

圣达生物 Zhejiang Shengda Bio-Pharm (603079 CH)

叶酸涨价有望增强公司盈利能力，募集项目发挥生物保鲜剂优势

Folic acid price increase enhances profitability, project to take advantage of biological preservatives

孙小涵 Xiaohan Sun

xh.sun@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

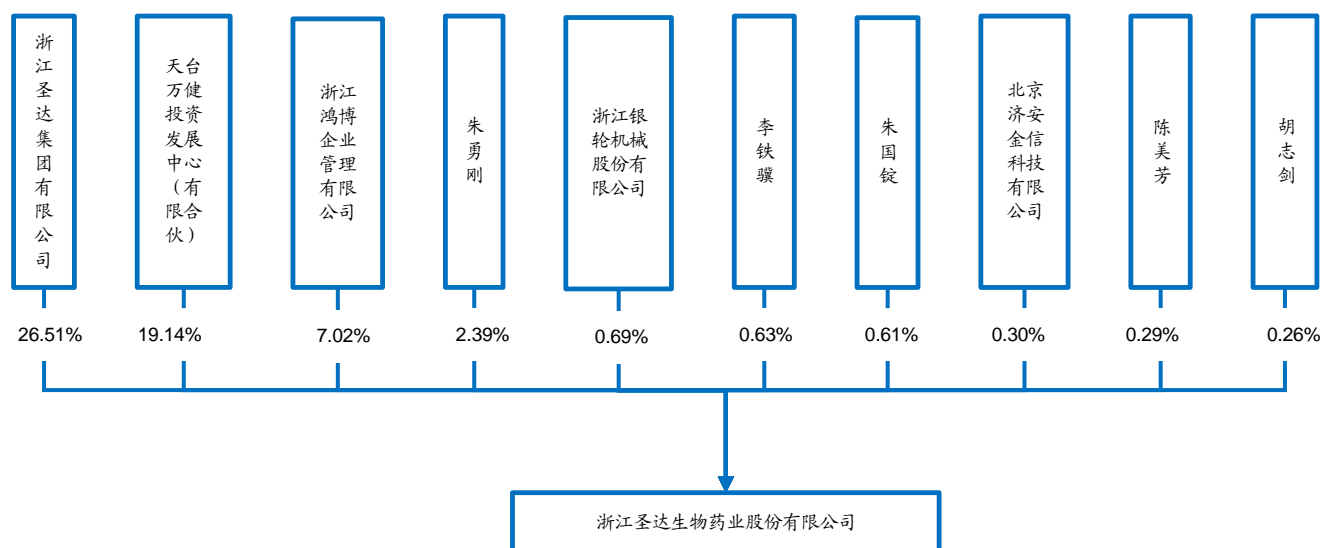
- **公司主要产品为维生素类产品 and 生物保鲜剂类产品，此外还生产和销售清洁标签产品。** 1) 生物素、叶酸等维生素类产品中，生物素目前主要应用于饲料添加剂、食品添加剂、日化及药品等领域；叶酸目前主要应用于饲料添加剂、食品添加剂、药品等。2) 乳酸链球菌素、纳他霉素、聚赖氨酸等生物保鲜剂类产品中，乳酸链球菌素及纳他霉素具体应用于肉制品、乳制品、卤制半干豆腐、饮料及方便食品等的防腐保鲜。3) 蔗糖发酵物等清洁标签产品主要应用于肉制品、焙烤食品、休闲食品等。4) 2024 年前三季度公司实现营业收入 6.09 亿元，同比增长 11.90%；实现归母净利润 0.22 亿元，归母扣非净利润 0.10 亿元，同比大幅增长。
- **生物保鲜剂是公司营业收入的主要来源。** 1) 2023 年公司生物保鲜剂实现销售额 3.05 亿元，占公司营业收入的 41.89%，同比增加 3.97%。2) 2023 年公司维生素实现销售额 2.48 亿元，占公司营业收入的 34.14%，同比减少 18.96%。2023 年，公司持续有序推进叶酸 CEP、生物素 CP 注册工作，CEP 生物素和国内 API 叶酸的销售量和销售收入同比均呈现增长态势，CEP 生物素销售量和销售收入同比增长 12.05% 和 7.29%；国内 API 叶酸销售量和销售收入同比增长 69.10% 和 77.24%。3) 2023 年公司清洁标签单品实现销售额 0.65 亿元，占公司营业收入的 8.95%，同比增加 48.27%。公司主要生产蔗糖发酵物、醋粉等，在全球范围内属于新兴领域，同类企业数量较少。我国食品配料这一清洁标签产品仍处在前期导入期，整体保持高速增长，是清洁标签产品中规模增速较快的细分赛道之一。
- **公司拟发行股票，募集资金用于增加 2 万吨 D-异抗坏血酸及其钠盐产能，培养新价值增长点。** 1) 公司向特定对象发行股票，发行股票数量不超过 5135.67 万股（含本数），募集资金总额不超过 2.68 亿元（含本数）。2) 募集资金扣除发行费用后的净额用于“年产 20000 吨 D-异抗坏血酸及其钠盐项目”，设计产能为年产 20000 吨，项目建设期为 3 年。3) D-异抗坏血酸及其钠盐，其作为抗氧化剂、助色剂、防腐剂之一，广泛应用于食品、医药卫生、化工等领域。国内外该产品总需求达到 20 万吨以上，国内对该产品的需求较 1996 年已扩大 60 倍。
- **公司在维生素和生物保鲜剂细分市场地位领先，公司有望受益叶酸价格大幅上涨。** 1) 公司目前系全球最大的生物素供应商，产品市场占有率达 30% 左右；叶酸市场占有率呈增长态势，目前达到 26% 左右。2) 根据百川盈孚，叶酸价格 11 月以来大幅上涨，11 月 27 日市场价格达到 330 元/kg，相比 11 月 1 日涨幅达到 87.5%。从供应方面看，主流厂家停签停报，部分厂家装置目前停产检修，贸易商、终端用户多表示提货困难；从需求方面看，价格持续大幅上涨趋势下，叠加经销商市场低库存，促使整体市场持续以小单、散单成交为主。3) 生物保鲜剂行业中，乳酸链球菌素和纳他霉素是全球范围内使用最为广泛的生物保鲜剂，目前国内主要生产厂商为公司之控股子公司新银象、安泰生物、奇泓生物、绿康生化和福瑞达等几家主要的生产厂商。ε-聚赖氨酸的研究及应用主要集中在日本、韩国和美国，新银象是国内首批达到该产品的生产技术条件并率先取得生产许可的企业。
- **风险提示：** 宏观经济环境变化及地缘政治的风险；产品价格波动的风险；下游市场需求不及预期的风险。

