

华恒生物 Anhui Huaheng Biological Engineering (688639 CH)

高效运转的合成生物学研发体系效果显现，业绩持续高速增长

The efficient operation of synthetic biology R&D system has shown results; the performance continues to grow rapidly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb156.38
目标价	Rmb197.47
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb16.95bn / US\$2.45bn
日交易额 (3个月均值)	US\$15.54mn
发行股票数目	108.40mn
自由流通股 (%)	90%
1年股价最高最低值	Rmb184.36-Rmb86.25

注：现价 Rmb156.38 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.1%	-5.1%	82.1%
绝对值 (美元)	-3.7%	-7.2%	72.5%
相对 MSCI China	-0.8%	10.2%	84.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,419	1,913	2,919	4,044
(+/-)	49%	35%	53%	39%
净利润	320	437	628	850
(+/-)	90%	37%	44%	35%
全面摊薄 EPS (Rmb)	2.95	4.03	5.80	7.84
毛利率	38.7%	39.2%	40.2%	40.7%
净资产收益率	21.6%	22.8%	24.7%	25.0%
市盈率	53	39	27	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 高效运转的合成生物学研发体系效果显现，业绩持续高速增长。** 2022 年营业收入 14.19 亿元，同比增长 48.69%，归母净利润 3.20 亿元，同比增长 90.23%，扣非净利润 3.04 亿元，同比增长 108.95%。2023 年一季度营业收入 4.00 亿元，同比增长 48.02%；归母净利润 8119.83 万元，同比增长 47.03%；扣非净利润 7831.67 万元，同比增长 45.97%。我们判断公司营收和利润增长主要系公司高效运转的合成生物学研发体系效果显现，氨基酸类产品销售量增加所致。2022 年公司拟向全体股东每 10 股派发现金红利 9.00 元（含税），2022 年度公司派发现金红利金额占公司 2022 年度归属于上市公司股东净利润的比例为 30.48%。公司拟以资本公积向全体股东每 10 股转增 4.5 股。
- 逐步完成重点项目建设。** 2022 年公司 IPO 募投项目巴彦淖尔交替生产丙氨酸、缬氨酸项目和秦皇岛发酵法丙氨酸技改扩产项目，按计划建成达产，产能快速释放，产品效益显著增加。巴彦淖尔交替生产丙氨酸、缬氨酸项目的建成投产，增强了公司在动物营养领域的核心竞争力，实现了公司主营业务的多元化。
- 启动新产品项目建设，加速扩充公司产品矩阵。** 2022 年，经过前期充分详实的准备，公司在赤峰基地启动建设年产 5 万吨生物基丁二酸及生物基产品原料生产基地项目和年产 5 万吨的生物基 PDO 项目，在秦皇岛基地启动建设年产 5 万吨生物基苹果酸建设项目。
- 完善合成生物研发平台建设，高效运转的开放式研发体系效果显现。** 2022 年，公司继续加强华恒合成生物研究院人才引进、组织建设和研发体系建设，已基本建成分工明确、定位清晰的三大研发及研发管理中心/平台：系统与合成生物中心、发酵与酶工程中心和技术创新管理中心，全面覆盖从菌种构建、小试中试放大、工厂规模化生产和技术创新管理的全产业链技术产业化路径，同时，通过自主研发创新与产学研合作的紧密结合，形成高效运转的开放式研发体系。
- 盈利预测与投资评级。** 基础化学品价格下行，我们下调对公司业绩预测。我们预计公司 2023-2025 年归母净利润分别为 4.37 亿元（-8.77%）、6.28 亿元（-6.27%）和 8.50 亿元（新增），对应 EPS 分别为 4.03、5.80、7.84 元，公司项目投产较快成长性高，我们给予一定估值溢价，我们给予公司 2023 年 49 倍 PE，对应目标价为 197.47 元（上期目标价为 216.58 元/股，基于 2023 年 49 倍 PE，-8.82%），维持“优于大市”评级。
- 风险提示。** 原材料价格剧烈波动；研发方面的风险；运营管理风险。

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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	53.15	0.95	1.51	1.98	65	35	27
688363.CH	华熙生物	99.39	2.02	2.65	3.40	67	37	29
	均值					66	36	28

