

300601 CH  
 Shenzhen Kangtai Biological  
 Rating: OUTPERFORM  
 Target Price: Rmb32.89

Kehan Meng  
 kh.meng@htisec.com

## 半年报业绩高增长，积极推进国际化

### 投资要点：

- 半年报业绩高增长，新品快速放量。** 2023H1 公司营收 17.3 亿元，同比下滑 5.3%，归母净利润 5.1 亿元，同比增长 323.6%，扣非净利润 4.3 亿元，同比增长 397.5%，经营活动产生的现金流净额 3.4 亿元，同比增长 214.7%。2023H1 末公司应收账款 27.5 亿元，占总资产 19.3%，较上年末增加 2.7pct。
 

分产品看，公司常规疫苗销售收入 17.6 亿元，同比增长 7.0%，其中 13 价肺炎球菌多糖结合疫苗销售收入同增 61.3%，23 价肺炎球菌多糖疫苗销售收入同增 64.2%。（上半年免疫规划疫苗收入-875 万元，系产品退货影响所致。）
- 费用率控制良好，后 COVID-19 时代研发费用率下降。** 2023H1 公司销售费用 6.0 亿元，占营收 34.5%，较上年同期增加 1.3pct；管理费用 1.0 亿元，占营收 5.8%，较上年同期下降 1.3pct；研发费用 2.4 亿元，占营收 14.2%，较上年同期下降 4.5pct。
- 积极推进高端肺炎疫苗国际化进程。** 自 2022 年以来，公司相继与菲律宾、印度尼西亚、巴基斯坦、沙特、印度等国合作方签署合作协议，持续拓展 13 价肺炎球菌多糖结合疫苗、23 价肺炎球菌多糖疫苗等疫苗品种的海外布局。未来，公司将持续加大国际化拓展力度，积极开拓国际市场合作及销售路径，加强产品海外注册工作，探索产品多元化销售渠道，推动公司国际化战略。
- 二倍体狂犬疫苗蓄势待发。** 公司研发管线丰富，冻干人用狂犬病疫苗（人二倍体细胞）、水痘减毒活疫苗已完成注册现场核查及 GMP 符合性检查。Sabin 株脊髓灰质炎灭活疫苗（Vero 细胞）、甲型肝炎灭活疫苗等已完成 III 期临床研究现场工作。
- 盈利预测与估值。** 考虑到上半年产品放量不及预期，以及反腐的不确定性，我们调整公司 2023-25 年归母净利润分别 10.7 亿、14.1 亿、18.1 亿元（原 2023-24 年预测为 17.9 亿、24.2 亿元），分别同比增长 908.1%、31.8%、27.9%。参考可比公司，万泰生物、智飞生物 2024 年 PE 分别为 9 倍、10 倍。考虑可比公司 HPV 疫苗销售体量较大，而公司是国内研产销俱佳的疫苗龙头，我们给予公司 2024 年 P/E 26 倍（原为 2023 年 25x），目标价 32.89 元（此前 39.85 元，-17%），市值 367 亿元，维持“优于大市”评级。
- 风险提示。** 产品放量不及预期风险、研发失败风险。

### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	3652	3157	3695	4618	5402
(+/-)YoY(%)	61.5%	-13.5%	17.0%	25.0%	17.0%
净利润（百万元）	1263	-133	1072	1413	1808
(+/-)YoY(%)	86.0%	-110.5%	908.1%	31.8%	27.9%
全面摊薄 EPS(元)	1.13	-0.12	0.96	1.27	1.62
毛利率(%)	73.0%	84.2%	88.6%	88.4%	89.4%
净资产收益率(%)	13.8%	-1.5%	10.8%	12.5%	13.7%

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

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**图1 公司上半年批签发情况**

生产厂家	产品名称	2023年上半年批签发数量 (万剂)	2022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	91.15	173.55	-47.48%
民海生物	13价肺炎疫苗	43.79	239.02	-81.68%
民海生物	23价肺炎疫苗	114.81	-	-
康泰生物	乙肝疫苗	429.07	1,305.57	-67.14%
民海生物	百白破疫苗	110.46	32.51	239.77%
民海生物	Hib 疫苗	-	18.09	-100.00%