一、公司主要产品为维生素类产品和生物保鲜剂类产品，此外还生产和销售清洁标签产品

生物素、叶酸等维生素类产品中，生物素目前主要应用于饲料添加剂、食品添加剂、日化及药品等领域；叶酸目前主要应用于饲料添加剂、食品添加剂、药品等。乳酸链球菌素、纳他霉素、聚赖氨酸等生物保鲜剂类产品中，乳酸链球菌素及纳他霉素具体应用于肉制品、乳制品、卤制半干豆腐、饮料及方便食品等的防腐保鲜。蔗糖发酵物等清洁标签产品主要应用于肉制品、焙烤食品、休闲食品等。

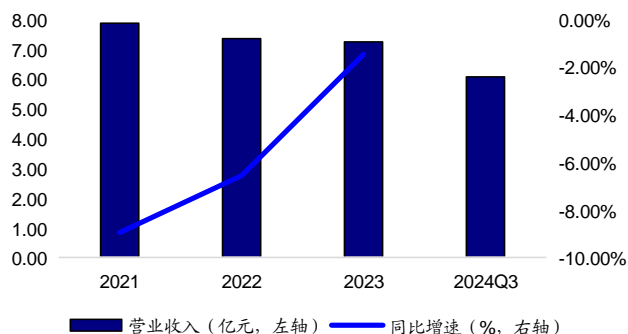
根据 iFinD 金融终端，公司 2021-2023 年营业收入分别为 7.90 亿元、7.38 亿元、7.27 亿元，同比增速分别为-8.95%、-6.55%、-1.44%，销售毛利率分别为 28.93%、17.73%、16.01%，销售净利率分别为 9.09%、4.12%、-7.35%。公司 2023 年生物保鲜剂、维生素、清洁标签、对外蒸汽销售实现营业收入分别为 3.05 亿元、2.48 亿元、0.65 亿元、0.40 亿元，收入占比分别为 41.89%、34.14%、8.95%、5.53%。生物保鲜剂是公司营业收入的主要来源。

