

朗坤环境 Lions King Hi-tech (301305 CH)

首次覆盖：国内有机固废处理领先企业，布局 HMOs 发展第二成长曲线

Leading domestic organic waste treatment company develops second growth curve by HMOs: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.23
目标价	Rmb21.46
HTI ESG	4.0-4.5-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb4.20bn / US\$0.58bn
日交易额 (3个月均值)	US\$5.89mn
发行股票数目	124.40mn
自由流通股 (%)	-
1年股价最高最低值	Rmb20.05-Rmb14.19

注：现价 Rmb17.23 为 2025 年 02 月 21 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-4.0%	-4.1%	20.2%
绝对值 (美元)	-3.7%	-4.3%	19.1%
相对 MSCI China	-22.6%	-22.6%	-21.4%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,753	1,855	2,046	2,343
Revenue (+/-)	-4%	6%	10%	15%
Net profit	179	220	282	335
Net profit (+/-)	-26%	23%	28%	19%
Diluted EPS (Rmb)	0.73	0.90	1.16	1.37
GPM	26.2%	29.7%	30.0%	30.0%
ROE	5.3%	6.1%	7.3%	8.1%
P/E	23	19	15	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司是国内有机固废处理领域领先企业。**公司成立于 2001 年 1 月，并于 2023 年 5 月在深圳证券交易所上市。公司业务主要围绕生物质资源再生业务与合成生物智造两大方向。在生物质资源再生业务领域，公司主要从事生物质废弃物资源化处理及生物能源业务，具体产品包括生物柴油、绿色电力、沼气等各类资源化产品。在合成生物领域，主要开发 HMOs（母乳低聚糖）营养成分。公司 2024 年前三季度实现营业总收入 13.84 亿元，同比增长 7.98%，扣非后净利润 1.89 亿元，同比增长 34.90%。
- **公司自产原料油具备成本优势，有效应对生物柴油市场变化。**公司生物柴油业务利润主要来自于公司自产原料油（该部分原料成本较低）。当生物柴油市场价格具备利润空间时，公司在自产和外采原料油的基础上加工生产销售生物柴油；生物柴油市场价格低迷时（不能覆盖生产成本），公司将直接出售自产的原料油获得收益，因此市场变化对此项业务业绩造成的影响较小。
- **公司不断中标多个一线城市生物质废弃物资源化处理项目，提升一线城市市场占有率。**2023 年，公司中标深圳罗湖、北京通州、深圳龙岗生物质废弃物资源化处理项目。2024 年 4 月，公司中标北京市通州区生物质废弃物资源化综合处理中心项目，该项目是国家发改委《关于规范实施政府和社会资本合作新机制的指导意见》出台后，北京市首个采用特许经营模式成功落地的项目，特许经营期为 40 年，中标金额为 16.54 亿元，设计总处理规模为 2100 吨/日。2024 年 6 月，公司再次中标房山区生物质资源再生中心项目，中标金额为 7.36 亿元，设计总处理规模为 750 吨/日，特许经营期为 40 年。
- **公司布局合成生物业务，发展第二成长曲线。**公司与中国科学院合肥物质科学研究院等离子体物理研究所下属的合肥中科健康合作成立控股子公司、独立品牌中科朗健，进入母乳低聚糖（HMOs）领域。同时，公司与深圳先进院共建国家生物制造产业创新中心，联合打造“基础研究+技术攻关+成果转化+科技金融+人才支撑+区域联动”为一体的创新生态，推动合成生物技术和推广。目前，公司已经实现了 2'-FL(2-盐藻基乳糖)、3-FL(3-岩藻糖基乳糖)、3'-SL(3'-唾液酸乳糖钠盐)、6'-SL(6'-唾液酸乳糖钠盐)、LNnT(乳糖-N-新四糖)、LNT(乳糖-N-四糖)等的高效生物合成，研发生产新型健康产品。
- **盈利预测。**我们预计 2024-2026 年公司净利润分别为 2.20、2.82 和 3.35 亿元，对应 EPS 分别为 0.90、1.16 和 1.37 元。参考同行业可比公司估值，给予 25 年 18.5 倍 PE，对应合理价值为 21.46 元，首次覆盖给予“优于大市”评级。
- **风险提示。**产品价格波动；下游需求不及预期。

