

# 新和成 Zhejiang NHU (002001 CH)

22 年归母净利润同比下降 16.89%，看好蛋氨酸等新项目投产带来的成长空间  
22 NPATs -16.89% YoY & Optimistic about Growth Space Brought by the Production of New Projects Such as Methionine

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.83
目标价	Rmb20.74
HTI ESG	3.2-3.0-4.5
MSCI ESG 评级	B
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb51.41bn / US\$7.45bn
日交易额(3个月均值)	US\$35.12mn
发行股票数目	3,055mn
自由流通股(%)	48%
1 年股价最高最低值	Rmb24.67-Rmb16.83
注: 现价 Rmb16.83 为 2023 年 4 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.4%	-13.8%	-28.5%
绝对值(美元)	-5.8%	-15.3%	-32.8%
相对 MSCI China	21.9%	15.1%	9.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	15,934	16,913	18,344	19,316
(+/-)	7%	6%	8%	5%
净利润	3,620	3,783	4,136	4,362
(+/-)	-17%	4%	9%	5%
全面摊薄 EPS (Rmb)	1.17	1.22	1.34	1.41
毛利率	36.9%	36.9%	36.9%	36.9%
净资产收益率	22.7%	22.4%	22.5%	22.6%
市盈率	14	14	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **新和成发布 2022 年年度报告。**2022 年, 公司实现营业收入 159.34 亿元, 同比增长 6.82%; 实现归母净利润 36.20 亿元, 同比下降 16.89%。
- **2022 年公司营业收入增长主要系香精香料板块和新材料板块及公司蛋氨酸业务全年稳健发展, 量价齐升, 保持较高增长率。**1) 分产品营业收入来看, 营养品、香精香料、新材料 2022 年营业收入分别同比变化-1.94%、32.04%、33.42%至 109.52 亿元、29.67 亿元、11.66 亿元。2) 分产品毛利率来看, 营养品、香精香料 2022 年毛利率分别同比变化-10.47、7.06 个 pct 至 36.59%、48.97%。3) 销售、管理(包括研发)费用率、财务费用率同比变化 0.05、0.41、-1.54 个 pct 至 0.77%、8.56%、0.28%, 合计三项费用率同比下降 1.08 个 pct 至 9.61%。
- **公司原有产品精细化运营, 新项目、新产品的开发建设有序进行。**营养品板块, 蛋氨酸二期 25 万吨/年其中 10 万吨装置平稳运行, 综合竞争优势持续提升, 15 万吨装置按照进度有序推进, 预计 2023 年 6 月建设完成; 公司部署液体蛋氨酸项目, 签署《中国石油化工股份有限公司与浙江新和成股份有限公司股东协议》, 合资建设 18 万吨/年液体蛋氨酸(折纯)的生产装置; 30000 吨/年牛磺酸项目开始试车。香精香料板块, 年产 5000 吨薄荷醇项目进入试车阶段, 项目进程可控。新材料板块, 年产 7000 吨 PPS 三期项目进入试车阶段, 进展顺利; 己二腈项目现处于中试阶段, 项目报批流程有序推进。原料药板块, 500 吨/年氮杂双环项目开始生产并销售, 未来原料药产品结构将进行调整、转型升级。
- **面对国内外宏观市场环境的不确定性和主要维生素类产品的市场变化, 公司积极采取应对措施, 发挥板块联动优势, 保持生产经营稳定发展态势。**公司坚持“需求导向、内联外合”的研发理念, 连续多年研发投入占营业收入比重超 5%, 搭建了从基础研究、工程化开发、工艺流程优化到产品应用开发的创新研发体系, 以化工行业共性、关键性、前瞻性技术开发为重点, 开发和掌握一批对经济发展具有战略影响的关键技术, 促进产业的转型升级。2022 年, 公司研发投入和技术升级不断加强, 全球网络布局进一步完善。
- **盈利预测与参考评级。**维生素产品价格下跌我们下调业绩。我们预计 2023-2025 年公司 EPS 分别为 1.22 (-21%)、1.34 (-25%)、1.41 元(新增)。参考同行业可比公司估值, 我们给予 2023 年 17 倍 PE, 对应目标价为 20.74 元(上次目标价 26.03 元, 对应 22 年 20 倍 PE, -20%), 维持优于大市评级。
- **风险提示。**产品价格下跌的风险; 在建产能投放不达预期; 宏观经济下行。