图 1 股权结构图（截至 2024 年中报）



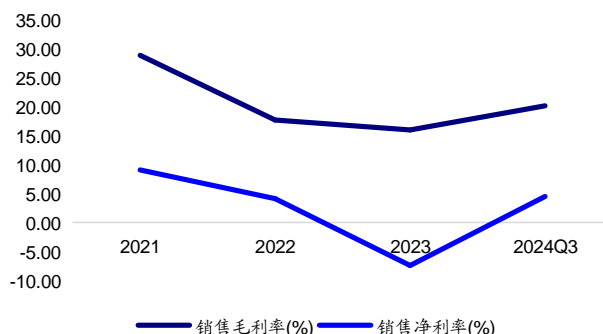
资料来源：圣达生物 2024 年中报，海通国际整理

图 2 公司 2021-2023 年营业收入与同比增速



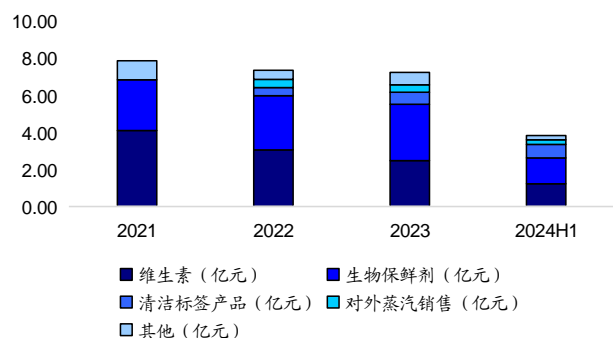
资料来源: iFinD 金融终端, 海通国际整理

图 3 公司 2021-2023 年销售毛利率和净利率



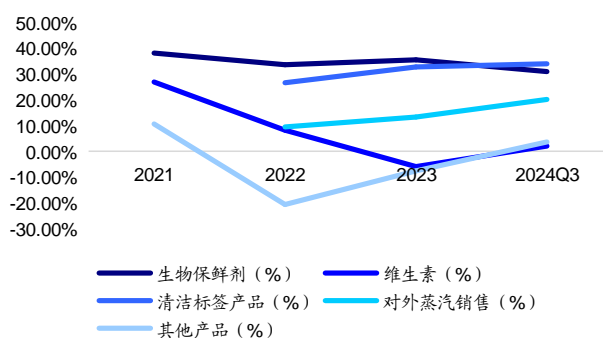
资料来源: iFinD 金融终端, 海通国际整理

图 4 公司 2021-2023 年营业收入结构



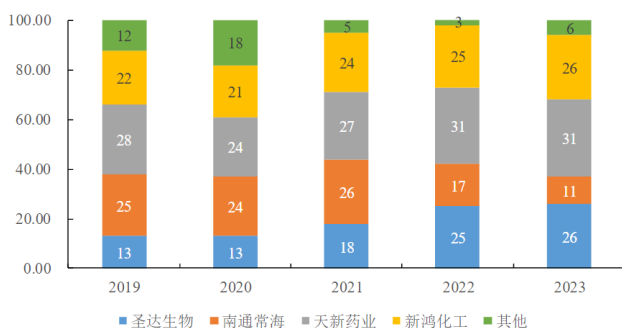
资料来源: iFinD 金融终端, 海通国际整理

图 5 公司 2021-2023 年分业务毛利率



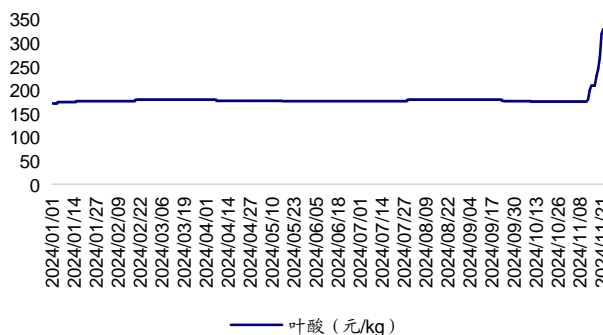
资料来源: iFinD 金融终端, 海通国际整理

图 6 2019-2023 年叶酸主要企业出口份额 (%)



资料来源: 浙江圣达生物药业股份有限公司向特定对象发行股票证券募集说明书(申报稿), 海通国际整理

图 7 2024 年 1 月 1 日-11 月 27 日叶酸市场价格



资料来源: 百川盈孚, 海通国际整理

二、公司拟发行股票，募集资金用于增加 2 万吨 D-异抗坏血酸及其钠盐产能

公司拟增加 2 万吨 D-异抗坏血酸及其钠盐产能。根据公司《向特定对象发行股票证券募集说明书（申报稿）》，公司拟向特定对象发行股票，发行股票数量不超过 5135.67 万股（含本数），募集资金总额不超过 2.68 亿元（含本数），募集资金扣除发行费用后的净额用于“年产 20000 吨 D-异抗坏血酸及其钠盐项目”。本项目设计产能为年产 20000 吨，项目建设期为 3 年。

