

凯赛生物 Cathy Biotech (688065 CH)

2023H1 归母净利润同比减少 28.12%

2023H1 Net Profit down 28.12% YoY

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb62.16
目标价	Rmb69.35
HTI ESG	5.0-5.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb36.26bn / US\$5.04bn
日交易额 (3 个月均值)	US\$9.58mn
发行股票数目	583.38mn
自由流通股 (%)	59%
1 年股价最高最低值	Rmb85.36-Rmb52.29

注: 现价 Rmb62.16 为 2023 年 8 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.9%	13.1%	-27.0%
绝对值 (美元)	-1.4%	8.8%	-31.5%
相对 MSCI China	26.5%	43.1%	11.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,441	3,134	4,735	6,465
(+/-)	3.3%	28.4%	51.1%	36.5%
净利润	553	557	787	1,075
(+/-)	-7.0%	0.6%	41.4%	36.6%
全面摊薄 EPS (Rmb)	0.95	0.95	1.35	1.84
毛利率	35.2%	35.2%	35.1%	35.5%
净资产收益率	5.1%	4.9%	6.5%	8.1%
市盈率	66	65	46	34

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023H1 归母净利润同比减少 28.12%。2023H1 公司实现营收 10.30 亿元, 同比减少 20.05%; 实现归母净利润 2.42 亿元, 同比减少 28.12%; 扣非净利润 2.03 亿元, 同比减少 39.46%。23H1 扣非净利润下降主要系公司长链二元酸系列销量受下游需求疲软影响同比有所下降, 一次性成本费用增加所致。
- 持续加强研发投入。为了解决生物制造原料的长期供应和生物废弃物的再利用难题, 公司在山西合成生物产业园建设年产 1 万吨的秸秆制乳酸试验项目, 目前进展顺利。2023H1, 公司完成了对 AI 蛋白质设计平台公司分子之心的战略投资。投资完成后, 公司将和分子之心在业务层面展开深度合作, 将 AI 技术引入生物制造研发体系, 从科学源头出发, 大幅度提高新技术和新产品的研究效率。公司在太原成立的合成生物研究院承担了合成生物山西省重点实验室的建设工作, 将利用研发经验和资源为产业发展储备人才和技术。
- 携手客户、强化市场推广。2023H1 公司同招商局集团有限公司签署《业务合作协议》。根据协议, 招商局集团将尽最大的商业努力推广和落实凯赛生物基聚酰胺产品的使用, 保障落实前三年“1-8-20 目标”。与传统化工方式相比, 公司的技术能力在基础材料制造领域可有效降低碳排放, 环保型材料可应用于招商局集团下属多个实业板块。前三年“1-8-20 目标”: 招商局采购并使用凯赛生物的产品中生物基聚酰胺树脂的量于 2023、2024 和 2025 年分别为不低于 1 万吨、8 万吨和 20 万吨。后续采购量: 从 2024 年底开始, 双方提前一年确定后续采购产品形式和采购量。
- 公司拟向特定对象发行 A 股股票募集资金总额不超过 66.00 亿元。募集资金扣除发行费用后, 实际募集资金将全部用于补充流动资金及偿还贷款。本次向特定对象发行的发行对象为上海曜勤 (拟设立), 系发行人实际控制人 XIUCAILIU (刘修才) 家庭控制的企业, 发行对象以人民币现金方式认购公司本次发行的股票, 本次向特定对象发行构成关联交易。项目实施的必要性: 满足公司生产规模扩大所需流动资金; 保障公司研发投入, 提升公司核心竞争力; 优化公司财务结构, 增强公司抗风险能力。此次融资我们暂时未考虑在财务模型中。
- 盈利预测与投资评级: 由于销量受下游需求疲软影响, 我们预计凯赛生物 23-25 年归母净利润分别为 5.57 (-43%)、7.87 (-40%)、10.75 (新引入) 亿元。公司是国内合成生物学龙头企业给予一定估值溢价, 我们给予 2023 年凯赛生物 73 倍 PE 估值 (对应 PB 为 3.55), 对应目标价为 69.35 元/股 (上期目标价 91.82 元, 基于 2022 年 70 倍 PE, -24%), 维持“优于大市”投资评级。
- 风险提示: 原材料和能源价格波动风险; 新项目建设进度。

