6 Apr 2025

阜丰集团 Fufeng Group (546 HK)

股东应占年内溢利同比下降 26.5%，公司坚持国际化发展战略

NPAtS down 26.5% YOY in 2024, the company adheres to the international development strategy

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$6.33
目标价	HK$7.68
HTI ESG	4.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$15.87bn / US$2.04bn
日交易额 (3 个月均值)	US$3.80mn
发行股票数目	2,507mn
自由流通股 (%)	47%
1 年股价最高最低值	HK$6.57-HK$4.01

注：现价 HK$6.33 为 2025 年 04 月 03 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	16.8%	15.5%	49.1%
绝对值（美元）	16.7%	15.4%	49.9%
相对 MSCI China	16.1%	-0.5%	15.5%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	27,757	29,054	31,584	34,563
Revenue (+/-)	-1%	5%	9%	9%
Net profit	2,312	2,530	2,784	3,132
Net profit (+/-)	-26%	9%	10%	13%
Diluted EPS (Rmb)	0.92	1.01	1.11	1.25
GPM	18.2%	19.4%	19.4%	19.4%
ROE	12.6%	12.2%	11.8%	11.8%
P/E	6	6	5	5

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2024 年公司股东应占年内溢利同比下降 26.5%。**公司 2024 年实现收入 278 亿元，同比下降 0.9%，主要由于胶体分部的收入减少所致；整体毛利同比减少 19.1%至 51 亿元，主要由于胶体及食品添加剂分部的毛利贡献减少所致；股东应占溢利 23 亿元，同比下降 26.5%，每股盈利（基本）为 91.86 分。董事会建议派发每股 22 港仙的末期股息（包括基本末期及特别末期股息）；全年股息每股为 40 港仙（包括中期股息每股 18 港仙），全年派息率为 40%，股息率 7.30%。

- **味精新工厂投产顺利，2024 年销量大幅增长。**公司 2024 年味精销量较 2023 年增加 26.8% 至约 163.7967 万吨，产能增长至 165 万吨，市场份额进一步增加，主要由于公司 2024 年下半年投产的味精厂新增 40 万吨的使用率达 80%。2024 年，公司味精的平均售价约每吨人民币 6714 元，同比下跌约 16.1%。平均售价的下跌减低了销量增加的影响，导致公司年内味精的收入轻微增加 6.4% 至 109.966 亿元。

- **苏氨酸产能增加，动物营养板块毛利率大幅提升。**公司动物营养板块主要生产及销售苏氨酸、赖氨酸等产品，2024 年，公司动物营养板块收入同比下降 1.8%至 87.393 亿元，毛利率增长 6.1pct 至 23.2%；其中，苏氨酸产品销售收入同比增加 18.7%至 25.173 亿元，平均售价增加 4.0%至 9532 元/吨，销量增加 14.1%至约 26.1356 万吨，苏氨酸产能增加 2 万吨至 26.3 万吨。

- **公司继续实施国际化战略。**公司已确定两个海外生产基地的位置并开始兴建；同时进一步发展越南、美国及荷兰三个海外区域销售办事处。同时，公司释放东北地区新建味精及化工厂的潜力，推动味精销售，充分发挥化工厂的成本优势。

- **盈利预测。**由于 2024 年味精价格下跌，我们下调对公司的盈利预测。我们预计公司 2025-2027 年归母净利润分别为 25.30 亿元（-25%）、27.84 亿元（-25%）、31.32 亿元（新增）。结合可比公司估值及 AH 股估值差异，给予公司 2025 年 7 倍 PE，对应目标价 7.07 元，按照港元兑人民币 0.92 汇率计算，对应目标价为 7.68 港币，维持"优于大市"评级。

- **风险提示。**原材料及产品价格大幅波动、进度不及预期、下游需求不及预期、宏观经济下行。

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表1 可比上市公司估值比较

股票代码	公司名称	股价（元）	EPS（元/股）			PE（倍）		
			2023	2024E	2025E	2023	2024E	2025E
002001.SZ	新和成	21.69	0.87	1.88	2.10	24.93	11.54	10.33
600873.SH	梅花生物	10.48	1.08	0.96	1.12	9.70	10.92	9.36
002597.SZ	金禾实业	24.57	1.24	1.18	1.92	19.81	20.82	12.80
	均值					**18.15**	**14.43**	**10.83**

