688278 CH
Xiamen Amoytop Biotech
Rating: OUTPERFORM
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看好明年供需变化带来的业绩加速机会

投资要点：

- **我们认为 2025 年公司核心产品派格宾将受益于乙肝诊疗供需两侧的积极变化而加速放量。**一方面，受益于政策推动、真实世界临床研究进展以及新适应症获批，我们认为派格宾在医生和患者的接受度将持续提高；另一方面，我们认为公司将持续扩大销售团队规模并提升销售效率，带动派格宾更广更深地覆盖医院。

- **2025 年新产品将持续为公司业绩提供增量。**长效升白药珮金于 2023 年获批上市并在当年通过首次谈判进入医保目录，2024 年来快速放量；长效生长激素怡培已于 2024 年初递交上市申请，我们预计该产品将在 2025 年获批并快速放量。

- **规模效应凸显，公司销售费用率持续降低，带动利润更快释放。**我们认为近年来随着派格宾销售体量扩大，公司规模效应已现，销售费用率持续降低。我们认为 2025 年公司销售费用率仍将持续下降。

- **外部合作持续进行，公司深入布局肝病领域。**近年来随着多机制多靶点乙肝创新药不断涌现，目前乙肝治愈已形成了以干扰素为 backbone，siRNA、ASO 等类型药物展现出特定潜力的格局，公司持续在乙肝前沿领域进行合作探索。此外，公司近期在 MASH 领域已完成两笔交易，逐步布局其他肝病领域。

- **盈利预测。**我们预测公司 2024-2026 年净利润分别至 8.34、12.56、18.57 亿元（原预测为 8.10、12.42、18.51 亿元），同比增长 50.2%、50.5%、47.9%，EPS 分别为 2.05、3.09、4.57 元。参照可比公司，我们给予公司 0.97 倍 PEG，对应 2024 年 48 倍 PE，对应目标价 98.46 元（+3%），维持“优于大市”评级。

- **风险提示：**研发创新不及预期风险；行业政策风险；市场竞争加剧风险；

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	1527	2100	2815	3947	5668
(+/-)YoY(%)	34.9%	37.6%	34.0%	40.2%	43.6%
净利润（百万元）	287	555	834	1256	1857
(+/-)YoY(%)	58.4%	93.5%	50.2%	50.5%	47.9%
全面摊薄 EPS(元)	0.71	1.37	2.05	3.09	4.57
毛利率(%)	88.9%	93.3%	94.6%	93.8%	93.8%
净资产收益率(%)	20.4%	29.6%	30.8%	31.7%	31.9%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

我们认为 2025 年公司核心产品派格宾将受益于乙肝诊疗供需两侧的积极变化而加速放量。一方面，受益于政策推动、真实世界临床研究进展以及新适应症获批，我们认为派格宾在医生和患者的接受度将持续提高：

1）政策推动加速。2023 年底，卫健委等单位在全国启动“乙肝临床治愈门诊规范化建设与能力提升项目”，计划到 2025 年，在全国建设超过百家乙肝临床治愈门诊，实现乙肝诊疗、临床治愈网络广覆盖。截至 2024 年上半年，全国已开设乙肝治愈门诊 566 家，209 家通过第一批规范/培育单位审核；截至 9 月 30 日，我们统计乙肝治愈门诊开设已接近 760 家，相关的理论学习班项目累计培训 1300+医生。根据 IQVIA 调研显示，在已开设乙肝治愈门诊的科室中，医生对于相关理念接受度提高，且患者数量有所增加；

2）真实世界临床持续进展。公司作为当前唯一国产长效干扰素，积极参与各项公益事业、国家项目和 IIT 学术研究，作为独家供应商捐赠派格宾用于探索乙肝治疗理念发展，其中绿洲、未名、萌芽、星光等多个项目持续进展，截至 2024 年底，多个项目已接近完成入组，并读出部分患者的足疗程有效性数据，均展现出长效干扰素联合治疗相比 NA 单药更好的疗效。我们认为随着项目不断推进，长效干扰素在真实世界临床使用将从当前的优势人群（约 250 万人）逐步拓展到更多人群中；