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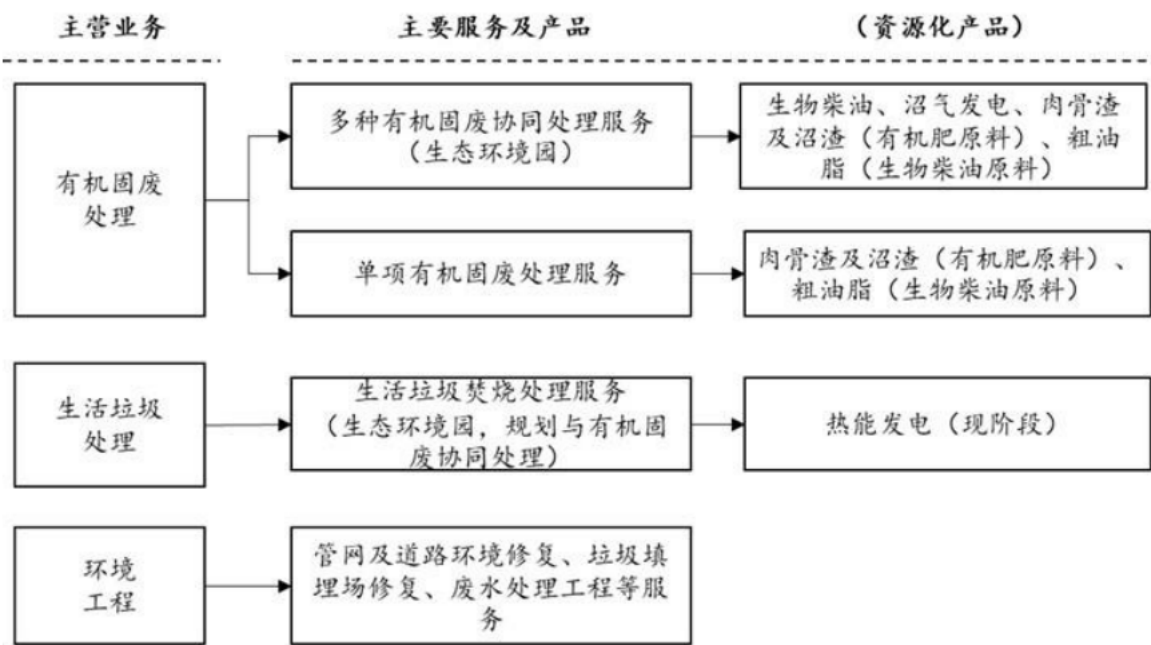
一、公司是国内有机固废处理领域领先企业

公司深耕有机固废处理和垃圾分类领域，主营业务为有机固废（餐饮垃圾、厨余垃圾、粪污、动物固废等）、城市生活垃圾的无害化处理及资源化利用，以及提供相关环境工程服务，是我国有机固废处理领域的领先企业。

公司主要通过 BOT、BOO 等特许经营方式从事有机固废项目、生活垃圾焚烧发电项目的投资、建设和运营，为政府客户提供有机固废和生活垃圾无害化处理和资源化利用的整体解决方案，并将处理后的资源化产品销售给下游工业企业及电网公司等客户。同时公司也通过 EPC、工程分包等方式为业主或总承包单位提供管网及道路环境修复、垃圾填埋场修复等环境工程服务。

在项目运营阶段，项目公司根据特许经营相关协议约定，按照生物质废弃物处理量（或收运量）向特许经营授予方收取废弃物处理（或收运）运营费用，确认运营服务收入和利润，以此来回收项目投融资、建造、经营和维护成本并获取合理回报。同时，项目公司将处理后得到的资源化产品（如生物柴油、绿色电力等）销售给大型企业客户取得销售收入和利润。公司未来项目运营业务呈现稳步增长趋势，从而为公司营业收入和利润保持稳定增长提供坚实的支撑和充足的来源。

图 1 公司主营业务情况



资料来源：公司招股书，海通国际

公司现有 35 个生物质资源再生中心项目，其中 21 个已投入运营，并拥有 5 个日处理规模 1000 吨以上的项目。此外，公司业务布局聚焦于粤港澳大湾区、京津冀、长三角等核心经济圈，并在全国多个省份的重点城市和地区展开，公司项目同时覆盖北京、广州、深圳等一线城市，一线城市市占率全国第一。

公司不断中标新项目，提升行业竞争力。2024 年 2 月，公司中标北京市首钢厨余垃圾资源化利用项目厌氧系统设备及服务采购项目，中标金额为 2550.23 万元；2024 年 4 月，公司中标北京市通州区生物质废弃物资源化综合处理中心项目，该项目是国家发改委《关于规范实施政府和社会资本合作新机制的指导意见》【国办函〔2023〕115 号】出台后，北京市首个采用特许经营模式成功落地的项目，特许经营期为 40 年，中标金额为 165,396.68 万元，设计总处理规模为 2100 吨/日；2024 年 6 月，公司中标深圳市罗湖区厨余废弃物收运应急服务项目，中标金额为 2330.16 万元，进一步提高了一线城市的市场占有率；2024 年 6 月，公司中标房山区生物质资源再生中心项目，中标金额为 73,597.20 万元，设计总处理规模为 750 吨/日，特许经营期为 40 年，这是朗坤集团在北京取得的第三个生物质资源化项目，成功扎稳“京津冀”市场版图。

