

梅花生物 Meihua Holdings Group (600873.CH)

并表协和发酵，出海战略落地

Consolidate Kyowa Hakko Bio & Implement overseas strategy

最新动态

- **并表协和发酵，实现产业出海战略落地。**2025年10月22日，经评估，于评估基准日2025年6月30日，协和发酵食品氨基酸、医药氨基酸及母乳低聚糖（HMO）业务所涉及的模拟合并股东全部权益价值评估值为16.26亿元。根据评估结果，公司预计将于2025年度合并利润表中确认增加营业外收入约7.8亿元。公司于2025年7月1日成功完成对日本协和发酵相关食品、医药氨基酸、HMO业务与资产的交割，通过本次交易，公司产业链向下游高附加值医药级氨基酸市场延伸，氨基酸产品管线进一步增加，并获得了位于上海、泰国、北美等地多个生产经营实体，实现产业出海战略落地，通过国际化产能布局增强区域市场风险应对能力。

动向解读

- **积极应诉，下调欧盟赖氨酸反倾销税税率。**公司出口比例长期稳定在30%以上，公司通过深入研究国际贸易规则，组建专业团队积极应诉，与海外客户紧密沟通协作，历经艰辛努力，成功将欧盟赖氨酸反倾销终裁税率由初裁的84.8%大幅下调37.1%至47.7%。这一成果不仅直接提升了产品的价格竞争力，更体现了公司在国际贸易摩擦应对方面的专业能力和坚定决心。
- **优质项目助力规模扩张。**通辽味精产能升级项目实现满产达效，目前该生产线是全球单体味精产能最大的生产线之一。为提高整体利用效率，新产线投产前，因设备老化、资源利用效率低下等原因，原部分产线提前关停，进行技术改造并已转产为其他优质产品。吉林赖氨酸项目正在建设之中，预计于今年四季度投产试车。这些优质项目的成功推进，有助于公司经营规模的扩大。
- **加大研发投入，推进合成生物学技术产业化。**为提升从研发到产业化的转化效率，公司持续完善“研发—中试—产业”联动机制，系统布局中试验证平台。吉林中试研发平台作为首个标杆性项目，已于2025H1建成投入使用，配备多规格中试发酵系统及完整提取纯化设备，覆盖氨基酸、多糖等产品的小试放大需求。平台在新菌株验证、工艺成熟度评估、调试周期压缩等方面效果显著，为后续产品快速商业化提供了强有力支撑。公司已完成对协和发酵的并购整合。作为氨基酸产业的先驱，协和发酵具备深厚的技术积淀和国际注册资源。公司已引入精氨酸、色氨酸、组氨酸、丝氨酸、瓜氨酸、鸟氨酸、羟脯氨酸等多个新品类及其核心菌株，获得涵盖菌种、工艺、用途等环节的关键专利。

策略建议

- **盈利预测。**我们预测2025-2027年公司归母净利润分别为32.55、35.04、37.93亿元，结合同行业可比公司估值，给予公司2026年11.5倍PE，对应目标价14.38元，首次覆盖给予“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	25,069	26,389	27,944	29,659
(+/-)%	-9.7%	5.3%	5.9%	6.1%
归母净利润（百万元）	2,740	3,255	3,504	3,793
(+/-)%	-13.8%	18.8%	7.7%	8.3%
每股净收益(元)	0.98	1.16	1.25	1.35
净资产收益率(%)	18.8%	20.5%	19.9%	19.5%
市盈率(现价&最新股本摊薄)	10.92	9.19	8.54	7.89

资料来源：公司年报（2024），OpendIP 研究所。

可比上市公司估值比较

股票代码	公司名称	市值 (亿元)	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
603027.SH	千禾味业	118	5.14	4.52	5.56	23	26	21
600866.SH	星湖科技	124	9.43	14.06	14.98	16	9	8
600186.SH	莲花控股	102	2.03	3.02	3.9	79	34	26
平均						39	23	18

资料来源：OpendIP 研究所，股价为 2025 年 10 月 22 日收盘价，每股收益均为 Wind 一致预期

风险提示

贸易政策风险、市场竞争加剧、产品价格波动的风险、下游需求不及预期风险。

财务报表分析和预测 (单位: 百万元)

