

華熙生物 (688363.SH)

透明質酸龍頭，覆蓋全產業鏈
中國 | 醫美 |

華熙生物是全球透明質酸產業鏈龍頭，逐步成為全球領先的生物活性物質綜合供應商。公司是集研發、生產和銷售於一體的透明質酸全產業鏈平臺企業，微生物發酵生產透明質酸技術處於全球領先，擁有生物活性材料從原料到醫療終端產品、功能性護膚品、功能性食品的全產業鏈業務體系。透明質酸又稱玻尿酸，在醫療、化妝品及功能性食品領域應用廣泛。透明質酸作為構成細胞間和細胞外基質的主要成分，廣泛存在於人體的關節腔、皮膚等組織中，是人體中不可缺少的重要物質。

公司 2022 年業績點評

公司 2022 年實現營業收入 63.59 億元，比上年同期增加 28.53%；實現歸屬於母公司所有者的淨利潤 9.7 億元，比上年同期增加 24.11%；實現歸屬於母公司所有者的扣除非經常性損益的淨利潤 8.5 億元，比上年同期增加 28.46%。報告期末總資產 86.81 億元，較期初增長 15.7%；歸屬於母公司的所有者權益 66.33 億元，較期初增長 16.40%。影響經營業績的主要因素是公司繼續穩步推進“四輪驅動”業務佈局，營業收入整體實現較高速增長，其中原料業務穩步增長，醫療終端業務基本持平，功能性護膚品業務保持高速增長，功能性食品業務處於商業化初期仍實現了較快增長。公司通過精細化管理，提升運營效率，期間費用合計增速低於營業收入增速。

按業務類型劃分收入

2022 年，公司原料業務實現收入 9.80 億元，同比增長 8.31%，占公司主營業務收入的 15.41%，原料業務整體毛利率 71.54%，其中，醫藥級透明質酸銷售收入 3.37 億元，同比增長 33.73%，占比繼續提升。2022 年公司出口原料銷售收入 4.26 億元，占公司原料業務收入的 43.45%。2022 年原料業務收入增速較上一年放緩，主要系透明質酸原料市場供需關係影響，上游供應端由於暫時停工導致產量略有收縮，下游需求端受到市場衝擊需求量有所下降，導致公司國內透明質酸銷售短期內受到衝擊。公司持續推進國際化戰略，強化原料業務在海外的佈局，並將通過合成生物技術優化已有產品並不斷研發新的有潛力的生物活性物，豐富產品矩陣。未來毛利率較高的醫藥級透明質酸原料業務將持續保持較高增速，食品級透明質酸原料業務、其他生物活性物保持穩定增長。

24 May 2023

買入

現價 93 RMB
(現價截至 5 月 19 日)
目標價 114 RMB (+ 22%)

公司資料

普通股股東 (億股):	4.82
市值 (人民幣億元):	453.98
52 周最高價/最低價 (人民幣元):	164.66/90.7

主要股東 %

華熙昕宇投資有限公司	58.93%
國壽成達(上海)健康產業股權投資中心	7.16%
香港中央結算有限公司	1.36%

股價 & 沪深 300 指數



Source: Phillip Securities (HK) Research

財務資料

RMB thousand	FY21	FY22E	FY23E	FY24E
Revenue	4947773.8	6359192.0	9525528.0	14268429.5
Net profit	775556.1	961380.2	1433090.2	2100576.6
Diluted EPS (RMB)	1.6	2.0	3.0	4.4
P/E ratio, x	57.1	46.0	31.0	21.2
Dividend Yield, %	0.53%	0.66%	0.97%	1.42%

Source: Company reports, Phillip Securities Est.