表 1：公司生物质能源再生项目情况（部分）

项目名称	客户名称	项目公司	项目类型	协议签署、时间	特许经营权期限	项目取得方式	运营模式	处理能力
广州生态环境园	广州市城市管理和综合执法局	广州朗坤	生态环境园	2016 年 3 月	特许经营协议生效之日起 27 年	公开招标	BOT	2,040 吨/日，其中厨余垃圾 600 吨/日、餐饮垃圾 400 吨/日、粪污 1,000 吨/日、动物固废 40 吨/日
深圳龙岗生态环境园	深圳市龙岗区城市管理局和综合执法局	朗坤生物	生态环境园	2013 年 8 月	项目通过联机调试验收之日起 10 年	邀请招标	BOO	餐厨垃圾 200 吨/日、废弃食用油 30 吨/日
深圳宝安项目	深圳市宝安区人民政府	朗坤新能源	餐厨项目(仅收运)	2014 年 9 月：补充协议 2018 年 9 月签署	协议签订生效之日起 10 年	公开招标	BOT	
中山生态环境园	中山市住房和城乡建设局	中山朗坤	生态环境园	2021 年 6 月	27 年(含建设期)	公开招标	BOT	餐饮垃圾(含废弃食用油脂)400 吨/日，厨余垃圾(含农贸市场易腐垃圾)500 吨/日，粪污 100 吨/日，畜禽尸体 4 吨/日，总规模 1,004 吨/日
阳春项目	阳春市农业农村局	阳春朗坤	动物固废	2018 年 2 月	开工之日起 28 年	公开招标	DBFOT	动物固废 20 吨/日
高州动物固废项目	高州市人民政府	高州生物	动物固废	2016 年 11 月	具备临时通水通电的基本开工条件之日起 25 年	公开招标	BOT	动物固废 20 吨/日
滨海项目	滨海县农业农村局	滨海朗科	动物固废	2017 年 5 月	项目建成验收合格之日起 30 年	公开招标	BOO	动物固废 10 吨/日
道县项目	道县畜牧水产局	道县泉朗	动物固废	2018 年 10 月	30 年(含建设期 1 年)	公开招标	BOOT	动物固废 40 吨/日
浏阳项目	浏阳市农业农村局	浏阳达优	动物固废	2016 年 11 月	甲方依约交地四个月之日起 25 年	公开招标	BOT	动物固废 20 吨/日
湘乡项目	湘乡市人民政府	湘乡朗坤	动物固废	2018 年 1 月	30 年(含建设期)	公开招标	BOT	动物固废 30 吨/日
信丰项目	信丰县人民政府	信丰朗坤	动物固废	2018 年 4 月	竣工、设备联机调试合格之日起 30 年	公开招标	BOT	动物固废 10 吨/日
容县项目	容县人民政府	容县朗坤	动物固废	2017 年 6 月	竣工之日起 25 年	竞争性谈判	BOO	动物固废 15 吨/日