资料来源: Wind, 海通国际, 股价为 2023 年 4 月 28 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	1419	1913	2919	4044
每股收益	2.95	4.03	5.80	7.84	营业成本	870	1162	1746	2399
每股净资产	13.66	17.69	23.49	31.33	毛利率%	38.7%	39.2%	40.2%	40.7%
每股经营现金流	3.30	4.52	6.41	9.16	营业税金及附加	8	11	16	23
每股股利	0.90	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	29	29	67	101
P/E	54.48	39.91	27.74	20.51	营业费用率%	2.1%	1.5%	2.3%	2.5%
P/B	11.78	9.09	6.85	5.13	管理费用	113	109	187	271
P/S	12.29	9.12	5.97	4.31	管理费用率%	8.0%	5.7%	6.4%	6.7%
EV/EBITDA	45.27	26.52	18.36	13.36	EBIT	328	514	739	1000
股息率%	0.6%	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%	39.2%	40.2%	40.7%	资产减值损失	0	0	0	0
净利润率	22.6%	22.8%	21.5%	21.0%	投资收益	8	0	0	0
净资产收益率	21.6%	22.8%	24.7%	25.0%	营业利润	342	514	739	1000
资产回报率	15.8%	17.2%	17.9%	19.0%	营业外收支	1	0	0	0
投资回报率	19.6%	21.9%	23.9%	24.5%	利润总额	343	514	739	1000
盈利增长 (%)					EBITDA	387	651	936	1257
营业收入增长率	48.7%	34.8%	52.6%	38.5%	所得税	24	77	111	150
EBIT 增长率	76.9%	56.8%	43.9%	35.3%	有效所得税率%	6.9%	15.0%	15.0%	15.0%
净利润增长率	90.2%	36.5%	43.9%	35.3%	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	437	628	850
资产负债率	26.9%	24.6%	27.4%	24.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.22	2.38	2.09	2.51	货币资金	147	237	333	726
速动比率	1.77	1.81	1.58	1.95	应收账款及应收票据	321	391	695	810
现金比率	0.38	0.50	0.41	0.79	存货	136	187	298	369
经营效率指标					其它流动资产	260	303	351	389
应收账款周转天数	55.34	55.00	55.00	55.00	流动资产合计	863	1119	1676	2294
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	0.84	0.96	1.01	固定资产	763	1025	1429	1773
固定资产周转率	2.31	2.14	2.38	2.53	在建工程	189	189	189	189
					无形资产	73	73	73	73
					非流动资产合计	1164	1427	1830	2174
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2027	2546	3507	4467
净利润	320	437	628	850	短期借款	79	79	79	79
少数股东损益	-1	0	0	0	应付票据及应付账款	222	198	432	434
非现金支出	61	137	196	256	预收账款	0	0	0	0
非经营收益	3	0	0	0	其它流动负债	88	193	291	401
营运资金变动	-26	-84	-130	-113	流动负债合计	389	471	803	914
经营活动现金流	357	490	695	993	长期借款	0	0	0	0
资产	-456	-400	-600	-600	其它长期负债	157	157	157	157
投资	102	0	0	0	非流动负债合计	157	157	157	157
其他	12	0	0	0	负债总计	545	627	960	1070
投资活动现金流	-342	-400	-600	-600	实收资本	108	108	108	108
债权募资	61	0	0	0	归属于母公司所有者权益	1480	1917	2546	3396
股权募资	6	0	0	0	少数股东权益	1	1	1	1
其他	-60	0	0	0	负债和所有者权益合计	2027	2546	3507	4467
融资活动现金流	6	0	0	0					
现金净流量	27	90	95	393					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 28 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