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表 1 凯赛生物主要分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	2441.10	3133.82	4734.81	6465.14
总成本(百万元)	1580.84	2030.85	3073.20	4173.24
总毛利(百万元)	860.26	1102.97	1661.62	2291.91
总毛利率	35.24%	35.20%	35.09%	35.45%
长链二元酸及癸二酸				
收入(百万元)	2096.34	2515.61	3773.41	5282.77
成本(百万元)	1243.44	1484.21	2226.31	3116.84
毛利(百万元)	852.90	1031.40	1547.10	2165.94
毛利率	40.69%	41.00%	41.00%	41.00%
生物基聚酰胺系列				
收入(百万元)	231.16	277.39	416.08	582.51
成本(百万元)	248.11	277.39	416.08	582.51
毛利(百万元)	-16.96	0.00	0.00	0.00
毛利率	-7.34%	0.00%	0.00%	0.00%
其他				
收入(百万元)	113.61	340.83	545.32	599.85
成本(百万元)	89.29	269.25	430.80	473.88
毛利(百万元)	24.32	71.57	114.52	125.97
毛利率	21.41%	21.00%	21.00%	21.00%

资料来源: WIND, 公司 2022 年报, 海通国际

表 2 可比公司估值

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)			PB
			2022	2023E	2024E	2022	2023E	2024E	
华熙生物	688363.SH	96.89	2.02	2.62	3.36	67	37	28	6.78
华恒生物	688639.SH	86.90	2.95	2.81	4.08	53	31	21	8.72
平均值						60	34	25	7.75