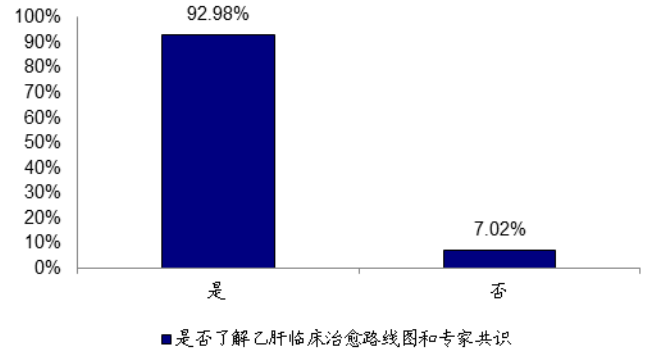
表 1 我国部分乙肝临床治愈探索真实世界研究情况汇总

项目名称	探索方向	对应患者数	发起单位	主导团队	临床计划	进展
绿洲	乙肝患者肝癌发生率	3200w	中国肝炎防治基金会	复旦大学附属华山医院张文宏	2020/7/25 启动 疗程 48-96 周，随访至 5 年	2022/10 已完成 3 万例患者入组，目前已有部分患者完成 96 周随访。2024 AASLD 显示在部分队列中，长效干扰素治疗组的 96 周累计肝硬化/肝癌发生率均显著低于 NA 组
星光	非活动期乙肝患者	3000w	中肝联健康促进中心	首都医科大学陈新月	2022/6/25 启动 疗程 48-72 周	2024 AASLD 披露 372 例患者的 48 周治疗数据，长效干扰素相比 NA 治疗 HBsAg 清除率更显著（32.2% vs 0%）
破冰	不确定期中的 HBeAg 阴性，ALT 正常乙肝患者	1900w	中国医科大学附属盛京医院 窦晓光		2021 启动 疗程不超过 96 周	2024 AASLD 更新在 120 例患者中，长效干扰素 12.79 个月平均治疗后能够取得 35.8%的 HBsAg 清除率
容愈	不确定期中的 HBeAg 阴性，ALT 正常乙肝患者	1900w	中三大学第三医院高志良 （珠峰项目负责人）		2021/12/30 启动 疗程 48 周	目前已入组 5642 例患者，长效干扰素 48 周治疗后 HBsAg 清除率达 53%
萌芽	儿童乙肝患者治疗	200w	北京陈菊梅公益基金	302 医院张鸿飞	2021/10/26 启动 疗程 48 周	2024 AASLD 显示长效干扰素联合治疗组 48 周 HBsAg 清除率显著优于 NA 单药组（26.6% vs 0%）
未名	LLV 乙肝患者	100w	中国肝炎防治基金会	北京大学医学部鲁凤民	2021/7/10 启动 疗程 1-5 年	截至 2024/7，入组 1732 名患者，24-72 周治疗及停药后 NA+长效干扰素治疗组 HBV DNA 转阴率更高，且 HBsAg 降幅更显著

资料来源：雨露肝霖公众号等，HTI 汇总；注：对应患者数为海通医药自行预测

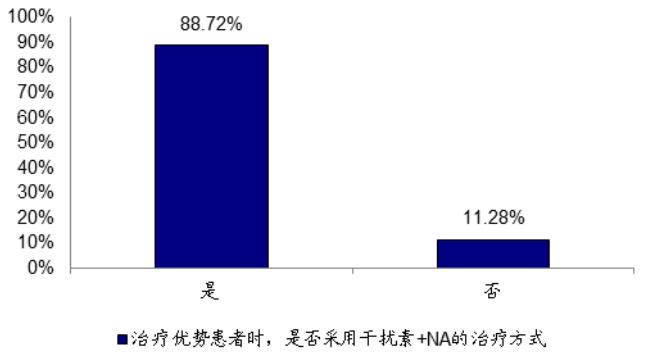
3）新适应症获批。派格宾针对乙肝临床治愈适应症的上市申请已于 2024/3/15 获得 CDE 受理，我们认为该适应症将在 2025 年获批。我们认为近年来临床医生对乙肝治愈理念的认知不断加深，但相关适应症未能及时获批是限制部分医生临床用药的关键因素，随着派格宾相关适应症获批，临床用药空间将进一步打开。

图1 宁琴教授针对 1268 名乙肝临床医生的调查问卷情况-1



资料来源：APASL Functional Cure of CHB in Real World，HTI

图2 宁琴教授针对 1268 名乙肝临床医生的调查问卷情况-2

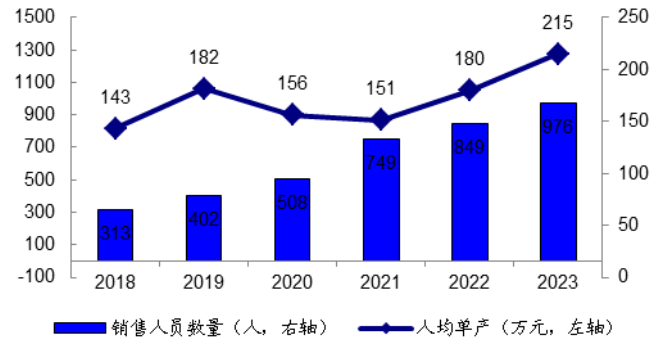


资料来源：APASL Functional Cure of CHB in Real World，HTI

另一方面，我们认为公司将持续扩大销售团队规模并提升销售效率，带动派格宾更广更深地覆盖医院。2019 年来，公司销售人员数量从 402 名拓展至 2023 年年报的 976 名，人均单产从 182 万元提升至 215 万元。我们认为未来公司将进一步扩大销售团队并提高人均单产。

