海外业务保持高速增长，人员扩张拖累短期业绩

301080 CH
Acrobiosystems
Rating: OUTPERFORM
Target Price: Rmb76.77

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投资要点：

- **事件：** 公司公告2023年半年报，实现营业收入2.68亿元（+17.40%），归母净利润0.92亿元（-15.84%），扣非归母净利润0.90亿元（-17.39%）。分季度来看，单Q2实现营业收入1.32亿元（+15.02%），归母净利润4658.23万元（-15.88%），扣非归母净利润4557.41万元（-17.15%）。
- **点评：**
- 2023年上半年，公司特定急性呼吸道传染病相关产品实现收入2872.72万元（-41.37%），扣除特定急性呼吸道传染病相关产品实现收入2.40亿元（+33.43%），其中23Q1 1.19亿元（+32.37%），23Q2 1.21亿元（+34.50%）。分地区来看，境内实现收入8958.63万元（+3.89%），境外实现收入1.79亿元（+25.58%），其中境外常规业务同比增长超过40%。
- 2023年上半年，公司的毛利率为91.10%，同比减少2.68pcts；净利率为32.33%，同比减少14.29pcts。费用方面，23H1公司的销售/管理/研发/财务费用率分别为27.28%/14.98%/22.58%/-13.39%，同比分别变动8.39pcts/2.55pcts/0.55 pcts/-0.76pcts，其中销售和管理费用的增加主要是人员规模的扩大和经营场地的增加。
- 公司持续加大研发投入，扩充研发团队，丰富产品品类，截至23H1公司研发人员增至227人，共有超过3300种产品实现了销售和应用，服务应用于肿瘤、自身免疫疾病、心血管病、传染病等疾病的药物早期发现及验证、药物筛选及优化、诊断试剂开发及优化、临床前实验及临床试验、药物生产过程及工艺控制（CMC）等研发及生产环节，未来公司还将紧跟新型治疗技术的发展方向，深入拓展相关产品和技术服务，服务于ADC和CGT相关药物的研发过程。
- **盈利预测：** 我们预计公司2023-2025年实现归母净利润分别为2.05/2.56/3.40亿元（原2023-24预测为3.78/5.76亿元），同比分别增长0.5%/25.2%/32.6%，对应EPS分别为1.71/2.14/2.83元。我们认为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2023年45X PE（原为2022年58x），对应目标价76.77元，维持"优于大市"评级。
- **风险提示：进口替代不及预期的风险，市场竞争加剧的风险，新产品研发失败的风险。**

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	385	474	578	746	982
(+/-)YoY(%)	56.3%	23.2%	21.9%	29.0%	31.7%
净利润（百万元）	174	204	205	256	340
(+/-)YoY(%)	50.3%	16.9%	0.5%	25.2%	32.6%
全面摊薄EPS(元)	1.45	1.70	1.71	2.14	2.83
毛利率(%)	92.6%	92.5%	92.6%	92.7%	92.9%
净资产收益率(%)	7.1%	7.9%	7.3%	8.4%	10.0%