輝立證券研究部

(852) 2277 3881

research@phillip.com.hk

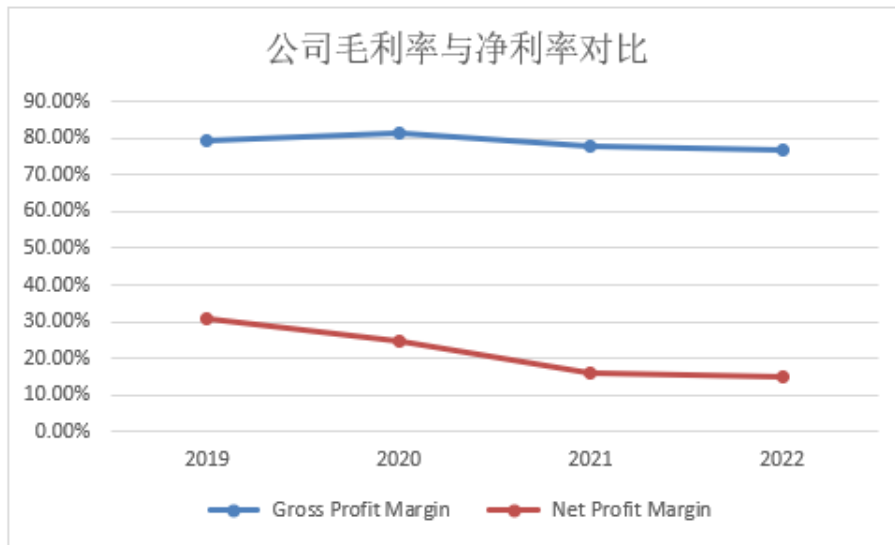
2022 年，公司醫療終端業務實現收入 6.86 億元，同比下降 2.00%，占公司主營業務收入 10.79%，毛利率為 80.86%。其中，皮膚類醫療產品實現收入 4.66 億元，同比下跌 7.56%，主要因為公司主動調整產品策略、優化產品結構所致；受益于八省二區及安徽省帶量採購的落地執行，骨科注射液產品實現收入 1.52 億元，同比增長 22.98%；其他產品共計實現收入 0.68 億元，同比下降 5.79%。

2022 年，公司功能性護膚品實現收入 46.07 億元，同比增長 38.80%，占公司主營業務收入的 72.45%，毛利率為 78.37%。其中四大品牌潤百顏同比增長 12.64%、誇迪同比增長 39.73%、米蓓爾同比增長 44.06%、BM 肌活同比增長 106.40%。繼潤百顏品牌之後，誇迪成為第二個收入超過 10 億元的品牌，同時，BM 肌活 2022 年實現收入 8.98 億元，有望成為第三個收入邁入 10 億元門檻的品牌。從收入結構上看，公司過億產品較上年同期增加，業務基礎更加穩固；公司 TOP10 產品的銷售收入占比有所提升，核心產品的集中度進一步提升。公司以原料和醫療終端兩個 to B 業務起家，近年來其 to C 業務占比一路增長，功能性護膚品在近四年內的營收占比從 33.6% 增長到 72.5%。說明了公司多品牌運營能力，未來繼續向國民品牌邁進。

2022 年，公司功能性食品業務實現收入 0.75 億元，同比增長 358.19%。公司功能性食品業務實現了較快增長，但體量仍然不具備較大規模。目前功能性食品市場仍處於消費者教育初期，公司既要開發市場，又要穩健投入，控制整體費用。截止 2022 年，進行的功能性食品板塊研發專案共有 101 項，重點圍繞透明質酸、GABA 氨基丁酸、燕窩酸、銀耳多糖等在口服美容食品、口服助眠食品及相關功能性食品開展研發工作。

公司近年來的毛利率維持在 75% 以上的高位水準，但淨利率有所下滑，其原因一方面是功能性護膚品業務迅速發展，相應的銷售費用快速增加使得銷售費用率持續上升且增幅較大。2022 年公司銷售費用率/管理費用率/研發費用率分別為 47.95%/ 6.18%/ 6.10%。在銷售費用率方面，與同行業其他公司相比，華熙生物銷售費用率整體偏高。線上推廣服務費逐年增加，為銷售費用的首要支出；另一方面是研發費用投入快速增加。2022 年研發費用率達 6.10%，研發投入 3.88 億元同比增長 36.52%。預計未來幾年研發費用率穩中有升，維持在 6% 左右。截止 2022 年，公司擁有研發人員 827 人，同比上期增加 256 人。未來隨著原料、技術工藝、應用產品等方面的研發創新，利潤水準有望提升。公司也是國內擁有最多透明質酸專利數的企業之一，公司已申請專利 719 項，其中已獲授權專利 337 項。公司的國際資質認證優勢及專利技術優勢保障了公司在國內外市場保持行業龍頭地位。