资料来源: WIND, 海通国际, 股价为 2023 年 08 月 10 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	2,441	3,134	4,735	6,465
每股收益	0.95	0.95	1.35	1.84	营业成本	1,581	2,031	3,073	4,173
每股净资产	18.77	19.54	20.89	22.73	毛利率%	35.2%	35.2%	35.1%	35.5%
每股经营现金流	1.38	0.13	1.10	1.07	营业税金及附加	25	31	47	65
每股股利	0.18	0.00	0.00	0.00	营业税金率%	1.0%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	45	56	85	116
P/E	65.54	65.16	46.07	33.73	营业费用率%	1.8%	1.8%	1.8%	1.8%
P/B	3.31	3.18	2.98	2.73	管理费用	189	219	331	453
P/S	14.85	11.57	7.66	5.61	管理费用率%	7.7%	7.0%	7.0%	7.0%
EV/EBITDA	44.54	32.29	24.66	19.11	EBIT	417	628	890	1,217
股息率%	0.3%	0.0%	0.0%	0.0%	财务费用	-295	0	0	0
盈利能力指标 (%)					财务费用率%	-12.1%	0.0%	0.0%	0.0%
毛利率	35.2%	35.2%	35.1%	35.5%	资产减值损失	-30	0	0	0
净利润率	22.7%	17.8%	16.6%	16.6%	投资收益	-4	16	19	23
净资产收益率	5.1%	4.9%	6.5%	8.1%	营业利润	708	644	909	1,240
资产回报率	3.1%	3.2%	4.0%	5.4%	营业外收支	-12	-4	-4	-4
投资回报率	2.3%	3.3%	4.4%	5.7%	利润总额	696	640	905	1,236
盈利增长 (%)					EBITDA	687	979	1,276	1,638
营业收入增长率	3.3%	28.4%	51.1%	36.5%	所得税	83	83	118	161
EBIT 增长率	-20.6%	50.7%	41.6%	36.8%	有效所得税率%	12.0%	13.0%	13.0%	13.0%
净利润增长率	-7.0%	0.6%	41.4%	36.6%	少数股东损益	59	0	0	0
偿债能力指标					归属母公司所有者净利润	553	557	787	1,075
资产负债率	15.6%	10.6%	17.8%	13.4%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	5.95	16.36	4.73	7.79	货币资金	6,295	5,776	5,930	6,073
速动比率	4.75	12.75	3.17	5.16	应收账款及应收票据	439	292	813	696
现金比率	4.42	12.07	2.76	4.57	存货	1,574	1,585	3,195	3,297
经营效率指标					其它流动资产	168	179	242	286
应收账款周转天数	47.91	40.00	40.00	40.00	流动资产合计	8,475	7,833	10,179	10,352
存货周转天数	314.12	280.00	280.00	280.00	长期股权投资	50	50	50	50
总资产周转率	0.14	0.18	0.26	0.32	固定资产	3,506	3,655	3,768	3,847
固定资产周转率	0.85	0.88	1.28	1.70	在建工程	3,164	3,164	3,164	3,164
					无形资产	778	778	778	778
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	9,352	9,501	9,615	9,694
净利润	553	557	787	1,075	资产总计	17,827	17,334	19,794	20,046
少数股东损益	59	0	0	0	短期借款	161	161	161	161
非现金支出	306	351	386	421	应付票据及应付账款	1,060	84	1,647	704
非经营收益	-95	-12	-15	-18	预收账款	0	0	0	0
营运资金变动	-20	-822	-519	-853	其它流动负债	203	233	343	463
经营活动现金流	804	74	639	625	流动负债合计	1,424	479	2,152	1,329
资产	-4,198	-504	-504	-504	长期借款	961	961	961	961
投资	0	0	0	0	其它长期负债	404	404	404	404
其他	0	16	19	23	非流动负债合计	1,365	1,365	1,365	1,365
投资活动现金流	-4,198	-488	-485	-482	负债总计	2,789	1,844	3,516	2,693
债权募资	386	0	0	0	实收资本	583	583	583	583
股权募资	11	0	0	0	归属于母公司所有者权益	10,949	11,401	12,188	13,263
其他	7	-105	0	0	少数股东权益	4,089	4,089	4,089	4,089
融资活动现金流	404	-105	0	0	负债和所有者权益合计	17,827	17,334	19,794	20,046
现金净流量	-2,931	-519	154	143					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 10 日; (2) 以上各表均为简表