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

表 1 百普赛斯收入分拆（百万元）

	报告期	2020	2021	2022	2023E	2024E	2025E
总表	营业总收入（百万元）	246.32	384.99	474.43	578.40	745.86	982.11
	yoy	138.5%	56.3%	23.2%	21.9%	29.0%	31.7%
	营业成本（百万元）	19.93	29.92	35.47	43.07	54.18	69.73
	毛利率	91.9%	92.2%	92.5%	92.6%	92.7%	92.9%
	扣除新冠疫情影响						
	营业收入（百万元）	173.61	296.71	385.15	522.40	710.86	962.11
	增速（%）	68.1%	70.9%	29.8%	35.6%	36.1%	35.3%
重组蛋白	重组蛋白收入（百万元）	214.00	325.62	393.95	486.07	629.89	831.60
	yoy	119.9%	52.2%	21.0%	23.4%	29.6%	32.0%
	毛利率	94.7%	95.6%	95.1%	95.0%	95.0%	95.0%
	扣除新冠疫情影响						
	常规业务收入（百万元）	153.22	260.32	334.38	448.07	604.89	816.60
	增速（%）	57.5%	69.9%	28.5%	34.0%	35.0%	35.0%
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）	19.89	39.77	57.78	62.91	77.36	99.31
	yoy	842.7%	100.0%	45.3%	8.9%	23.0%	28.4%
	毛利率	91.7%	85.1%	88.4%	88.0%	88.0%	88.0%
				57.78	62.91	77.36	99.31
	扣除新冠疫情影响						
	常规业务收入（百万元）	7.96	16.79	28.07	44.91	67.36	94.31
	增速（%）	277.3%	110.9%	67.2%	60.0%	50.0%	40.0%
检测服务	检测服务收入（百万元）	5.89	11.33	14.85	20.79	29.11	40.75
	yoy	270.4%	92.3%	31.1%	40.0%	40.0%	40.0%
	毛利率	68.5%	79.2%	82.8%	83.0%	83.0%	83.0%
其他业务	其他业务收入（百万元）	6.54	8.28	7.85	8.64	9.50	10.45
	yoy	185.6%	26.5%	-5.1%	10.0%	10.0%	10.0%
	毛利率	22.8%	13.2%	11.2%	11.0%	11.0%	11.0%

资料来源：wind，HTI

表 2 可比公司估值

代码	简称	收盘价（元）	每股收益（元）			市盈率（X）		
		2023/9/22	2022	2023E	2024E	2022	2023E	2024E
301047	义翘神州	88.85	2.66	2.33	2.84	33.38	38.16	31.32
688105	诺唯赞	28.33	1.49	0.42	0.90	19.01	66.78	31.32
688133	泰坦科技	52.65	1.58	1.66	2.37	33.32	31.70	22.19
688179	阿拉丁	18.73	0.65	0.58	0.77	28.82	32.09	24.18
	均值					28.63	42.18	27.25

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
每股指标（元）				
每股收益	1.70	1.71	2.14	2.83
每股净资产	21.36	23.40	25.54	28.37
每股经营现金流	1.68	1.44	1.82	2.38
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	40.71	40.51	32.36	24.41
P/B	3.24	2.95	2.71	2.44
P/S	11.65	14.34	11.12	8.44
EV/EBITD	34.87	30.84	23.70	16.83
股息率%	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	92.5%	92.6%	92.7%	92.9%
净利润率	42.9%	35.4%	34.4%	34.6%
净资产收益率	7.9%	7.3%	8.4%	10.0%
资产回报率	7.4%	6.9%	7.9%	9.4%
投资回报率	5.0%	6.2%	7.2%	8.8%
盈利增长（%）				
营业收入增长率	23.2%	21.9%	29.0%	31.7%
EBIT 增长率	-23.8%	39.7%	26.5%	35.0%
净利润增长率	16.9%	0.5%	25.2%	32.6%
偿债能力指标				
资产负债率	6.1%	5.6%	6.0%	6.4%
流动比率	21.27	23.52	20.53	18.38
速动比率	20.34	22.51	19.50	17.33
现金比率	17.33	19.37	16.85	15.04
经营效率指标				
应收账款周转天数	47.60	47.30	47.40	47.40
存货周转天数	955.48	841.52	871.43	875.47
总资产周转率	0.17	0.19	0.23	0.27
固定资产周转率	6.50	6.75	8.03	9.89