D-异抗坏血酸及其钠盐具有广阔的发展空间，国内外总需求达 20 万吨以上。D-异抗坏血酸及其钠盐广泛应用于食品、医药卫生、化工等领域，国内外该产品总需求达到 20 万吨以上，国内对该产品的需求较 1996 年已扩大 60 倍。随着我国食品工业持续发展以及人民生活水平不断提高，异抗坏血酸钠作为绿色环保食品添加剂，具有广阔的市场发展空间。

三、受养殖业盈利改善和市场供需稳定等影响，近期 VE 和 VD3 等维生素价格提升

公司在生物素、叶酸市场的市占率分别达到 30%、26%左右，行业地位领先。根据公司《向特定对象发行股票证券募集说明书（申报稿）》援引博亚和讯的统计数据以及海关统计数据，公司目前系全球最大的生物素供应商，产量和出口份额连续多年保持全球第一，产品市场占有率达 30%左右。根据公司《向特定对象发行股票证券募集说明书（申报稿）》援引博亚和讯发布的《中国维生素产业发展报告》以及海关统计数据，近两年来，南通常海、天新药业、新鸿化工和圣达生物占中国叶酸出口份额的 95%左右。其中圣达生物叶酸市场占有率呈增长态势，目前达到 26%左右。

叶酸价格 11 月以来大幅上涨，公司有望受益。根据百川盈孚，11 月 27 日市场价格达到 330 元/kg，相比 11 月 1 日涨幅达到 87.5%。从供应方面看，主流厂家停签停报，部分厂家装置目前停产检修，贸易商、终端用户多表示提货困难；从需求方面看，价格持续大幅上涨趋势下，叠加经销商市场低库存，促使整体市场持续以小单、散单成交为主。

生物保鲜剂领域，公司控股子公司为乳酸链球菌素和纳他霉素主要生产厂商。根据公司 2023 年年报，生物保鲜剂行业在食品防腐剂市场中市场规模相对较小。乳酸链球菌素和纳他霉素是全球范围内使用最为广泛的生物保鲜剂，目前国内主要生产厂商为公司之控股子公司新银象、安泰生物、奇泓生物、绿康生化和福瑞达等几家主要的生产厂商。ε-聚赖氨酸的研究及应用主要集中在日本、韩国和美国，日本 CHISSO 公司为全球主要供应商，我国在该市场还处于起步阶段，新银象是国内首批达到该产品的生产技术条件并率先取得生产许可的企业。

表 1 公司产能情况（截至 2023 年年报）

产品名称	单位	已有产能	在建产能
维生素	吨/年	660	/
生物保鲜剂	吨/年	2200	/

资料来源：圣达生物 2023 年年度报告，海通国际整理

APPENDIX 1

Summary

The company's main products are vitamin products and biocontainer products, in addition to the production and sale of clean label products. 1) Biotin, folic acid and other vitamin products, biotin is currently used in the field of feed additives, food additives, daily chemicals and pharmaceuticals; folic acid is currently used in the field of feed additives, food additives, pharmaceuticals, etc. 2) Lactic acid Streptococcus, natamycin, polylysine and other biological freshness preservative products, lactic acid streptococcus and natamycin are specifically applied in the anticorrosive freshness preservation of meat products, dairy products, halogenated semi-dried bean curd, beverages and convenience foods, etc. 3) Sucrose Fermentation and other clean-labeled products are mainly applied in meat products, bakery products, and snack foods, etc. 4) The company's operating income in the first three quarters of 2024 was RMB 609 million, a YoY growth of 11.90%; the net profit attributable to shareholders of the parent company was of RMB 22 million; the net profit attributable to shareholders of the parent company (after Non-recurring P&L) was RMB 10 million, a substantial increase.