圖一：公司毛利率與淨利率對比

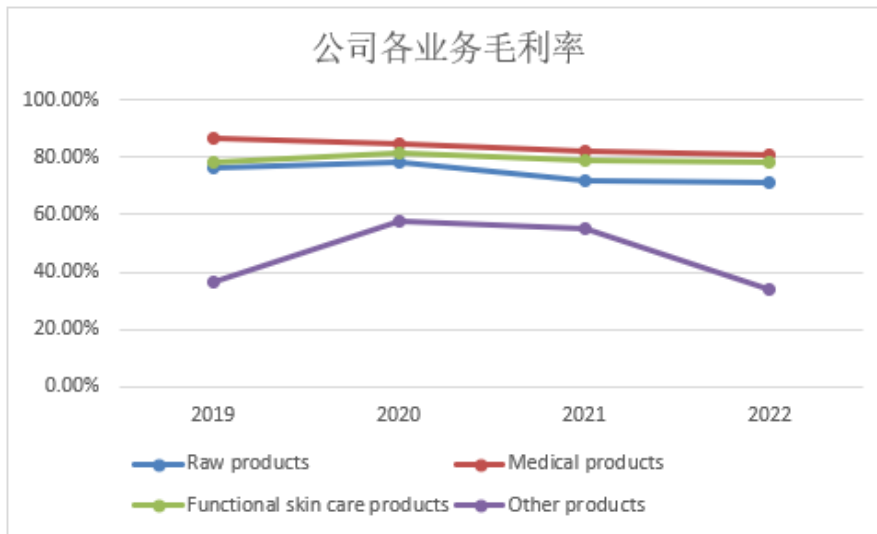


图二：公司各費用率對比

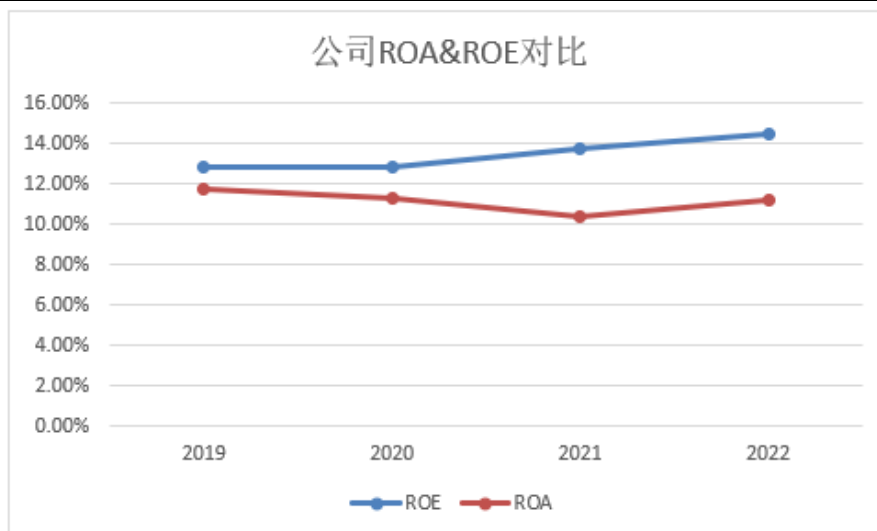


2022 年公司毛利率為 76.99%，四大業務板塊中，2022 年毛利率最高的為醫療終端業務（毛利率 80.86%），其次為功能性護膚品業務（毛利率 78.37%），再其次為原料業務的毛利率（毛利率 71.54%）。2020 年以來，各項業務毛利率均有下跌之勢，如果未來公司的經營規模、產品結構、客戶資源、成本控制等方面發生較大變動，或者行業競爭加劇，導致公司產品銷售價格下降、成本費用提高或客戶的需求發生較大的變化，公司將面臨主營業務毛利率無法維持較高水準或下降的風險。

