

600161 CH  
TIAN TAN BIOLOGICAL PRODUC...  
Rating: OUTPERFORM  
Target Price: Rmb28.95

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## 筹建浆站陆续开采， 原料血浆有望持续快速增长

### 投资要点：

- **事件：**公司公告 2023 年半年报，实现营业收入 26.91 亿元 (+42.34%)，归母净利润 5.67 亿元 (+47.24%)，扣非归母净利润 5.59 亿元 (+49.44%)，业绩快速增长，主因公司积极开拓市场，产品销量大幅增长。分季度来看，单 Q2 实现营业收入 13.99 亿元 (+17.99%)，归母净利润 3.05 亿元 (+17.37%)，扣非归母净利润 3.06 亿元 (+18.53%)。
- **点评：**
  - 2023 年上半年，公司的毛利率为 48.54%，同比减少 0.25pcts；净利率为 28.77%，同比增加 0.78pcts。费用方面，23H1 公司的销售/管理/研发/财务费用率分别为 5.68%/8.01%/0.96%/-0.81%，同比分别变动 -1.07pcts/-0.15pcts/-2.12pcts/0.88pcts，其中管理费用同比+39.69%，主要为筹建期浆站费用、永安厂区转固后折旧费用、西安血制运营费用同比增加，研发费用同比-55.55%，主要为本期研发投入同比减少，材料消耗、技术服务费、临床研究费同比下降。
  - 公司及各所属企业依托国药集团与各地战略合作背景，积极争取各级政府及卫生健康行政主管部门支持，截至 23H1 公司拥有单采血浆站（含分站）总数达 102 家，其中在营单采血浆站（含分站）数量达 76 家，23H1 采浆量为 1125 吨，同比 22H1 增长 110 吨，增幅为 10.8%。23H1 公司共有 16 家新浆站取得采浆证，23M9 洪湖武生和黎平中生获准采浆，目前筹建中浆站还有 24 家，我们认为配合新产能的释放公司的血浆处理能力有望大幅提升。
  - 公司通过内部技术共享合理布局下属子公司科研品种，采用集中研发、分散注册的科研模式缩短研发时间，加速推进新产品研发和产业化进程。截至 23H1，成都蓉生的注射用重组八因子、层析静丙、纤原以及兰州血制品的 PCC 这 4 个产品处于上市注册申请阶段，23M9 成都蓉生的注射用重组八因子获批并通过药品 GMP 符合性检查，另有成都蓉生的皮下注射人免疫球蛋白、注射用重组人凝血因子 VIIa，上海血制的纤原正在开展 III 期临床试验。
- **盈利预测：**我们预计公司 2023-2025 年归母净利润分别为 10.60 亿元、12.97 亿元、15.86 亿元。公司是血制品行业的龙头企业，目前已经进入了发展新阶段，中长期厚积薄发值得期待，我们给予公司 2023 年 45X 的 PE，对应目标价 28.95 元（对应 PB 4.84X，PS 9.10X，参考可比公司，我们认为估值处于合理水平），维持“优于大市”评级。
- **风险提示：**采浆量不达预期的风险，行业竞争加剧的风险，采浆成本上升的风险。

### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	4112	4261	5243	6293	7555
(+/-)YoY(%)	19.3%	3.6%	23.0%	20.0%	20.0%
净利润（百万元）	760	881	1060	1297	1586
(+/-)YoY(%)	18.9%	15.9%	20.3%	22.3%	22.3%
全面摊薄 EPS(元)	0.46	0.53	0.64	0.79	0.96
毛利率(%)	47.5%	49.1%	49.5%	49.8%	50.0%
净资产收益率(%)	9.4%	10.0%	10.8%	11.6%	12.4%