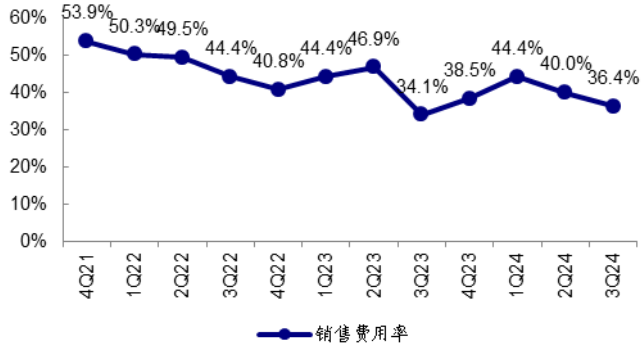
规模效应凸显，公司销售费用率持续降低，带动利润更快释放。我们认为近年来随着派格宾销售体量扩大，公司规模效应已现，销售费用率持续降低，1-3Q24 已达 39.80%，我们认为 2025 年公司销售费用率仍将持续下降。

图3 2018-2023 公司销售人员数量及人均单产情况



资料来源：WIND，HTI

图4 4Q21-3Q24 公司销售费用率情况



资料来源：WIND，HTI

2025 年新产品将持续为公司业绩提供增量。长效升白药珮金于 2023 年获批上市并在当年通过首次谈判进入医保目录，2024 年来快速放量；长效生长激素怡培已于 2024 年初递交上市申请，我们预计该产品将在 2025 年获批并快速放量。

外部合作持续进行，公司深入布局肝病领域。近年来随着多机制多靶点乙肝创新药不断涌现，目前乙肝治愈已形成了以干扰素为 backbone，siRNA、ASO 等类型药物展现出特定潜力的格局，公司持续在乙肝前沿领域进行合作探索。此外，公司近期在 MASH 领域已完成两笔交易，逐步布局其他肝病领域。

表 2 特宝生物 2020 年来肝病领域合作项目汇总

时间	合作对象	引入产品	针对适应症	目前临床状态	首付款	总金额
2024/9	藤济医药	NM6606（RXRα）	MASH	中美临床 I 期	-	1.45 亿元
2024/7	Aligos	ALG-000184（CAM-E）	HBV	海外临床 II 期	-	-
2023/12	康宁杰瑞	KN069（GLP1/GIPR）	MASH	临床前	3000 万元	4.6 亿元
2023/5	Aligos	siRNA 技术	HBV	临床前	700 万美元	1.09 亿美元
2020/7	爱科百发	AK0706（PAPD5/7）	HBV	临床 I 期	1780 万元	-

资料来源：藤济医药官网，特宝生物公众号，HTI 汇总；

表 3 可比公司估值表

股票代码	公司名称	收盘价（元）	EPS（元）				PE（倍）				PEG
		20241219	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	
300573.SZ	兴齐眼药	77.63	1.37	2.52	3.92	5.54	57	31	20	14	0.64
688578.SH	艾力斯	62.98	1.43	2.82	3.43	4.02	44	22	18	16	1.15
300357.SZ	我武生物	21.54	0.59	0.69	0.83	0.99	36	31	26	22	1.59
300558.SZ	贝达药业	54.50	0.83	1.13	1.57	2.04	66	48	35	27	1.40
平均							**51**	**33**	**25**	**20**	**1.19**

资料来源：Wind，HTI 注：收盘价为 2024 年 12 月 19 日价格，可比公司 EPS 为 Wind 一致预期；PEG 利用 2024-2026 盈利预测计算