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## 盈利假设:

- 1) 主要产品价格假设: a) 维生素 A: 我们预计维生素 A2023-2025 年的价格均为 12.20 万元/吨; b) 维生素 E: 我们预计维生素 E2023-2025 年的价格均为 6.84 万元/吨; c) 维生素 C: 我们预计维生素 C2023-2025 年的价格均为 1.86 万元/吨; d) 蛋氨酸: 我们预计蛋氨酸 2023-2025 年的价格均为 1.71 万元/吨。
- 2) 主要产品销量假设: a) 维生素 A: 我们预计维生素 A2023-2025 年的销量均为 9000 吨; b) 维生素 E: 我们预计维生素 E2023-2025 年的销量均为 25000 吨; c) 维生素 C: 我们预计维生素 C2023-2025 年的销量均为 27000 吨; d) 蛋氨酸: 根据公司 2022 年年报, 营养品板块蛋氨酸二期 15 万吨装置按照进度有序推进, 预计将于 2023 年 6 月建设完成, 据此我们预计蛋氨酸 2023-2025 年的销量为 21.00 万吨、25.50 万吨、27.00 万吨。

表 1 新和成分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	15933.98	16913.18	18343.79	19316.48
总成本(百万元)	10048.30	10679.15	11581.75	12193.52
总毛利(百万元)	5885.68	6234.03	6762.04	7122.96
总毛利率	36.94%	36.86%	36.86%	36.88%
<b>营养品</b>				
收入(百万元)	10951.83	11315.51	12186.36	12543.31
成本(百万元)	6944.68	7175.30	7727.52	7953.86
毛利(百万元)	4007.14	4140.21	4458.85	4589.45
毛利率	36.59%	36.59%	36.59%	36.59%
<b>香精香料类</b>				
收入(百万元)	2967.08	3263.79	3590.17	3949.18
成本(百万元)	1514.06	1664.53	1830.99	2014.08
毛利(百万元)	1453.02	1599.26	1759.18	1935.10
毛利率	48.97%	49.00%	49.00%	49.00%
<b>新材料</b>				
收入(百万元)	1166.10	1400.00	1540.00	1694.00
成本(百万元)	901.96	1082.88	1191.17	1310.28
毛利(百万元)	264.14	317.12	348.83	383.72
毛利率	22.65%	22.65%	22.65%	22.65%
<b>其他</b>				
收入(百万元)	848.98	933.87	1027.26	1129.99
成本(百万元)	687.59	756.44	832.08	915.29
毛利(百万元)	161.38	177.44	195.18	214.70
毛利率	19.01%	19.00%	19.00%	19.00%

资料来源: 新和成 2022 年年报, HTI

表 2 新和成可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
亿帆医药	002019.SZ	15.18	0.16	0.55	0.69	97.31	27.49	21.93
花园生物	300401.SZ	13.05	0.70	1.20	1.51	18.74	10.87	8.63
安迪苏	600299.SH	9.19	0.46	0.58	0.66	19.77	15.78	13.97
<b>平均值</b>						45.27	18.05	14.85

