

300294 CH
 Boya Bio-Pharmaceutical Group
 Rating: OUTPERFORM
 Target Price: Rmb34.25

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血制品业务基本稳健，PCC 实现销售上量

投资要点：

- 事件：**公司公告 2023 年中报，实现营业收入 15.41 亿元 (+10.16%)，归母净利润 3.26 亿元 (+16.88%)，扣非归母净利润 2.57 亿元 (+3.97%)，非经常性损益对净利润的影响额为 6852 万元，主要是银行理财收益。分季度来看，单 Q2 实现营业收入 7.35 亿元 (-1.23%)，归母净利润 1.56 亿元 (-11.23%)，扣非归母净利润 1.20 亿元 (-14.10%)。
- 点评：**
- 血液制品业务 23H1 实现营收 7.62 亿元 (+10.03%)，净利润 5.52 亿元 (+124.50%)，主要产品销量增长，PCC 销售上量，公司理财收益增加以及收到控股子公司分红等综合因素带来净利润较大增幅，扣除投资收益和公允价值变动净收益影响后净利润同比增长 11.40%，母公司毛利率同比增加 1.48pcts。分品种来看，白蛋白（折合 10g/瓶）批签发量同比-9.10%，静丙（折合 2.5g/瓶）批签发量-1.06%，PCC 批签发量+61.43%，纤原批签发量-10.76%，狂免批签发量-29.50%，八因子刚上市，目前批签发量尚小。
- 从采浆量来看，23H1 年公司采浆量为 215t，与上年同期基本持平；从新产品来看，过去两年公司陆续获批了 PCC 和八因子，23H1 PCC 收入同比增长 106.89%，八因子现阶段主要工作是推进各省挂网准入，仍处于市场开发阶段；从浆站情况来看，目前公司体内有 14 家浆站，其中有 13 家老浆站，山西阳城浆站已于 23M6 采浆，存量浆站产能至 2025 年有望达 650-700 吨/年，同时华润入主后助力公司新浆站申请，力争十四五期间实现浆站总数量、采浆规模翻番的目标；从产能来看，目前公司的白蛋白、静丙的产能为 600 吨，因子类产品近千吨的产能，目前正在建设新的产能，预计至 2025 年下半年可实现试生产、2027 年初实现正式投产。
- 其他业务方面，糖尿病业务受集采政策影响、生化药业务受部分产品退出医保及地区集采政策等的影响，收入和利润均有下滑；药品经销业务实现收入 5.36 亿元 (+33.98%)，净利润 2497 万元 (+7.40%)，受集采等因素影响，部分产品销售价格下降，导致利润率有所下滑；欣和药业因原料药品种生产尚未实现规模化，目前仍处于亏损状态，但经营层通过采取降本增效等措施，相较上年同期亏损收窄 378.69 万元。
- 盈利预测：**我们预计公司 2023-2025 年的归母净利润分别为 4.93 亿元、5.76 亿元、6.74 亿元，同比分别增长 14.2%、16.8%、17.0%。考虑到公司会剥离非血制品业务，更能体现血制品业务的价值，我们给予公司 2023 年 35X PE，对应目标价 34.25 元，首次覆盖，给予“优于大市”评级。
- 风险提示：**申请浆站不及预期的风险；市场竞争加剧的风险；资产减值风险。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	2651	2759	2804	1728	1921
(+/-)YoY(%)	5.5%	4.1%	1.6%	-38.4%	11.2%
净利润 (百万元)	345	432	493	576	674
(+/-)YoY(%)	32.5%	25.4%	14.2%	16.8%	17.0%
全面摊薄 EPS(元)	0.68	0.86	0.98	1.14	1.34
毛利率(%)	57.0%	54.7%	44.4%	68.9%	71.7%
净资产收益率(%)	5.0%	6.0%	6.5%	7.1%	7.6%

资料来源：公司年报 (2021-2022)，HTI

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表 1 博雅生物分项收入

		2020	2021	2022	2023E	2024E	2025E
总表	营业收入 (百万元)	2513.0	2650.5	2758.7	2803.9	1728.3	1921.3
	增速 (%)		5.5%	4.1%	1.6%	-38.4%	11.2%
	毛利率 (%)	58.1%	57.0%	54.7%	44.4%	68.9%	71.7%
血制品	收入 (百万元)	893.38	1210.36	1314.87	1472.65	1649.37	1913.27
	增速 (%)		35.5%	8.6%	12.0%	12.0%	16.0%
	毛利率 (%)	62.9%	67.8%	70.5%	71.5%	71.8%	72.0%
复大医药	收入 (百万元)	639.70	663.63	814.21	854.92	0.00	0.00
	增速 (%)		3.7%	22.7%	5.0%	-100.0%	
	毛利率 (%)	17.3%	14.7%	12.8%	6.0%	0.0%	
新百药业	收入 (百万元)	634.48	510.94	438.09	350.47	70.09	0.00
	增速 (%)		-19.5%	-14.3%	-20.0%	-80.0%	-100.0%
	毛利率 (%)	84.8%	81.4%	79.3%	30.0%	10.0%	0.0%
天安药业	收入 (百万元)	320.26	237.88	178.39	115.95	0.00	0.00
	增速 (%)		-25.7%	-25.0%	-35.0%	-100.0%	
	毛利率 (%)	78.7%	74.3%	72.2%	30.0%	0.0%	
其他	收入 (百万元)	25.21	27.72	13.14	9.86	8.87	7.98
	增速 (%)		10.0%	-52.6%	-25.0%	-10.0%	-10.0%