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	204	205	256	340
少数股东损益	-5	-4	-5	-7
非现金支出	68	8	9	9
非经营收益	-40	-15	-15	-20
营运资金变动	-25	-21	-27	-38
经营活动现金流	**202**	**173**	**218**	**285**
资产	-284	-21	-16	-16
投资	-914	0	0	0
其他	21	14	15	20
投资活动现金流	**-1176**	**-7**	**-1**	**3**
债权募资	0	0	0	0
股权募资	14	0	0	0
其他	-138	40	0	0
融资活动现金流	**-124**	**40**	**0**	**0**
现金净流量	**-1092**	**206**	**217**	**288**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	474	578	746	982
营业成本	36	43	54	70
毛利率%	92.5%	92.6%	92.7%	92.9%
营业税金及附加	1	1	1	2
营业税金率%	0.2%	0.2%	0.2%	0.2%
营业费用	112	136	175	227
营业费用率%	23.7%	23.5%	23.4%	23.1%
管理费用	71	88	113	147
管理费用率%	15.1%	15.3%	15.2%	15.0%
EBIT	141	197	249	337
财务费用	-53	-29	-32	-36
财务费用率%	-11.3%	-5.0%	-4.3%	-3.7%
资产减值损失	-23	0	0	0
投资收益	21	14	15	20
营业利润	**216**	**222**	**276**	**366**
营业外收支	-1	0	0	0
利润总额	**215**	**222**	**277**	**366**
EBITD	185	205	258	346
所得税	16	21	25	33
有效所得税率%	7.3%	9.7%	9.2%	9.0%
少数股东损益	-5	-4	-5	-7
归属母公司所有者净利润	**204**	**205**	**256**	**340**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	1828	2034	2251	2540
应收账款及应收票据	62	75	97	128
存货	93	99	129	167
其它流动资产	261	262	266	270
流动资产合计	2244	2471	2743	3104
长期股权投资	12	12	12	12
固定资产	73	86	93	99
在建工程	16	16	16	16
无形资产	12	12	13	13
非流动资产合计	492	505	513	520
资产总计	**2736**	**2976**	**3256**	**3624**
短期借款	0	0	0	0
应付票据及应付账款	31	30	41	52
预收账款	0	0	0	0
其它流动负债	74	75	93	116
流动负债合计	105	105	134	169
长期借款	0	0	0	0
其它长期负债	62	62	62	62
非流动负债合计	62	62	62	62
负债总计	**167**	**167**	**195**	**231**
实收资本	80	120	120	120
归属于母公司所有者权益	2563	2808	3064	3404
少数股东权益	6	1	-4	-10
负债和所有者权益合计	**2736**	**2976**	**3256**	**3624**

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

Investment Highlights:

Event: The company's 2023 H1 report: revenue of RMB 268 million (+17.40%), net profit attributable to the parent company of RMB 92 million (-15.84%), non-GAAP net profit of RMB 90 million (-17.39%). For Q2 alone: revenue of RMB 132 million (+15.02%), net profit of RMB 46.58 million (-15.88%), non-GAAP net profit of RMB 45.57 million (-17.15%).

Review:

H1 2023: revenue from specific acute respiratory disease-related products was RMB 28.72 million (-41.37%). Excluding these, revenue was RMB 240 million (+33.43%), with Q1 being RMB 119 million (+32.37%) and Q2 RMB 121 million (+34.50%). By region: domestic revenue was RMB 89.58 million (+3.89%), overseas revenue was RMB 179 million (+25.58%), the latter of which saw a YoY growth of over 40%.

H1 2023: gross margin was 91.10%, down 2.68pcts. Net profit margin was 32.33%, down 14.29pcts. The expenses for sales/administration/R&D/finance were 27.28%/14.98%/22.58%/-13.39%, respectively.

Company continues to increase R&D investment and personnel, resulting in over 3300 products sold and applied in areas such as oncology, autoimmune diseases, cardiovascular diseases, and infectious diseases.

Profit Forecast: We expect the company's net profit to be RMB 205/256/340 million in 2023-2025, an increase of 0.5%/25.2%/32.6% respectively. The EPS are projected to be RMB 1.71/2.14/2.83. Given the company's prowess in recombinant protein R&D and overseas market expansion, we maintain an "Outperform" rating with a target price of RMB 76.77 in 2023.

