

美农生物 Menon Animal Nutrition (301156.CN)

深耕饲料添加剂和酶解蛋白饲料原料业务，重点突破海外市场

Feed additives and enzymatically hydrolyzed protein feed raw materials & Overseas markets

- **公司产品体系丰富，广泛运用于猪、反刍、家禽、水产等动物养殖领域。**美农生物成立于 1997 年，是一家专业从事饲料添加剂和酶解蛋白饲料原料研发、生产和销售的高新技术企业。公司拥有上海美农、成都美溢德、苏州美农和乐陵美农（在建）四大基地，产品体系涵盖功能性饲料添加剂、营养性饲料添加剂和酶解蛋白饲料原料等。其中，公司功能性饲料添加剂产品主要包括调味剂和诱食物质（甜味剂和香味剂）、酸度调节剂等，营养性饲料添加剂包括缓释氮源、过瘤胃氨基酸、过瘤胃维生素和包被氧化锌等。2024 年，公司主营业务收入饲料添加剂持续增长，市场地位进一步提升。
- **酶解蛋白饲料原料减少对进口蛋白源依赖。**国内饲料蛋白资源严重缺乏，导致主要的蛋白来源（如：大豆和鱼粉）高度依赖进口。与普通蛋白源相比，酶解蛋白饲料原料在蛋白质的消化吸收效率和改善动物生理机能上的优势已逐步得到饲料或养殖企业的认同和应用，已逐步成为幼龄动物（如乳仔猪、雏鸡、犊牛等）和高蛋白高能饲料需求动物（如水产、白羽肉鸡等）重要的蛋白源。公司利用合成生物学技术，进行微生物的改造和筛选，以获得独特且能规模生产应用的酶种类。公司全资子公司成都美溢德已经实现酶解大豆蛋白和酶解棉籽蛋白的规模化生产。2024 年，公司成功孵化玉米酶解蛋白项目。“年产 10 万吨的玉米蛋白精加工项目”一期工程预计在 2025 年建成投产。
- **国际市场先发优势明显，公司海外市场占有率、影响力有望进一步增强。**目前，公司已在越南、俄罗斯、泰国、缅甸、菲律宾、日本、韩国、巴基斯坦、孟加拉、埃及、约旦、土耳其、巴西等 40 来个国家及地区建立了销售网络。2024 年，公司海外业务占比 38%，较 2023 年+9pct，同比+25%。公司在国际市场依托前瞻性全球布局，重点突破“一带一路”沿线国家市场，通过本土化运营网络建设与技术看创新输出，构建起显著的先发优势。未来，公司将持续加大国际市场的投入，不断扩大国际市场版图，提升在国际市场的影响力和市场地位。
- **风险提示。**生猪养殖行业周期、市场竞争、原材料价格波动等。

APPENDIX 1

Summary

- The company has a diverse product range that is widely used in various fields of animal husbandry, including pig farming, ruminant farming, poultry farming, and aquaculture. Founded in 1997, Menon Animal Nutrition is a high-tech enterprise specialising in research, development, production and sales of feed additives and enzymatically hydrolysed protein feed materials. The company has four major bases: Shanghai Menon, Chengdu Meiyide, Suzhou Menon and Leling Menon (under construction). Its product range includes functional feed additives, nutritional feed additives and enzymatically hydrolysed protein feed materials. The company's functional feed additive products include seasonings, attractants (sweeteners and flavourings), and acidity regulators. Nutritious feed additives include slow-release nitrogen sources, rumen amino acids, rumen vitamins and coated zinc oxide. In 2024, the company's revenue from feed additives continued to grow, further strengthening its market position.
- Using enzymatic protein feed materials reduces dependence on imported protein sources. A severe shortage of domestic feed protein resources has led to high levels of dependence on imported sources, such as soybeans and fish meals. Compared with traditional protein sources, enzymatic protein feed materials have gradually gained recognition and application within the feed and breeding industries due to their advantages in terms of protein digestion and absorption efficiency, as well as their ability to improve animal physiological functions. They have become an important protein source for young animals (such as piglets, chicks and calves) and animals with a high demand for protein and energy (such as white-feathered broiler chickens and aquatic products). The company uses synthetic biology technology to modify and screen microorganisms to obtain unique, scalable enzyme species for production applications. The company's wholly owned subsidiary, Chengdu Meiyide, has achieved large-scale production of enzymatic hydrolysed soy protein and enzymatic hydrolysed cottonseed protein. In 2024, the company successfully launched the corn enzymatic protein project. The first phase of the 'Corn Protein Precision Processing Project with an Annual Output of 100,000 Tons' is expected to be completed and operational by 2025.
- The advantages of being an early mover in the international market are clear, and the company's overseas market share and influence are expected to grow further. Currently, it has sales networks in over 40 countries and regions, including Vietnam, Russia, Thailand, Myanmar, the Philippines, Japan, South Korea, Pakistan, Bangladesh, Egypt, Jordan and Turkey. In 2024, overseas business accounted for 38% of the company's total business, which is a 9-percentage point increase compared to 2023 and a 25% year-on-year increase. Thanks to its forward-looking global strategy, the company is focusing on breaking into markets in countries along the Belt and Road Initiative, building a significant first-mover advantage through local operational networks and technological innovation. Going forward, the company plans to increase its investment in the international market, expand its territory, and strengthen its position and influence in the global arena.
- Risk warning. The cycle of pig farming industry, market competition, fluctuations in raw material prices, etc.

COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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