

# 百普赛斯 Acrobiosystems (301080 CH)

## 常规业务收入比增 45%，推出 2022 年股权激励计划

## Regular Business Revenue Increased 45% over the Year, Launched 2022 Equity Incentive Plan

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb125.25
目标价	Rmb184.98
市值	Rmb10.02bn / US\$1.55bn
日交易额 (3 个月均值)	US\$15.09mn
发行股票数目	80.00mn
自由流通股 (%)	100%
1 年股价最高最低值	Rmb247.01-Rmb125.25

注：现价 Rmb125.25 为 2022 年 4 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-30.8%	-25.1%	
绝对值 (美元)	-31.8%	-26.4%	
相对 MSCI China	-20.9%	-1.3%	

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	385	547	786	1,189
(+/-)	56%	42%	44%	51%
净利润	174	255	378	576
(+/-)	50%	46%	48%	52%
全面摊薄 EPS (Rmb)	2.18	3.19	4.73	7.20
毛利率	92.6%	91.8%	92.1%	92.3%
净资产收益率	7.1%	9.4%	12.2%	15.7%
市盈率	58	39	27	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件：**公司发布 2022 年一季报，实现营业收入 1.14 亿元 (+27.73%)，净利润 5350 万元 (+31.66%)，经营活动现金流入 1.19 亿，其中销售商品、提供劳务收到的现金为 1.15 亿元，同比增长 43.14%。
- 点评：**
  - 按照疾病应用领域来看，2022Q1 公司实现非新冠病毒防疫产品收入 9016.56 万元，同比增长 45.43%，考虑到华东地区基础科研和生物医药产业研发投入较大，对相关生物试剂产品和服务的需求比较大，我们认为公司常规业务的销售受到的疫情的影响；新冠病毒防疫产品收入 2409.25 万元，同比减少-12.24%。
  - 公司 2022Q1 毛利率为 95.48%，同比增加 1.66pcts；净利率为 46.75%，同比增加 1.43pcts。费用方面，2022Q1 公司的销售/管理/财务/研发费用率分别为 17.70%/ 12.23%/ -1.92%/ 19.73%，同比分别变动 3.60pcts/ 3.45pcts/ -2.24pcts/ 5.70pcts。
  - 2022 年 4 月，公司公告 2022 年限制性股票激励计划（草案），拟对公司（含子公司）董事、高级管理人员及核心业务骨干授予限制性股票约 80 万股（占总股本的 1.00%），授予价格为 76 元/股，限制性股票对应的考核年度为 2022-2024 年，业绩考核目标为收入分别达到 4.93 亿元、6.40 亿元和 8.35 亿元，以 2021 年的收入为基数来看，同比分别增长 28%、30%、30%。
  - 盈利预测：**我们预计公司 2022-2024 年实现净利润分别为 2.55/3.78/5.76 亿元，同比分别增长 46.5%/48.2%/52.3%，对应 EPS 分别为 3.19/4.73/7.20 元。公司深耕重组蛋白研发领域，良好的产品力使得公司在工业客户中拥有好口碑，海外业务的布局助力市场格局进一步打开，我们给予公司 2022 年 58X PE，对应合目标价 184.98 元，维持“优于大市”评级。
  - 风险提示：**进口替代不及预期的风险，新冠疫情的不确定性风险，市场竞争加剧的风险，新产品研发失败的风险。

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表 1 百普赛斯收入分拆 (百万元)