注：百白破疫苗于 2022 年 3 月首次获得批签发证明。

资料来源：康泰生物 2023 半年报，HTI

**表1 公司分项业务拆分及预测**

	2021	2022	2023E	2024E	2025E
<b>总收入 (百万元)</b>	<b>3652</b>	<b>3157</b>	<b>3695</b>	<b>4618</b>	<b>5402</b>
YOY (%)	62%	-14%	17%	25%	17%
毛利率 (%)	73%	84%	89%	88%	89%
<b>免疫规划疫苗 (百万元)</b>	<b>1164</b>	<b>228</b>	<b>78</b>	<b>148</b>	<b>169</b>
YOY (%)	3937%	-80%	-66%	90%	14%
<b>非免疫规划疫苗 (百万元)</b>	<b>2486</b>	<b>2902</b>	<b>3615</b>	<b>4467</b>	<b>5230</b>
YOY (%)	11%	17%	25%	24%	17%
<b>其他业务 (百万元)</b>	<b>2</b>	<b>28</b>	<b>3</b>	<b>3</b>	<b>3</b>
YOY (%)	0%	1108%	-90%	0%	0%

资料来源：Wind, HTI

**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
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	
603392	万泰生物	612	47.4	53.7	65.1	77.9	13	11	9	8	0.6
300122	智飞生物	1110	75.4	94.1	113.6	130.3	15	12	10	9	0.7
	均值						14	12	10	8	0.6