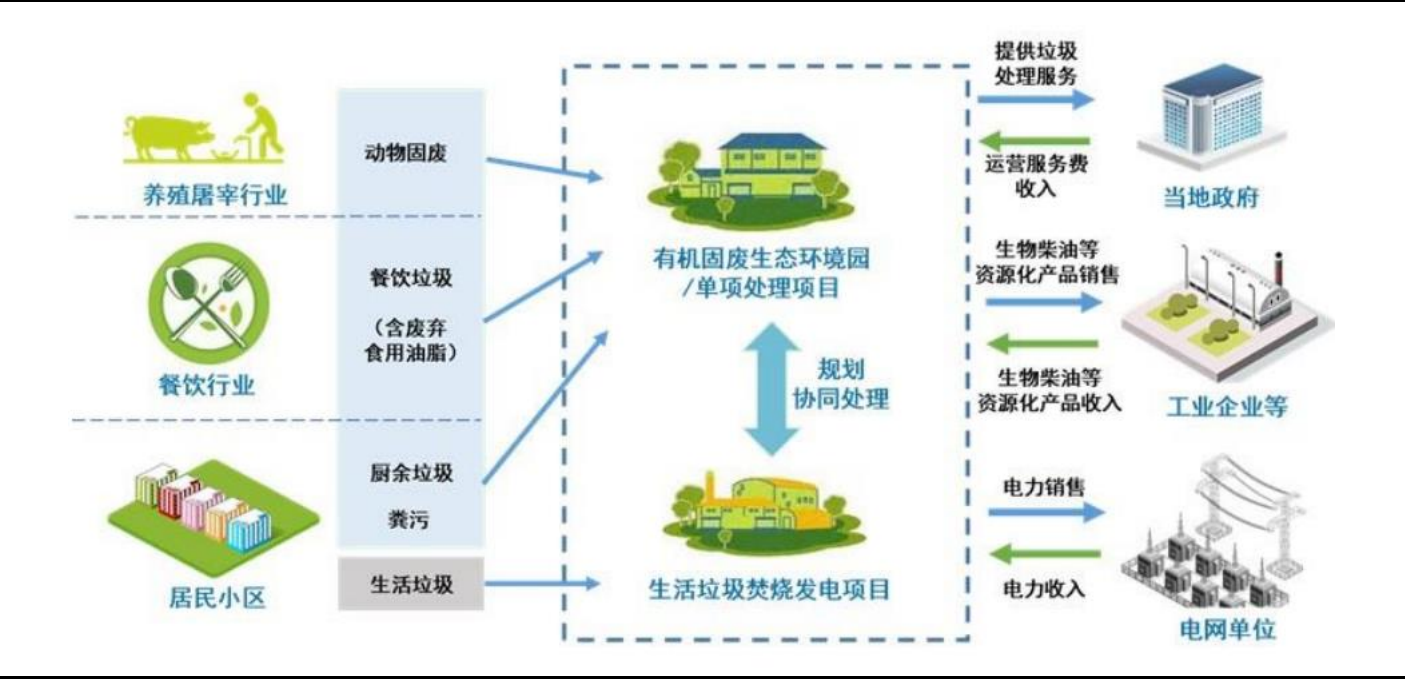
资料来源：公司招股书，海通国际

二、依托生物质资源再生中心，积极拓展生物能源业务

公司依托各生物质资源再生中心具备的基础条件，积极拓展生物能源业务，具体产品包括生物柴油、原料油、生物电力等等。长期以来，公司持续加大生物能源领域的科研投入，公司生产的生物柴油产品出口至欧洲、日本、新加坡等市场。

公司自产原料油具备成本优势，有效应对生物柴油市场变化。公司生物柴油业务利润主要来自于公司自产原料油（该部分原料成本较低）。当生物柴油市场价格具备利润空间时，公司在自产和外采原料油的基础上加工生产销售生物柴油；生物柴油市场价格低迷时（不能覆盖生产成本），公司将直接出售自产的原料油获得收益，因此市场变化对此项业务业绩造成的影响较小。

图 2 公司生物发电项目产业链



资料来源：公司招股书，海通国际

三、积极布局合成生物业务，发展第二成长曲线

公司与中国科学院合肥物质科学研究院等离子体物理研究所下属的合肥中科健康生物产业技术研究院有限公司合作成立控股子公司、独立品牌中科朗健，进入母乳低聚糖（HMOs）领域。同时，公司与深圳先进院共建国家生物制造产业创新中心，联合打造“基础研究+技术攻关+成果转化+ 科技金融+人才支撑+区域联动”为一体的创新生态，推动合成生物技术的发展 and 推广。

公司以生物技术驱动合成生物智造，在国内率先实现母乳低聚糖（HMOs）中 LNT（乳糖-N-四糖）和 LNnT(乳糖 N-新四糖)的中试放大。中科朗健拥有多种母乳低聚糖（HMOs）生产菌株及生产工艺，正积极向中国国家卫生健康委员会申请营养强化剂新品种。

母乳低聚糖（HMOs）作为一种重要的生物活性成分，主要应用于婴儿配方奶粉中，以模拟母乳中的营养成分，促进婴幼儿及儿童的健康成长。HMOs 的潜在应用领域还包括：（1）健康补充品：作为膳食补充剂，HMOs 可以添加到针对孕妇、哺乳期妇女或儿童的营养补充品中。（2）功能性食品：HMOs 可以用于开发具有特定健康益处的功能性食品。（3）食品添加剂：作为营养强化剂，HMOs 可以用于开发具有增强营养价值的食品。据研究机构恒州博智预测，未来母乳低聚糖（HMOs）亚太地区市场将增长最快，2023—2029 年期间 CAGR（年均复合增长率）大约为 46.37%，市场增长潜力巨大。

公司全资子公司珠海朗健拟生产母乳低聚糖（HMOs）系列产品，目前一期年产 260 吨项目已开工建设，预计将于 2024 年下半年投产；二期年产 740 吨项目预计将于 2026 年投产，届时产能将达到 1,000 吨/年。一期项目实施后，公司将主要用于生产 LNT（乳糖-N-四糖）、LNnT(乳糖-N-新四糖)、2'-FL(2-盐藻基乳糖)、3-FL(3-岩藻糖基乳糖)、3'-SL（3'-唾液酸乳糖钠盐）、6'-SL（6'-唾液酸乳糖钠盐）等主要产品（具体要以各序列获得营养强化剂新品种公告批准为前提），并将成为国内第一家拥有 LNnT(乳糖-N-新四糖)及 LNT(乳糖-N-四糖)产线的企业。