资料来源：Wind，海通国际，股价为2025年4月3日收盘价，每股收益均为Wind一致预期

财务报表分析和预测

资产负债表	2024	2025E	2026E	2027E
流动资产	22,532	22,609	26,486	30,776
现金	9,902	9,623	11,848	15,165
应收账款	2,003	2,235	2,430	2,659
存货	6,135	6,556	7,049	7,681
其他	4,493	4,195	5,160	5,272
非流动资产	13,558	12,821	12,141	11,420
固定资产	12,409	11,704	11,056	10,363
无形资产	1,008	978	949	920
租金按金				
使用权资产				
其他	141	139	137	137
资产总计	36,090	35,430	38,628	42,196
流动负债	16,240	13,222	13,816	14,386
短期借款	11,016	8,000	8,000	8,000
应付账款	1,973	2,130	2,313	2,533
其他	3,251	3,093	3,503	3,853
非流动负债	1,506	1,406	1,306	1,256
长期借款	348	248	148	98
租赁负债				
其他	1,158	1,158	1,158	1,158
负债合计	17,747	14,629	15,122	15,642
少数股东权益	0	0	0	0
股本	241	241	241	241
留存收益和资本公积	18,102	20,560	23,265	26,313
归属母公司股东权益	18,343	20,801	23,506	26,554
负债和股东权益	36,090	35,430	38,628	42,196

利润表	2024	2025E	2026E	2027E
营业总收入	27,757	29,054	31,584	34,563
营业成本	22,700	23,425	25,442	27,862
销售费用	1,964	1,889	2,053	2,247
管理费用	1,091	1,017	1,105	1,210
财务费用	-295	9	-41	-113
营业利润	1,939	2,694	2,954	3,214
利润总额	2,837	3,085	3,395	3,828
所得税	525	555	611	695
净利润	2,312	2,530	2,784	3,132
少数股东损益	0	0	0	0
归属母公司净利润	2,312	2,530	2,784	3,132
EBITDA	2,983	3,729	3,932	4,135
EPS（元）	0.92	1.01	1.11	1.25

现金流量表	2024E	2025E	2026E	2027E
经营活动现金流	2,299	2,961	2,431	3,278
净利润	2,312	2,530	2,784	3,132
折旧摊销	1,044	1,035	978	921
少数股东权益	0	0	0	0
营运资金变动及其他	-1,057	-604	-1,331	-776
投资活动现金流	-1,007	102	100	298
资本支出	-1,720	-300	-300	-200
其他投资	713	402	400	498
筹资活动现金流	2,463	-3,342	-306	-259
借款增加	1,640	-3,116	-100	-50
普通股增加	-43	0	0	0
已付股利	-1,284	-225	-206	-209
其他	2,150	0	0	0
现金净增加额	3,849	-279	2,225	3,317

主要财务比率	2024E	2025E	2026E	2027E
成长能力				
营业收入	-0.89%	4.67%	8.71%	9.43%
营业利润	-42.03%	38.98%	9.63%	8.82%
归属母公司净利润	-26.45%	9.41%	10.04%	12.51%
获利能力				
毛利率	18.22%	19.38%	19.45%	19.39%
净利率	8.33%	8.71%	8.82%	9.06%
ROE	12.61%	12.16%	11.84%	11.80%
ROIC	0.05	0.08	0.08	0.08
偿债能力				
资产负债率	49.17%	41.29%	39.15%	37.07%
净负债比率	0.08	-0.07	-0.16	-0.27
流动比率	1.39	1.71	1.92	2.14
速动比率	0.82	1.01	1.14	1.35
营运能力				
总资产周转率	0.77	0.82	0.82	0.82
应收账款周转率	13.86	13.00	13.00	13.00
应付账款周转率	11.50	11.00	11.00	11.00
每股指标（元）				
每股收益	0.92	1.01	1.11	1.25
每股经营现金	0.92	1.18	0.97	1.31
每股净资产	7.32	8.30	9.38	10.59
估值比率				
P/E	6.31	5.77	5.24	4.66
P/B	0.80	0.70	0.62	0.55
EV/EBITDA	5.38	3.55	3.09	2.13

备注：（1）表中计算估值指标的收盘价日期为 2025 年 4 月 3 日；（2）以上各表均为简表

资料来源：Wind，海通国际

APPENDIX 1

Summary

In 2024, the profit attributable to the company's shareholders for the year decreased by 26.5% year-on-year. The company achieved revenues of RMB 27.8 billion in 2024, a year-on-year decrease of 0.9%, mainly due to the decline in revenues from the colloid segment. The overall gross profit decreased by 19.1% year-on-year to RMB 5.1 billion, primarily because of the reduced gross profit contribution from the colloid and food additive segments. The profit attributable to shareholders was RMB 2.3 billion, a year-on-year decrease of 26.5%, and the earnings per share (basic) were 91.86 cents. The Board recommends a final dividend of 22 HK cents per share (including the basic final dividend and special final dividend). The total annual dividend was 40 HK cents per share (including an interim dividend of 18 HK cents per share), with an annual dividend payout ratio of 40% and a dividend yield of 7.30%.