资料来源：公司年报（2021-2022），HTI

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表 1 天坛生物收入分项

	2020	2021	2022	2023E	2024E	2025E
营业收入（百万元）	3445.59	4112.16	4261.30	5242.59	6293.30	7554.81
yoy	4.99%	19.35%	3.63%	23.03%	20.04%	20.05%
血液制品（百万元）	3434.32	4097.51	4244.45	5220.67	6264.81	7517.77
yoy	4.91%	19.31%	3.59%	23.00%	20.00%	20.00%
其他业务（百万元）	11.28	14.65	16.86	21.92	28.49	65.53
yoy	38.75%	29.88%	15.09%	30.00%	30.00%	130.00%
营业成本（百万元）	1734.06	2157.69	2170.02	2647.51	3159.24	3777.40
毛利率（%）	49.67%	47.53%	49.10%	49.50%	49.80%	50.00%

资料来源：wind，HTI

表 2 可比公司估值

上市公司	收盘价（元）		每股收益（元）			PE（X）		PB（X）	PS（X）
	2023/9/22	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E
华兰生物	21.74	0.59	0.80	0.95	36.87	27.12	22.83	3.48	7.19
博雅生物	30.81	0.86	1.02	1.19	35.83	30.25	25.96	2.04	5.62
派林生物	20.18	0.75	0.75	0.96	26.90	26.82	20.97	2.01	6.25
均值						28.07	23.25	2.51	6.35