2024 年 1 月，中科朗健自主研发的多种 HMOs 生产菌株获得中国国家农业农村部的安全认证，标志着中科朗健 HMOs 产业化进程取得重要进展。2024 年 6 月国家食品安全风险评估中心完成对公司 LNnT(乳糖-N-新四糖)的公开意见征求。7 月，国家食品安全风险评估中心完成对公司 LNT（乳糖-N-四糖）的公开意见征求（国内第一家）。同时，公司积极与市场上知名的乳制品企业保持沟通合作，预计在获得相关公告批准后，于 2025 年正式将母乳低聚糖（HMOs）产品投放市场。

四、陈建湘、张丽音为公司实际控制人

公司的实际控制人为陈建湘、张丽音夫妇。陈建湘直接持有公司 1543.80 万股股份，占公司总股本 6.3382%、张丽音直接持有公司 1530 万股股份，占公司总股本的 6.2815%，陈建湘通过控制深圳市建银财富投资控股有限公司、深圳市朗坤投资合伙企业间接控制本公司 4318 万股股份。陈建湘、张丽音夫妇实际可支配或影响公司 7391.80 万股表决权，占公司表决权的 30.3477%，为公司的实际控制人。

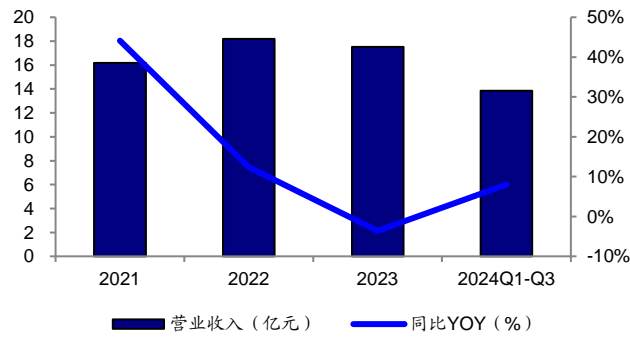
陈建湘先生是清华大学环境工程及化学双学士，北京大学光华管理学院工商管理硕士，巴黎国际商业销售学院工商管理博士，高级工程师，第七届深圳市政协委员，中国环境保护产业协会理事，广东环保产业协会常务副会长，行业经验丰富。

表 2 公司前十大股东（截至 2024 年三季报）

股东名称	持股数量（万股）	占总股本比例（%）
深圳市建银财富投资控股有限公司	2880	11.82
陈建湘	1543.8	6.34
张丽音	1530	6.28
深圳市朗坤投资合伙企业(有限合伙)	1438	5.90
共青城朗坤投资管理合伙企业(有限合伙)	1428	5.86
廖捷	1020	4.19
深圳华迪光大股权投资基金(有限合伙)	735.44	3.02
陈淑员	714	2.93
谭新征	689	2.83
杨友强	688.5	2.83
合计	12666.74	52.00