圖三：公司各業務毛利率對比



圖四：公司 ROA&ROE 對比



所屬行業：

全球透明質酸原料市場銷量快速增長，中國為第一大消費市場。根據 Frost & Sullivan 資料，預計到 2026 年，全球透明質酸原料市場銷量可達 1285.2 噸，2021-2026 年 CAGR 為 12.29%，預計到 2026 年，中國透明質酸原料市場銷量可達 1079.6 噸，2021-2026 年 CAGR 為 12.83%，與全球市場增速基本一致。另外全球透明質酸原料市場集中度高，華熙生物市占率穩居龍頭地位。根據 Frost & Sullivan 的資料顯示，中國透明質酸銷量占全球總銷量的八成以上，銷量前四均為中國企業，四家企業總市占率高達 75%。其中，華熙生物 2021 年以 44% 的市占率保持世界第一。

行業細分來看，全球透明質酸原料銷量結構較為穩定，食品級透明質酸原料占比持續擴大。根據 Frost & Sullivan 資料，2021 年醫藥級/化妝品級/食品級透明質酸原料市場占比（按銷售量）約為 4%/43%/53%，預計 2026 年醫藥級/化妝

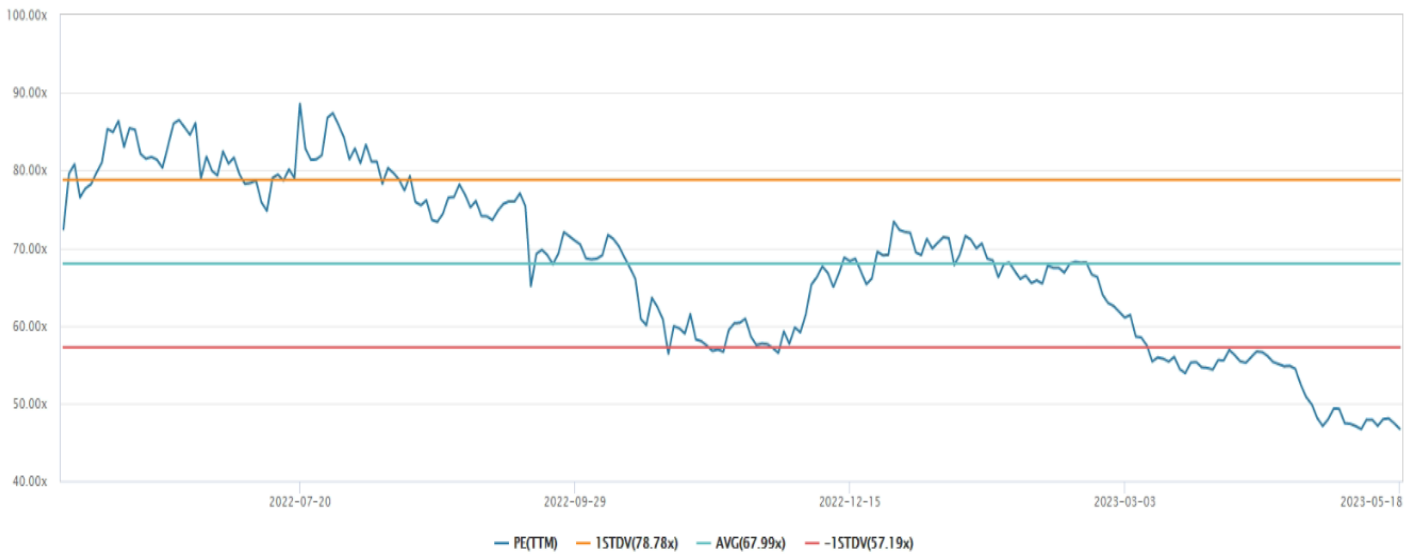
品級/食品級透明質酸原料市場占比（按銷售量）為 4%/33%/63%，食品級原料市場的占比持續擴大，醫藥級原料市場占比基本保持不變。從各原料銷量增速來看，2017-2021 年醫藥級/化妝品級/食品級透明質酸原料市場 CAGR 約為 15.1%/9.9%/18.8%。2020 年受疫情影響各類原料銷售增速均有所下降，隨後幾年預計食品級原料將有大幅增長，2022-2026 年 CAGR 達 15.6% 成為增速最大的透明質酸原料品類。