资料来源: wind, HTI

表 2 可比公司估值

股票代码	公司简称	收盘价 (元)		EPS (元)		PE (倍)		
		2023/9/12	2022	2023E	2024E	2022	2023E	2024E
002007	华兰生物	21.38	0.59	0.80	0.95	36.26	26.74	22.46
600161	天坛生物	24.94	0.53	0.64	0.77	47.06	38.88	32.57
000403	派林生物	20.55	0.80	0.77	0.98	25.58	26.78	21.03
均值						36.30	30.80	25.36

资料来源: wind, HTI 注: 收盘价为 2023 年 9 月 12 日价格, EPS 为 wind 一致预期

公司是以血液制品业务为主，集生化药、化学药、原料药等为一体的综合性医疗产业集团。产品包括血液制品、糖尿病及抗感染类化学药、生化药等，其中纤维蛋白原产品收得率和市场份额在国内独占鳌头。公司是国家高新技术企业，建有江西省血液制品工程研究中心、复旦大学·博雅生物联合实验室，设有院士工作站及博士后科研工作站，并以此为依托，实现多平台联动、资源互补，配套人才激励机制，培养和吸引高精尖人才，打造高端研发人才的集聚地。公司具备国内一流的综合研发能力，与国际先进的血液制品企业和药品研发机构在技术交流、产品研发等方面开展了广泛合作。

附表 前十大股东：

股东名称	占总股本比例(%)
华润医药控股有限公司	29.2800
深圳市高特佳投资集团有限公司	11.3100
香港中央结算有限公司(陆股通)	5.0700
徐建新	4.2200
中国工商银行股份有限公司-中欧医疗健康混合型证券投资基金	3.4100
抚州嘉颐投资合伙企业(有限合伙)	2.1200
袁媛	0.7800
上海浦东发展银行股份有限公司-鹏华创新未来 18 个月封闭运作混合型证券投资基金	0.7100
大家人寿保险股份有限公司-万能产品	0.7100
杨军	0.6700
合 计	58.2800

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	2759	2804	1728	1921
每股收益	0.86	0.98	1.14	1.34	营业成本	1251	1560	537	544
每股净资产	14.25	15.03	16.17	17.51	毛利率%	54.7%	44.4%	68.9%	71.7%
每股经营现金流	1.18	0.38	2.54	0.28	营业税金及附加	22	22	13	15
每股股利	0.20	0.00	0.00	0.00	营业税率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	695	505	415	461
P/E	35.99	31.52	26.99	23.08	营业费用率%	25.2%	18.0%	24.0%	24.0%
P/B	2.16	2.05	1.91	1.76	管理费用	230	168	121	134
P/S	5.64	5.55	9.00	8.10	管理费用率%	8.3%	6.0%	7.0%	7.0%
EV/EBITDA	27.02	24.27	18.98	15.95	EBIT	516	502	595	715
股息率%	0.6%	0.0%	0.0%	0.0%	财务费用	-25	-15	-16	-28
盈利能力指标 (%)					财务费用率%	-0.9%	-0.5%	-0.9%	-1.5%
毛利率	54.7%	44.4%	68.9%	71.7%	资产减值损失	-53	-25	-20	-20
净利润率	15.7%	17.6%	33.3%	35.1%	投资收益	39	11	52	38
净资产收益率	6.0%	6.5%	7.1%	7.6%	营业利润	532	603	702	822
资产回报率	5.4%	5.7%	6.6%	7.2%	营业外收支	0	0	0	0
投资回报率	5.9%	5.5%	6.1%	6.7%	利润总额	532	603	702	822
盈利增长 (%)					EBITDA	627	577	671	792
营业收入增长率	4.1%	1.6%	-38.4%	11.2%	所得税	87	90	105	123
EBIT 增长率	12.2%	-2.7%	18.6%	20.1%	有效所得税率%	16.3%	15.0%	15.0%	15.0%
净利润增长率	25.4%	14.2%	16.8%	17.0%	少数股东损益	13	19	21	24
偿债能力指标					归属母公司所有者净利润	432	493	576	674
资产负债率	9.3%	11.0%	4.5%	4.5%					
流动比率	8.61	7.37	19.24	19.61					
速动比率	7.65	6.15	18.19	18.64					
现金比率	2.17	1.73	8.09	7.74					
经营效率指标									
应收账款周转天数	59.16	62.05	60.90	60.99					
存货周转天数	193.37	205.91	500.00	250.00					
总资产周转率	0.35	0.34	0.20	0.21					
固定资产周转率	4.07	4.57	3.07	3.76					
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产负债表 (百万元)	2022	2023E	2024E	2025E
净利润	432	493	576	674	货币资金	1532	1574	2848	2969
少数股东损益	13	19	21	24	应收账款及应收票据	462	549	93	610
非现金支出	167	100	96	96	存货	667	1097	360	365
非经营收益	-61	-110	-111	-98	其它流动资产	3413	3490	3469	3576
营运资金变动	45	-309	701	-554	流动资产合计	6073	6710	6770	7521
经营活动现金流	596	193	1283	143	长期股权投资	0	0	0	0
资产	-138	-61	-60	-60	固定资产	640	588	537	484
投资	-500	-100	-60	-60	在建工程	69	89	109	129
其他	78	111	112	98	无形资产	312	323	334	345
投资活动现金流	-560	-49	-8	-22	非流动资产合计	1960	1939	1919	1897
债权募资	0	0	0	0	资产总计	8033	8650	8688	9418
股权募资	2	0	0	0	短期借款	0	0	0	0
其他	-87	-101	0	0	应付票据及应付账款	303	430	152	179
融资活动现金流	-85	-101	0	0	预收账款	0	0	0	0
现金净流量	-49	43	1274	121	其它流动负债	402	481	200	204
					流动负债合计	705	910	352	384
					长期借款	0	0	0	0
					其它长期负债	43	43	43	43
					非流动负债合计	43	43	43	43
					负债总计	748	953	395	427
					实收资本	504	504	504	504
					归属于母公司所有者权益	7186	7578	8155	8829
					少数股东权益	99	118	139	163
					负债和所有者权益合计	8033	8650	8688	9418

