

康泰生物 Shenzhen Kangtai Biological (300601 CH)

营收高增长，新冠相关减值拖累利润

High Revenue Growth whilst Profit Undermined by COVID-19 Impairment

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb35.23
目标价	Rmb39.85
MSCI ESG 评级	B
义利评级	BB+
来源: MSCI ESG Research LLC, 路透. Reproduced by permission; no further distribution	
市值	Rmb30.43bn / US\$4.48bn
日交易额 (3个月均值)	US\$73.96mn
发行股票数目	863.70mn
自由流通股 (%)	60%
1年股价最高最低值	Rmb85.20-Rmb32.27

注: 现价 Rmb35.23 为 2022 年 8 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.8%	-1.3%	-57.8%
绝对值 (美元)	-13.4%	-1.9%	-59.8%
相对 MSCI China	-6.9%	-1.0%	-31.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,652	4,095	5,015	6,725
(+/-)	62%	12%	22%	34%
净利润	1,263	419	1,786	2,422
(+/-)	86%	-67%	327%	36%
全面摊薄 EPS (Rmb)	1.13	0.37	1.59	2.16
毛利率	73.0%	87.9%	89.5%	89.4%
净资产收益率	13.8%	4.2%	15.8%	18.1%
市盈率	31	94	22	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **营收高增长，新冠相关减值拖累利润。** 公司 2022 上半年营收 18.3 亿元，同比增长 73.72%，归母净利润 1.2 亿元，同比下滑 64.19%，经营活动现金流净额 1.1 亿元，同比增长 118.98%。上半年公司资产减值 4.5 亿元，主要是计提新冠灭活疫苗相关资产减值准备所致，其中新冠灭活疫苗开发支出转入当期损益 1.5 亿元，资本化后本次计提减值 2.9 亿元，减值后期末余额 1.7 亿元。
- **四联苗高速增长，13 价肺炎结合疫苗逐步放量。** 公司上半年免疫规划疫苗营收 1.9 亿元，同比增长 5.30%，非免疫规划疫苗 16.3 亿元，同比增长 87.18%。子公司民海生物上半年实现营收 13.1 亿元，净利润 4.7 亿元。分产品看，四联苗同比增长 60.13%，乙肝疫苗同比增长 20.76%，新上市 13 价肺炎逐步放量，13 价肺炎上半年已批签发 239.02 万剂。（批签发见图 1）
- **稳步推进重磅产品研发工作。** 报告期内，公司自主研发的冻干人用狂犬病疫苗（人二倍体细胞）已完成注册现场核查及 GMP 符合性检查；冻干水痘减毒活疫苗已获得 I、III 期临床试验总结报告；同时，公司已布局研制口服五价重配轮状病毒减毒活疫苗（Vero 细胞）、四价手足口病疫苗、麻腮风水痘疫苗、四价流感疫苗、20 价肺炎球菌多糖结合疫苗等多联多价疫苗。
- **盈利预测与估值。** 我们预计公司 2022-24 年归母净利润分别 4.2 亿、17.9 亿、24.2 亿元（原 2022/23/24 年净利润分别 14.3 亿、17.9 亿、23.7 亿元），分别同比-66.9%、326.6%、35.6%。参考可比公司，万泰生物、智飞生物 2023 年 PE 分别为 22 倍、16 倍。公司是国内研产销俱佳的疫苗龙头，考虑 2022 年归母净利润受新冠业务减值一次性影响较大，我们调整公司 2023 年 P/E 25 倍，对应目标价 39.85 元（原目标价 81.37 元，基于 2022 年 P/E 40 倍，公司于 6 月 22 日拆股，复权后目标价降幅 22%），维持“优于大市”评级。
- **风险提示。** 新品放量不达预期风险，研发进展不达预期风险，新冠疫苗减值风险。

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图1. 康泰生物 2022 上半年疫苗批签发情况

生产厂家	产品名称	2022 年上半年批签发数量 (万剂)	2021 年上半年批签发数量 (万剂)	批签发量增长率
民海生物	四联疫苗	173.55	182.82	-5.07%
民海生物	13 价肺炎疫苗	239.02	-	-
民海生物	23 价肺炎疫苗	-	63.22	-100%
康泰生物	乙肝疫苗	1,305.57	1,250.35	4.42%
民海生物	Hib 疫苗	18.09	143.46	-87.39%
民海生物	百白破疫苗	32.51	-	-

注：13 价肺炎疫苗于 2021 年 9 月获得药品注册证书，2021 年 10 月首次获得批签发证明；百白破疫苗于 2020 年 2 月获得药品注册证书，2022 年 3 月首次获得批签发证明。