透明質酸生產技術的研發與成熟需要耗費企業大量的資金、勞動與時間，投入成本巨大且需承擔研發失敗的風險。透明質酸監管准入審核嚴格，專利資質認證優勢難以超越。尤其醫療類產品國內註冊資質申請一般需要 3-5 年時間，且存在申請不通過的風險。透明質酸的原料生產製造具有較高的監管准入門檻，因而透明質酸行業上游的整體門檻相對較高，形成較高行業壁壘。

估值及投資建議：

華熙天津工廠新增 300 噸透明質酸產能，建成全球最大的中試轉化平臺，中試生產線已經正式投入運營。東營佛思特工廠無菌級 HA 生產線 2022 年主體設備已經招投標完成，預計 2023 年實現生產，將進一步佔據 HA 的最高端市場。華熙生物生命健康產業園專案 2022 年設備設施完成招投標，部分設備已經進場安裝，預計 2023 年實現生產，將進一步提升透明質酸終端產品的產能。公司新產能佈局的落地實現，為自身透明質酸終端業務發展提供基礎支撐，從而持續助推公司未來業績上漲。我們預測公司的收入在 2023-2024 年分別為 95.25 億元、142.68 億元，複合年增長率為 49.79%，每股盈利 EPS 為 3/4.39 元，對應市盈率(P/E) 31 / 21x，而公司過去一年的平均 P/E 約 68，由於 2022 年，華熙生物營收增長 28.53% 至 63.59 億元，不及 2021 年 88% 的增長率，由玻尿酸原料及使用玻尿酸的功能性護膚品營收增速下滑所致。以及弗若斯特沙利文發佈的《2021 全球及中國透明質酸 (HA) 行業市場研究報告》顯示，玻尿酸原材料的平均價格已由 2017 年的 210 元/克，逐漸降至 2021 年的 124 元/克，降幅超過四成。給予公司 2023 年 38 倍 P/E，並給予 114 元人民幣，給予“買入”評級。(現價截至 5 月 19 日)

圖五：PE 變化曲線



來源：Winds · PSHK

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB thousand	2019	2020	2021	2022	2023E	2024E
Total net revenues	1,885,570.72	2,632,733.96	4,947,773.76	6,359,191.98	9,525,527.95	14,268,429.55
Raw products	760,845.86	703,426.46	904,775.59	979,966.03	1,741,887.48	2,609,199.08
Medical products	488,881.80	575,868.64	699,935.77	685,942.23	1,347,526.81	2,018,480.38
Functional skin care products	634,389.78	1,346,140.92	3,319,223.74	4,607,213.58	6,390,219.13	9,572,003.98
Other products	449.78	6,250.73	23,284.22	85,655.81	44,827.13	67,147.22
Non-pharmaceutical manufacturing industry revenue	1,003.50	1,047.21	554.44	414.33	1,067.41	1,598.89
Total cost of revenues	383,568.83	489,470.03	1,085,252.31	1,463,226.84	2,089,343.96	3,129,659.29
Raw products	181,666.62	154,142.64	251,603.87	278,871.45	484,391.52	725,577.24
Medical products	65,151.65	88,948.02	125,616.66	131,317.46	241,839.07	362,254.33
Functional skin care products	136,133.18	243,732.80	697,570.51	996,338.06	1,342,973.16	2,011,659.41
Other products	287.10	2,642.41	10,415.35	56,556.48	20,051.80	30,035.88
Non-pharmaceutical manufacturing industry cost	330.29	4.17	45.92	143.39	88.41	132.43
Total gross profit	1,502,001.89	2,143,263.93	3,862,521.45	4,895,965.14	7,436,183.99	11,138,770.26
Sales and marketing expenses	521,368.36	1,099,272.40	2,436,174.65	3,049,366.73	4,690,159.83	7,025,459.94
General and administrative expenses	182,067.51	161,783.53	302,989.52	392,872.37	583,319.95	873,763.60
Research and development expenses	93,886.20	141,157.83	284,338.02	388,187.96	547,411.80	819,976.26
Other income(expense)	3,589.74	-17,848.11	-51,179.97	-70,573.92	-70,696.10	-51,696.16
EBIT	701,090.08	758,898.28	890,199.23	1,136,112.00	1,685,988.51	2,471,266.62
Income tax	116,475.21	113,887.19	114,643.18	174,731.80	252,898.28	370,689.99
Net profit	584,614.87	645,011.09	775,556.05	961,380.20	1,433,090.24	2,100,576.62
EPS(RMB)	1.34	1.35	1.63	2.02	3.00	4.39
DPS(RMB)	0.37	0.41	0.49	0.61	0.9	1.3
Dividend payout ratio	27.61%	30.37%	30.06%	30.20%	30.20%	30.20%
Weighted shares outstanding	480,000	480,000	480,000	481,085	481,085	481,085