注：收盘价为 2023 年 9 月 8 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
<strong>每股指标 (元)</strong>					<strong>营业收入</strong>	<strong>3157</strong>	<strong>3695</strong>	<strong>4618</strong>	<strong>5402</strong>
每股收益	-0.12	0.96	1.27	1.62	营业成本	500	422	537	575
每股净资产	8.02	8.89	10.16	11.78	毛利率%	84.2%	88.6%	88.4%	89.4%
每股经营现金流	0.49	0.97	1.40	1.90	营业税金及附加	20	23	28	34
每股股利	0.00	0.18	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
<strong>价值评估 (倍)</strong>					营业费用	1086	1256	1616	1867
P/E	-230.19	28.49	21.62	16.90	营业费用率%	34.4%	34.0%	35.0%	34.6%
P/B	3.41	3.08	2.69	2.32	管理费用	230	266	332	389
P/S	9.71	8.27	6.62	5.66	管理费用率%	7.3%	7.2%	7.2%	7.2%
EV/EBITDA	71.94	21.19	15.91	12.01	<strong>EBIT</strong>	<strong>280</strong>	<strong>1262</strong>	<strong>1662</strong>	<strong>2127</strong>
股息率%	<strong>0.0%</strong>	<strong>0.7%</strong>	<strong>0.0%</strong>	<strong>0.0%</strong>	财务费用	-21	0	0	0
<strong>盈利能力指标 (%)</strong>					财务费用率%	-0.7%	0.0%	0.0%	0.0%
毛利率	84.2%	88.6%	88.4%	89.4%	资产减值损失	-896	-1	-1	-1
净利润率	-4.2%	29.0%	30.6%	33.5%	投资收益	1	14	16	16
净资产收益率	-1.5%	10.8%	12.5%	13.7%	<strong>营业利润</strong>	<strong>-318</strong>	<strong>1262</strong>	<strong>1662</strong>	<strong>2127</strong>
资产回报率	-1.0%	7.5%	8.9%	10.1%	营业外收支	-21	0	0	0
投资回报率	1.0%	8.8%	10.5%	11.9%	<strong>利润总额</strong>	<strong>-338</strong>	<strong>1262</strong>	<strong>1662</strong>	<strong>2127</strong>
<strong>盈利增长 (%)</strong>					<strong>EBITDA</strong>	<strong>509</strong>	<strong>1493</strong>	<strong>1918</strong>	<strong>2403</strong>
营业收入增长率	-13.5%	17.0%	25.0%	17.0%	所得税	-206	189	249	319
EBIT 增长率	-79.6%	351.0%	31.8%	27.9%	有效所得税率%	60.8%	15.0%	15.0%	15.0%
净利润增长率	-110.5%	908.1%	31.8%	27.9%	少数股东损益	0	0	0	0
<strong>偿债能力指标</strong>					<strong>归属母公司所有者净利润</strong>	<strong>-133</strong>	<strong>1072</strong>	<strong>1413</strong>	<strong>1808</strong>
资产负债率	34.8%	30.6%	28.9%	26.4%					
流动比率	2.21	2.68	3.06	3.66					
速动比率	1.61	2.07	2.46	3.07					
现金比率	0.43	0.60	1.00	1.60					
<strong>经营效率指标</strong>									
应收账款周转天数	214.00	222.48	187.64	175.13	<strong>资产负债表 (百万元)</strong>	2022	2023E	2024E	2025E
存货周转天数	643.03	535.22	386.91	401.16	货币资金	1018	1164	2180	3676
总资产周转率	0.23	0.26	0.31	0.32	应收账款及应收票据	2293	2408	2707	2879
固定资产周转率	1.80	1.89	2.02	2.22	存货	728	528	627	655
					其它流动资产	1136	1135	1150	1168
					<strong>流动资产合计</strong>	<strong>5175</strong>	<strong>5235</strong>	<strong>6663</strong>	<strong>8378</strong>
					长期股权投资	0	0	0	0
					<strong>固定资产</strong>	<strong>1713</strong>	<strong>2203</strong>	<strong>2368</strong>	<strong>2500</strong>
					<strong>在建工程</strong>	<strong>3463</strong>	<strong>3510</strong>	<strong>3534</strong>	<strong>3586</strong>
					<strong>无形资产</strong>	<strong>358</strong>	<strong>378</strong>	<strong>401</strong>	<strong>421</strong>
					<strong>非流动资产合计</strong>	<strong>8612</strong>	<strong>9076</strong>	<strong>9288</strong>	<strong>9492</strong>
					<strong>资产总计</strong>	<strong>13786</strong>	<strong>14311</strong>	<strong>15952</strong>	<strong>17870</strong>
					<strong>短期借款</strong>	<strong>170</strong>	<strong>123</strong>	<strong>25</strong>	<strong>-140</strong>
					<strong>应付票据及应付账款</strong>	<strong>434</strong>	<strong>336</strong>	<strong>434</strong>	<strong>468</strong>
					<strong>预收账款</strong>	<strong>0</strong>	<strong>0</strong>	<strong>0</strong>	<strong>0</strong>
					<strong>其它流动负债</strong>	<strong>1736</strong>	<strong>1493</strong>	<strong>1721</strong>	<strong>1963</strong>
					<strong>流动负债合计</strong>	<strong>2340</strong>	<strong>1953</strong>	<strong>2180</strong>	<strong>2290</strong>
					<strong>长期借款</strong>	<strong>405</strong>	<strong>405</strong>	<strong>405</strong>	<strong>405</strong>
					<strong>其它长期负债</strong>	<strong>2056</strong>	<strong>2020</strong>	<strong>2020</strong>	<strong>2020</strong>
					<strong>非流动负债合计</strong>	<strong>2461</strong>	<strong>2425</strong>	<strong>2425</strong>	<strong>2425</strong>
					<strong>负债总计</strong>	<strong>4801</strong>	<strong>4377</strong>	<strong>4605</strong>	<strong>4715</strong>
					<strong>实收资本</strong>	<strong>1120</strong>	<strong>1117</strong>	<strong>1117</strong>	<strong>1117</strong>
					<strong>归属于母公司所有者权益</strong>	<strong>8985</strong>	<strong>9934</strong>	<strong>11347</strong>	<strong>13154</strong>
					<strong>少数股东权益</strong>	<strong>0</strong>	<strong>0</strong>	<strong>0</strong>	<strong>0</strong>
					<strong>负债和所有者权益合计</strong>	<strong>13786</strong>	<strong>14311</strong>	<strong>15952</strong>	<strong>17870</strong>
<strong>现金流量表 (百万元)</strong>	2022	2023E	2024E	2025E					
净利润	-133	1072	1413	1808					
少数股东损益	0	0	0	0					
非现金支出	1165	232	257	277					
非经营收益	-98	39	-16	-16					
营运资金变动	-389	-264	-87	58					
<strong>经营活动现金流</strong>	<strong>546</strong>	<strong>1079</strong>	<strong>1567</strong>	<strong>2126</strong>					
资产	-1310	-825	-468	-481					
投资	-1338	0	0	0					
其他	42	88	16	16					
<strong>投资活动现金流</strong>	<strong>-2606</strong>	<strong>-737</strong>	<strong>-453</strong>	<strong>-464</strong>					
债权募资	-541	-36	-98	-166					
股权募资	587	-124	0	0					
其他	-511	-35	0	0					
<strong>融资活动现金流</strong>	<strong>-465</strong>	<strong>-195</strong>	<strong>-98</strong>	<strong>-166</strong>					
<strong>现金净流量</strong>	<strong>-2527</strong>	<strong>147</strong>	<strong>1016</strong>	<strong>1496</strong>					