The commissioning of the new monosodium glutamate (MSG) factory went smoothly, resulting in a significant increase in sales volume in 2024. The company's MSG sales volume in 2024 increased by 26.8% compared with that in 2023, reaching approximately 1,637,967 tons. The production capacity increased to 1.65 million tons, and the market share further expanded. This is mainly because the new MSG factory put into operation in the second half of 2024, with an additional capacity of 400,000 tons, has an utilization rate of 80%. In 2024, the average selling price of the company's MSG was approximately RMB 6,714 per ton, a year-on-year decrease of about 16.1%. The decline in the average selling price offset the impact of the increase in sales volume. As a result, the company's revenue from MSG during the year increased slightly by 6.4% to RMB 10.9966 billion.

The production capacity of threonine has increased, leading to a significant improvement in the gross profit margin of the animal nutrition segment. The company's animal nutrition segment mainly produces and sells products such as threonine and lysine. In 2024, the revenue of the company's animal nutrition segment decreased by 1.8% year-on-year to RMB 8.7393 billion, while the gross profit margin increased by 6.1 percentage points to 23.2%. Among them, the sales revenue of threonine products increased by 18.7% year-on-year to RMB 2.5173 billion, the average selling price increased by 4.0% to RMB 9,532 per ton, the sales volume increased by 14.1% to approximately 261,356 tons, and the production capacity of threonine increased by 20,000 tons to 263,000 tons.

The company continues to implement its internationalization strategy. The company has identified the locations of two overseas production bases and started their construction. At the same time, it further develops the three overseas regional sales offices in Vietnam, the United States, and the Netherlands. Additionally, the company unleashes the potential of the newly-built monosodium glutamate (MSG) and chemical plants in Northeast China, promotes the sales of MSG, and gives full play to the cost advantages of the chemical plants.

Earnings Forecast. Due to the decline in the price of monosodium glutamate (MSG) in 2024, we have lowered our earnings forecast for the company. We expect the company's net profit attributable to the parent company in 2025-2027 to be RMB 2.530 billion (-25%), RMB 2.784 billion (-25%), and RMB 3.132 billion (new), respectively. Considering the valuation of comparable companies and the valuation differences between A-shares and H-shares, we assign a P/E ratio of 7 times to the company in 2025, corresponding to a target price of RMB 7.07. Calculated based on the exchange rate of HK$1 = RMB 0.92, the corresponding target price is HK$7.68. We maintain the "Outperform" rating.

Risk Tips. Significant fluctuations in the prices of raw materials and products, progress falling short of expectations, downstream demand failing to meet expectations, and a downward trend in the macroeconomy.

APPENDIX 2

ESG Comments

Environmental:

阜丰集团致力于通过创新技术和高效管理实践，完善环境能源管理体系，不断优化能源使用、排放控制，积极应对气候变化风险，努力实现与自然环境的和谐共存，展示我们对地球未来负责的决心。

Social:

阜丰集团积极履行在员工成长和社区共建等领域的社会责任。作为负责任的雇主，我们赋能员工发展，以丰富的人才力量推动业务发展。作为企业公民，我们挺膺担当，通过实际行动为社区创造可持续价值，实现企业与社会的和谐共存。

Governance:

阜丰集团坚信完善的企业管治是实现合规运营和高效管理的基础。我们持续完善合规和风险管理，在运营过程中贯彻高标准的商业道德实践，不断提高企业的竞争力和可持续发展能力，为企业的长远发展奠定坚实的基础。

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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No Disclosure

评级定义（从 2020 年 7 月 1 日开始执行）：

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

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.