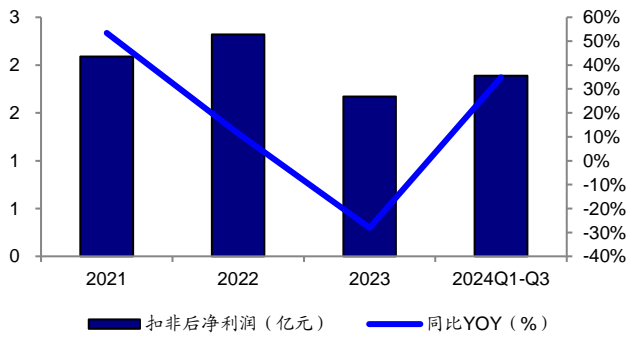
资料来源：WIND，海通国际

图 3 公司 2021-2024 年前三季度营业收入与同比增速



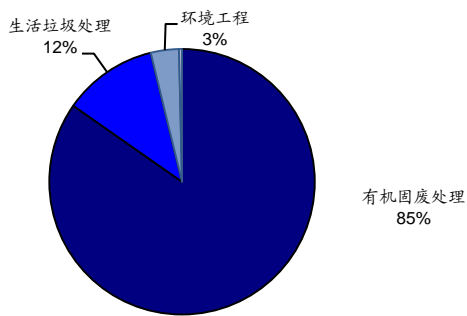
资料来源：WIND，海通国际整理

图 4 公司 2021-2024 年前三季度扣非后净利润与同比增速



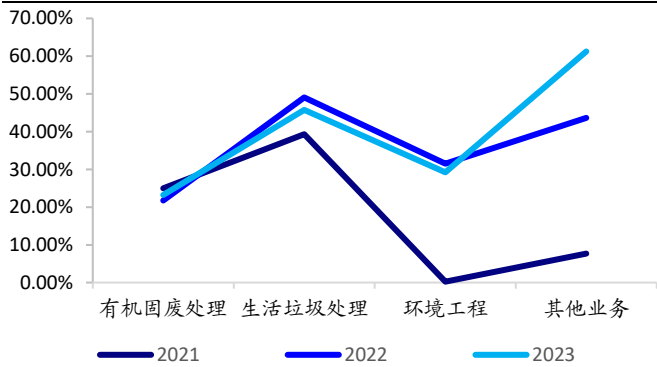
资料来源：WIND，海通国际整理

图 5 公司 2023 年分业务收入拆分



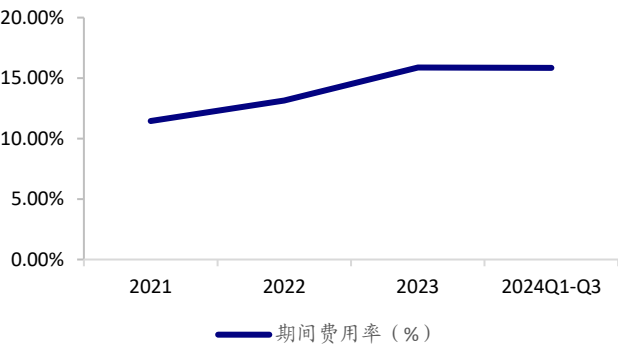
资料来源：WIND，海通国际整理

图 6 公司 2021-2023 年分业务毛利率



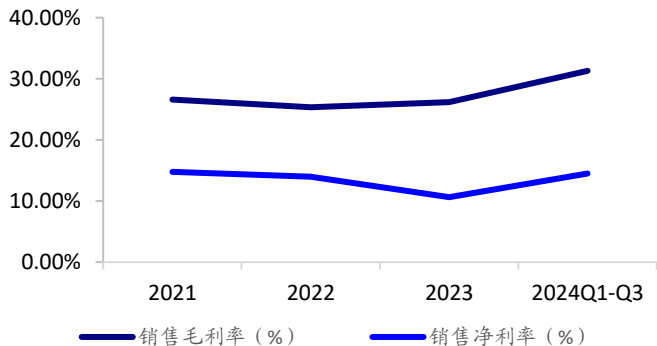
资料来源：WIND，海通国际整理

图 7 公司 2021-2024 年前三季度期间费用率



资料来源：WIND，海通国际整理

图 8 公司 2021-2024 年销售毛利率与净利率



资料来源：WIND，海通国际整理

表 2: 朗坤环境分业务盈利预测 (百万元)

项目	2023	2024E	2025E	2026E
总收入	1753	1855	2046	2343
总成本	1294	1303	1433	1642
总毛利率	26.17%	29.74%	29.97%	29.95%
有机固废处理				
收入	1485	1566	1723	1982
成本	1140	1131	1241	1427
毛利率	23.23%	27.80%	28.00%	28.00%
生活垃圾处理				
收入	202	216	244	276
成本	109	117	132	149
毛利率	45.79%	46.00%	46.00%	46.00%
环境工程				
收入	60	66	73	80
成本	43	50	55	60
毛利率	29.20%	25.00%	25.00%	25.00%
其他业务				
收入	6	6	6	6
成本	2	6	6	6
毛利率	61.24%	5.00%	5.00%	5.00%

资料来源：公司年报（2023），海通国际

表 3: 可比公司估值表

代码	简称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
603588.SH	高能环境	5.20	0.33	0.51	0.60	15.76	10.20	8.67
603822.SH	嘉澳环保	44.33	0.03	-1.9	3.18	1477.67		13.94
601200.SH	上海环境	7.87	0.49	0.43	0.45	16.06	18.30	17.49
均值						746.71	14.25	11.30