资料来源：康泰生物 2022 年半年报，HTI 预测

表 1 公司分项业务拆分及预测

	2020	2021	2022E	2023E	2024E
总收入 (百万元)	2261	3652	4095	5015	6725
YOY (%)	16%	62%	12%	22%	34%
毛利率 (%)	90%	73%	88%	90%	89%
免疫规划疫苗 (百万元)	29	1164	419	119	189
YOY (%)	-70%	3937%	-64%	-72%	59%
非免疫规划疫苗 (百万元)	2230	2486	3674	4894	6534
YOY (%)	21%	11%	48%	33%	34%
其他业务 (百万元)	2	2	2	2	2
YOY (%)	139%	0%	0%	0%	0%

资料来源：Wind，HTI 预测

表 2 可比公司估值表

股票代码	公司简称	收盘市值 (亿元)	归母净利润 (亿元)				PE				PE/G
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E	
603392	万泰生物	1206	20.2	41.4	55.4	68.0	60	29	22	18	1.0
300122	智飞生物	1490	102.1	77.1	95.9	115.8	15	19	16	13	0.9
均值							37	24	19	15	0.9

注：收盘价为 2022 年 8 月 19 日价格，EPS 为 Wind 一致预期

资料来源：Wind，HTI 预测

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	3652	4095	5015	6725
每股收益	1.13	0.37	1.59	2.16	营业成本	986	494	526	711
每股净资产	13.34	8.79	10.12	11.92	毛利率%	73.0%	87.9%	89.5%	89.4%
每股经营现金流	2.40	1.27	1.38	1.34	营业税金及附加	20	0	0	0
每股股利	1.15	0.00	0.00	0.00	营业税金率%	0.6%	0.0%	0.0%	0.0%
价值评估 (倍)					营业费用	578	1392	1805	2421
P/E	29.23	88.22	20.68	15.25	营业费用率%	15.8%	34.0%	36.0%	36.0%
P/B	2.47	3.75	3.26	2.76	管理费用	253	246	301	370
P/S	6.20	9.02	7.36	5.49	管理费用率%	6.9%	6.0%	6.0%	5.5%
EV/EBITDA	37.13	22.51	15.17	11.23	EBIT	1368	1361	2068	2803
股息率%	3.5%	0.0%	0.0%	0.0%	财务费用	-59	0	0	0
盈利能力指标 (%)					财务费用率%	-1.6%	0.0%	0.0%	0.0%
毛利率	73.0%	87.9%	89.5%	89.4%	资产减值损失	-155	-851	-1	-2
净利润率	34.6%	10.2%	35.6%	36.0%	投资收益	30	27	35	48
净资产收益率	13.8%	4.2%	15.8%	18.1%	营业利润	1452	493	2101	2849
资产回报率	8.9%	2.8%	10.1%	12.0%	营业外收支	-13	0	0	0
投资回报率	10.1%	8.8%	11.6%	13.4%	利润总额	1439	493	2101	2849
盈利增长 (%)					EBITDA	1802	1607	2337	3098
营业收入增长率	61.5%	12.1%	22.5%	34.1%	所得税	176	74	315	427
EBIT 增长率	92.6%	-0.6%	52.0%	35.6%	有效所得税率%	12.2%	15.0%	15.0%	15.0%
净利润增长率	86.0%	-66.9%	326.6%	35.6%	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	1263	419	1786	2422
资产负债率	35.2%	33.4%	35.8%	33.6%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	2.80	2.83	2.50	2.77	货币资金	3550	3997	5311	6565
速动比率	2.07	2.49	2.03	2.46	应收账款及应收票据	1858	2323	2675	4113
现金比率	1.36	1.55	1.34	1.50	存货	1058	40	1005	463
经营效率指标					其它流动资产	875	930	870	1003
应收账款周转天数	151.49	171.66	164.94	167.18	流动资产合计	7341	7290	9862	12145
存货周转天数	272.75	400.00	357.58	371.72	长期股权投资	0	0	0	0
总资产周转率	0.31	0.28	0.31	0.36	固定资产	1796	2021	2130	2216
固定资产周转率	2.49	2.15	2.42	3.09	在建工程	2320	2869	3011	3050
					无形资产	346	399	439	486
					非流动资产合计	6808	7500	7792	7964
					资产总计	14149	14791	17653	20109
现金流量表 (百万元)	2021A	2022E	2023E	2024E	短期借款	778	1292	1890	2460
净利润	1263	419	1786	2422	应付票据及应付账款	708	-209	719	-20
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	598	1120	271	297	其它流动负债	1132	1491	1341	1944
非经营收益	87	-27	-35	-48	流动负债合计	2618	2574	3951	4384
营运资金变动	-296	-83	-479	-1166	长期借款	418	418	418	418
经营活动现金流	1652	1428	1544	1506	其它长期负债	1947	1947	1947	1947
资产	-2540	-939	-562	-468	非流动负债合计	2364	2364	2364	2364
投资	2135	-2	-2	-2	负债总计	4982	4938	6315	6748
其他	-1035	27	35	48	实收资本	687	1120	1120	1120
投资活动现金流	-1440	-913	-528	-421	归属于母公司所有者权益	9167	9853	11339	13361
债权募资	3115	514	598	570	少数股东权益	0	0	0	0
股权募资	165	13	0	0	负债和所有者权益合计	14149	14791	17653	20109
其他	-828	-595	-300	-400					
融资活动现金流	2452	-68	298	170					
现金净流量	2663	447	1314	1254					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021A), HTI 预测