资料来源：wind，HTI 注：收盘价为 2023 年 9 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	2022	2023E	2024E	2025E	利润表（百万元）	2022	2023E	2024E	2025E
<strong>每股指标（元）</strong>					<strong>营业总收入</strong>	<strong>4261</strong>	<strong>5243</strong>	<strong>6293</strong>	<strong>7555</strong>
每股收益	0.53	0.64	0.79	0.96	营业成本	2170	2648	3159	3777
每股净资产	5.34	5.98	6.77	7.73	毛利率%	49.1%	49.5%	49.8%	50.0%
每股经营现金流	0.68	0.77	0.98	1.12	营业税金及附加	45	57	68	82
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.1%	1.1%	1.1%	1.1%
<strong>价值评估（倍）</strong>					营业费用	262	315	390	468
P/E	46.83	38.92	31.82	26.02	营业费用率%	6.2%	6.0%	6.2%	6.2%
P/B	4.69	4.19	3.70	3.24	管理费用	366	435	503	589
P/S	9.68	7.87	6.56	5.46	管理费用率%	8.6%	8.3%	8.0%	7.8%
EV/EBITD	23.51	22.90	18.44	14.64	EBIT	1330	1279	1564	1907
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-58	-39	-48	-66
<strong>盈利能力指标（%）</strong>					财务费用率%	-1.4%	-0.7%	-0.8%	-0.9%
毛利率	49.1%	49.5%	49.8%	50.0%	资产减值损失	-2	-5	-5	-4
净利率	20.7%	20.2%	20.6%	21.0%	投资收益	28	23	31	38
净资产收益率	10.0%	10.8%	11.6%	12.4%	<strong>营业利润</strong>	<strong>1432</strong>	<strong>1741</strong>	<strong>2118</strong>	<strong>2591</strong>
资产回报率	6.8%	7.3%	7.9%	8.4%	营业外收支	-6	-2	-2	-2
投资回报率	9.6%	8.2%	8.8%	9.4%	<strong>利润总额</strong>	<strong>1426</strong>	<strong>1739</strong>	<strong>2116</strong>	<strong>2589</strong>
<strong>盈利增长（%）</strong>					EBITD	1523	1645	1955	2323
营业收入增长率	3.6%	23.0%	20.0%	20.0%	所得税	221	258	315	388
EBIT 增长率	12.5%	-3.8%	22.2%	21.9%	有效所得税率%	15.5%	14.8%	14.9%	15.0%
净利润增长率	15.9%	20.3%	22.3%	22.3%	少数股东损益	324	421	504	615
<strong>偿债能力指标</strong>					<strong>归属母公司所有者净利润</strong>	<strong>881</strong>	<strong>1060</strong>	<strong>1297</strong>	<strong>1586</strong>
资产负债率	12.2%	11.3%	11.4%	11.3%	<strong>资产负债表（百万元）</strong>				
流动比率	6.28	6.78	7.28	7.90	货币资金	3713	3999	5616	7668
速动比率	4.25	4.38	4.94	5.53	应收账款及应收票据	1016	1238	1505	1798
现金比率	3.21	3.33	3.88	4.46	存货	2332	2849	3355	4037
<strong>经营效率指标</strong>					其它流动资产	210	61	74	89
应收账款周转天数	2.85	1.93	2.06	2.15	流动资产合计	7271	8147	10550	13592
存货周转天数	392.24	392.80	387.60	390.11	长期股权投资	0	0	0	0
总资产周转率	0.33	0.36	0.38	0.40	固定资产	2477	2595	2689	2760
固定资产周转率	1.72	2.02	2.34	2.74	在建工程	1532	2132	1732	1132
<strong>现金流量表（百万元）</strong>					无形资产	442	437	452	477
净利润	881	1060	1297	1586	非流动资产合计	5670	6320	5964	5395
少数股东损益	324	421	504	615	<strong>资产总计</strong>	<strong>12941</strong>	<strong>14467</strong>	<strong>16514</strong>	<strong>18987</strong>
非现金支出	195	370	396	419	短期借款	0	0	0	0
非经营收益	-38	-31	-43	-54	应付票据及应付账款	69	84	102	121
营运资金变动	-235	-545	-540	-718	预收账款	0	0	0	0
<strong>经营活动现金流</strong>	<strong>1126</strong>	<strong>1275</strong>	<strong>1614</strong>	<strong>1848</strong>	其它流动负债	1088	1118	1347	1599
资产	-1353	-1012	-28	166	流动负债合计	1157	1202	1448	1720
投资	-36	0	0	0	长期借款	254	254	254	254
其他	-481	23	31	38	其它长期负债	173	173	173	173
<strong>投资活动现金流</strong>	<strong>-1871</strong>	<strong>-989</strong>	<strong>3</strong>	<strong>204</strong>	非流动负债合计	427	427	427	427
债权募资	-108	0	0	0	<strong>负债总计</strong>	<strong>1584</strong>	<strong>1629</strong>	<strong>1875</strong>	<strong>2147</strong>
股权募资	1	0	0	0	实收资本	1648	1648	1648	1648
其他	-272	0	0	0	归属于母公司所有者权益	8796	9856	11153	12738
<strong>融资活动现金流</strong>	<strong>-378</strong>	<strong>0</strong>	<strong>0</strong>	<strong>0</strong>	少数股东权益	2561	2982	3486	4102
<strong>现金净流量</strong>	<strong>-1123</strong>	<strong>286</strong>	<strong>1617</strong>	<strong>2052</strong>	<strong>负债和所有者权益合计</strong>	<strong>12941</strong>	<strong>14467</strong>	<strong>16514</strong>	<strong>18987</strong>

备注：（1）表中计算估值指标的收盘价日期为 09 月 22 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

**APPENDIX 1****Summary****Highlights:**

Announcement of 2023 Half-yearly report: Revenue of RMB 2.69 billion (+42.34%). Net profit attributable to parent company: RMB 0.57 billion (+47.24%). Non-GAAP net profit: RMB 0.56 billion (+49.44%). Growth due to market expansion and product sales increase.

In H1 2023, gross profit margin was 48.54%, decrease by 0.25pcts YoY. Net profit margin was 28.77%, an increase of 0.78pcts YoY.

Company and subsidiaries leveraged strategic partnerships, actively seeking support from government and health department. As of H1 2023, company operated 76 plasma collection stations (out of 102), with plasma collection volume of 1.12 thousand tons, an increase of 10.8% from H1 2022.

Focus on research and development, shortening development time for new products. As of H1 2023, four new products are being registered.

