

300841 CH
Chengdu Kanghua Biological Products
Rating: OUTPERFORM
Target Price: Rmb81.97

Kehan Meng
kh.meng@htisec.com

Yilin Yuan
yl.yuan@htisec.com

短期业绩承压，看好六价诺如疫苗进展

投资要点：

- **营收略下滑，研发投入增加。**公司上半年营收 6.3 亿元，同比下滑 3.8%，归母净利润 2.5 亿元，同比下滑 21.4%，经营活动现金流净额 1.2 亿元，同比增长 281.8%。上半年公司研发费用增长较快，上半年研发费用 1.1 亿元，同比增长 55.9%，研发费用占营收 16.7%，同比增长 6.3pct。
- 上半年销售费用 1.8 亿元，同比增长 14.4%，占营收 27.6%，同比增长 4.4pct；管理费用 0.4 亿元，同比持平，占营收 6.4%，同比增长 0.4pct。
- **回款有所改善。**截止 2023 年 6 月底，公司应收账款 13.2 亿元，较 2022 年 6 月底的 11.0 亿元略有增加。上半年销售商品、提供劳务收到的现金 6.2 亿元，同比增长 50.2%。
- **诺如疫苗获批澳洲临床。**重组六价诺如病毒疫苗已于 2023 年 2 月在澳大利亚获得 I 期临床试验许可，该疫苗适用于预防诺如病毒感染及其引起的急性肠胃炎，公司正积极推进该产品的临床研究及其他国家、地区临床申报。
- **盈利预测与估值。**考虑到业绩不及预期以及配合医疗反腐不确定性，我们调整公司 2023-25 年归母净利润分别 6.1 亿、7.1 亿、8.3 亿元（原 2023-24 预测为 13.1 亿、16.6 亿元），分别同比增长 2.5%、15.7%、17.5%。参考可比公司万泰生物、智飞生物，2023 年 PE 分别 12.4 倍、11.0 倍。公司狂犬疫苗仍在持续放量，诺如疫苗进入全球临床阶段，我们给予公司 2023 年 18 倍 P/E，合理目标价 81.97 元，给予“优于大市”评级。
- **风险提示。**产品放量不及预期、全球临床研发风险、股东减持风险。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	1292	1447	1656	1909	2243
(+/-)YoY(%)	24.4%	11.9%	14.4%	15.3%	17.5%
净利润 (百万元)	829	598	613	709	834
(+/-)YoY(%)	103.3%	-27.9%	2.5%	15.7%	17.5%
全面摊薄 EPS(元)	6.16	4.44	4.55	5.27	6.19
毛利率(%)	93.5%	93.6%	93.9%	93.9%	93.9%
净资产收益率(%)	31.1%	19.4%	16.9%	16.4%	16.1%

资料来源：公司年报 (2021-2022)，HTI
备注：净利润为归属母公司所有者的净利润

表 1 公司分项业务拆分及预测

	2021	2022	2023E	2024E	2025E
总收入 (百万元)	1292	1447	1656	1909	2243
YoY (%)	24%	12%	14%	15%	18%
毛利率 (%)	94%	94%	94%	94%	94%
人用疫苗 (百万元)	1292	1442	1650	1900	2230
YoY (%)	24%	12%	14%	15%	17%
毛利率 (%)	94%	94%	94%	94%	94%
二倍体狂苗 (百万元)	1265	1425	1650	1890	2220
YoY (%)	26%	13%	16%	15%	17%
销量 (万支)	440	481	550	630	740
四价流脑多糖 (百万元)	28	17	0	10	10
YoY (%)	-28%	-38%	-100%		0%
销量 (万支)	33	20	0	12	12
宠物狂犬疫苗 (百万元)		4	6	9	13
YoY (%)			50%	50%	50%
毛利率 (%)		49%	70%	80%	80%
销量 (万支)		6	9	13	19

资料来源: Wind, HTI; 注: 2021-2022 年销量数据为 HTI 根据公司披露产品销售额及历史中标价估算, 其他业务过小未在表中展示。

表 2 可比公司估值表

股票代码	公司简称	收盘市值 (亿元)	EPS (元)				PE (倍)			
			2021	2022	2023E	2024E	2021	2022	2023E	2024E
603392	万泰生物	722	20.2	47.4	58.3	71.0	35.7	15.2	12.4	10.2
300122	智飞生物	1051	102.1	75.4	95.1	115.1	10.3	13.9	11.0	9.1
均值							23.0	14.6	11.7	9.6

