

收入端增长稳健，利润端受市场竞争拖累

300358 CH
Truking Technology
Rating: OUTPERFORM
Target Price: Rmb20.50

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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 33.56 亿元 (+16.92%), 归母净利润 2.67 亿元 (-10.82%), 扣非归母净利润 2.68 亿元 (-8.81%)。分季度来看, 单 Q2 实现营业收入 18.03 亿元 (+20.05%), 归母净利润 1.34 亿元 (-21.84%)。
- 点评:**
 - 2023 年上半年, 公司的毛利率为 33.86%, 同比减少 3.48pcts, 主要系同行业市场竞争较为激烈, 客户订单毛利受到压缩; 净利率为 7.95%, 同比减少 2.59pcts。费用方面, 23H1 公司的销售/管理/研发/财务费用率分别为 9.49%/6.22%/7.26%/0.95%, 同比分别变动 -1.70pcts/-0.20pcts/-0.83pcts/1.05pcts, 其中财务费用同比+61.15%, 一方面, 23H1 公司借款增加, 导致借款利息支出增加; 另一方面, 外币汇率波动导致汇兑损失增加。
 - 分业务来看, 无菌制剂实现收入 8.98 亿元 (+30.04%), 检测包装收入 7.60 亿元 (-25.55%), 生物工程收入 6.02 亿元 (+32.81%), 固体制剂收入 3.04 亿元 (+67.53%), 制药用水收入 4.51 亿元 (+102.33%)。分地区来看, 国内实现收入 25.67 亿元 (+18.95%), 毛利率 35.26% (-5.11pcts); 欧洲地区收入 3.84 亿元 (+62.12%), 毛利率 29.29% (+6.61%); 亚洲地区 (除中国) 收入 2.02 亿元 (-16.54%), 毛利率 34.02% (+1.77pcts); 美洲地区收入 1.37 亿元 (+3.63%), 毛利率 24.93% (-3.81pcts)。
 - 公司继续发挥无菌制剂经营单元、智能后包检测经营单元的优势, 生物工程及一次性耗材板块取得了进一步突破: 楚天思优特为数百家客户提供了产品测试, 与数十家客户建立了订单合作; 楚天微球为全球 600 多家客户提供了产品测试, 得到了数百家客户的正向反馈, 并形成了部分订单; 楚天思为康推出了全自动细胞培养生产系统, 并已取得部分订单; 复杂制剂领域多款产品推向市场, 核药设备在国内市场奠定了绝对地位。此外, 23M4 公司设立了楚天科仪, 主营业务为高端离心机科学仪器的研发、制造、销售、服务, 进一步攻克生物工程前端领域的卡脖子项目。
 - 盈利预测:** 我们预计公司 2023-2025 年的归母净利润为 6.05 亿元、6.96 亿元和 8.95 亿元 (原 2023-24 预测为 8.15 亿元和 10.67 亿元), 同比分别增长 6.6%、15.1%、28.5%。公司是国内领先的制药装备制造制造商, 同时拥有水剂与固体制剂整体解决方案, 产品质量和制造加工能力突出, 多元化和国际化布局打开长期成长空间, 参考可比公司, 我们给予公司 2023 年 20 倍 PE (原为 2022 年 20x), 对应目标价 20.50 元 (剔除股权激励摊销影响后对应为 17 倍 PE), 给予“优于大市”评级。
 - 风险提示:** 耗材业务拓展不及预期的风险; 海外市场拓展不及预期的风险; 原材料成本上升的风险; 市场竞争加剧的风险。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万)	5260	6446	7268	8140	9098
(+/-)YoY(%)	47.1%	22.5%	12.8%	12.0%	11.8%
净利润 (百万元)	566	567	605	696	895
(+/-)YoY(%)	182.5%	0.2%	6.6%	15.1%	28.5%
全面摊薄 EPS(元)	0.96	0.96	1.03	1.18	1.52
毛利率(%)	39.7%	36.0%	34.3%	34.1%	34.5%
净资产收益率(%)	15.8%	13.5%	12.6%	12.6%	14.0%