Risk Warning: Risks include import substitution not meeting expectations, intensified market competition, and new product development failures.

附录 APPENDIX

重要信息披露

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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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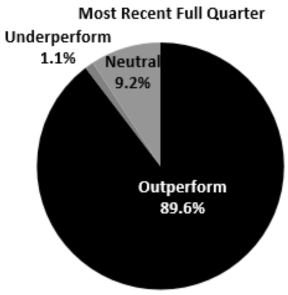
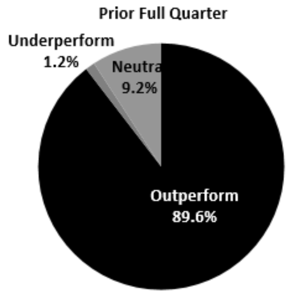
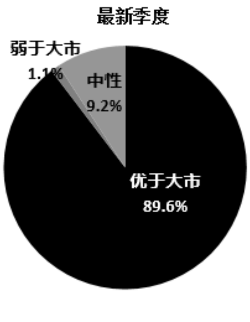
Analyst Stock Ratings

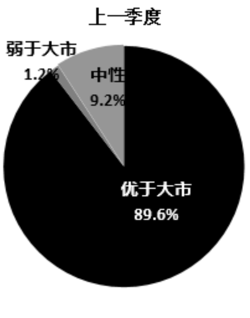
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution









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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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.

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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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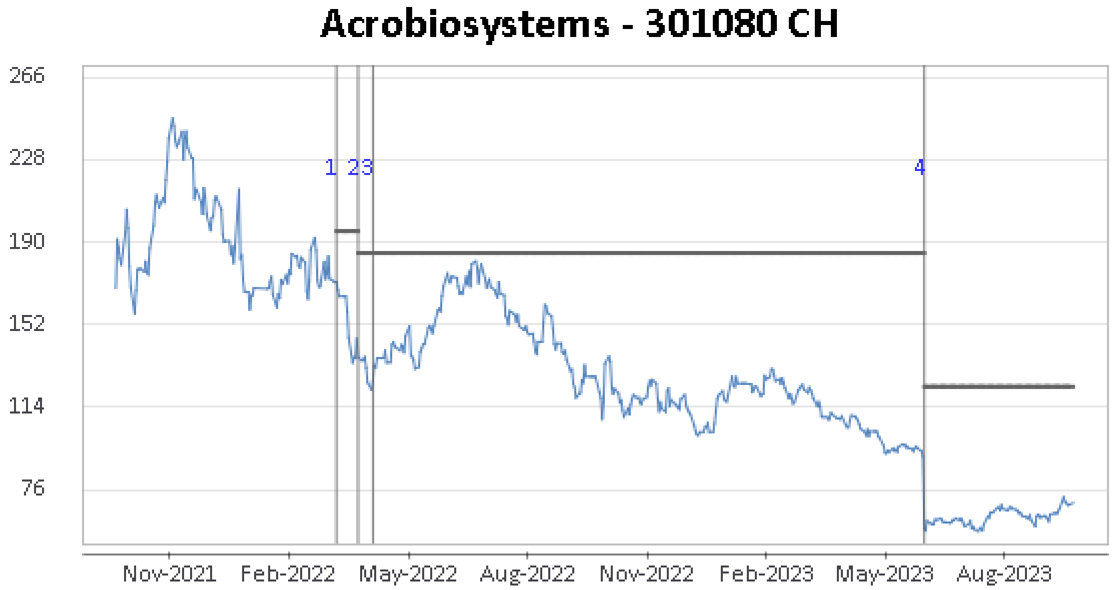

1. 30 Mar 2022 OUTPERFORM at 171.64 target 195.1.

2. 17 Apr 2022 OUTPERFORM at 136.8 target 184.98.

3. 26 Apr 2022 OUTPERFORM at 125.25 target 184.98.

1.5-for-1 split implemented on 7 Jun 2023