	报告期	2019	2020	2021	2022E	2023E	2024E
	营业总收入 (百万元)	103.30	246.32	384.99	547.21	786.37	1189.25
总表	yoy		138.5%	56.3%	42.1%	43.7%	51.2%
	营业成本 (百万元)	12.01	19.93	29.92	44.93	62.51	91.78
	毛利率	88.4%	91.9%	92.6%	91.8%	92.1%	92.3%
	扣除新冠疫情影响						
	营业收入 (百万元)	103.30	173.61	296.71	472.21	736.37	1139.25
	增速 (%)		68.1%	70.9%	59.2%	55.9%	54.7%
重组蛋白	重组蛋白收入 (百万元)	97.31	214.00	325.62	466.30	677.52	1028.15
	yoy		119.9%	52.2%	43.2%	45.3%	51.8%
	毛利率	90.9%	94.7%	95.6%	95.0%	95.0%	95.0%
	扣除新冠疫情影响						
	常规业务收入 (百万元)	97.31	153.22	260.32	411.30	637.52	988.15
	增速 (%)		57.5%	69.9%	58.0%	55.0%	55.0%
其他主营业务 (包括抗体、试剂盒、磁珠、培养基等)	其他主营业务收入 (百万元)	2.11	19.89	39.77	53.58	70.44	106.71
	yoy		842.7%	100.0%	34.7%	31.5%	51.5%
	毛利率	70.7%	91.7%	85.1%	84.0%	84.0%	84.0%
	扣除新冠疫情影响						
	常规业务收入 (百万元)	2.11	7.96	16.79	33.58	60.44	96.71
	增速 (%)		277.3%	110.9%	100.0%	80.0%	60.0%
检测服务	检测服务收入 (百万元)	1.59	5.89	11.33	16.99	25.48	38.23
	yoy		270.4%	92.3%	50.0%	50.0%	50.0%
	毛利率	55.3%	68.5%	79.2%	75.0%	75.0%	75.0%
其他业务	其他业务收入 (百万元)	2.29	6.54	8.28	10.34	12.93	16.16
	yoy		185.6%	26.5%	25.0%	25.0%	25.0%
	毛利率	19.8%	22.8%	13.2%	15.0%	15.0%	15.0%

资料来源: Wind, HTI 预测

表 2 百普赛斯可比公司估值

代码	简称	收盘价 (元)		每股收益 (元)			市盈率 (x)		
		2022/4/22	2020	2021	2022E	2020	2021	2022E	
301047	义翘神州	124.69	22.11	12.71	3.98	5.64	9.81	31.30	
688105	诺唯赞	72.52	2.31	1.87	2.19	31.39	38.78	33.04	
688133	泰坦科技	136.43	1.70	1.95	2.92	80.25	69.96	46.66	
688179	阿拉丁	51.30	0.93	0.89	1.20	55.16	57.95	42.70	
	均值					43.11	44.13	38.42	

