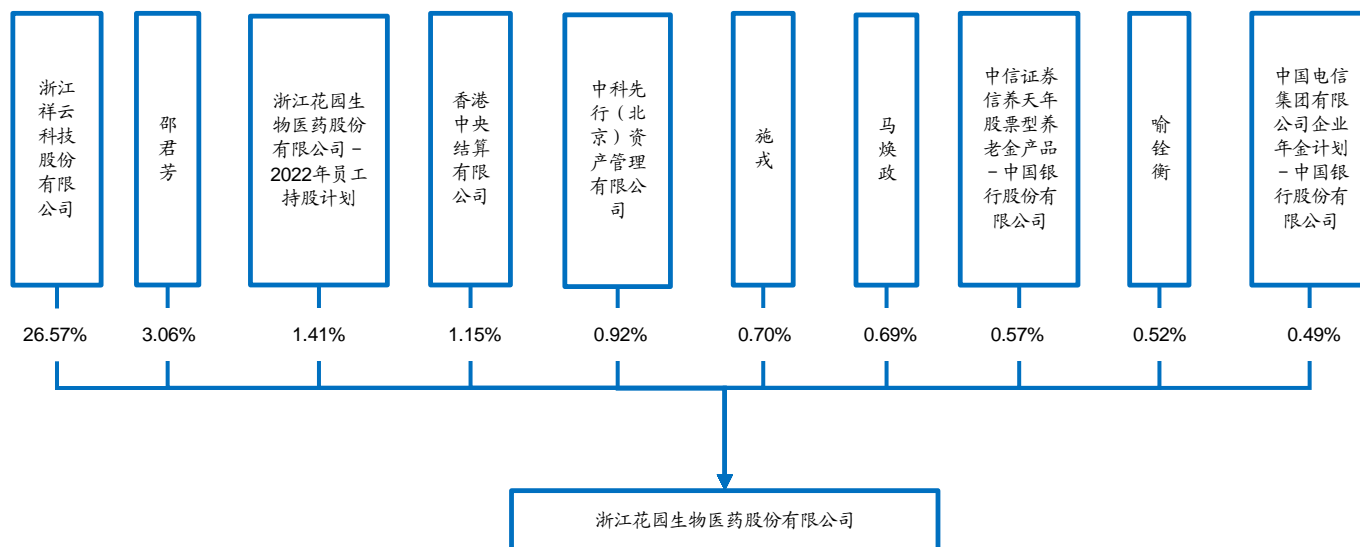
一、公司致力于维生素 D3 上下游系列产品和慢性疾病领域制剂产品的研发、生产和销售

维生素板块主要产品有羊毛脂胆固醇、维生素 D3、25-羟基维生素 D3 等。公司采购羊毛粗脂生产胆固醇，纯度 95%以上的羊毛脂胆固醇（NF 级胆固醇）是生产维生素 D3 的主要原材料。维生素 D3 广泛应用于饲料添加剂、食品添加剂、营养保健品和医药等领域，且应用范围和市场需求日趋扩大。25-羟基维生素 D3 是维生素 D3 的活性代谢物，具有更高的生物学活性，并且不需要经过肝脏的代谢，25-羟基维生素 D3 具有替代普通维生素 D3 的趋势。

医药制造板块主要产品缬沙坦氨氯地平片（I）、多索茶碱注射液、左氧氟沙星片、硫辛酸注射液以及草酸艾司西酞普兰片、奥美拉唑碳酸氢钠胶囊、多巴丝肼片等。近几年花园药业有 9 个产品取得药品注册证书（视同通过一致性评价）或补充申请批准通知书，其中 6 个产品中选国家或地方集采。

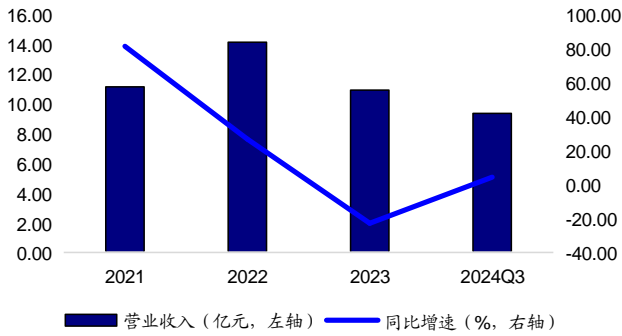
根据 iFinD 金融终端，公司 2021-2023 年营业收入分别为 11.17 亿元、14.18 亿元、10.95 亿元，同比增速分别为 81.67%、26.89%、-22.78%，销售毛利率分别为 68.66%、66.05%、59.87%，销售净利率分别为 45.65%、27.07%、17.57%。公司 2023 年维生素 D3 及 D3 类似物、羊毛脂及其衍生品、药品、其他业务实现营业收入分别为 3.67 亿元、1.41 亿元、5.72 亿元、0.15 亿元，收入占比分别为 33.52%、12.86%、52.27%、1.33%。药品是公司营业收入的主要来源。