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

我们对公司主要营业收入拆分的关键假设如下：

- 1. 无菌制剂解决方案及单机：**无菌制剂是传统业务板块，包含分装联动线、冻干机及进出料系统设备等，我们认为公司在该细分领域拥有国内领先地位，并且通过加大研发投入推出更多产品组合以提升无菌分装产品整体解决方案能力。我们预计公司 2023-2025 年无菌制剂解决方案及单机业务营收同比增速为 12%/12%/12%，对应收入为 21.18/23.73/26.58 亿元。
- 2. 检测包装解决方案及单机：**检测后包包含智能灯检、检测系统、智能后包系统、物流和仓储系统等，新投产的智能后包装车间已大幅提升设备产能，后包装产品线实现了全流程打通。我们预计公司 2023-2025 年检测包装解决方案及单机业务营收同比增速为 -10%/-5%/15%，对应收入为 15.99/15.19/17.47 亿元。
- 3. 生物工程解决方案及单机：**国内生物工程制药装备仍以进口产品为主，国产替代空间大，公司在生物前端工艺装备领域对标国际企业赛多利斯，2022 年已完成一次性生物反应器、一次性配液系统、超滤层析纯化、不锈钢反应器和填料等板块布局。我们预计公司 2023-2025 年生物工程解决方案及单机业务营收同比增速为 80%/35%/10%，对应收入为 11.93/16.11/17.72 亿元。
- 4. 固体制剂解决方案及单机：**公司固体制剂拥有全球领先的压片技术、片剂包衣技术、泡罩包装技术和医药后端包装技术等，收购 Romaco 后进一步完善了固体制剂产品布局。我们预计公司 2023-2025 年生物工程解决方案及单机业务营收同比增速为 23%/15%/10%，对应收入为 5.82/6.70/7.37 亿元。

表 1 楚天科技收入分拆 (百万元)

报告期	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	5259.87	6445.55	7267.70	8139.58	9097.74
增速 (%)	47.08%	22.54%	12.76%	12.00%	11.77%
营业成本 (百万元)	3172.78	4122.03	4773.58	5361.88	5956.05
毛利率 (%)	39.68%	36.05%	34.32%	34.13%	34.53%
无菌制剂解决方案及单机营业收入 (百万元)	1273.25	1891.73	2118.74	2372.99	2657.75
增速 (%)	19.00%	48.58%	12.00%	12.00%	12.00%
毛利率 (%)	46.62%	35.61%	39.00%	39.00%	39.00%
检测包装解决方案及单机营业收入 (百万元)	1606.47	1776.34	1598.71	1518.77	1746.59
增速 (%)	82.24%	10.57%	-10.00%	-5.00%	15.00%
毛利率 (%)	35.71%	33.38%	32.50%	32.50%	32.50%
生物工程解决方案及单机营业收入 (百万元)	244.43	663.01	1193.42	1611.11	1772.23
增速 (%)	84.30%	171.25%	80.00%	35.00%	10.00%
毛利率 (%)	33.44%	34.77%	28.00%	28.00%	30.00%
固体制剂解决方案及单机营业收入 (百万元)	541.49	473.54	582.45	669.82	736.80
增速 (%)	18.00%	-12.55%	23.00%	15.00%	10.00%
毛利率 (%)	25.92%	25.03%	20.00%	21.00%	22.00%
制药用水装备及工程集成系统营业收入 (百万元)	614.55	854.32	939.75	1080.71	1242.82
增速 (%)	37.56%	39.01%	10.00%	15.00%	15.00%
毛利率 (%)	35.47%	32.25%	32.00%	32.00%	32.00%
EPC 工程设计服务营业收入 (百万元)	81.93	70.11	77.12	84.83	93.32
增速 (%)	123.17%	-14.43%	10.00%	10.00%	10.00%
毛利率 (%)	22.31%	25.00%	20.00%	22.00%	23.00%
其他产品营业收入 (百万元)	30.01	35.73	41.09	47.25	54.34
增速 (%)		19.07%	15.00%	15.00%	15.00%
毛利率 (%)	36.73%	40.00%	36.00%	36.00%	36.00%
配件及售后服务营业收入 (百万元)	855.92	664.78	698.02	732.92	769.57
增速 (%)	57.81%	-22.33%	5.00%	5.00%	5.00%
毛利率 (%)	52.42%	56.71%	52.00%	52.00%	52.00%
其他业务营业收入 (百万元)	11.83	16.00	18.40	21.16	24.33
增速 (%)	60.91%	35.24%	15.00%	15.00%	15.00%
毛利率 (%)	14.87%	40.00%	20.00%	20.00%	20.00%