注：收盘价为 2025 年 2 月 21 日价格，EPS 为 wind 一致预期
资料来源：wind，HTI

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
每股指标（元）					营业总收入	1753	1855	2046	2343
每股收益	0.73	0.90	1.16	1.37	营业成本	1294	1303	1433	1642
每股净资产	13.96	14.81	15.79	17.01	毛利率%	26.2%	29.7%	30.0%	30.0%
每股经营现金流	0.46	0.74	1.82	1.90	营业税金及附加	14	15	16	19
每股股利	0.30	0.10	0.15	0.15	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估（倍）					营业费用	24	25	27	29
P/E	23.46	19.05	14.90	12.54	营业费用率%	1.3%	1.4%	1.3%	1.3%
P/B	1.23	1.16	1.09	1.01	管理费用	127	142	147	165
P/S	2.39	2.26	2.05	1.79	管理费用率%	7.3%	7.7%	7.2%	7.1%
EV/EBITDA	11.98	11.43	9.75	8.66	EBIT	266	303	377	436
股息率%	1.7%	0.6%	0.9%	0.9%	财务费用	67	61	68	69
盈利能力指标（%）					财务费用率%	3.8%	3.3%	3.3%	3.0%
毛利率	26.2%	29.7%	30.0%	30.0%	资产减值损失	-30	0	0	0
净利率	10.2%	11.9%	13.8%	14.3%	投资收益	4	4	4	5
净资产收益率	5.3%	6.1%	7.3%	8.1%	营业利润	188	245	312	370
资产回报率	3.0%	3.5%	4.3%	4.8%	营业外收支	-3	-3	-3	-3
投资回报率	5.0%	5.1%	6.1%	6.7%	利润总额	184	242	309	367
盈利增长（%）					EBITDA	422	454	539	609
营业收入增长率	-3.6%	5.8%	10.3%	14.5%	所得税	-2	12	15	18
EBIT 增长率	-22.1%	13.8%	24.3%	15.8%	有效所得税率%	-1.2%	5.0%	5.0%	5.0%
净利润增长率	-26.3%	23.2%	27.8%	18.9%	少数股东损益	8	9	12	14
偿债能力指标					归属母公司所有者净利润	179	220	282	335
资产负债率	41.2%	41.1%	40.0%	38.9%					
流动比率	4.04	3.42	3.30	3.23	资产负债表（百万元）	2023	2024E	2025E	2026E
速动比率	3.13	2.70	2.54	2.44	货币资金	1225	900	832	812
现金比率	2.10	1.26	1.09	0.96	应收账款及应收票据	416	835	921	1055
经营效率指标					存货	181	97	127	166
应收账款周转天数	67.83	120.06	152.52	149.85	其它流动资产	535	609	645	699
存货周转天数	34.73	38.39	28.12	32.04	流动资产合计	2355	2441	2524	2730
总资产周转率	0.34	0.30	0.32	0.34	长期股权投资	0	0	0	0
固定资产周转率	3.53	3.41	3.25	3.31	固定资产	501	586	672	746
					在建工程	67	136	154	152
					无形资产	2832	2947	3062	3177
					非流动资产合计	3601	3875	4093	4280
现金流量表（百万元）	2023	2024E	2025E	2026E	资产总计	5956	6316	6617	7011
净利润	179	220	282	335	短期借款	2	2	2	2
少数股东损益	8	9	12	14	应付票据及应付账款	304	398	438	502
非现金支出	201	151	162	173	预收账款	0	0	0	0
非经营收益	65	81	87	87	其它流动负债	277	313	325	342
营运资金变动	-340	-282	-100	-145	流动负债合计	583	713	765	846
经营活动现金流	113	179	443	463	长期借款	1716	1716	1716	1716
资产	-365	-425	-385	-366	其它长期负债	155	169	169	169
投资	-8	0	0	0	非流动负债合计	1871	1885	1885	1885
其他	-160	6	4	5	负债总计	2455	2598	2649	2731
投资活动现金流	-534	-419	-381	-361	实收资本	244	244	244	244
债权募资	-124	2	0	0	归属于母公司所有者权益	3401	3608	3846	4144
股权募资	1453	6	-7	0	少数股东权益	101	110	122	136
其他	-162	-97	-122	-122	负债和所有者权益合计	5956	6316	6617	7011
融资活动现金流	1167	-89	-129	-122					
现金净流量	746	-324	-68	-20					

备注：（1）表中计算估值指标的收盘价日期为 02 月 21 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 is a leading enterprise in the field of organic solid waste treatment in China. The Company was founded in January 2001 and listed in May 2023 on the Shenzhen Stock Exchange. The Company's business mainly focuses on two major directions, namely biomass resource regeneration business and synthetic bio-wisdom. In the field of biomass resource regeneration business, the company is mainly engaged in biomass waste resource treatment and bioenergy business, with specific products including biodiesel, green power, biogas and other kinds of resource products. In the field of synthetic biology, it mainly focuses on the development of HMOs (human milk oligosaccharides) nutritional components. The company achieved total revenue of 1.384 billion yuan in the first three quarters of 2024, up 7.98% year-on-year, and net profit after deduction of 189 million yuan, up 34.90% year-on-year.

The company's self-produced feedstock oil has cost advantages and can effectively respond to changes in the biodiesel market. The profit of the company's biodiesel business mainly comes from the company's self-produced feedstock oil (the part of the raw material cost is lower). When the biodiesel market price has profit space, the company produces and sells biodiesel in self-produced and external raw material oil; when biodiesel market price is low (can not cover the cost of production), the company will directly sell self-produced raw material oil to gain revenue, so the market changes in the performance of this business caused by the impact of small.

The company continues to win a number of first-tier cities biomass waste resource treatment projects, to enhance the market share of first-tier cities. In 2023, the company won the bidding for Shenzhen Luohu, Beijing Tongzhou, Shenzhen Longgang biomass waste resource treatment projects. In 2024 April, the company won the bidding for the Beijing Tongzhou District Biomass Waste Resource Treatment Centre project, which is the first successful project in Beijing using the franchise mode after the introduction of the "Guiding Opinions on the Standardisation of New Mechanisms for Government and Social Capital Cooperation" by the National Development and Reform Commission, with a concession period of 40 years. After the introduction of the "Guiding Opinions on Regulating the Implementation of the New Mechanism of Government and Social Capital Cooperation" by the National Development and Reform Commission, the project is the first one in Beijing to adopt the franchise mode to successfully land, with a franchise period of 40 years, the winning bid amounting to RMB1.654 billion, and the total design scale of treatment being 2,100 tpd. In June 2024, the Company won the bidding for the project of the biomass resource regeneration centre in Fangshan District again, with a winning bid amounting to RMB736 million; the total design scale of treatment being is 750t/d and the concession period is 40 years.