图 1 股权结构图（截至 2024 年三季度报告）



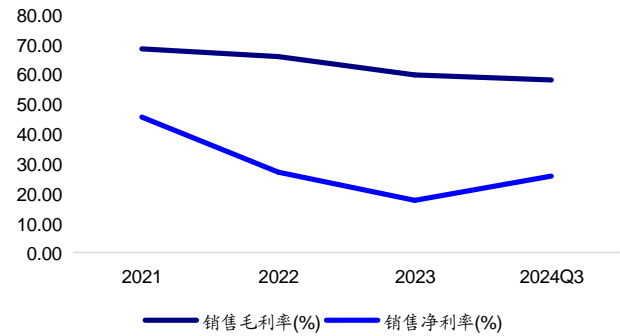
资料来源：花园生物 2024 年三季度报告，海通国际整理

图 2 公司 2021-2023 年营业收入与同比增速



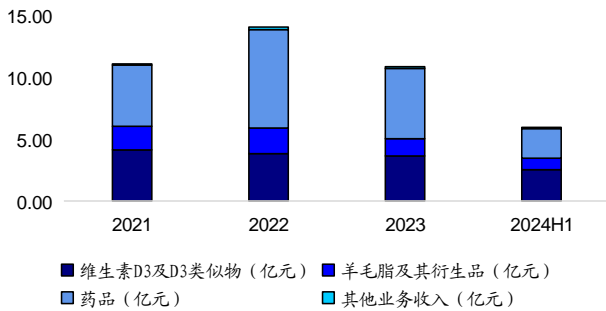
资料来源: iFinD 金融终端, 海通国际整理

图 3 公司 2021-2023 年销售毛利率和净利率



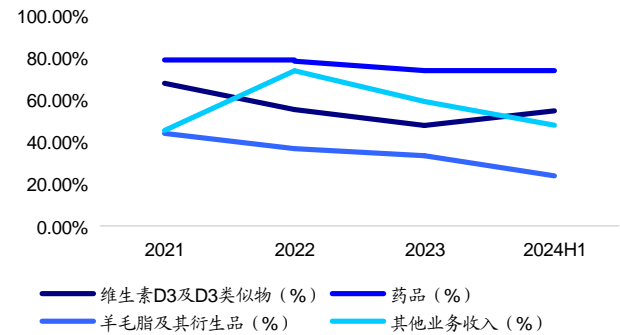
资料来源: iFinD 金融终端, 海通国际整理

图 4 公司 2021-2023 年营业收入结构



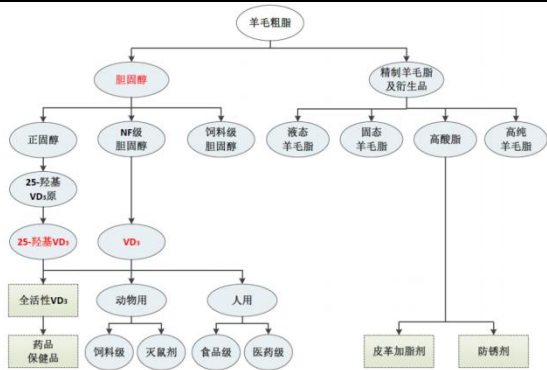
资料来源: iFinD 金融终端, 海通国际整理

图 5 公司 2021-2023 年分业务毛利率



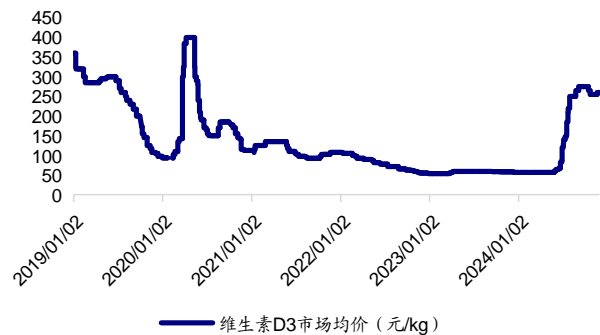
资料来源: iFinD 金融终端, 海通国际整理

图 6 公司维生素 D3 上下游产业链发展战略规划



资料来源: 浙江花园生物高科股份有限公司创业板向不特定对象发行可转换公司债券募集说明书, 海通国际整理

图 7 2019-2024 年 11 月维生素 D3 市场价格



资料来源: 卓创资讯, 海通国际整理

## 二、公司债券募集资金用于多个维生素项目，推动“一纵一横”发展战略

公司债券募集资金用于多个维生素项目，在坚持打造完整的维生素 D3 上下游产业链及向医药领域纵向延伸（一纵）基础上，开展维生素产品的横向扩张（一横）。募集资金在扣除发行费用后计划用于骨化醇类原料药项目、骨化醇类制剂项目、年产 6000 吨维生素 A 粉和 20000 吨维生素 E 粉项目、年产 5000 吨维生素 B6 项目、年产 200 吨生物素项目、高端仿制药品研发项目。

