

华恒生物 Anhui Huaheng Biological Engineering (688639 CH)

2023 年归母净利润同比增长 40.84%，拟拓展高丝族氨基酸 2023 Net Profit +40.84% YoY & to Extend Product of High Silk Amino Acids

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb108.57
目标价	Rmb135.57
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb17.10bn / US\$2.38bn
日交易额 (3 个月均值)	US\$11.80mn
发行股票数目	157.54mn
自由流通股 (%)	86%
1 年股价最高最低值	Rmb127.14-Rmb84.08

注：现价 Rmb108.57 为 2024 年 2 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.5%	-2.9%	-6.0%
绝对值 (美元)	1.6%	-3.5%	-9.9%
相对 MSCI China	-7.7%	3.0%	12.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,419	1,939	3,149	4,118
(+/-)	49%	37%	62%	31%
净利润	320	451	628	850
(+/-)	90%	41%	39%	35%
全面摊薄 EPS (Rmb)	2.03	2.86	3.99	5.40
毛利率	38.7%	39.3%	40.0%	39.9%
净资产收益率	21.6%	25.1%	26.0%	26.1%
市盈率	53	38	27	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023 年归母净利润同比增长 40.84%。** 公司实现营业收入 19.39 亿元，同比增长 36.66%；实现归母净利润 4.51 亿元，同比增长 40.84%；实现扣非净利润 4.39 亿元，同比增长 44.68%。公告称，2023 年度营业总收入、营业利润、利润总额、归母净利润、扣非净利润、基本每股收益增加较大，主要系公司产品产销量显著增加，产品毛利率亦有所提升所致。2023 年，公司紧紧围绕全年发展战略和年度经营目标，坚持“强组织、高质量、拉增长”的年度管理方针，积极面对市场需求及竞争形势的变化，继续夯实组织管理能力，高质量拉动业务增长，提升企业整体增长力，进一步巩固了市场竞争优势。
- **拟设合资公司拓展高丝族氨基酸。** 公司拟与关联方优泽生物共同投资设立优华生物。优华生物注册资本为 1000 万元，其中公司和优泽生物拟认缴出资分别占优华生物注册资本的 40% 和 60%。合资公司设立完成后，优华生物将从优泽生物受让高丝族氨基酸相关产品技术，实施高丝族氨基酸相关产品的中试平台建设，加快推动相关产品产业化进程。公司本次投资有助于公司拓展高丝族氨基酸相关产品业务，通过充分发挥双方的技术、资源以及产业优势，整合双方的优势资源，培育新的业务增长点。
- **拟募投生物基丁二酸及生物基产品原料生产基地和生物基苹果酸生产建设项目。** 拟向特定对象发行股票募集资金总额（含发行费用）不超过人民币 16.89 亿元（含本数），扣除发行费用后的募集资金净额将用于以下项目：1）年产 5 万吨生物基丁二酸及生物基产品原料生产基地建设项目：总投资 8.50 亿元，拟投入募集资金 7.58 亿元；公司预计项目全面达产后年均实现销售收入 22.44 亿元，达产后公司预测综合毛利率为 13.38%，运营期第 1-4 年项目贡献净利润分别为 293、7489、9552 和 12576 万元。2）年产 5 万吨生物基苹果酸生产建设项目：总投资 6.84 亿元，拟投入募集资金 6.70 亿元。公司预计项目全面达产后年均实现销售收入 7.92 亿元，全面达产后综合毛利率为 28.77%，预计运营期第 1-4 年项目贡献净利润分别为 511、7172、8705 和 10789 万元。以上项目公司预计建设期为 30 个月，项目投产后，运营期第 1 年综合达产率为 15%，第 2 年综合达产率为 60%，第 3 年综合达产率为 80%，第 4 年实现全面达产。
- **盈利预测与投资评级。** 我们预计公司 2023-2025 年归母净利润分别为 4.51 亿元（+3%）、6.28 亿元和 8.50 亿元，公司在建项目多具有成长性给予一定估值溢价，我们给予公司 2024 年 34 倍 PE，对应目标价为 135.57 元（上次目标价为 136.19 元，基于 2023 年 49 倍 PE，0%），维持“优于大市”评级。
- **风险提示：** 市场竞争加剧；原材料价格波动；产品技术迭代。

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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)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
688065.CH	凯赛生物	49.00	0.95	0.63	1.24	87	39	26
688363.CH	华熙生物	61.09	2.02	1.78	2.21	67	34	28
	均值					77	37	27

