

# 华恒生物 Anhui Huaheng Biological Engineering (688639 CH)

2022 年业绩同比增长 54%，拟投资生物法年产 5 万吨 1,3-丙二醇建设项目  
 Performance in 2022 to increase by 54% YoY & To invest in 50000t/a of 1,3-propanediol by biological

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb170.00
目标价	Rmb216.58
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	
市值	Rmb18.43bn / US\$2.68bn
日交易额 (3 个月均值)	US\$13.26mn
发行股票数目	108.40mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb179.70-Rmb86.25

注：现价 Rmb170.00 为 2023 年 3 月 2 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	9.4%	41.7%
绝对值 (美元)	-2.1%	12.5%	29.9%
相对 MSCI China	7.4%	0.1%	55.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	954	1,419	1,671	2,135
(+/-)	96%	49%	18%	28%
净利润	168	319	479	670
(+/-)	39%	89%	50%	40%
全面摊薄 EPS (Rmb)	1.55	2.94	4.42	6.18
毛利率	32.3%	39.0%	38.5%	39.4%
净资产收益率	11.4%	16.6%	19.9%	21.1%
市盈率	110	58	38	28

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年业绩 3.19 亿元，同比增长 54%。**公司发布业绩快报，公司 2022 年实现营收 14.19 亿元，同比+48.69%。2022Q4 实现营收 4.35 亿元，同比+30.59%，实现归母净利润 1.02 亿元，同比+54.08%。2022 年公司募投项目“发酵法丙氨酸 5000 吨/年技改扩产项目”和“交替年产 2.5 万吨丙氨酸、缬氨酸项目”顺利投产，产能逐步释放，销售量显著增加，产品毛利率亦有所提升，推动公司盈利能力进一步增强。
- **拟投资不超过 4 亿元用于实施生物法年产 5 万吨 1,3-丙二醇建设项目。**拟由公司控股子公司天津智合的全资子公司赤峰智合实施生物法年产 5 万吨 1,3-丙二醇建设项目，投资金额不超过人民币 4 亿元，预计建设期为 24 个月。项目拟采用自主研发的生物法生产 1,3-丙二醇技术工艺，建设年产 5 万吨 1,3-丙二醇工业化生产装置。项目建成后，有助于解决 PTT 生产过程中的“卡脖子材料”问题。本项目处于初期阶段尚未考虑在财务模型中。
- **拟募集资金不超过 17.27 亿元用于投资年产 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及年产 5 万吨生物基苹果酸生产建设项目。**募集资金总额（含发行费用）不超过人民币 17.27 亿元（含本数），其中 7.58 亿元用于投资年产 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，公司预计建设期为 30 个月，该项目正在办理建设项目环境影响评价手续；6.70 亿元用于投资年产 5 万吨生物基苹果酸生产建设项目，公司预计建设期为 30 个月，该项目涉及新增工业用地，已取得项目建设用地所需的《不动产权证书》同时目前正在办理建设项目环境影响评价手续；其余 3 亿元用于补充流动资金。再融资和新项目建设待正式批复后会进入我们的财务模型。
- **盈利预测与投资评级。**受益于募投项目持续放量，以及销售价格和成本控制超预期，我们上调对公司的盈利预测。我们预计公司 2022-2024 年公司净利润分别为 3.19 (+10%)、4.79 (+9%) 和 6.70 (+12%) 亿元。参考可比公司估值，考虑到公司产品产能持续扩充，业绩处于快速提升期，给予公司 2023 年 49 倍 PE，对应目标价 216.58 元（上期目标价为 171.60 元，基于 2023 年 39 倍 PE，+26%），维持“优于大市”评级。
- **风险提示。**在建项目进度不及预期，下游需求不及预期，市场竞争加剧。

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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)			PB (倍)	ROE
			2021	2022E	2023E	2021	2022E	2023E	2022E	2022E
688065.SH	凯赛生物	66.05	1.46	1.21	1.63	126	65	40	3.54	5.13%
688089.SH	嘉必优	49.58	1.07	1.06	1.47	57	50	34	4.16	7.51%
	平均					92	58	37	3.85	6.32%