2024 年新增募投项目“年产 10000 吨 L-丙氨酸（发酵法）及生物制造中试基地项目”。L-丙氨酸是生产 VB6 的主要原料，属于本次可转债募投项目“年产 5000 吨 VB6 项目”的配套项目，将进一步向上游延伸公司 VB6 产业链，形成成本优势，为公司打造 VB6 产业链奠定坚实基础。同时，L-丙氨酸广泛应用于饲料添加剂、医药、营养保健食品及日化等领域，具有较大的市场空间。

## 三、2024 年下半年 VD3 市场价格达到高位，公司有望受益

VD3 主要下游应用领域为饲料，公司 VD3 全球市场份额约 30%。需求方面，维生素 D3 主要用于饲料，而较少用于食品和医药领域。全球范围内对维生素 D3 的理论需求约为 14793 吨，其中我国对维生素 D3 的理论需求约为 2928 吨。企业规模和竞争力方面，公司已基本形成维生素 D3 全产业链布局，是国内提供维生素 D3 上下游系列产品种类最多的生产厂商。公司维生素 D3 在全球市场份额约为 30%，NF 级羊毛脂胆固醇在全球市场份额约为 70%，同时公司是中国境内最大规模化生产羊毛脂胆固醇和 25-羟基维生素 D3 的供应商。

2024 年下半年 VD3 市场价格达到高位，我们认为，公司有望受益。根据百川盈孚，2024 年 5 月-7 月，维生素 D3 市场价格持续上涨，并保持在较高位。11 月 28 日市场价格为 230 元/kg，相比年初涨幅达到 342.1%。经销商市场行情震荡整理，目前主流成交价在 220-240 元/公斤，部分高价贴近 250 元/公斤，但高价新单成交稀少。公司行业市占率高，我们认为，VD3 下半年价格上涨有望提升公司盈利能力。

表 1 公司 2023 年产量情况

行业分类	单位	产量	备注
食品制造行业	吨	8953.61	募投项目年产 6000 吨维生素 A 粉和 20000 吨维生素 E 粉项目、年产 5000 吨维生素 B6 项目、年产 200 吨生物素项目、年产 200 吨生物素项目预计 2025 年 5 月 31 日达到可使用状态；年产 10000 吨 L-丙氨酸（发酵法）及生物制造中试基地项目预计 2025 年 7 月 31 日达到可使用状态。
医药制造行业	万盒	3102.97	募投项目骨化醇类原料药项目和骨化醇类制剂项目计划 2027 年 5 月 31 日达到可使用状态

资料来源：圣达生物 2023 年年报，圣达生物 2024 年中报，海通国际整理

## APPENDIX 1

### Summary

**The company's main business includes research and development, production, and sales of vitamin D3 upstream and downstream products, as well as preparations for chronic diseases such as cardiovascular and neurological diseases.** 1) The main products of the vitamin section include lanolin cholesterol, vitamin D3, 25 hydroxyvitamin D3, etc. Lanolin cholesterol (NF grade cholesterol) with a purity of over 95% is the main raw material for producing vitamin D3. Vitamin D3 is widely used in feed additives, food additives, nutritional supplements, and pharmaceuticals, and its application scope and market demand are increasingly expanding. 25 hydroxyvitamin D3 is the active metabolite of vitamin D3, which has higher biological activity and does not require liver metabolism. 25 hydroxyvitamin D3 tends to replace ordinary vitamin D3. 2) The main products in the pharmaceutical manufacturing sector include valsartan amlodipine tablets (I), doxofylline injection, levofloxacin tablets, alpha lipoic acid injection, as well as escitalopram oxalate tablets, omeprazole sodium bicarbonate capsules, and levodopa and benserazide hydrochloride tablets. It mainly belongs to the field of chronic disease treatment drugs, covering multiple drug fields such as cardiovascular, antibacterial and anti-inflammatory, digestive system, nervous system, etc. 3) In the first three quarters of 2024, the company achieved the operating income of RMB 938 million, a YoY increase of 4.43%; achieved the net profit attributable to shareholders of the parent company of RMB 241 million, a YoY increase of 62.13%; achieved the net profit attributable to shareholders of the parent company (after Non-recurring P&L) of RMB 203 million, a YoY increase of 52.55%.