Consolidated Statement of Financial Position

Dec Y/E, RMB thousand	2019	2020	2021	2022	2023E	2024E
Current assets						
Cash and cash equivalents	2,201,461.04	1,390,313.66	1,806,636.23	1,606,128.99	1,950,752.95	2,274,827.01
Inventory	314,508.56	476,766.32	709,132.55	1,161,536.73	1,550,252.10	2,322,145.61
Account receivable, net	400,936.11	423,686.15	431,116.52	509,780.48	760,161.50	1,133,337.09
Short-term investment		722,696.59	846,894.03	530,722.55	454,802.99	389,743.68
Other current assets	816,682.23	605,434.36	102,190.60	43,167.06	43,167.06	43,167.06
Accounts Prepayment	37,095.20	44,676.75	88,182.62	171,764.30	256,520.25	384,245.49
Total Current Assets	3,770,683.14	3,663,573.83	3,984,152.55	4,023,100.11	5,015,656.86	6,547,465.94
Non-current assets						
Property and equipment, net	631,457.24	1,244,760.07	2,125,886.61	2,729,727.44	3,871,694.45	5,799,468.52
Deferred Tax Asset	42,890.18	93,001.12	246,114.31	302,589.10	327,729.37	490,910.68
Intangible assets, net	458,174.60	501,379.64	651,279.77	820,985.87	820,985.87	820,985.87
Long-term prepaid expenses	18,906.61	15,642.05	31,846.74	116,432.62	116,432.62	116,432.62
Long-term investments, net	14,608.53	17,900.81	19,002.76	130,361.95	130,361.95	130,361.95
Other non-current assets	34,939.57	180,636.74	445,457.47	558,557.28	558,557.28	558,557.28
Total Non-Current Assets	1,200,976.73	2,053,320.43	3,519,587.66	4,658,654.26	5,825,761.54	7,916,716.93
Total Assets	4,971,659.87	5,716,894.26	7,503,740.21	8,681,754.37	10,841,418.40	14,464,182.86
Non-current Liabilities						
Long-term debt			213,949.99	160,389.79	169,063.15	169,063.15
Other long-term liabilities	56,410.01	145,887.92	186,823.32	194,337.89	193,547.49	193,547.49
Total Non-current Liabilities	56,410.01	145,887.92	400,773.31	354,727.68	362,610.64	362,610.64
Current Liabilities						
Account payable	346,077.67	481,970.18	1,257,582.49	1,339,059.50	1,998,775.26	2,988,770.87
Accounts received in advance	19,618.04					
Other current liabilities		70,899.60	142,924.47	304,979.09	368,650.23	389,756.72
Total current liabilities	365,695.71	552,869.78	1,400,506.96	1,644,038.59	2,367,425.49	3,378,527.59
Total liabilities	422,105.72	698,757.70	1,801,280.27	1,998,766.27	2,730,036.13	3,741,138.22
Equity						
Total shareholders' equity	4,549,554.14	5,018,136.55	5,702,459.95	6,682,988.08	8,111,382.27	10,723,044.64
Total equity	4,549,554.14	5,018,136.55	5,702,459.95	6,682,988.08	8,111,382.27	10,723,044.64
Total liabilities and equity	4,971,659.86	5,716,894.25	7,503,740.22	8,681,754.35	10,841,418.40	14,464,182.86