备注：(1) 表中计算估值指标的收盘价日期为 09 月 11 日；(2) 以上各表均为简表

资料来源：公司年报（2022），HTI

## APPENDIX 1

## Summary

## Investment Highlights:

1. Excellent H1 2023 performance with rapid new product rollouts. Revenue of RMB 1.73 billion, 5.3% decrease YoY. Net profit attributable to mother of RMB 0.51 billion, up 323.6% YoY. Non-deductible net profit of RMB 0.43 billion, up 397.5% YoY. Net cash flows from operating activities of RMB 0.34 billion, 214.7% increase YoY. Receivables of RMB 2.75 billion, 19.3% of total assets, up 2.7pct YoY.
2. Vaccine revenues of RMB 1.76 billion, up 7.0% YoY. Vaccine sales growth: 13-valent pneumococcal conjugate vaccine, up 61.3%; 23-valent pneumococcal polysaccharide vaccine, up 64.2% YoY.
3. Good expense control post-COVID-19. H1 2023 sales expenses RMB 0.60 billion, 34.5% of revenue, up 1.3pct YoY; management fees RMB 0.10 billion, 5.8% of revenue, down 1.3pct YoY; R&D expenses RMB 0.24 billion, 14.2% of revenue, down 4.5pct YoY.
4. Proactive pneumonia vaccine internationalization; cooperation agreements signed with Philippines, Indonesia, Pakistan, Saudi Arabia, India, boosting expansive pneumonia vaccine footprint globally.
5. Robust R&D pipeline; freeze-dried rabies vaccine (human diploid cells), varicella attenuated live vaccine completed registration & successful GMP checks.
6. 2023-25 net profit forecast: RMB 1.07 billion, RMB 1.41 billion, and RMB 1.81 billion, representing YoY growth of 908.1%, 31.8%, and 27.9%, respectively. Comparing with peer firms; given the company's strength in R&D and distribution, assign a P/E ratio of 26 for 2024 with a 32.89 RMB target price, yielding a market value of RMB 36.7 billion. Rating: Outperform.
7. Risk alert: Product sales not meeting expectations, R&D failure risk.

## 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):

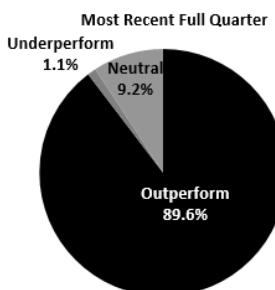
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#### Analyst Stock Ratings

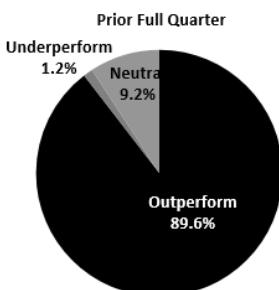
**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution

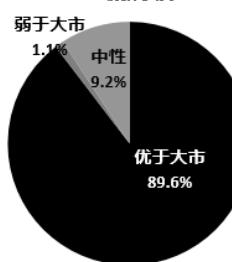
Most Recent Full Quarter



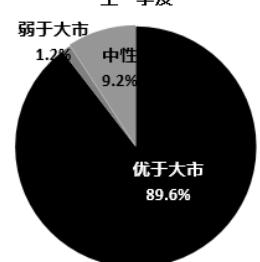
Prior Full Quarter



最新季度



上一季度



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。

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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### 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.

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

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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](mailto:prasanna.chandwaskar@htisec.com)

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SEBI Research Analyst Registration Number: INH000002590

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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

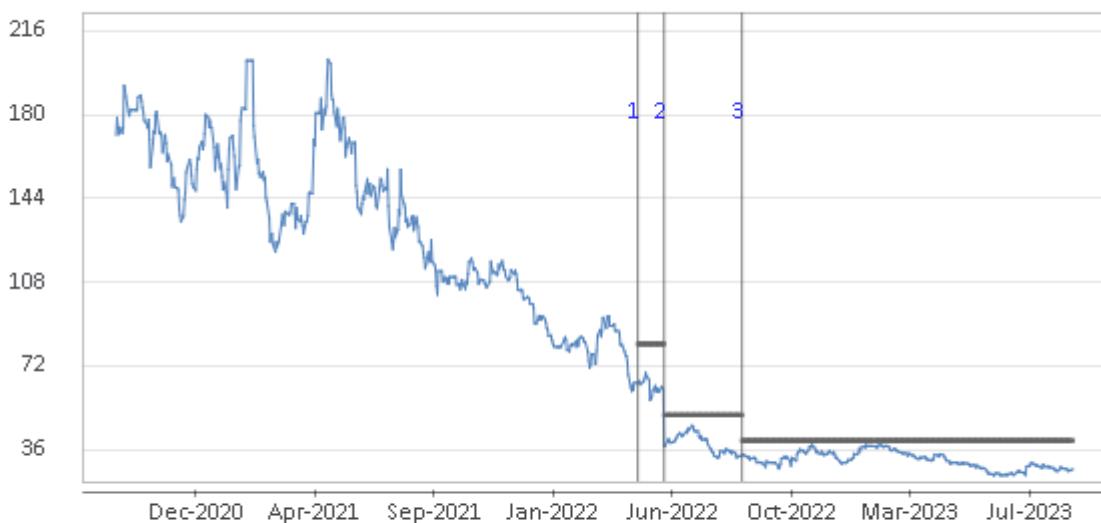
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1. 3 May 2022 OUTPERFORM at 64.73 target 81.37.

2. 30 Aug 2022 OUTPERFORM at 35.23 target 39.85.

1.6-for-1 split implemented on 2 Jun 2022