Profit forecast: Net profit attributed to parent company expected to be RMB 1.06 billion, RMB 1.30 billion, and RMB 1.59 billion for 2023-2025, respectively. Company has entered a new phase of development and long-term growth is expected. Given 45X PE for 2023, target price is RMB 28.95. Maintain "Outperform" rating.

Risks: Unmet plasma collection targets, increased industry competition, rising plasma collection costs.

## 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

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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

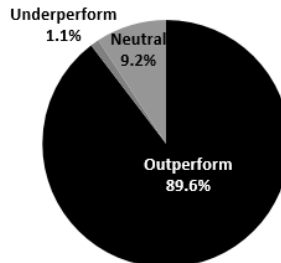
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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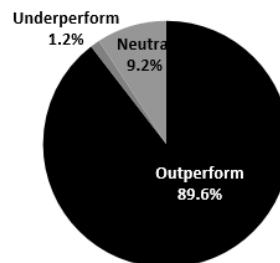
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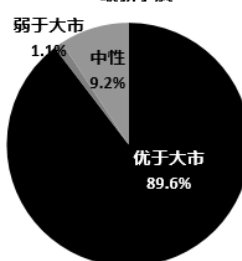
Most Recent Full Quarter



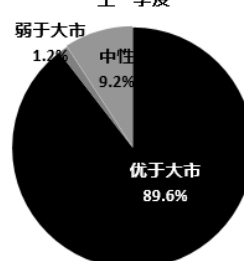
Prior Full Quarter



最新季度



上一季度



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**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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#### 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.

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	Outperform	Neutral (hold)	Underperform
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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.

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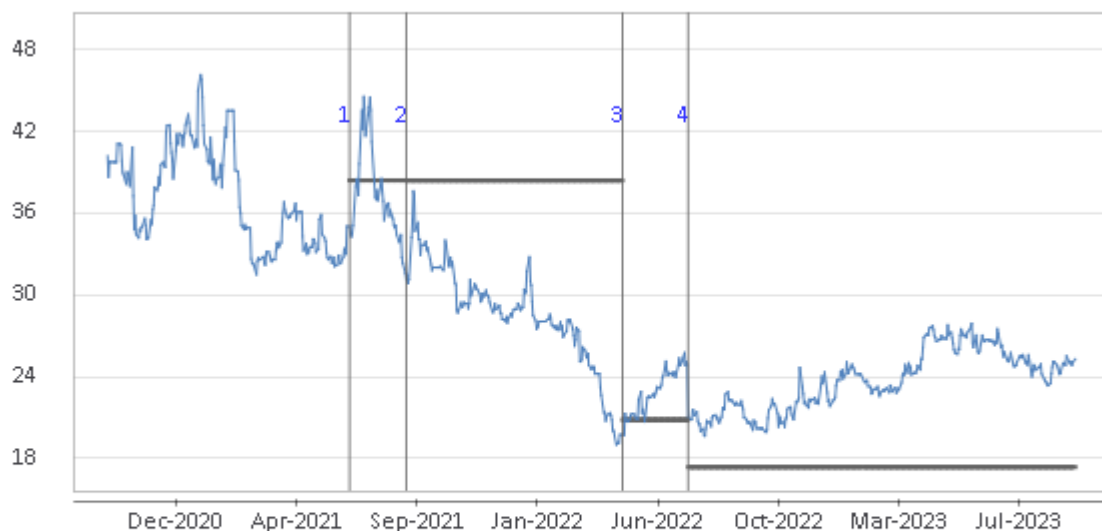
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## TIANTAN BIOLOGICAL PRODUCTS - 600161 CH



1. 28 Jun 2021 OUTPERFORM at 35.03 target 38.41.

2. 31 Aug 2021 OUTPERFORM at 32.33 target 38.4.

3. 2 May 2022 OUTPERFORM at 19.73 target 20.83.

1.2-for-1 split implemented on 15 Jul 2022