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	4,561	6,147	8,524	11,491	营业总收入	25,069	26,389	27,944	29,659
交易性金融资产	312	312	312	312	营业成本	20,037	20,761	21,980	23,326
应收账款及票据	662	695	737	773	税金及附加	235	238	251	267
存货	2,722	2,768	2,931	3,110	销售费用	387	396	419	445
其他流动资产	643	582	600	620	管理费用	938	897	922	949
流动资产合计	8,900	10,504	13,103	16,305	研发费用	383	276	292	310
长期投资	7	7	7	7	EBIT	3,331	3,979	4,244	4,547
固定资产	11,338	10,916	10,211	9,348	其他收益	243	259	274	291
在建工程	729	677	586	532	公允价值变动收益	15	0	0	0
无形资产及商誉	1,369	1,341	1,313	1,285	投资收益	30	40	34	36
其他非流动资产	1,467	1,474	1,474	1,473	财务费用	-117	1	-38	-89
非流动资产合计	14,910	14,415	13,591	12,645	减值损失	-3	0	0	0
总资产	23,810	24,919	26,693	28,950	资产处置损益	0	0	0	0
短期借款	1,735	1,735	1,735	1,735	营业利润	3,491	4,120	4,424	4,778
应付账款及票据	2,858	2,941	3,114	3,304	营业外收支	-142	-142	-142	-142
一年内到期的非流动负债	802	711	711	711	所得税	609	723	779	843
其他流动负债	2,044	2,129	2,250	2,630	净利润	2,740	3,255	3,504	3,793
流动负债合计	7,439	7,516	7,810	8,380	少数股东损益	0	0	0	0
长期借款	1,348	1,048	848	648	归属母公司净利润	2,740	3,255	3,504	3,793
应付债券	0	0	0	0	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	2	2	2	2	ROE(摊薄,%)	18.8%	20.5%	19.9%	19.5%
其他非流动负债	446	441	441	441	ROA(%)	11.7%	13.4%	13.6%	13.6%
非流动负债合计	1,796	1,491	1,291	1,091	ROIC(%)	14.8%	16.8%	16.6%	16.5%
总负债	9,235	9,007	9,100	9,471	销售毛利率(%)	20.1%	21.3%	21.3%	21.4%
实收资本(或股本)	2,853	2,804	2,804	2,804	EBIT Margin(%)	13.3%	15.1%	15.2%	15.3%
其他归母股东权益	11,722	13,108	14,789	16,675	销售净利率(%)	10.9%	12.3%	12.5%	12.8%
归属母公司股东权益	14,575	15,912	17,593	19,479	资产负债率(%)	38.8%	36.1%	34.1%	32.7%
少数股东权益	0	0	0	0	存货周转率(次)	7.1	7.6	7.7	7.7
股东权益合计	14,575	15,912	17,593	19,479	应收账款周转率(次)	40.8	43.8	44.0	44.2
总负债及总权益	23,810	24,919	26,693	28,950	总资产周转率(次)	1.1	1.1	1.1	1.1
					净利润现金含量	1.7	1.5	1.5	1.5
现金流量表	2024A	2025E	2026E	2027E	资本支出/收入	8.0%	4.0%	2.7%	2.2%
经营活动现金流	4,627	4,893	5,183	5,747	EV/EBITDA	6.34	5.07	4.35	3.59
投资活动现金流	-2,649	-910	-710	-608	P/E(现价&最新股本摊薄)	10.92	9.19	8.54	7.89
筹资活动现金流	-2,738	-2,428	-2,095	-2,172	P/B(现价)	2.05	1.88	1.70	1.54
汇率变动影响及其他	112	32	0	0	P/S(现价)	1.19	1.13	1.07	1.01
现金净增加额	-649	1,586	2,377	2,967	EPS-最新股本摊薄(元)	0.98	1.16	1.25	1.35
折旧与摊销	1,362	1,404	1,427	1,448	DPS-最新股本摊薄(元)	0.61	0.61	0.65	0.68
营运资本变动	546	77	71	335	股息率(现价,%)	5.7%	5.7%	6.1%	6.4%
资本性支出	-2,001	-1,044	-744	-644					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 10 月 22 日; (2) 以上各表均为简表