注：股价为2023年3月2日收盘价，每股收益均为WIND一致预期，华恒生物为海通预测值  
资料来源：WIND，海通国际

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	954	1,419	1,671	2,135
每股收益	1.55	2.94	4.42	6.18	营业成本	646	915	1,057	1,349
每股净资产	10.95	13.91	18.34	24.55	毛利率%	32.3%	35.5%	36.7%	36.8%
每股经营现金流	0.89	3.05	4.47	6.29	营业税金及附加	7	9	7	6
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	0.6%	0.4%	0.3%
<b>价值评估 (倍)</b>					营业费用	15	35	13	13
P/E	109.54	57.81	38.45	27.51	营业费用率%	1.6%	2.5%	0.8%	0.6%
P/B	15.52	12.22	9.27	6.93	管理费用	65	89	64	61
P/S	19.31	12.99	11.03	8.63	管理费用率%	6.8%	6.3%	3.9%	2.9%
EV/EBITDA	59.53	46.22	30.94	22.52	EBIT	185	325	496	677
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	0	-5	-10	-20
<b>盈利能力指标 (%)</b>					财务费用率%	0.0%	-0.3%	-0.6%	-0.9%
毛利率	32.3%	35.5%	36.7%	36.8%	资产减值损失	-6	-3	-4	-4
净利润率	17.6%	22.5%	28.7%	31.4%	投资收益	5	3	6	6
净资产收益率	14.2%	21.2%	24.2%	25.3%	<b>营业利润</b>	<b>186</b>	<b>344</b>	<b>530</b>	<b>731</b>
资产回报率	11.4%	16.6%	19.9%	21.1%	营业外收支	4	0	0	0
投资回报率	13.6%	19.8%	22.4%	23.2%	<b>利润总额</b>	<b>191</b>	<b>344</b>	<b>530</b>	<b>731</b>
<b>盈利增长 (%)</b>					EBITDA	233	391	574	765
营业收入增长率	95.8%	48.7%	17.8%	27.8%	所得税	23	25	50	61
EBIT 增长率	32.7%	75.2%	52.8%	36.4%	有效所得税率%	11.8%	7.2%	9.5%	8.4%
净利润增长率	38.9%	89.5%	50.3%	39.8%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>168</b>	<b>319</b>	<b>479</b>	<b>670</b>
资产负债率	19.7%	21.6%	17.8%	16.7%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	4.66	3.96	5.07	5.52	货币资金	122	302	628	1,155
速动比率	3.90	3.35	4.38	4.86	应收账款及应收票据	211	328	378	488
现金比率	0.67	0.99	1.96	2.74	存货	106	151	174	222
<b>经营效率指标</b>					其它流动资产	413	430	445	466
应收账款周转天数	67.25	66.77	67.01	66.89	流动资产合计	853	1,210	1,624	2,330
存货周转天数	60.04	60.02	60.03	60.03	长期股权投资	0	0	0	0
总资产周转率	0.65	0.74	0.69	0.67	固定资产	463	526	575	617
固定资产周转率	2.06	2.70	2.90	3.46	在建工程	65	86	115	138
					无形资产	44	44	46	46
					非流动资产合计	622	705	785	851
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>1,474</b>	<b>1,915</b>	<b>2,409</b>	<b>3,181</b>
净利润	168	319	479	670	短期借款	18	20	20	20
少数股东损益	0	0	0	0	应付票据及应付账款	100	210	203	284
非现金支出	53	69	82	92	预收账款	0	0	0	0
非经营收益	3	-2	-5	-5	其它流动负债	65	76	97	118
营运资金变动	-128	-57	-73	-77	流动负债合计	183	305	320	422
<b>经营活动现金流</b>	<b>96</b>	<b>330</b>	<b>482</b>	<b>679</b>	长期借款	0	0	0	0
资产	-179	-153	-162	-157	其它长期负债	108	108	108	108
投资	-345	0	0	0	非流动负债合计	108	108	108	108
其他	12	3	6	6	<b>负债总计</b>	<b>291</b>	<b>414</b>	<b>428</b>	<b>530</b>
<b>投资活动现金流</b>	<b>-512</b>	<b>-150</b>	<b>-155</b>	<b>-151</b>	实收资本	108	108	108	108
债权募资	-36	2	0	0	归属于母公司所有者权益	1,183	1,502	1,981	2,651
股权募资	596	0	0	0	少数股东权益	0	0	0	0
其他	-83	-1	-1	-1	<b>负债和所有者权益合计</b>	<b>1,474</b>	<b>1,915</b>	<b>2,409</b>	<b>3,181</b>
<b>融资活动现金流</b>	<b>477</b>	<b>1</b>	<b>-1</b>	<b>-1</b>					
<b>现金净流量</b>	<b>60</b>	<b>180</b>	<b>326</b>	<b>527</b>					