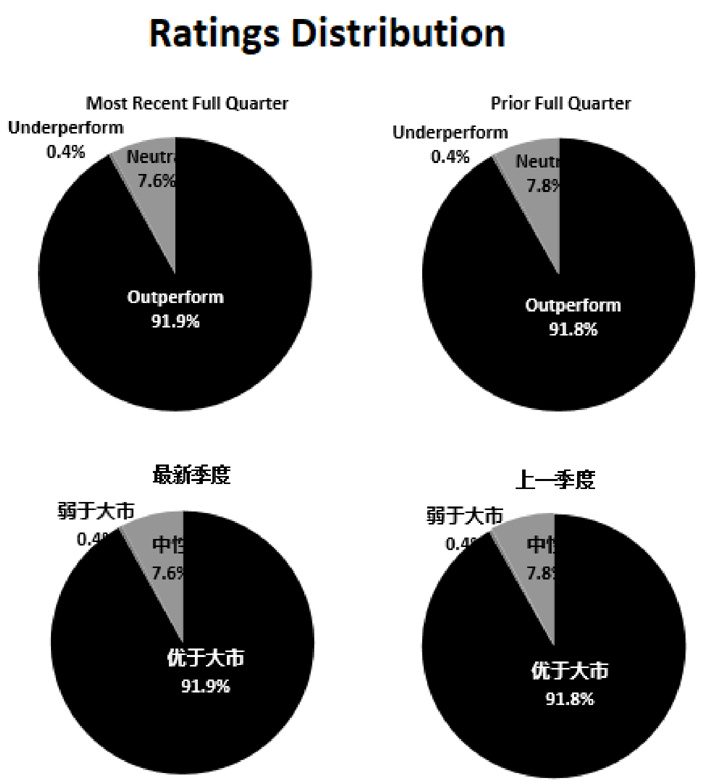
Ratings Definitions (from 1 Jul 2020):

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.

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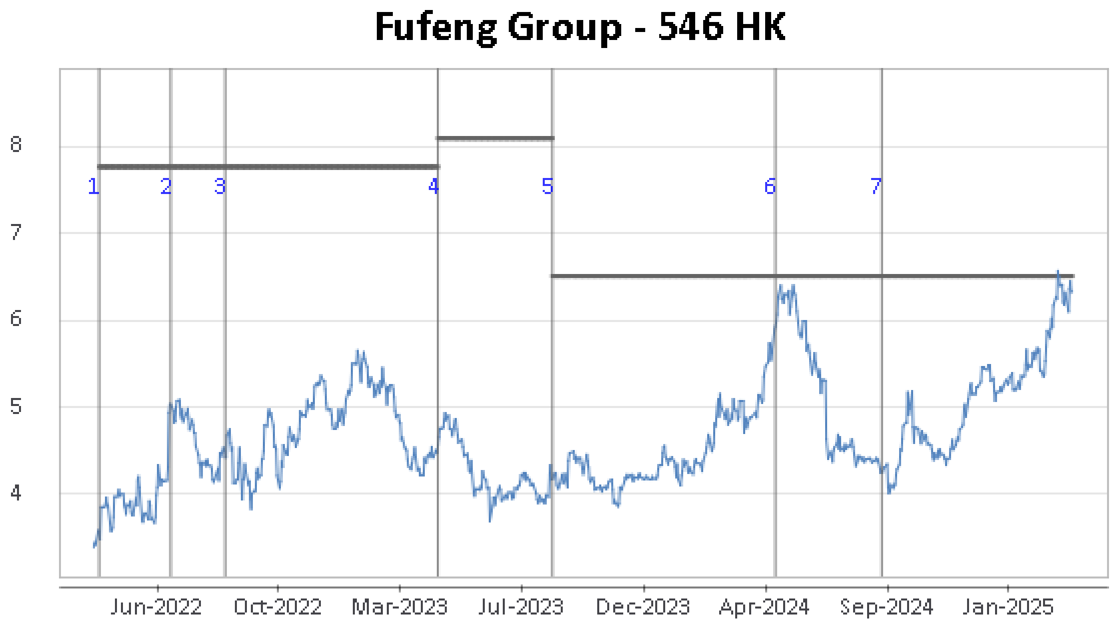
Recommendation Chart



1. 12 Apr 2022 OUTPERFORM at 3.58 target 7.77.
2. 3 Jul 2022 OUTPERFORM at 5.87 target 7.77.
3. 31 Aug 2022 OUTPERFORM at 4.49 target 7.77.
4. 26 Apr 2023 OUTPERFORM at 4.47 target 8.10.
5. 1 Sep 2023 OUTPERFORM at 4.17 target 6.51.
6. 7 May 2024 OUTPERFORM at 5.89 target 6.51.
7. 3 Sep 2024 OUTPERFORM at 4.24 target 6.51.

Source: Company data Bloomberg, HTI estimates