备注: (1) 表中计算估值指标的收盘价日期为 09 月 12 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:**

The company reports 1H 2023 results: operating income reaches RMB 1.54 billion (+10.16%), net profit attributable to parent is RMB 326 million (+16.88%), non-recurring gains and losses account for RMB 68.52 million, mainly bank wealth management income. Blood products line contributes RMB 762 million to revenue and RMB 552 million to profits, boosted by sales volume and financial income.

Performance highlights: The company realizes net profit growth of 11.4% year-on-year after deducing investment income and net proceeds from changes in fair value with a gross profit margin increase of 1.48pcts. Main work for Factor VIII now is provincial network access. Currently, the company has 14 plasma stations. Product capacity now stands at 600 tons for albumin and static propyl, and near 1,000 tons for factor-related products; it is creating new capacity expected to be test-produced by H2 2025 and officially produced in 2027.

Concerning other business: The Diabetes business and biochemical medicine business see a downward trend in revenue and profit. Due to factors affecting prices, profit margins declined. Xinxing Pharma is still at a loss, while operating layers are working to reduce losses.

Profit forecast: Net profit attributable to parent in 2023, 2024, and 2025 are expected to be RMB 493 million, RMB 576 million, and RMB 674 million, with increases of 14.2%, 16.8%, and 17.0%. Considering that the company will spin off non-blood product business to bring out the value of the blood product business, we initiate the coverage with an “Outperform” rating, with a target price of RMB 34.25 on 35x PER of 2023.

Risks: Risks of application for plasma station being below expectation; intensified market competition; asset impairment 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.

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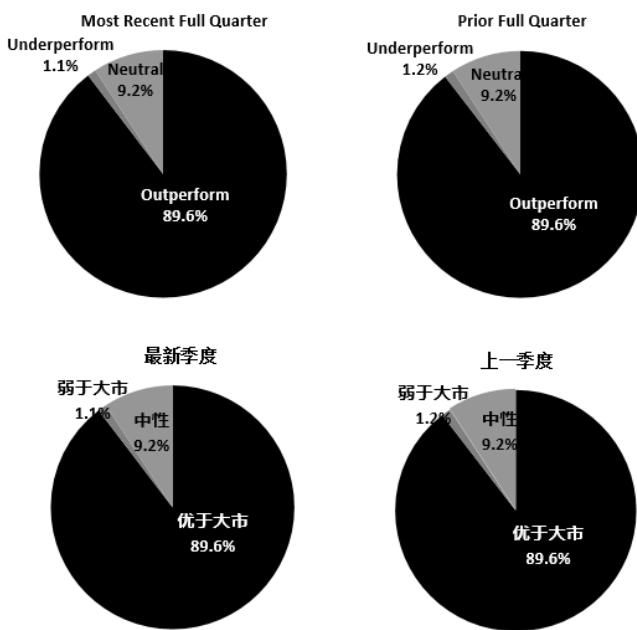
Analyst Stock Ratings

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。

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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