- The efficient operation of synthetic biology R&D system has shown results, and the performance continues to grow rapidly.** In 2022, the operating income was 1.419 billion yuan, a year-on-year increase of 48.69%; the net profit was 320 million yuan, a year-on-year increase of 90.23%; recurring net profit was 304 million yuan, a year-on-year increase of 108.95%. In 2023Q1, the operating income was 400 million yuan, a year-on-year increase of 48.02%; the net profit was 81.1983 million yuan, a year-on-year increase of 47.03%; recurring net profit was 78.3167 million yuan, a year-on-year increase of 45.97%. We judge that the company's revenue and profit growth was mainly due to the effect of the company's efficient operation of synthetic biology R&D system and the increase in sales of amino acid products. In 2022, the company intends to distribute a cash dividend of RMB9.00 (including tax) to all shareholders for every 10 shares, and the amount of cash dividends distributed by the company in 2022 accounted for 30.48% of the company's net profit attributable to shareholders of listed companies in 2022. The Company intends to increase the capital reserve to all shareholders by 4.5 shares for every 10 shares.
- The company gradually completed the construction of key projects.** In 2022, the company's IPO fundraising project Bayannur alternately produced alanine, valine project and Qinhuangdao fermentation method alanine technical transformation and expansion project, which have completed and reached production as planned, with rapid release of production capacity and significant increase in product benefits. Bayannur alternately produced alanine and valine projects, enhancing the company's core competitiveness in the field of animal nutrition and realizing the diversification of the company's main business.
- The company started the construction of new product projects to accelerate the expansion of the company's product matrix.** In 2022, after full and detailed preparation in the early stage, the company started the construction of a production base project with an annual output of 50,000 tons of bio-based succinic acid and bio-based product raw materials and a bio-based PDO project with an annual output of 50,000 tons at the Chifeng base, and a construction project with an annual output of 50,000 tons of bio-based malic acid in the Qinhuangdao base.
- The company improves the construction of synthetic biology R&D platform, and the effect of efficient operation of open R&D system has been revealed.** In 2022, the company continued to strengthen the talent introduction, organization construction and R&D system construction of Huaheng Institute of Synthetic Biology, and has basically built three R&D management centers/platforms with clear composition and clear positioning: System and Synthetic Biology Center, Fermentation and Enzyme Engineering Center and Technology Innovation Management Center, which fully covered the whole industrial chain technology industrialization path from strain construction, small-scale pilot scale-up, large-scale production of factories and technological innovation management. At the same time, through the close combination of independent R&D innovation and industry-university-research cooperation, the company formed an open R&D system with efficient operation.
- Earnings forecasts and investment ratings.** Due to the prices of basic chemistry dropping, we lower the performance forecast. We estimate that the company's net profit in 23-25 years will be Rmb437mn (-8.77%), 628mn (-6.27%), and 850mn (new), corresponding EPS will be Rmb4.03, 5.80, and 7.84 per share, respectively. With reference to the valuations of comparable companies, we value the company with FY23E PER of 49x with target price of Rmb197.47 (-8.82% from the previous of RMB216.58 on 2023 49x PE). The "Outperform" rating remains unchanged.
- Risk.** Raw material prices rose sharply, R&D risk, operational management risk

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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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):

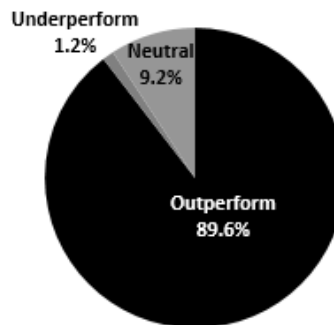
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Analyst Stock Ratings

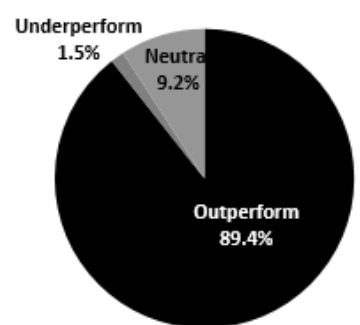
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

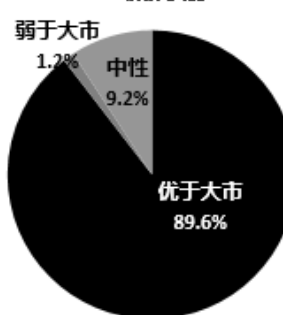
Most Recent Full Quarter



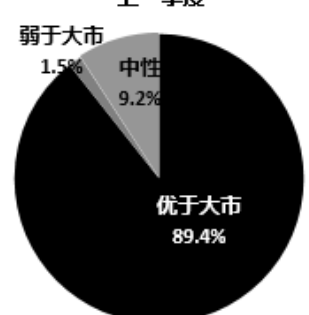
Prior Full Quarter



最新季度



上一季度



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 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

Source: Company data Bloomberg, HTI estimates