资料来源: WIND, HTI, 股价为 2023 年 4 月 20 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>15934</b>	<b>16913</b>	<b>18344</b>	<b>19316</b>
每股收益	1.17	1.22	1.34	1.41	营业成本	10048	10679	11582	12194
每股净资产	7.63	8.36	9.22	10.14	毛利率%	36.9%	36.9%	36.9%	36.9%
每股经营现金流	1.41	1.40	1.63	1.91	营业税金及附加	127	169	183	193
每股股利	0.70	0.49	0.49	0.49	营业税金率%	0.8%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	122	135	147	155
P/E	15.09	14.44	13.21	12.52	营业费用率%	0.8%	0.8%	0.8%	0.8%
P/B	2.32	2.11	1.92	1.74	管理费用	505	541	587	618
P/S	3.43	3.23	2.98	2.83	管理费用率%	3.2%	3.2%	3.2%	3.2%
EV/EBITDA	10.96	11.79	9.71	8.42	EBIT	4292	4709	5113	5390
股息率%	<b>4.0%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>	财务费用	44	299	292	305
<b>盈利能力指标 (%)</b>					财务费用率%	0.3%	1.8%	1.6%	1.6%
毛利率	36.9%	36.9%	36.9%	36.9%	资产减值损失	-163	5	5	5
净利润率	22.7%	22.4%	22.5%	22.6%	投资收益	129	135	147	155
净资产收益率	15.4%	14.6%	14.5%	13.9%	<b>营业利润</b>	<b>4313</b>	<b>4503</b>	<b>4915</b>	<b>5181</b>
资产回报率	9.5%	9.7%	9.9%	9.7%	营业外收支	-75	-74	-74	-74
投资回报率	11.0%	11.9%	12.0%	11.8%	<b>利润总额</b>	<b>4238</b>	<b>4429</b>	<b>4841</b>	<b>5107</b>
<b>盈利增长 (%)</b>					EBITDA	5689	5060	6131	6948
营业收入增长率	6.8%	6.1%	8.5%	5.3%	所得税	600	627	685	723
EBIT 增长率	—	9.7%	8.6%	5.4%	有效所得税率%	14.2%	14.2%	14.2%	14.2%
净利润增长率	-16.9%	4.5%	9.3%	5.5%	少数股东损益	18	19	21	22
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3620</b>	<b>3783</b>	<b>4136</b>	<b>4362</b>
资产负债率	38.2%	33.3%	31.7%	30.0%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.77	1.89	1.92	2.08	货币资金	5344	2842	2970	3986
速动比率	1.22	1.23	1.24	1.38	应收账款及应收票据	2849	3545	3845	4049
现金比率	0.67	0.45	0.45	0.58	存货	4145	4096	4442	4677
<b>经营效率指标</b>					其它流动资产	1774	1488	1537	1571
应收账款周转天数	56.72	67.90	67.90	67.90	流动资产合计	14111	11971	12794	14283
存货周转天数	150.55	140.00	140.00	140.00	长期股权投资	433	441	449	457
总资产周转率	0.42	0.43	0.44	0.43	固定资产	16524	19541	21892	22368
固定资产周转率	0.96	0.87	0.84	0.86	在建工程	5089	4755	4421	5421
					无形资产	1739	1859	1980	2102
					非流动资产合计	24156	26968	29114	30719
					<b>资产总计</b>	<b>38268</b>	<b>38939</b>	<b>41908</b>	<b>45002</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	1846	0	0	0
净利润	3620	3783	4136	4362	应付票据及应付账款	2803	2633	2856	3007
少数股东损益	18	19	21	22	预收账款	0	0	0	0
非现金支出	1555	346	1013	1552	其它流动负债	3319	3709	3803	3867
非经营收益	506	320	244	236	流动负债合计	7969	6342	6659	6873
营运资金变动	-1337	-142	-379	-257	长期借款	5274	5274	5274	5274
<b>经营活动现金流</b>	<b>4361</b>	<b>4326</b>	<b>5034</b>	<b>5914</b>	其它长期负债	1363	1363	1363	1363
资产	-4896	-3224	-3224	-3224	非流动负债合计	6637	6637	6637	6637
投资	0	-8	-8	-8	<b>负债总计</b>	<b>14605</b>	<b>12979</b>	<b>13295</b>	<b>13510</b>
其他	1057	135	147	155	实收资本	3091	3091	3091	3091
<b>投资活动现金流</b>	<b>-3839</b>	<b>-3097</b>	<b>-3085</b>	<b>-3077</b>	归属于母公司所有者权益	23575	25854	28485	31344
债权募资	1037	-1846	0	0	少数股东权益	87	106	127	148
股权募资	0	0	0	0	<b>负债和所有者权益合计</b>	<b>38268</b>	<b>38939</b>	<b>41908</b>	<b>45002</b>
其他	-2307	-1885	-1820	-1820					
<b>融资活动现金流</b>	<b>-1270</b>	<b>-3731</b>	<b>-1820</b>	<b>-1820</b>					
<b>现金净流量</b>	<b>-563</b>	<b>-2502</b>	<b>128</b>	<b>1016</b>					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 20 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 company releases its 2022 annual report.** In 2022, the company achieved revenue of RMB15.934bn (YoY + 6.82%); Realized NPATs of RMB3.62bn (YoY -16.89%).