Bio-preservatives are the main source of the company's operating income. 1) The company's bio-preservatives realized sales of RMB 305 million in 2023, accounting for 41.89% of the company's operating income, an increase of 3.97% YoY. 2) The company's vitamins realized sales of RMB 248 million in 2023, accounting for 34.14% of the company's operating income, a YoY decrease of 18.96%. 2023, the company continued to orderly promote the registration of folic acid CEP, biotin CP, CEP biotin and domestic API folic acid sales volume and sales revenue year-on-year growth trend, CEP biotin sales volume and sales revenue increased by 12.05% and 7.29% YoY; domestic API folic acid sales volume and sales revenue increased by 69.10% and 77.24% YoY. 3) The company's clean label single product realized sales of RMB 65 million in 2023, accounting for 8.95% of the company's operating income, an increase of 48.27% YoY. The company mainly produces sucrose ferment, vinegar powder, etc., which is an emerging field globally, and the number of similar enterprises is relatively small. China's food ingredients, a clean label product is still in the pre-introduction period, the overall high growth rate, is one of the faster growth rates of the scale of clean label products in the segmentation of the track.

The company intends to issue shares to raise funds for increasing the production capacity of 20,000 tons of D-isoascorbic acid and its sodium salt and cultivating new value growth points. 1) The company intends to issue shares to specific targets, the number of shares to be issued will not be more than 51.3567 million shares (inclusive), and the total amount of funds raised will not be more than RMB 268 million (inclusive). 2) Net amount of the raised funds after deducting the issuance costs will be used for the "20,000-ton annual output of D-isoascorbic acid and its sodium salt project", with the designed capacity of 20,000 tons per year and the construction period of the project being 3 years. 3) D-isoascorbic acid and its sodium salt, as one of the antioxidants, coloring aids, and anticorrosive agents, are widely used in the fields of foodstuffs, pharmaceuticals and hygiene, and chemicals, etc. The total demand for this product at home and abroad reaches more than 200,000 tons, and the domestic demand for this product has expanded 60 times compared with that of 1996.

The company has a leading position in the segmented markets of vitamins and biological preservatives, and the price of folic acid has significantly increased, which may benefit the company. 1) The company is currently the world's largest supplier of biotin, with a product market share of about 30%; folic acid market share has been growing, currently reaching 26%. 2) According to BAIINFO, folic acid prices have risen sharply since November, the market price of November 27 to reach RMB 330 yuan/kg, compared with November 1, an increase of 87.5%. From the supply side, the mainstream manufacturers stopped signing and reporting, some manufacturers device is currently shut down for maintenance, traders, end-users, said more difficulties in picking up the goods; from the demand side, the price continued to rise sharply under the trend, superimposed on the dealers market low inventory, prompting the overall market continued to small single, bulk single transaction is mainly. 3) Biological freshness preservatives in the industry, Streptococcus lacticus and natamycin are the world's most widely used. Currently, the main domestic manufacturers are the company's controlling subsidiaries, Silver Elephant, Antai Biotechnology, CHIHONBIO, Lifecome Biochemistry, and FRED A. The research and application of ε-polylysine is mainly concentrated in Japan, South Korea and the U.S.A. Silver Elephant is the first batch of enterprises in China to meet the technical conditions for the production of this product and take the lead in obtaining the production license.

Risks: Risk of changes in macroeconomic environment and geopolitics; risk of product price fluctuations; risk of lower-than-expected demand in downstream markets.

附录 APPENDIX

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分析师股票评级

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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。

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

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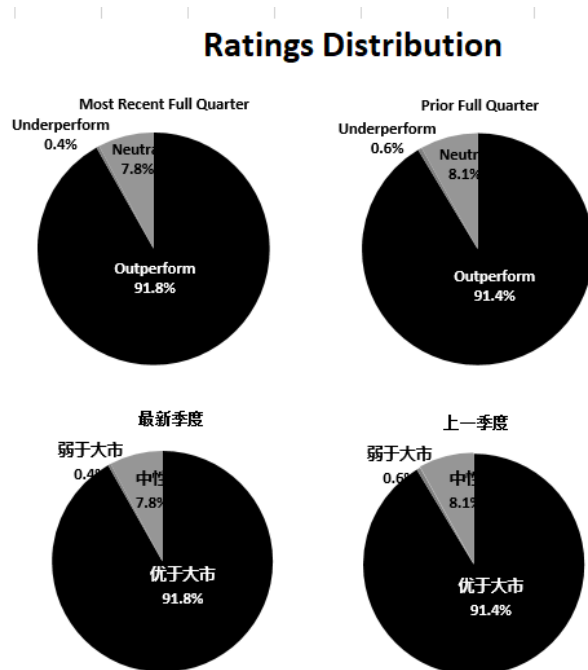
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评级分布 Rating Distribution



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截至 2024 年 9 月 30 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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