**Drugs are the main source of the company's operating income.** 1) In 2023, the company achieved sales of RMB 367 million for vitamin D3 and its analogues, accounting for 33.52% of the company's operating income, a YoY decrease of 4.89%. The company uses wool fat as raw material and produces NF grade cholesterol to produce vitamin D3. The production cost of vitamin D3 in the company is significantly lower than other enterprises in the industry. 2) In 2023, the company's lanolin and its derivatives achieved sales of RMB 141 million, accounting for 12.85% of the company's operating income, a YoY decrease of 32.65%. 3) In 2023, the company's drug sales revenue reached RMB 572 million, accounting for 52.27% of the company's operating income, a YoY decrease of 28.61%. In recent years, Garden Biopharma has obtained drug registration certificates (equivalent to passing consistency evaluation) or supplementary application approval notices for 9 products, of which 6 products have been selected for national or local centralized procurement.

**The funds raised from corporate bonds are used for multiple vitamin projects to promote the "one vertical and one horizontal" development strategy.** 1) The raised funds, after deducting issuance expenses, are planned to be used for the calcitriol raw material drug project, calcitriol preparation project, annual production of 6000 tons of vitamin A powder and 20000 tons of vitamin E powder project, annual production of 5000 tons of vitamin B6 project, annual production of 200 tons of biotin project, and high-end generic drug research and development project. 2) The newly added fundraising project in 2024 is the "Annual Production of 10000 Tons of L-Alanine (Fermentation Method) and Biological Manufacturing Pilot Base Project". L-Alanine is the main raw material for producing VB6, which will further extend the company's VB6 industry chain upstream and form a cost advantage. Meanwhile, L-alanine is widely used in the fields of feed additives, pharmaceuticals, nutritional and health foods, and daily chemical products, and has a large market space. 3) The company actively promotes the construction of convertible bond fundraising projects, aiming to gradually complete and put into operation the 5000 ton/year vitamin B6 project and the 200 ton/year biotin project by the end of the year. The calcitriol raw material and formulation project has entered the implementation stage.

**The company's VD3 global market share is about 30%, and the VD3 market price is expected to reach a high level in the second half of 2024, which is expected to benefit the company.** 1) Vitamin D3 is mainly used in feed and is less commonly used in the fields of food and medicine. The theoretical demand for vitamin D3 worldwide is about 14793 tons, of which China's theoretical demand for vitamin D3 is about 2928 tons. 2) The company has basically formed a full industry chain layout for vitamin D3, with a global market share of about 30% for vitamin D3 and about 70% for NF grade lanolin cholesterol. 3) According to BAIINFO, from May to July 2024, the market price of vitamin D3 continued to rise and remained at a relatively high level. On November 28th, the market price was RMB 230 yuan/kg, an increase of 342.1% compared to the beginning of the year. The dealer market is fluctuating and consolidating, with mainstream transaction prices currently ranging from 220-240 yuan/kg, and some high prices close to 250 yuan/kg, but high priced new orders are rare. The company has a high market share in the industry, and we believe that the price increase of VD3 in the second half of the year is expected to enhance the company's profitability.

**Risks:** Risk of changes in macroeconomic environment and geopolitics; risk of product price fluctuations; risk of lower-than-expected demand in downstream markets.

## 附录 APPENDIX

### 重要信息披露

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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.

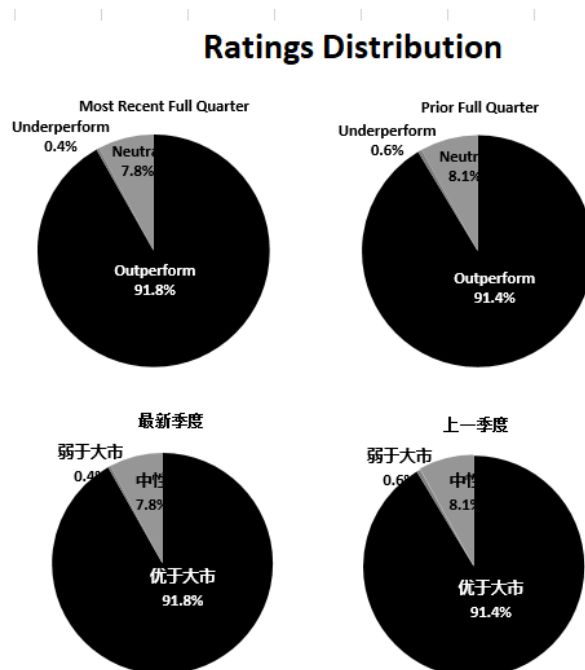
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### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

### 评级分布 Rating Distribution



indicated below.

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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 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。

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。

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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.

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	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.

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