资料来源: Wind, HTI 预测 注: 收盘价为 2022 年 4 月 22 日价格, EPS 为 Wind 一致预期

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>385</b>	<b>547</b>	<b>786</b>	<b>1189</b>
每股收益	2.18	3.19	4.73	7.20	营业成本	29	45	63	92
每股净资产	30.84	34.03	38.75	45.95	毛利率%	92.6%	91.8%	92.1%	92.3%
每股经营现金流	1.73	2.76	4.14	6.17	营业税金及附加	1	1	1	2
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	71	93	134	202
P/E	57.52	39.27	26.50	17.40	营业费用率%	18.5%	17.0%	17.0%	17.0%
P/B	4.06	3.68	3.23	2.73	管理费用	44	60	83	125
P/S	26.03	18.31	12.74	8.43	管理费用率%	11.6%	11.0%	10.5%	10.5%
EV/EBITD	72.21	26.82	17.42	10.72	EBIT	185	286	425	648
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-2	-1	-1	-1
<b>盈利能力指标 (%)</b>					财务费用率%	-0.5%	-0.2%	-0.2%	-0.1%
毛利率	92.6%	91.8%	92.1%	92.3%	资产减值损失	-6	0	0	0
净利润率	45.3%	46.6%	48.1%	48.4%	投资收益	8	6	10	17
净资产收益率	7.1%	9.4%	12.2%	15.7%	<b>营业利润</b>	<b>196</b>	<b>288</b>	<b>426</b>	<b>649</b>
资产回报率	6.8%	9.1%	11.7%	15.0%	营业外收支	0	0	0	0
投资回报率	6.6%	9.2%	12.1%	15.5%	<b>利润总额</b>	<b>195</b>	<b>288</b>	<b>426</b>	<b>649</b>
<b>盈利增长 (%)</b>					EBITD	207	292	431	655
营业收入增长率	56.3%	42.1%	43.7%	51.2%	所得税	22	32	48	73
EBIT 增长率	36.2%	54.7%	48.3%	52.4%	有效所得税率%	11.3%	11.3%	11.3%	11.3%
净利润增长率	50.3%	46.5%	48.2%	52.3%	少数股东损益	-1	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>174</b>	<b>255</b>	<b>378</b>	<b>576</b>
资产负债率	3.1%	3.4%	3.8%	4.4%					
流动比率	41.12	35.57	29.76	24.44	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
速动比率	39.96	34.31	28.46	23.12	货币资金	2007	2213	2539	3033
现金比率	34.38	29.64	24.75	20.22	应收账款及应收票据	50	73	103	156
<b>经营效率指标</b>					存货	62	87	123	182
应收账款周转天数	47.31	48.63	47.81	48.00	其它流动资产	281	283	288	295
存货周转天数	793.05	705.49	716.52	725.60	流动资产合计	2401	2656	3052	3666
总资产周转率	0.15	0.19	0.24	0.31	长期股权投资	0	0	0	0
固定资产周转率	7.98	8.70	10.93	14.81	固定资产	48	63	72	80
					在建工程	22	22	22	22
					无形资产	3	4	5	6
					非流动资产合计	144	160	170	179
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>2545</b>	<b>2816</b>	<b>3222</b>	<b>3845</b>
净利润	174	255	378	576	短期借款	0	0	0	0
少数股东损益	-1	0	0	0	应付票据及应付账款	20	19	29	45
非现金支出	28	6	6	7	预收账款	0	0	0	0
非经营收益	-17	-6	-10	-17	其它流动负债	39	55	73	105
营运资金变动	-47	-34	-43	-73	流动负债合计	58	75	103	150
<b>经营活动现金流</b>	<b>138</b>	<b>221</b>	<b>331</b>	<b>494</b>	长期借款	0	0	0	0
资产	-62	-21	-16	-16	其它长期负债	20	20	20	20
投资	-722	0	0	0	非流动负债合计	20	20	20	20
其他	8	6	10	17	<b>负债总计</b>	<b>79</b>	<b>95</b>	<b>123</b>	<b>170</b>
<b>投资活动现金流</b>	<b>-776</b>	<b>-15</b>	<b>-6</b>	<b>0</b>	实收资本	80	80	80	80
债权募资	0	0	0	0	归属于母公司所有者权益	2467	2722	3100	3676
股权募资	2118	0	0	0	少数股东权益	-1	-1	-1	-1
其他	-28	0	0	0	<b>负债和所有者权益合计</b>	<b>2545</b>	<b>2816</b>	<b>3222</b>	<b>3845</b>
<b>融资活动现金流</b>	<b>2090</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>1450</b>	<b>206</b>	<b>325</b>	<b>494</b>					

备注：（1）表中计算估值指标的收盘价日期为 04 月 22 日；（2）以上各表均为简表

资料来源：公司年报（2021），HTI 预测

**APPENDIX 1****Summary**

Event: The company released 2022 quarterly report, achieving operating income of 114 million yuan (+27.73%), net profit of 53.5 million yuan (+31.66%), cash inflow from operating activities of 119 million, including cash received from sales of goods and services of 115 million yuan, an increase of 43.14% year-on-year.

Commentary.

According to the disease application areas, 2022Q1 the company achieved non-COVID-19 epidemic prevention products revenue of 90.1656 million yuan, an increase of 45.43% year-on-year, . Considering the large investment in basic scientific research and biopharmaceutical industry R&D in East China, and the relatively large demand for related biological reagent products and services, we believe that the sales of the company's conventional business were affected by the epidemic. We believe that the sales of the company's conventional business were affected by the epidemic; the revenue of the new crown virus prevention products was RMB 240.925 million, a decrease of -12.24% year-on-year.