The company is laying out its synthetic biology business to develop a second growth curve. The company cooperated with Hefei Zhongke Health under Hefei Institute of Physical Sciences and Institute of Plasma Physics of Chinese Academy of Sciences to establish a controlling subsidiary and an independent brand Zhongke Langjian, and entered the field of breast milk oligosaccharides (HMOs). At the same time, the company and the Shenzhen Institute of Advanced Technology (SIAT) jointly established the National Bio-Manufacturing Industry Innovation Centre (NBMIIC) to jointly build an innovation ecosystem integrating "basic research + technology research + results transformation + science and technology finance + talent support + regional linkage", and to promote the development and dissemination of synthetic biotechnology. At present, the company has achieved the efficient biosynthesis of 2'-FL (2-fucose-based lactose), 3-FL (3-fucose-based lactose), 3'-SL (3'-sialic acid lactose sodium salt), 6'-SL (6'-sialic acid lactose sodium salt), LNT (Lactose-N-Tetrose), LNT (Lactose-N-tetrasaccharide), and so on, and researched and developed the production of new health products.

Profit Forecast. We expect that the net profit of the company in 2024-2026 will be 220 million yuan, 282 million yuan and 335 million yuan, corresponding to the EPS of 0.90 yuan, 1.16 yuan and 1.37 yuan. With reference to the valuation of comparable companies in the same industry, give 25 years 18.5XPE, corresponding to a reasonable value of 21.46 yuan, We initiate with the "outperform the market" rating.

Risk Tips. Product price fluctuation; downstream demand is less than expected.

APPENDIX 2

ESG Comments

Environmental:

公司坚决致力于打造资源节约和环境友好型企业，将能源高效利用和循环利用摆在重要位置。通过引入有效的机制、建立科学绩效考核体系以及充实资金投入，积极推动所属企业进行节能提效改造，努力实现更高效的能源利用，降低碳排放。

Social:

公司始终将依法经营作为公司发展的基本原则，注重企业经济效益与社会效益的同步共赢。公司严格遵守国家法律、法规、政策的规定，始终依法经营，积极纳税，发展就业岗位，支持地方经济的发展。

Governance:

公司严格按照《公司法》《证券法》《上市公司治理准则》《深圳证券交易所创业板股票上市规则》《深圳证券交易所上市公司自律监管指引第 2 号—创业板上市公司规范运作》和中国证监会及深圳证券交易所颁布的其他相关法律法规的要求，不断完善公司治理结构，建立健全公司内部控制制度，促进公司规范运作，不断提高公司的治理水平，促进公司持续、稳定、健康、高质量发展。

附录 APPENDIX

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No Disclosure

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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.

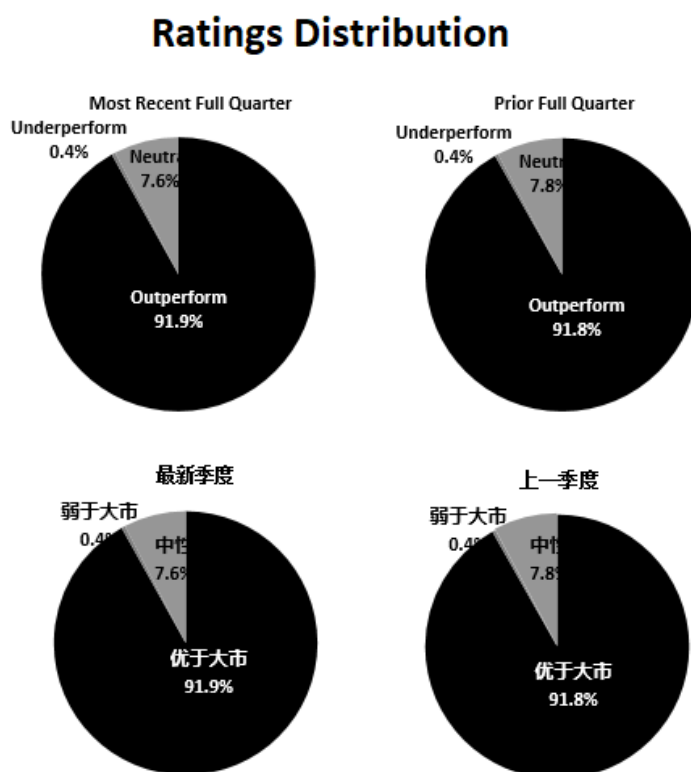
Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

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.

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 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.

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):

BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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