备注: (1)表中计算估值指标的收盘价日期为 2023 年 3 月 2 日; (2)以上各表均为简表  
资料来源: 公司年报 (2021), 海通国际

## APPENDIX 1

## Summary

- **The performance in 2022 was RMB319mnn (+54% YoY).** The company released a performance report, and the company achieved revenue of RMB1.419bn in 2022 (+48.69% YoY). In 2022Q4, the revenue was RMB435mn (+30.59% YoY), and the net profit attributable to the parent company was RMB102mn (+54.08% YoY). In 2022, the company's fund-raising and investment projects, "Fermented alanine 5000 tons/year technical transformation and expansion project" and "Alternate annual production of 25000 tons of alanine and valine project", were successfully put into operation. The production capacity was gradually released, the sales volume was significantly increased, and the gross margin of the product was also improved, which promoted the company's profitability to further enhance.
- **It is planned to invest no more than RMB400mn to implement the biological method construction project with an annual output of 50000 tons of 1,3-propanediol.** Chifeng Zhihe, a wholly-owned subsidiary of Tianjin Zhihe, a holding subsidiary of the company, is proposed to implement the construction project of biological method with an annual output of 50000 tons of 1,3-propanediol. The investment amount is not more than 400 mn, and the construction period is expected to be 24 months. The project plans to adopt the self-developed biological process to produce 1,3-propanediol, and build an industrial production plant with an annual output of 50000 tons of 1,3-propanediol. After the completion of the project, it will help solve the problem of "neck material" in the PTT production process.
- **It is proposed to raise funds of no more than RMB1.727bn to invest in the construction of the production base of 50000 tons of bio based succinic acid and bio based product raw materials and the production and construction project of 50000 tons of bio based malic acid.** The total amount of raised funds (including issuance costs) shall not exceed RMB1.727bn (inclusive), of which RMB758mn is used to invest in the construction project of the production base of bio based succinic acid and bio based product raw materials with an annual output of 50000 tons. The expected construction period is 30 months, and the project is going through the environmental impact assessment procedures for the construction project; RMB670mn is used to invest in the production and construction project of bio based malic acid with an annual output of 50000 tons. It is estimated that the construction period will be 30 months. The project involves new industrial land. The Real Estate Right Certificate required for the project construction land has been obtained. At the same time, the environmental impact assessment procedures for the construction project are being handled; The remaining RMB300mn was used to supplement working capital.
- **Profit forecast and investment rating.** Benefiting from the continuous high volume of fund-raising projects, the company's performance exceeded expectations. We raised our profit forecast for the company. We estimate that the net profit of the Company in 2022-2024 will be RMB319mn (+17%), 479mn (+35%) and 670mn (+41%) respectively. With reference to the valuation of comparable companies, considering that the company's product capacity continues to expand and its performance is in a period of rapid improvement, the company will be given 49x PE in 2023, corresponding to a target price of RMB216.58 (the TP in the previous period was RMB171.60, based on 39x PE in 2023, +26%). We maintain the "OUTPERFORM" rating.
- **Risks:** The progress of projects under construction is lower than expected, downstream demand is lower than expected, and market competition intensifies.

## 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。

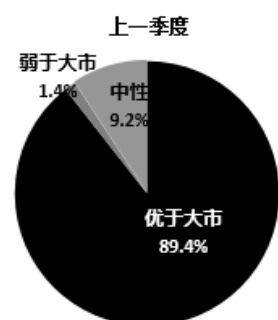
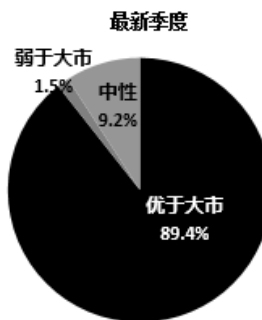
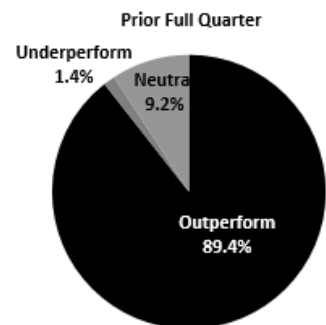
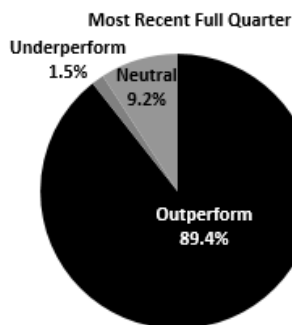
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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



other considerations.

#### 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 2022 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%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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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#### 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.

Source: Company data Bloomberg, HTI estimates