The company's gross margin in 2022Q1 was 95.48%, up 1.66 pcts year-on-year, and net margin was 46.75%, up 1.43 pcts year-on-year. The company's expense ratio in 2022Q1 was 17.70%/ 12.23%/ -1.92%/ 19.73%, representing a year-over-year change of 3.60pcts/ 3.45pcts/ -2.24pcts/ 5.70pcts, respectively.

In April 2022, the company announced the 2022 Restricted Stock Incentive Plan (Draft), which proposed to grant approximately 800,000 restricted shares (1.00% of the total share capital) to directors, senior management and core business backbone of the company (including subsidiaries) at a grant price of RMB 76 per share, with the restricted shares corresponding to the assessment years of 2022-2024. The performance assessment targets are revenue of 493 million yuan, 640 million yuan and 835 million yuan, respectively, with year-on-year growth of 28%, 30% and 30%, respectively, based on the revenue of 2021.

Earnings forecast: We expect the company to achieve net profit of 255/378/576 million yuan in 2022-2024, up 46.5%/48.2%/52.3% year-on-year, corresponding to EPS of 3.19/4.73/7.20 yuan, respectively. The company is deeply engaged in the field of recombinant protein research and development, good product power makes the company has a good reputation in industrial customers, the layout of overseas business to help further open the market pattern, we give the company 58X PE in 2022, corresponding to the combined target price of 184.98 yuan, maintain the "outperform" rating.

Risk: The risk of import substitution is not as expected, the risk of uncertainty of the new crown epidemic, the risk of increased market competition, the risk of failure of new product development.

## 附录 APPENDIX

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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

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.

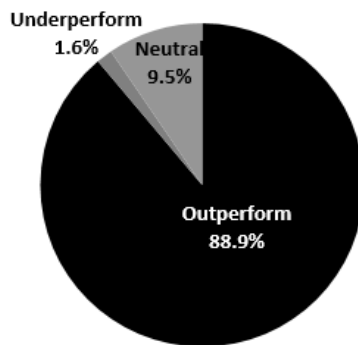
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

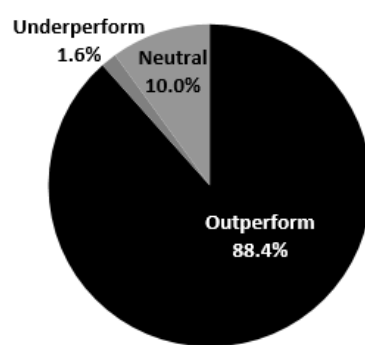
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## 评级分布 Rating Distribution

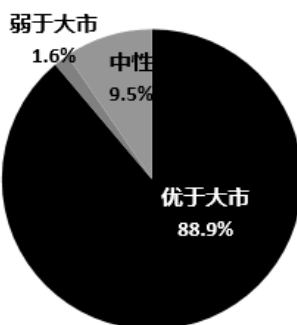
Most Recent Full Quarter



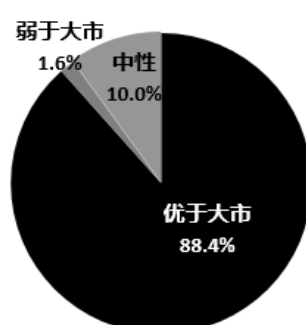
Prior Full Quarter



最新季度



上一季度



## 截至 2022 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

\*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。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

\*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.

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#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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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## Recommendation Chart

### Acrobiosystems - 301080 CH



1. 30 Mar 2022 OUTPERFORM at 171.64 target 195.1.

2. 17 Apr 2022 OUTPERFORM at 136.8 target 184.98.

Source: Company data Bloomberg, HTI estimates