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	1.37	2.05	3.09	4.57
每股净资产	4.61	6.67	9.75	14.32
每股经营现金流	1.26	1.71	2.70	3.71
每股股利	0.41	0.00	0.00	0.00
价值评估（倍）				
P/E	60.21	40.08	26.63	18.01
P/B	17.82	12.33	8.43	5.74
P/S	15.92	11.88	8.47	5.90
EV/EBITDA	27.83	31.74	20.76	13.55
股息率%	0.5%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	93.3%	94.6%	93.8%	93.8%
净利润率	26.4%	30.0%	32.4%	33.4%
净资产收益率	0.0%	0.0%	0.0%	0.0%
资产回报率	29.6%	30.8%	31.7%	31.9%
投资回报率	23.6%	26.0%	26.7%	27.2%
盈利增长（%）				
营业收入增长率	37.6%	34.0%	40.2%	43.6%
EBIT 增长率	71.2%	43.2%	50.1%	47.5%
净利润增长率	93.5%	50.2%	50.5%	47.9%
偿债能力指标				
资产负债率	0.0%	0.0%	0.0%	0.0%
流动比率	0.20	0.15	0.16	0.15
速动比率	3.32	5.21	5.59	6.24
现金比率	1.02	2.46	3.14	3.78
经营效率指标				
应收账款周转天数	0.00	0.00	0.00	0.00
存货周转天数	56.13	68.35	71.18	74.62
总资产周转率	2.03	3.66	4.71	5.06
固定资产周转率	7.74	8.80	11.12	14.68

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	555	834	1256	1857
少数股东损益	0	0	0	0
非现金支出	81	44	45	46
非经营收益	-15	24	22	19
营运资金变动	-110	-206	-222	-412
经营活动现金流	**512**	**697**	**1100**	**1510**
资产	-288	-93	-62	-62
投资	-17	0	0	0
其他	0	7	0	2
投资活动现金流	**-306**	**-87**	**-62**	**-60**
债权募资	0	8	0	0
股权募资	0	1	0	0
其他	-93	-9	0	0
融资活动现金流	**-93**	**0**	**0**	**0**
现金净流量	**112**	**610**	**1038**	**1451**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	2100	2815	3947	5668
营业成本	140	151	240	346
毛利率%	93.3%	94.6%	93.8%	93.8%
营业税金及附加	11	15	21	30
营业税金率%	0.5%	0.5%	0.5%	0.5%
营业费用	849	1084	1434	1947
营业费用率%	40.4%	39.0%	37.0%	35.0%
管理费用	210	284	388	567
管理费用率%	10.0%	10.2%	10.0%	10.2%
EBIT	682	978	1467	2164
财务费用	-5	-4	-10	-21
财务费用率%	-0.2%	-0.1%	-0.3%	-0.4%
资产减值损失	-13	0	0	0
投资收益	4	4	6	8
营业利润	**681**	**1009**	**1505**	**2212**
营业外收支	-40	-27	-27	-27
利润总额	**641**	**982**	**1478**	**2185**
EBITDA	751	1022	1512	2210
所得税	85	147	222	328
有效所得税率%	13.3%	15.0%	15.0%	15.0%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**555**	**834**	**1256**	**1857**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	413	1023	2061	3512
应收账款及应收票据	441	622	922	1400
存货	187	210	347	520
其它流动资产	299	314	339	374
流动资产合计	1340	2169	3669	5805
长期股权投资	0	0	0	0
固定资产	299	333	364	393
在建工程	184	165	149	134
无形资产	192	168	145	121
非流动资产合计	1016	1035	1030	1025
资产总计	**2356**	**3204**	**4699**	**6830**
短期借款	0	0	0	0
应付票据及应付账款	41	42	60	77
预收账款	0	0	0	0
其它流动负债	363	375	596	853
流动负债合计	404	417	656	930
长期借款	0	0	0	0
其它长期负债	76	75	75	75
非流动负债合计	76	75	75	75
负债总计	**480**	**492**	**731**	**1005**
实收资本	407	407	407	407
归属于母公司所有者权益	1876	2712	3968	5825
少数股东权益	0	0	0	0
负债和所有者权益合计	**2356**	**3204**	**4699**	**6830**

备注：（1）表中计算估值指标的收盘价日期为 12 月 19 日；（2）以上各表均为简表
资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Investment Highlights:

We expect the core product Pegbinterferon to accelerate in 2025 due to positive changes in hepatitis B treatment demand and supply. Policy support, clinical research, and new indications will enhance acceptance among doctors and patients. The company will expand its sales team and improve efficiency for broader hospital coverage.

New products will boost performance in 2025. Long-acting white blood cell booster Peijin, approved in 2023 and included in the National Reimbursement Drug List, will grow rapidly in 2024. Long-acting growth hormone Yipei, with a 2024 application, is expected to be approved and expand quickly in 2025.

Economies of scale reduce sales expense ratio, accelerating profit release. As Pegbinterferon sales grow, the company benefits from scale effects, lowering the sales expense ratio, expected to continue decreasing in 2025.