资料来源: OpendIP 研究所

What's New

- **Merge and combine with Kyowa Hakko Bio to achieve the implementation of the industry's overseas strategy.** On October 22, 2025, after evaluation, as of the benchmark date of June 30, 2025, the assessed value of the simulated merged shareholders' total equity involved in the amino acid, pharmaceutical amino acid, and human milk oligosaccharides (HMO) business of Concord Fermented Foods was 1.626bn yuan. According to the evaluation results, the company expects to recognize an increase of approximately 780mn yuan in non-operating income in the consolidated income statement for the year 2025. On July 1, 2025, the company successfully completed the delivery of food, pharmaceutical amino acids, and HMO businesses and assets related to Kyowa Hakko Bio in Japan. Through this transaction, the company's industrial chain extends to the downstream high value-added pharmaceutical grade amino acid market, the amino acid product pipeline is further increased, and multiple production and operation entities located in Shanghai, Thailand, North America, and other places are obtained, achieving the implementation of the industry's overseas strategy and enhancing regional market risk response capabilities through international production capacity layout.

What's Different

- **Actively respond to the lawsuit and lower the anti-dumping duty rate on lysine in the European Union.** The export proportion of the company has remained stable at over 30% for a long time. Through in-depth research on international trade rules, the company has formed a professional team to actively respond to lawsuits and has closely communicated and cooperated with overseas customers. After arduous efforts, the final anti-dumping duty rate for lysine in the European Union has been significantly reduced from 84.8% in the initial ruling by 37.1% to 47.7%. This achievement not only directly enhances the competitiveness of the product but also reflects the company's professional ability and firm determination in dealing with international trade frictions.
- **High quality projects help expand the scale.** The Tongliao MSG production capacity upgrade project has achieved full production and efficiency. Currently, this production line is one of the largest single MSG production lines in the world. In order to improve overall utilization efficiency, before the new production line was put into operation, due to aging equipment, low resource utilization efficiency, and other reasons, some of the original production lines were shut down in advance for technological transformation and have been converted to other high-quality products. The Jilin Lysine Project is currently under construction and is expected to be put into trial operation in the fourth quarter of this year. The successful implementation of these high-quality projects will contribute to the expansion of the company's business scale.
- **Increase R&D investment and promote the industrialization of synthetic biology technology.** In order to improve the conversion efficiency from research and development to industrialization, the company continues to improve the "R&D pilot industry" linkage mechanism and systematically layout the pilot verification platform. The Jilin Pilot Research and Development Platform, as the first benchmark project, was completed and put into use in 2025H1. It is equipped with a multi specification pilot fermentation system and complete extraction and purification equipment, covering the small-scale scaling up needs of products such as amino acids and polysaccharides. The platform has achieved significant results in new strain validation, process maturity assessment, and shortened debugging cycles, providing strong support for the rapid commercialization of subsequent products. The company has completed the merger and integration of Concord Fermentation. As a pioneer in the amino acid industry, Concord Fermentation has profound technical accumulation and international registration resources. The company has introduced multiple new categories and core strains of arginine, tryptophan, histidine, serine, citrulline, ornithine, hydroxyproline, etc., and obtained key patents covering strains, processes, uses, and other aspects.

Action

- **Profit forecast.** We predict the company's net profit of 3.255, 3.504, and 3.793bn yuan for 2025-2027, based on the valuation of comparable companies in the industry, the company is given 11.5x PE rating for FY26, corresponding to a TP of 14.38 yuan. We initiate with "Buy" rating.

Risks

Trade policy risks, intensified market competition, product price fluctuations, and downstream demand falling short of expectations.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币材料组第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 600 篇，主要覆盖 A 股化工行业及港股材料和能源行业，主要覆盖子版块包括化肥、农药、气体、炸药、氟化工、分子筛、电解液等。覆盖的公司包括：东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	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	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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