资料来源: Wind, 海通国际, 股价为 2024 年 2 月 23 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	1,419	1,939	3,149	4,118
每股收益	2.03	2.86	3.99	5.40	营业成本	870	1,178	1,888	2,477
每股净资产	13.66	11.40	15.31	20.71	毛利率%	38.7%	39.3%	40.0%	39.9%
每股经营现金流	3.30	2.60	3.90	6.44	营业税金及附加	8	10	18	23
每股股利	0.90	0.00	0.00	0.00	营业税金率%	0.6%	0.5%	0.6%	0.6%
价值评估 (倍)					营业费用	29	29	80	103
P/E	53.45	37.91	27.23	20.11	营业费用率%	2.1%	1.5%	2.6%	2.5%
P/B	7.95	9.52	7.09	5.24	管理费用	113	111	220	268
P/S	8.30	8.82	5.43	4.15	管理费用率%	8.0%	5.7%	7.0%	6.5%
EV/EBITDA	43.31	26.57	18.90	13.72	EBIT	328	523	731	992
股息率%	0.8%	0.0%	0.0%	0.0%	财务费用	-7	0	0	0
盈利能力指标 (%)					财务费用率%	-0.5%	0.0%	0.0%	0.0%
毛利率	38.7%	39.3%	40.0%	39.9%	资产减值损失	0	0	0	0
净利润率	22.6%	23.3%	19.9%	20.6%	投资收益	8	8	8	8
净资产收益率	21.6%	25.1%	26.0%	26.1%	营业利润	342	531	739	1,000
资产回报率	15.8%	19.3%	19.0%	20.6%	营业外收支	1	0	0	0
投资回报率	19.6%	23.7%	24.9%	25.2%	利润总额	343	531	739	1,000
盈利增长 (%)					EBITDA	387	646	907	1,219
营业收入增长率	48.7%	36.7%	62.4%	30.8%	所得税	24	80	111	150
EBIT 增长率	76.9%	59.5%	39.9%	35.7%	有效所得税率%	6.9%	15.0%	15.0%	15.0%
净利润增长率	90.2%	41.0%	39.2%	35.4%	少数股东损益	-1	0	0	0
偿债能力指标					归属母公司所有者净利润	320	451	628	850
资产负债率	26.9%	22.9%	27.1%	21.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.22	2.36	1.95	2.65	货币资金	147	29	38	462
速动比率	1.77	1.72	1.42	2.05	应收账款及应收票据	321	401	771	762
现金比率	0.38	0.08	0.05	0.65	存货	136	192	333	355
经营效率指标					其它流动资产	260	269	305	317
应收账款周转天数	55.34	55.00	55.00	55.00	流动资产合计	863	891	1,447	1,896
存货周转天数	50.00	50.00	50.00	50.00	长期股权投资	0	0	0	0
总资产周转率	0.81	0.89	1.12	1.11	固定资产	763	1,040	1,465	1,838
固定资产周转率	2.31	2.15	2.51	2.49	在建工程	189	189	189	189
					无形资产	73	73	73	73
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	1,164	1,442	1,866	2,239
净利润	320	451	628	850	资产总计	2,027	2,332	3,313	4,135
少数股东损益	-1	0	0	0	短期借款	79	79	79	79
非现金支出	61	123	176	227	应付票据及应付账款	222	171	458	367
非经营收益	3	-8	-8	-8	预收账款	0	0	0	0
营运资金变动	-26	-157	-182	-54	其它流动负债	88	128	205	268
经营活动现金流	357	409	614	1,015	流动负债合计	389	378	743	715
资产	-456	-400	-600	-600	长期借款	0	0	0	0
投资	102	0	0	0	其它长期负债	157	157	157	157
其他	12	8	8	8	非流动负债合计	157	157	157	157
投资活动现金流	-342	-392	-592	-592	负债总计	545	535	899	871
债权募资	61	0	0	0	实收资本	108	157	157	157
股权募资	6	-38	-12	0	归属于母公司所有者权益	1,480	1,796	2,412	3,263
其他	-60	-98	0	0	少数股东权益	1	1	1	1
融资活动现金流	6	-135	-12	0	负债和所有者权益合计	2,027	2,332	3,313	4,135
现金净流量	27	-118	9	423					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 2 月 23 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), 海通国际