External collaborations advance, with a focus on liver disease. The company explores hepatitis B innovations, combining interferon with siRNA and ASO drugs. Recent MASH transactions expand into other liver diseases.

Profit forecast: Net profit for 2024-2026 is projected at RMB 0.834, 1.256, and 1.857 billion, with YoY growth of 50.2%, 50.5%, and 47.9%. EPS is RMB 2.05, 3.09, and 4.57. With a 0.97 PEG and 48 PE for 2024, the target price is RMB 98.46, giving an “Outperform” rating.

Risk Warning: Risks include weaker than expected R&D innovation, industry policy changes, and intensified market competition.

附录 APPENDIX

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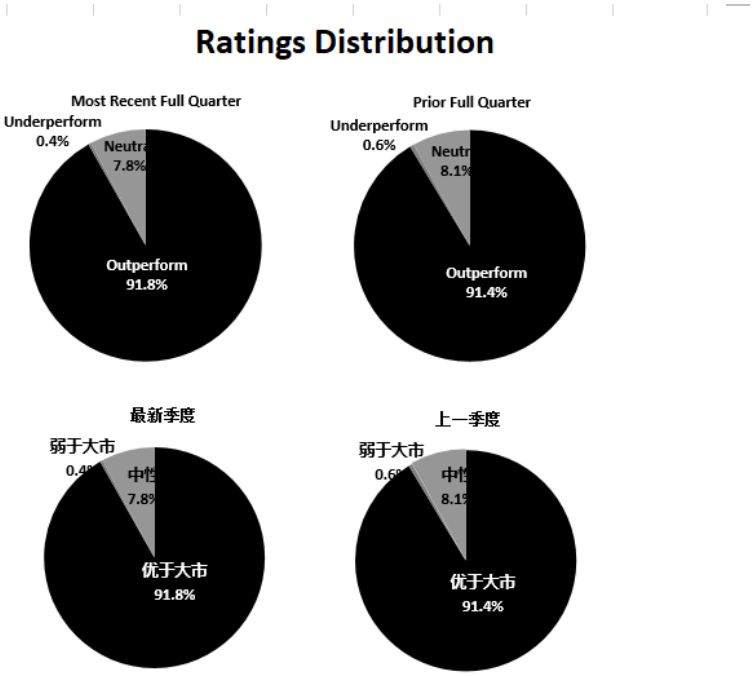

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*在每个评级类别里投资银行客户所占的百分比。

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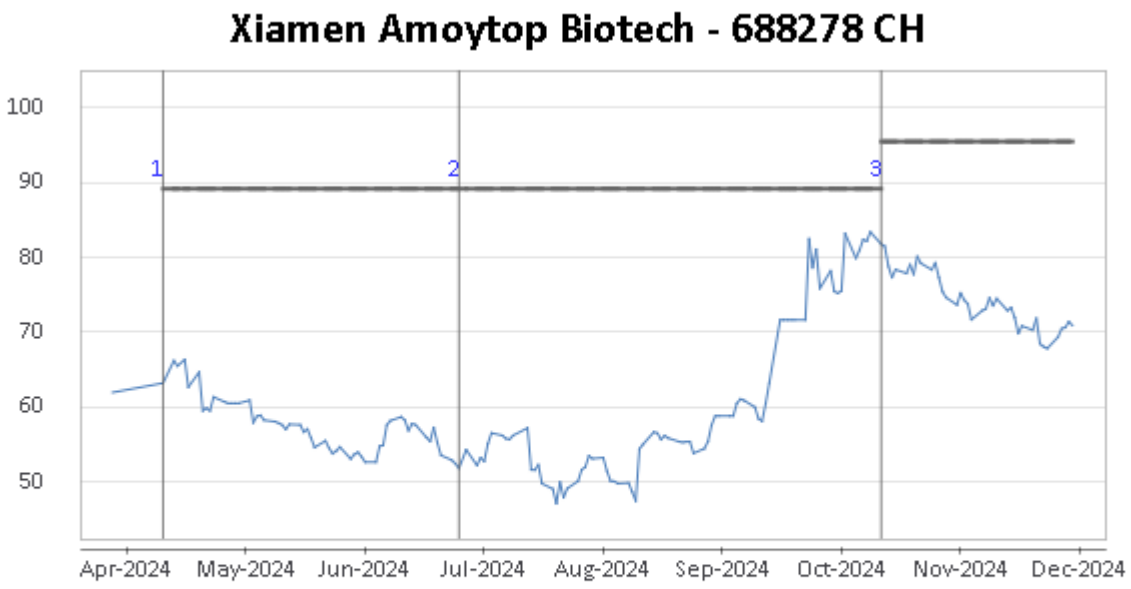

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