APPENDIX 1**Summary**

High revenue growth, COVID-19-related impairment dragged down profits. The company's 1H2022 revenue was 1.83 billion yuan, up 73.72% year-on-year, net profit was 120 million yuan, down 64.19% year-on-year, and net cash flow from operating activities was 110 million yuan, up 118.98% year-on-year. The company's assets were impaired by 450 million yuan in the first half of the year, mainly due to the provision for impairment of assets related to COVID-19 inactivated vaccine, of which 150 million yuan of COVID-19 inactivated vaccine development expenditure was transferred to current profit and loss, and 290 million yuan of impairment was provided for this time after capitalization, with an ending balance of 170 million yuan after impairment.

High growth of quadruple vaccine and gradual release of 13-valent pneumonia conjugate vaccine. The company's immunization vaccine revenue in the first half of the year was 190 million yuan, up 5.30% year-on-year, and non-immunization vaccine was 1.63 billion yuan, up 87.18% year-on-year. The subsidiary Minhai Biological achieved revenue of 1.31 billion yuan and net profit of 470 million yuan in the first half. By product, quadruple vaccine grew 60.13% year-on-year, hepatitis B vaccine grew 20.76% year-on-year, newly listed 13-valent pneumonia gradually released, 13-valent pneumonia has been approved and issued 2,390,200 doses in the first half of the year. (See Figure 1 for batch issuance)

Steady progress in the development of heavyweight products. During the reporting period, the lyophilized human rabies vaccine (human diploid cells) independently developed by the company has completed the registration site verification and GMP compliance inspection; the lyophilized live varicella vaccine has obtained the summary report of phase I and III clinical trials; meanwhile, the company has laid out the development of live oral pentavalent reassortable rotavirus vaccine (Vero cells), quadrivalent hand, foot and mouth disease vaccine, MMR varicella vaccine, quadrivalent influenza vaccine, 20-valent pneumococcal polypeptide vaccine, and 20-valent pneumococcal polypeptide vaccine.

Earnings forecast and valuation. We expect the company's net income to be 420 million, 1.79 billion and 2.42 billion yuan in 2022-24 (formerly 1.43 billion, 1.79 billion and 2.37 billion yuan in 2022/23/24, respectively), or -66.9%, 326.6% and 35.6% year-over-year, respectively. The company is a leading domestic research, production, and sales of vaccines. Considering the 2022 once-off COVID-19 impairment, we rolled over our PER valuation to 25x of 2023, and revised down our target price by 22% to Rmb39.85. In contrast, the previous TP was Rmb81.37 on 40x PER of 2022, and translated to Rmb50.86 after the stock split in June. We maintain the OUTPERFORM rating.

Risk tips. Risk of new product release not meeting expectations, risk of R&D progress not meeting expectations, risk of COVID-19 vaccine impairment.

附录 APPENDIX

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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

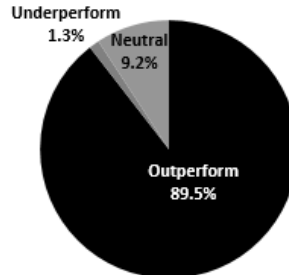
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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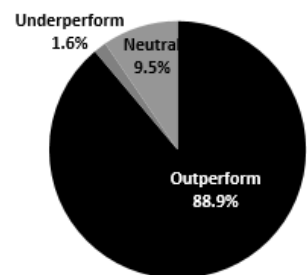
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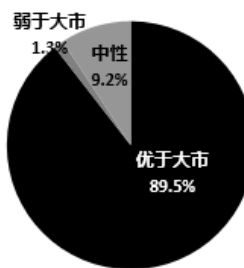
Most Recent Full Quarter



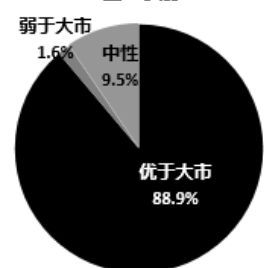
Prior Full Quarter



最新季度



上一季度



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 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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Recommendation Chart

Shenzhen Kangtai Biological - 300601 CH



1. 23 Feb 2020 OUTPERFORM at 74.24 target 84.78.
 2. 23 Feb 2020 OUTPERFORM at 74.24 target 84.78.
 3. 3 May 2022 OUTPERFORM at 64.73 target 81.37.
- 1.6-for-1 split implemented on 2 Jun 2022

Source: Company data Bloomberg, HTI estimates