资料来源: wind, HTI

表 2 楚天科技可比公司估值

代码	简称	收盘价 (元)		每股收益 (元)		市盈率 (x)		
		2023/9/27	2022	2023E	2024E	2022	2023E	2024E
300171	东富龙	19.48	1.34	1.35	1.64	14.54	14.48	11.89
600587	新华医疗	25.97	1.23	1.59	1.97	21.11	16.34	13.18
300760	迈瑞医疗	270.68	7.94	9.60	11.58	34.09	28.19	23.37
均值						23.25	19.67	16.15

资料来源: wind, HTI 注: 收盘价为 2023 年 9 月 27 日价格, EPS 为 wind 一致预期

风险提示: 耗材业务拓展不及预期的风险; 海外市场拓展不及预期的风险; 原材料成本上升的风险; 市场竞争加剧的风险。

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	6446	7268	8140	9098
每股收益	0.96	1.03	1.18	1.52	营业成本	4122	4774	5362	5956
每股净资产	7.33	8.17	9.35	10.86	毛利率%	36.0%	34.3%	34.1%	34.5%
每股经营现金流	0.04	3.64	1.73	2.42	营业税金及附加	42	48	53	59
每股股利	0.10	0.00	0.00	0.00	营业税金率%	0.6%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	766	821	895	964
P/E	13.20	12.38	10.76	8.37	营业费用率%	11.9%	11.3%	11.0%	10.6%
P/B	1.73	1.55	1.36	1.17	管理费用	400	414	497	546
P/S	1.13	1.03	0.92	0.82	管理费用率%	6.2%	5.7%	6.1%	6.0%
EV/EBITDA	9.54	6.05	4.97	3.36	EBIT	616	658	749	965
股息率%	0.8%	0.0%	0.0%	0.0%	财务费用	9	6	-3	-5
盈利能力指标 (%)					财务费用率%	0.1%	0.1%	0.0%	-0.1%
毛利率	36.0%	34.3%	34.1%	34.5%	资产减值损失	-37	0	0	0
净利润率	8.8%	8.3%	8.6%	9.8%	投资收益	8	18	20	23
净资产收益率	13.5%	12.6%	12.6%	14.0%	营业利润	606	678	780	1002
资产回报率	5.1%	4.7%	4.9%	5.6%	营业外收支	-21	0	0	0
投资回报率	12.6%	11.0%	11.1%	12.5%	利润总额	586	678	780	1002
盈利增长 (%)					EBITDA	825	883	995	1230
营业收入增长率	22.5%	12.8%	12.0%	11.8%	所得税	13	68	78	100
EBIT 增长率	-2.1%	6.8%	13.7%	28.8%	有效所得税率%	2.3%	10.0%	10.0%	10.0%
净利润增长率	0.2%	6.6%	15.1%	28.5%	少数股东损益	5	5	6	7
偿债能力指标					归属母公司所有者净利润	567	605	696	895
资产负债率	61.1%	61.8%	60.3%	59.3%					
流动比率	1.15	1.15	1.18	1.22	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.41	0.52	0.56	0.60	货币资金	1105	2612	2993	3787
现金比率	0.18	0.36	0.39	0.43	应收账款及应收票据	1105	870	1075	1132
经营效率指标					存货	3286	3377	3474	3971
应收账款周转天数	46.33	45.00	43.00	43.67	其它流动资产	1376	1402	1620	1758
存货周转天数	271.87	251.25	230.00	225.00	流动资产合计	6872	8261	9162	10648
总资产周转率	0.61	0.61	0.60	0.60	长期股权投资	8	8	8	8
固定资产周转率	4.26	3.92	3.80	3.77	固定资产	1709	2000	2284	2542
					在建工程	205	195	185	176
					无形资产	1041	1161	1281	1401
					非流动资产合计	4176	4577	4971	5340
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	11048	12839	14132	15989
净利润	567	605	696	895	短期借款	251	221	201	181
少数股东损益	5	5	6	7	应付票据及应付账款	1842	2421	2414	2939
非现金支出	248	225	246	266	预收账款	0	0	0	0
非经营收益	-5	-14	-18	-22	其它流动负债	3897	4528	5146	5595
营运资金变动	-789	1327	92	281	流动负债合计	5990	7169	7761	8715
经营活动现金流	25	2148	1022	1426	长期借款	161	161	161	161
资产	-826	-619	-631	-626	其它长期负债	601	601	601	601
