

梅花生物 Meihua Holdings Group (600873 CH)

公司发布 2025 年员工持股计划（草案），合计份额不超过 2.5 亿份

The company released 2025 employee stock ownership plan (draft), with total shares number not exceed 250 million

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.08
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	Rmb28.76bn / US\$3.93bn
日交易额 (3 个月均值)	US\$41.64mn
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 Rmb10.08 为 2025 年 02 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.8%	3.9%	-0.4%
绝对值 (美元)	7.1%	1.9%	-1.9%
相对 MSCI China	-7.9%	0.5%	-36.0%

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	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司发布 2025 年员工持股计划（草案）。**本次持股计划总额上限为 2.5 亿份，每份认购价格为 1 元，预计筹集资金总额上限为 2.5 亿元。本次持股计划的股票来源为通过二级市场购买（包括但不限于竞价交易、大宗交易、协议转让等）等法律法规许可的方式取得股票。本次计划参与总人数不超过 308 人，包括董监高及核心业务骨干；其中董事（不含独立董事）、监事、高级管理人员为 8 人，预计认购份额占比 21.2%。本次计划存续期为 60 个月，自公司公告最后一笔标的股票过户至本员工持股计划名下之日起 12 个月后将开始分两期解锁，锁定期最长 24 个月。
- 公司持续进行股份回购，注销股本。**在回购注销上，公司 2020-2023 年股份回购方案分别计划注销股本 3006.96 万股、2608.49 万股、9903.93 万股、90637.74 万股，分别使用自有资金总额 20048.05 万元（回购总计 3422.20 万股）、20020.15 万元、99950 万元、86003.02 万元。2024 年 9 月 23 日，公司发布新一轮回购股份预案公告。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；截至 2025 年 1 月底，公司通过集中竞价交易方式回购股份 3030.65 万股，占目前股本总数的 1.06%，支付的总金额为 30215.46 万元（不含交易费用）。
- 公司积极进行海外布局。**根据 2024 年 11 月 23 日公告，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）现金收购协和发酵氨基酸和 HMO 业务。协和发酵是全球领先的生物技术和发酵领域的企业，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）。
- 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。**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 2025 年 9.55 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	22.35	0.87	1.80	2.01	25.69	12.42	11.12
600299.CH	安迪苏	11.64	0.02	0.50	0.57	582.00	23.28	20.42
	平均					303.84	17.85	15.77

资料来源: Wind, 海通国际, 股价为2025年2月11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	9.04	9.50	8.32	7.44	营业费用率%	1.5%	1.5%	1.5%	1.5%
P/B	2.09	1.69	1.42	1.20	管理费用	925	885	914	912
P/S	1.07	1.07	1.00	0.94	管理费用率%	3.3%	3.1%	3.0%	2.8%
EV/EBITDA	5.25	5.34	4.22	3.25	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
					非流动资产合计	13650	14049	14662	14979
					资产总计	23157	25859	28811	32868
现金流量表 (百万元)	2023A	2024E	2025E	2026E	短期借款	1544	0	0	0
净利润	3181	3026	3456	3867	应付票据及应付账款	2609	2958	3010	3267
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	1389	1629	1745	1876	其它流动负债	2376	2795	2741	2973
非经营收益	195	113	82	61	流动负债合计	6529	5754	5750	6240
营运资金变动	464	-118	79	-27	长期借款	2000	1500	1000	700
经营活动现金流	5229	4650	5362	5778	其它长期负债	465	465	465	465
资产	-1329	-2066	-2394	-2230	非流动负债合计	2465	1965	1465	1165
投资	-177	2	1	2	负债总计	8994	7719	7215	7405
其他	-3	14	15	16	实收资本	2943	3034	3034	3034
投资活动现金流	-1509	-2050	-2378	-2212	归属于母公司所有者权益	14163	18140	21595	25463
债权募资	-919	-2044	-500	-300	少数股东权益	0	0	0	0
股权募资	0	860	0	0	负债和所有者权益合计	23157	25859	28811	32868
其他	-2189	-1	-62	-42					
融资活动现金流	-3108	-1184	-562	-342					
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 2 月 11 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 has released the (Draft) 2025 Employee Stock Ownership Plan. The upper limit of the total amount of this stock ownership plan is 250 million shares, with a subscription price of 1 yuan per share, and the upper limit funds to be raised is expected to be 250 million yuan. The source of shares for this stock ownership plan is to obtain shares through methods permitted by laws and regulations, such as purchasing on the secondary market (including but not limited to competitive trading, block trading, agreement transfer, etc). The total number of participants in this plan shall not exceed 308, including directors, supervisors, senior management, and key business backbones. Among them, there are 8 directors (excluding independent directors), supervisors, and senior management, and the expected subscription share proportion is 21.2%. The duration of this plan is 60 months. Unlocking will be carried out in two phases starting 12 months after the date when the company announces the transfer of the last batch of target shares to the name of this employee stock ownership plan, and the lock - up period is at most 24 months.