APPENDIX 1

Summary

- In 2023, the net profit increased by 40.84% YoY.** The company achieved revenue of 1.939bn RMB (+36.66% YoY); Realized net profit of 451mn RMB (+40.84% YoY); Realized recurring net profit of 439mn RMB (+44.68% YoY). The announcement stated that the total operating revenue, operating profit, total profit, net profit, recurring net profit, and basic earnings per share increased significantly in 2023, mainly due to a significant increase in the company's product production and sales volume, as well as an increase in product gross profit margin. According to the announcement, in 2023, the company will closely focus on its annual development strategy and business goals, adhere to the annual management policy of "strong organization, high quality, and growth", actively face changes in market demand and competitive situation, continue to strengthen its organizational management capabilities, drive business growth with high quality, enhance the overall growth power of the enterprise, and further consolidate its market competitive advantage.
- Propose to establish a joint venture to expand the production of high silk amino acids.** The company plans to jointly invest with its affiliated party Youze Biotechnology to establish Youhua Biotechnology. The registered capital of Youhua Biotechnology is 10mn RMB, of which the company and Youze Biotechnology plan to subscribe for 40% and 60% of the registered capital of Youhua Biotechnology, respectively. After the establishment of the joint venture, Youhua Biotechnology will acquire the technology of high silk amino acid related products from Youze Biotechnology, implement the construction of a pilot platform for high silk amino acid related products, and accelerate the industrialization process of related products. This investment will help the company expand its business in high silk amino acid related products. By fully leveraging the technological, resource, and industrial advantages of both parties, integrating their advantageous resources, and cultivating new business growth points.
- To raise funds to invest in the production base of bio based succinic acid and bio based product raw materials, as well as the construction project of bio based malic acid production.** The total amount of raised funds (including issuance fees) to be raised by issuing stocks to specific targets shall not exceed RMB 1.689bn (including the principal amount). The net amount of raised funds after deducting issuance fees will be used for the following projects: 1) The construction project of an annual production base of 50000 tons of bio succinic acid and bio based product raw materials: a total investment of 850mn RMB, with a planned investment of 758mn RMB in raised funds; The company expects to achieve an annual sales revenue of 2.244bn RMB after the project reaches its full capacity, with a predicted comprehensive gross profit margin of 13.38%. It is expected that the project will contribute a net profit of 29.3mn RMB, 7489mn RMB, 9552mn RMB, and 125.76mn RMB in the first to fourth years of operation, respectively. 2) The annual production and construction project of 50000 tons of bio based malic acid: The total investment is 684mn RMB, and it is planned to invest 670mn RMB in fundraising. It is expected that the project will achieve an average annual sales revenue of 792mn RMB after reaching full capacity, with a predicted comprehensive gross profit margin of 28.77%. The project is expected to contribute net profits of 511, 7172, 8705, and 107.89mn RMB in the first to fourth years of operation, respectively. The above project company is expected to have a construction period of 30 months. After the project is put into operation, the comprehensive production rate in the first year of the operation period will be 15%, the comprehensive production rate in the second year will be 60%, the comprehensive production rate in the third year will be 80%, and the comprehensive production rate will be achieved in the fourth year.
- Earnings forecasts and investment ratings.** We estimate that the company's net profit in 2023-25 will be Rmb451mn (+3%), 628mn, and 850mn, respectively. With reference to the valuations of comparable companies, considering the company's ongoing projects have growth potential and are given a certain valuation premium, we value the company with FY24E PER of 34x with TP of Rmb135.57. The "Outperform" rating remains unchanged.
- Risk.** Raw material prices rose sharply, R&D risk, operational management risk.

APPENDIX 2

ESG Comments

Environmental:

再度入选国家制造绿色榜单，华恒生物领跑低碳生物制造

Social:

凭借在 ESG 方面的优异表现获颁“2021 年度 ESG 最具投资价值企业”。

Governance:

董秘樊义认为，规范治理对公司长期发展至关重要。

附录 APPENDIX

重要信息披露

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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。

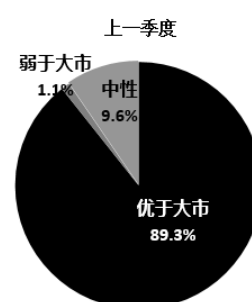
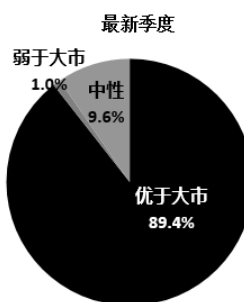
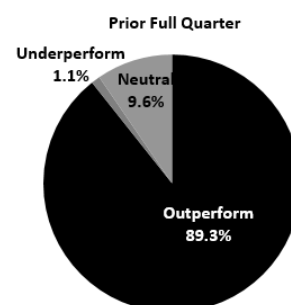
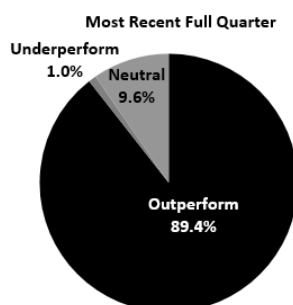
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



Analyst Stock Ratings

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.

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 2023 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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Recommendation Chart

Anhui Huaheng Biological Engineering - 688639 CH



1. 26 Jul 2021 OUTPERFORM at 59.16 target 73.95.
2. 17 Nov 2021 OUTPERFORM at 68.59 target 82.5.
3. 20 Aug 2022 OUTPERFORM at 148.1 target 178.78.
4. 13 Dec 2022 OUTPERFORM at 144.66 target 171.6.
5. 2 Mar 2023 OUTPERFORM at 170.0 target 216.58.
6. 30 Apr 2023 OUTPERFORM at 156.38 target 197.47.
7. 28 Aug 2023 OUTPERFORM at 92.0 target 136.19.
8. 26 Oct 2023 OUTPERFORM at 92.68 target 136.19.
- 1.45-for-1 split implemented on 31 May 2023

Source: Company data Bloomberg, HTI estimates