Consolidated Statement of Cash Flow

Dec Y/E, RMB thousand	2019	2020	2021	2022	2023E	2024E
CFO	364,892.13	705,120.68	1,276,059.67	635,188.65	2,321,337.49	1,959,992.27
Net profit	584,614.87	645,011.09	775,556.05	961,380.20	1,433,090.24	2,100,576.62
Depreciation and Amortization	60,399.02	70,185.22	154,330.63	213,611.05	260,390.77	350,403.83
Change in working capital	-292,335.56	-25,228.19	208,409.23	-670,872.54	496,786.55	-622,058.13
Others	12,213.80	15,152.56	137,763.76	131,069.94	131,069.94	131,069.94
CFI	-1,247,448.02	-1,331,308.24	-989,864.45	-836,222.23	-1,613,315.10	-1,070,738.63
Short term and long term investment, net	-797,220.32	-568,594.72	-67,576.11	13,978.74	75,919.56	65,059.31
Purchase of property, equipment and intangible assets	-450,227.70	-762,713.52	-922,288.34	-850,200.97	-1,689,234.66	-1,135,797.94
CFF	2,223,890.87	-159,937.07	-71,355.89	-170,156.66	-363,398.43	-565,179.57
Cash paid for distribution of dividends	0.00	-177,600.00	-201,014.08	-242,864.86	-436,106.63	-637,887.77
Cash received from financing	2,223,890.87	17,662.93	129,658.19	72,708.20	72,708.20	72,708.20
Effect of exchange rate changes on cash	6,166.54	-12,353.97	-19,851.32	29,555.86	0.00	0.00
Net Change in Cash	1,347,501.52	-798,478.60	194,988.01	-341,634.38	344,623.96	324,074.07
Cash, CE and Restricted cash at Beg	853,959.52	2,188,792.26	1,611,648.22	1,947,763.37	1,606,128.99	1,950,752.95
Cash, CE and Restricted cash at Y/E	2,201,461.04	1,390,313.66	1,806,636.23	1,606,128.99	1,950,752.95	2,274,827.01

Key Financial Data

Dec Y/E	2019	2020	2021	2022	2023E	2024E
Valuation Ratio						
P/E	69.40	68.89	57.06	46.04	31.01	21.20
P/S	23.67	16.96	9.02	7.04	4.70	3.14
Dividend Yield,%	0.40%	0.44%	0.53%	0.66%	0.97%	1.42%
Price	93	93	93	93	93	93
Per Share data(RMB)						
EPS(RMB)	1.34	1.35	1.63	2.02	3.00	4.39
BVPS	9.48	10.45	11.88	13.89	16.86	22.29
DPS	0.37	0.41	0.49	0.61	0.9	1.3
Sales Per Share	3.93	5.48	10.31	13.22	19.80	29.66
Growth&Margin						
Revenue Growth	49.28%	39.63%	87.93%	28.53%	49.79%	49.79%
Gross Profit Growth	48.78%	42.69%	80.22%	26.76%	51.88%	49.79%
EBIT Growth	36.14%	8.25%	17.30%	27.62%	48.40%	46.58%
Net Profit Growth	37.93%	10.33%	20.24%	23.96%	49.07%	46.58%
Margin						
Gross Profit Margin	79.66%	81.41%	78.07%	76.99%	78.07%	78.07%
EBIT Margin	37.18%	28.83%	17.99%	17.87%	17.70%	17.32%
Net Profit Margin	31.00%	24.50%	15.67%	15.12%	15.04%	14.72%
Key Ratios						
ROE	12.87%	12.87%	13.72%	14.53%	17.79%	19.68%
ROA	11.78%	11.30%	10.43%	11.18%	13.31%	14.59%

现价截至 2023 年 5 月 19 日

来源： PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

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Contact Information (Regional Member Companies)**SINGAPORE****Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA**PhillipCapital Australia**

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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