The company has been continuously conducting share repurchases and canceling share capital. Regarding share repurchase and cancellation, the company's share repurchase plans from 2020 to 2023 were respectively intended to cancel 30.0696 million shares, 26.0849 million shares, 99.0393 million shares, and 906.3774 million shares of share capital, using a total of 200.4805 million yuan (with a total of 34.2220 million shares repurchased), 200.2015 million yuan, 999.50 million yuan, and 860.0302 million yuan of its own funds. On September 23, 2024, the company released a pre - plan announcement for a new round of share repurchases. The company plans to use its own funds to repurchase the company's shares from the secondary market through a centralized bidding method. The total amount of repurchase funds is not less than 300 million yuan (inclusive) and not more than 500 million yuan (inclusive), which will be used to cancel shares and reduce the registered capital. The repurchase price shall not exceed 12 yuan per share. As of the end of January 2025, the company has repurchased 30.3065 million shares through the centralized bidding trading method, accounting for 1.06% of the current total number of shares, with a total payment of 302.1546 million yuan (excluding transaction fees).

The company is actively making overseas arrangements. According to the announcement on November 23, 2024, the Singaporean company or a special - purpose entity newly established under the Singaporean company intends to acquire the amino acid and HMO businesses of Kyowa Hakko Kirin with 10.5 billion Japanese yen (approximately 500 million yuan in RMB) in cash. Kyowa Hakko Kirin is a globally leading enterprise in the fields of biotechnology and fermentation. It focuses on producing high - purity and high - quality pharmaceutical - grade amino acid products through advanced fermentation technology, which are widely used in the pharmaceutical and health fields, including active pharmaceutical ingredients (APIs), pharmaceutical excipients, cell culture medium components, diagnostic reagents, and functional food ingredients. In 2022, Kyowa Hakko Kirin successfully commercialized HMO products, including 2' - fucosyllactose (2' - FL), 3' - sialyllactose (3' - SL), and 6' - sialyllactose (6' - SL).

A globally leading synthetic biology enterprise with a cost - leadership edge in the industry. The company is a world - leading enterprise that mass - produces amino acids through synthetic biotechnology. It has a solid foundation in fermentation technology and a considerable fermentation production capacity, enabling it to effectively adopt synthetic biotechnology and providing a fundamental environment for the implementation of synthetic biotechnology. The company has established a proprietary precision fermentation engineering platform for multiple strains, boasting large - scale biomanufacturing capabilities, a strong applied research and development capacity, and a rich product reserve. It leads in cost within the industry and has mature downstream applications. In 2024, the company continued to increase investment in organizational development, institutional building, and technology research and development. It continuously promoted the standardization of production, procurement, sales, and financial operations, improved the level of production automation, and carried out refined operation and management.

Earnings Forecast. We expect the company's net profit attributable to the parent company in 2024 - 2026 to be 3.026 billion yuan, 3.456 billion yuan, and 3.867 billion yuan respectively. Referring to comparable companies, we assign the company a P/E ratio of 9.55 times for 2025, corresponding to a target price of 11.56 yuan. We maintain the "Outperform" rating.

Risk Warnings: Product price decline; downstream demand falling short of expectations; 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.

Ratings Definitions (from 1 Jul 2020):

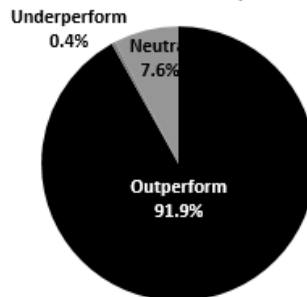
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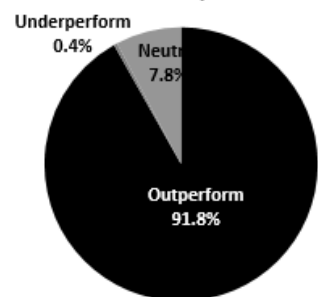
评级分布 Rating Distribution

Ratings Distribution

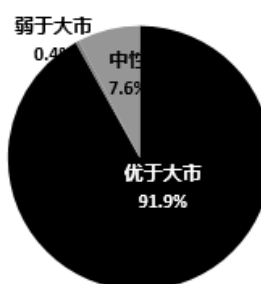
Most Recent Full Quarter



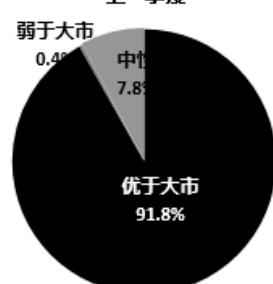
Prior Full Quarter



最新季度



上一季度



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 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.