- **The growth of the company's operating income in 2022 is mainly due to the steady development of the essence and flavor sector, new materials sector and the company's methionine business throughout the year, with both quantity and price rising, maintaining a high growth rate.** 1) In terms of operating revenue by product, the operating revenue of nutrition products, essence spices and new materials in 2022 will change by - 1.94%, 32.04% and 33.42% year on year to 10.952bn, 2.967bn and 1.166bn respectively. 2) From the perspective of gross profit margin by product, the gross profit margin of nutrition products, essence and spices will change by -10.47 and 7.06 pct to 36.59% and 48.97% respectively in 2022. 3) The YoY changes in sales, management (including research and development) expense ratio, and financial expense ratio were 0.05, 0.41, and -1.54 pcts to 0.77%, 8.56%, and 0.28%, respectively. The total expense ratio of the three items decreased by 1.08 pcts to 9.61% YoY.
- **The company has refined the operation of its existing products, and the development and construction of new projects and products are proceeding in an orderly manner.** In the nutrition sector, the second phase of methionine production with a capacity of 250000 tons per year, including a 100000 ton unit, is operating smoothly, and the comprehensive competitive advantage continues to improve. The 150000 ton unit is progressing in an orderly manner according to schedule, and is expected to be completed by June 2023; The company has deployed a liquid methionine project and signed the "Shareholders Agreement between China Petroleum and Chemical Corporation Limited and Zhejiang Xinhecheng Co., Ltd." to jointly build a production unit of 180000 tons/year liquid methionine (converted to pure); The 30000 ton/year taurine project began testing. In the essence and spice sector, the project with an annual output of 5000 tons of menthol has entered the commissioning stage, and the project process is controllable. In the new materials sector, the annual production of 7000 tons of PPS Phase III project has entered the testing phase and is progressing smoothly; The adiponitrile project is currently in the pilot stage, and the project approval process is progressing in an orderly manner. In the raw material pharmaceutical sector, the 500 ton/year nitrogen hybrid double ring project has started production and sales, and the structure of raw material pharmaceutical products will be adjusted, transformed, and upgraded in the future.
- **Faced with the uncertainty of the domestic and international macro market environment and market changes in major vitamin products, the company actively takes response measures, leverages the advantages of sector linkage, and maintains a stable development trend in production and operation.** The company adheres to the R&D concept of "demand oriented, internal and external cooperation", with R&D investment accounting for over 5% of operating revenue for consecutive years. It has established an innovative R&D system from basic research, engineering development, process optimization to product application development. With a focus on common, critical, and forward-looking technology development in the chemical industry, it has developed and mastered a number of key technologies that have strategic impact on economic development, promoting industrial transformation and upgrading. In 2022, the company's R&D investment and technological upgrading continued to strengthen, and the global network layout further improved.
- **Earnings forecast and investment rating.** We have lowered our performance due to a decrease in vitamin product prices. We expect the company's EPS to be RMB1.22 (-21%), 1.34 (-25%), and 1.41 (new) from 2023 to 2025, respectively. Referring to the valuation of comparable companies in the same industry, we offer TP of RMB20.74 for 17x PE in FY23 (the previous TP was RMB26.03, corresponding to 20x PE in FY22, -20%). We maintain an "OUTPERFORM" rating.
- **Risks:** Decline in product prices; Capacity under construction did not meet expectations; Macroeconomic downturn.