资料来源: 公司半年报 (2023), 海通国际

APPENDIX 1

Summary

- **The net profit of 2023H1 decreased by 28.12% YoY.** In 2023H1, the company achieved a revenue of RMB1.03bn (YoY -20.05% YoY); Realized net profit RMB242mn (YoY -28.12%); Recurring net profit of RMB203mn (YoY -39.46%). The decrease in recurring net profit of 2023H1 is mainly due to the decrease in sales of the company's long chain dicarboxylic acid series due to weak downstream demand, resulting in an increase in one-time cost expenses.
- **Continuously strengthen research and development investment.** In order to solve the problems of long-term supply of biological manufacturing raw materials and the reuse of biological waste, the company has constructed an annual production of 10000 tons of straw to lactic acid test project in Shanxi Synthetic Biology Industrial Park, and progress is currently smooth. In 2023H1, the company completed its strategic investment in Molecular Heart, an AI protein design platform company. After the investment is completed, the company will engage in deep cooperation with Molecular Heart at the business level, introducing AI technology into the biological manufacturing research and development system, starting from the scientific source, and significantly improving the research efficiency of new technologies and products. The Synthetic Biology Research Institute established by the company in Taiyuan has undertaken the construction of the Shanxi Provincial Key Laboratory of Synthetic Biology, and will utilize research and development experience and resources to reserve talent and technology for industrial development. The company's high-throughput platform, which combines research and development, pilot testing, and factory development, has achieved preliminary results.
- **Collaborate with customers and strengthen market promotion.** In 2023H1, the company signed a Business Cooperation Agreement with China Merchants Group Co., Ltd. According to the agreement, China Merchants Group will make every commercial effort to promote and implement the use of Cathy bio based polyamide products, ensuring the implementation of the "1-8-20 goals" for the first three years. Compared with traditional chemical methods, the company's technological capabilities can effectively reduce carbon emissions in the field of basic material manufacturing, and environmentally friendly materials can be applied to multiple industrial sectors under the China Merchants Group. The "1-8-20 target" for the first three years: China Merchants Group will purchase and use no less than 10000 tons, 80000 tons, and 200000 tons of bio based polyamide resin in Cathy Bio's products in 2023, 2024, and 2025, respectively. Subsequent procurement volume: Starting from the end of 2024, both parties will determine the form and quantity of subsequent procurement products one year in advance.
- **The company plans to issue A-share to specific objects to raise a total of no more than RMB6.6bn.** After deducting the issuance expenses from the raised funds, all the actually raised funds will be used to supplement the working capital and repay the loan. The issuing object of this issue to specific objects is Shanghai yaoqin (to be established), which is an enterprise controlled by the family of the issuer's actual controller, Xiucai Liu. The issuing object subscribes the shares issued by the company in RMB cash. This issue to specific objects constitutes a connected transaction. The necessity of project implementation: meet the working capital required for the expansion of the company's production scale; Ensure the company's R&D investment and enhance the company's core competitiveness; Optimize the company's financial structure and enhance the company's ability to resist risks.
- **Earnings forecast and investment rating.** Due to the decline in reported performance, we have downgraded profit estimate. We estimate that the net profit from 2023 to 2025 will be RMB5.57bn (-43%), 7.87bn (-40%), and 1.075bn (newly introduced), respectively. The company is a leading domestic synthetic biology company that provides a certain valuation premium. We give the company a 73x PE valuation (corresponding to PB of 3.55) for 2023, with TP of RMB69.3 /share (previous TP of RMB91.82, based on 70x PE in 2022, -24%). We maintain a "OUTPERFORM" rating.
- **Risks:** Fluctuation risk of raw material and energy prices; The risk of uncertainty in the construction progress of new projects.

附录 APPENDIX

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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。

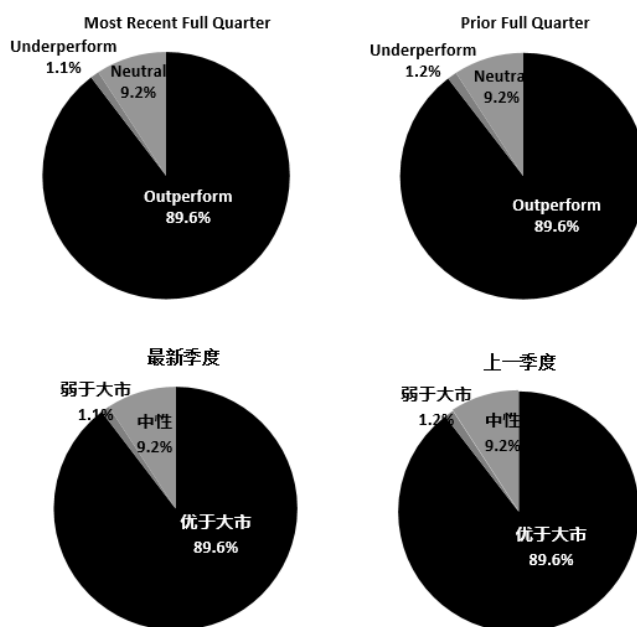
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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 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.

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截至 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Cathy Biotech - 688065 CH



- 1. 14 Sep 2020 OUTPERFORM at 98.96 target 120.62.
- 2. 31 Mar 2021 OUTPERFORM at 79.6 target 110.16.
- 3. 17 Mar 2022 OUTPERFORM at 112.27 target 113.8.
- 4. 12 Aug 2022 OUTPERFORM at 79.77 target 91.82.
- 1.4-for-1 split implemented on 20 Jul 2022

Source: Company data Bloomberg, HTI estimates