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截至 2024 年 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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.

Haitong International Equity Research Ratings Distribution, as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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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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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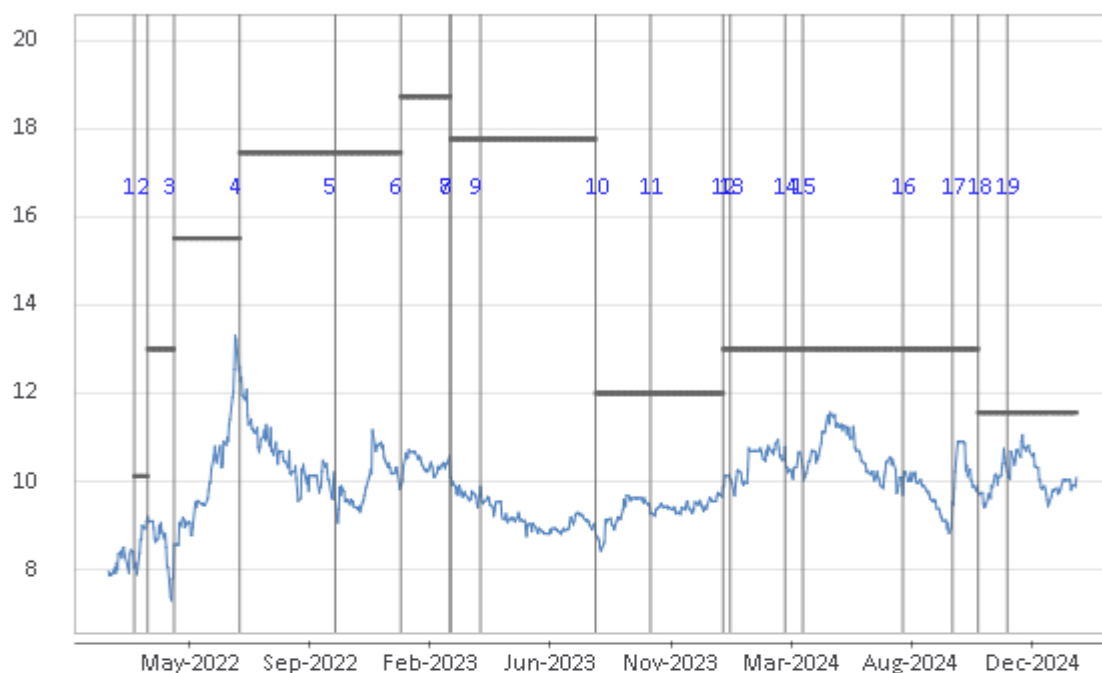
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Meihua Holdings Group - 600873 CH



1. 15 Mar 2022 OUTPERFORM at 8.40 target 10.12.
2. 30 Mar 2022 OUTPERFORM at 9.20 target 13.00.
3. 29 Apr 2022 OUTPERFORM at 7.83 target 15.51.
4. 12 Jul 2022 OUTPERFORM at 13.20 target 17.45.
5. 28 Oct 2022 OUTPERFORM at 10.21 target 17.45.
6. 10 Jan 2023 OUTPERFORM at 9.83 target 18.72.
7. 7 Mar 2023 OUTPERFORM at 10.57 target 17.76.
8. 10 Apr 2023 OUTPERFORM at 9.41 target 17.76.
9. 20 Aug 2023 OUTPERFORM at 8.80 target 12.00.
10. 19 Oct 2023 OUTPERFORM at 9.44 target 12.00.
11. 9 Jan 2024 OUTPERFORM at 9.66 target 13.00.
12. 17 Jan 2024 OUTPERFORM at 10.15 target 13.00.
13. 19 Mar 2024 OUTPERFORM at 10.49 target 13.00.
14. 8 Apr 2024 OUTPERFORM at 10.33 target 13.00.
15. 30 Jul 2024 OUTPERFORM at 10.09 target 13.00.
16. 24 Sep 2024 OUTPERFORM at 8.95 target 13.00.
17. 23 Oct 2024 OUTPERFORM at 9.89 target 11.56.
18. 25 Nov 2024 OUTPERFORM at 10.55 target 11.56.

Source: Company data Bloomberg, HTI estimates