## 附录 APPENDIX

### 重要信息披露

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**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。

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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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**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.

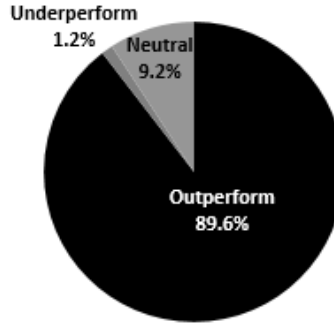
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

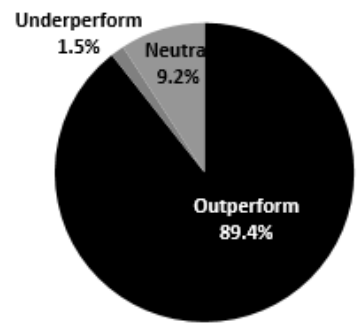
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

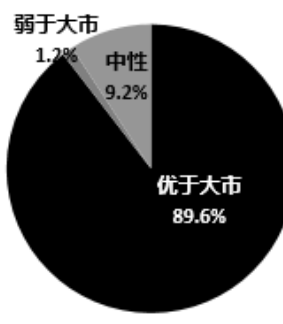
**Most Recent Full Quarter**



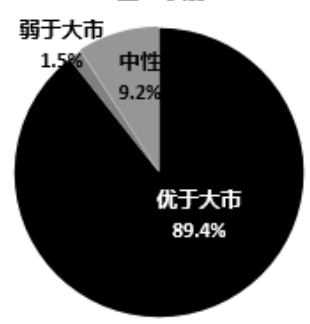
**Prior Full Quarter**



**最新季度**



**上一季度**



**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。

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**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.

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	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.

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):

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**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.

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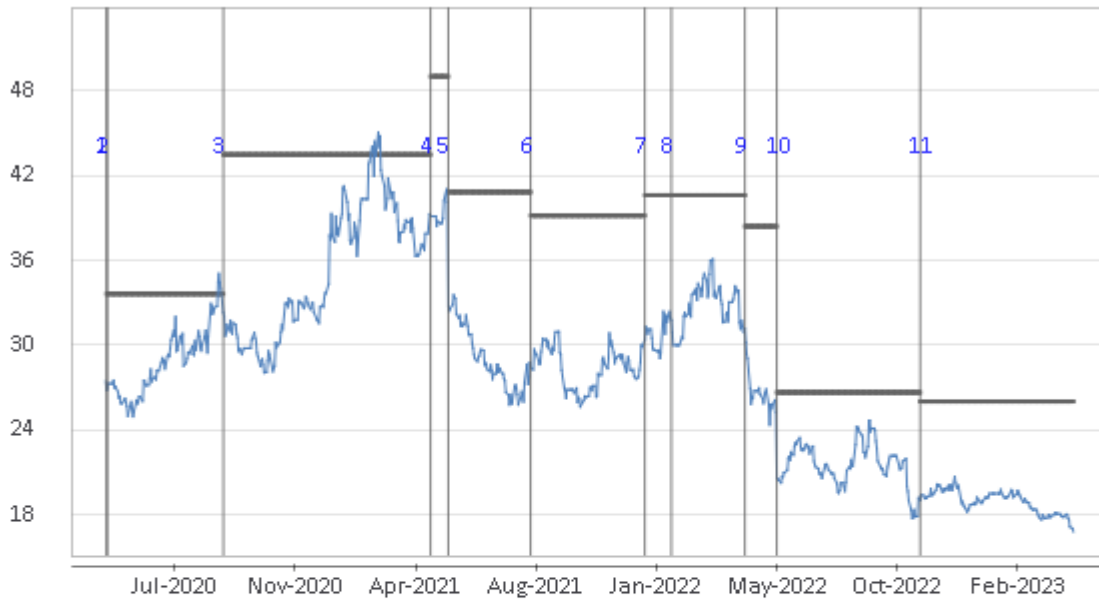
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## Zhejiang NHU - 002001 CH



1. 28 Apr 2020 OUTPERFORM at 27.46 target 33.63.
2. 29 Apr 2020 OUTPERFORM at 27.46 target 33.63.
3. 7 Sep 2020 OUTPERFORM at 33.97 target 43.47.
4. 29 Apr 2021 OUTPERFORM at 39.27 target 48.99.
5. 22 Aug 2021 OUTPERFORM at 28.43 target 39.16.
6. 27 Dec 2021 OUTPERFORM at 29.89 target 40.6.
7. 26 Jan 2022 OUTPERFORM at 31.94 target 40.6.
8. 19 Apr 2022 OUTPERFORM at 31.75 target 38.4.
9. 3 Nov 2022 OUTPERFORM at 19.21 target 26.03.
- 1.2-for-1 split implemented on 19 May 2021
- 1.2-for-1 split implemented on 25 May 2022

Source: Company data Bloomberg, HTI estimates