注: 收盘价为 2023 年 8 月 22 日价格, EPS 为 Wind 一致预期

资料来源: Wind, HTI

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	1447	1656	1909	2243
每股收益	4.44	4.55	5.27	6.19	营业成本	93	101	116	136
每股净资产	22.84	26.90	32.17	38.36	毛利率%	93.6%	93.9%	93.9%	93.9%
每股经营现金流	1.45	10.32	-2.66	13.12	营业税金及附加	8	10	11	13
每股股利	0.50	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	428	513	592	695
P/E	14.07	13.72	11.86	10.09	营业费用率%	29.6%	31.0%	31.0%	31.0%
P/B	2.74	2.32	1.94	1.63	管理费用	83	104	117	137
P/S	5.82	5.08	4.41	3.75	管理费用率%	5.7%	6.3%	6.2%	6.1%
EV/EBITDA	16.50	8.79	8.35	5.84	EBIT	618	721	834	981
股息率%	0.8%	0.0%	0.0%	0.0%	财务费用	-11	0	0	0
盈利能力指标 (%)					财务费用率%	-0.8%	0.0%	0.0%	0.0%
毛利率	93.6%	93.9%	93.9%	93.9%	资产减值损失	-9	0	0	0
净利润率	41.3%	37.0%	37.2%	37.2%	投资收益	5	0	0	0
净资产收益率	19.4%	16.9%	16.4%	16.1%	营业利润	686	721	834	981
资产回报率	16.1%	14.4%	13.8%	13.6%	营业外收支	-2	0	0	0
投资回报率	16.9%	16.1%	15.5%	15.2%	利润总额	684	721	834	981
盈利增长 (%)					EBITDA	659	789	922	1087
营业收入增长率	11.9%	14.4%	15.3%	17.5%	所得税	86	108	125	147
EBIT 增长率	-0.5%	16.8%	15.7%	17.5%	有效所得税率%	12.5%	15.0%	15.0%	15.0%
净利润增长率	-27.9%	2.5%	15.7%	17.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	598	613	709	834
资产负债率	17.1%	14.8%	15.7%	15.6%					
流动比率	3.51	3.95	3.77	3.89	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	3.20	3.74	3.44	3.69	货币资金	651	1662	959	2379
现金比率	1.06	2.75	1.22	2.56	应收账款及应收票据	1287	604	1713	1051
经营效率指标					存货	154	75	199	129
应收账款周转天数	264.30	205.56	218.50	221.82	其它流动资产	53	43	80	64
存货周转天数	500.83	408.80	427.01	433.24	流动资产合计	2145	2384	2951	3623
总资产周转率	0.43	0.42	0.41	0.40	长期股权投资	0	0	0	0
固定资产周转率	4.07	3.07	2.73	2.62	固定资产	462	617	780	932
					在建工程	523	667	827	984
					无形资产	17	18	17	16
					非流动资产合计	1566	1866	2187	2496
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	3711	4250	5139	6119
净利润	598	613	709	834	短期借款	109	164	228	296
少数股东损益	0	0	0	0	应付票据及应付账款	34	8	36	18
非现金支出	85	67	87	106	预收账款	0	0	0	0
非经营收益	-47	0	0	0	其它流动负债	468	433	520	616
营运资金变动	-441	709	-1154	827	流动负债合计	612	604	784	931
经营活动现金流	195	1389	-358	1767	长期借款	16	16	16	16
资产	-419	-367	-409	-415	其它长期负债	8	8	8	8
投资	6	0	0	0	非流动负债合计	24	24	24	24
其他	1	0	0	0	负债总计	635	628	807	954
投资活动现金流	-412	-367	-409	-415	实收资本	135	135	135	135
债权募资	126	55	64	68	归属于母公司所有者权益	3076	3622	4331	5165
股权募资	5	0	0	0	少数股东权益	0	0	0	0
其他	-205	-67	0	0	负债和所有者权益合计	3711	4250	5139	6119
融资活动现金流	-74	-12	64	68					
现金净流量	-291	1010	-703	1420					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Revenues slightly slid with increased R&D investment. H1 revenues reached RMB 630 million, a 3.8% YoY drop. Net profit attributable to parent company fell 21.4% to RMB 250 million. Net cash from operating activities grew by 281.8% to RMB 120 million. Rapid growth in R&D costs: H1 R&D expenses up 55.9% to RMB 110 million accounted for 16.7% of revenues, a 6.3% YoY increase. Sales expenses rose 14.4% to RMB 180 million, accounting for 27.6% of revenues, a 4.4% YoY increase. Management expenses held at RMB 40 million, 6.4% of revenues, 0.4% YoY gain.

Improved collections. Receivables of RMB 1.32 billion at end-June 2023, up from RMB 1.1 billion at end-June 2022. H1 cash from goods sold and services was RMB 620 million, up 50.2% YoY.

Norovirus vaccine received clinical approval in Australia. Recombinant hexavalent norovirus vaccine got Phase I clinical trial approval in Australia in February 2023. The company is promoting clinical research on this product.

Profit forecast and valuation. We expect the company's net profit for the parent company to be RMB 610 million, 710 million, and 830 million for 2023-25, YoY growth of 2.5%, 15.7%, and 17.5%, respectively. Comparing with Wan Tai Bio and Zhifei Bio, 2023 P/E ratios are 12.4 and 11.0 times, respectively. We assign a 2023 P/E ratio of 18, fair target price of RMB 81.97, and rate it as "Outperform".

Risk alerts. Risks include product ramp failure, global clinical development risks, shareholder reduction risks.

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

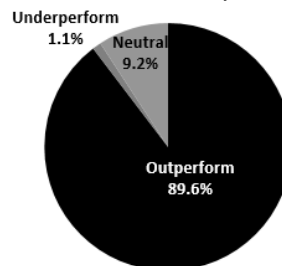
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

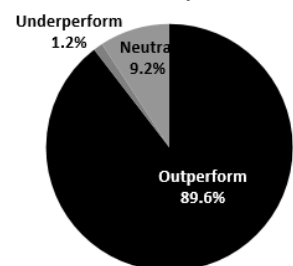
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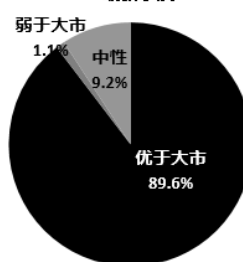
Most Recent Full Quarter



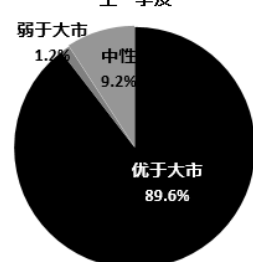
Prior Full Quarter



最新季度



上一季度



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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.

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.

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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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

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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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*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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1. 30 Dec 2021 OUTPERFORM at 171.71 target 261.07.

2. 25 Apr 2022 OUTPERFORM at 120.8 target 238.17.

1.5-for-1 split implemented on 25 May 2022