投资	273	0	0	0	非流动负债合计	762	762	762	762
其他	12	18	20	23	负债总计	6751	7931	8523	9477
投资活动现金流	-542	-601	-611	-603	实收资本	575	590	590	590
债权募资	219	-30	-20	-20	归属于母公司所有者权益	4214	4821	5517	6412
股权募资	17	59	0	0	少数股东权益	82	87	93	100
其他	-150	-69	-11	-10	负债和所有者权益合计	11048	12839	14132	15989
融资活动现金流	86	-40	-31	-30					
现金净流量	-421	1507	381	794					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 27 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 reports H1 2023 results: revenue of RMB 3.356 billion (+16.92%) and net profit attributable to shareholders of RMB 0.267 billion (-10.82%). For Q2 alone, revenue was RMB 1.803 billion (+20.05%) and net profit RMB 0.134 billion (-21.84%).

Review: H1 2023, gross margin was 33.86% (-3.48pcts YOY) due to market competition. Net margin was 7.95% (-2.59pcts). Sales/admin/research/financial cost rates were respectively 9.49%/6.22%/7.26%/0.95% (YOY change by -1.70pcts/-0.20pcts/-0.83pcts/1.05pcts), with financial cost up 61.15% as a result of increased borrowing and foreign exchange loss.

Businesswise, aseptic formulation had a revenue of RMB 0.898 billion (+30.04%), testing packaging RMB 0.760 billion (-25.55%), bioengineering RMB 0.602 billion (+32.81%), solid formulation RMB 0.304 billion (+67.53%), and pharma water RMB 0.451 billion (+102.33%). Domestically, revenue was RMB 2.567 billion (+18.95%) with a gross margin of 35.26% (-5.11pcts); in Europe, revenue was RMB 0.384 billion (+62.12%), in Asia (excl. China) revenue was RMB 0.202 billion (-16.54%), and in America, revenue was RMB 0.137 billion (+3.63%).

The company continues to develop sterilization units and intelligent testing units, achieving breakthroughs with bioengineering and disposable consumable units. A number of products have been launched in the market and established a strong domestic position. The company's new subsidiary focuses on high-end centrifuges.

Earnings Forecast: We predict net profit attributable to shareholders of RMB 0.605 billion, RMB 0.696 billion and RMB 0.895 billion for 2023-2025, representing growth of 6.6%, 15.1% and 28.5%. The company's diverse product portfolio offers long-term growth, receiving an outperform rating with a target price of RMB 20.50.

Risks: Expansion risk; overseas market risk; raw material cost risk; intensifying market competition.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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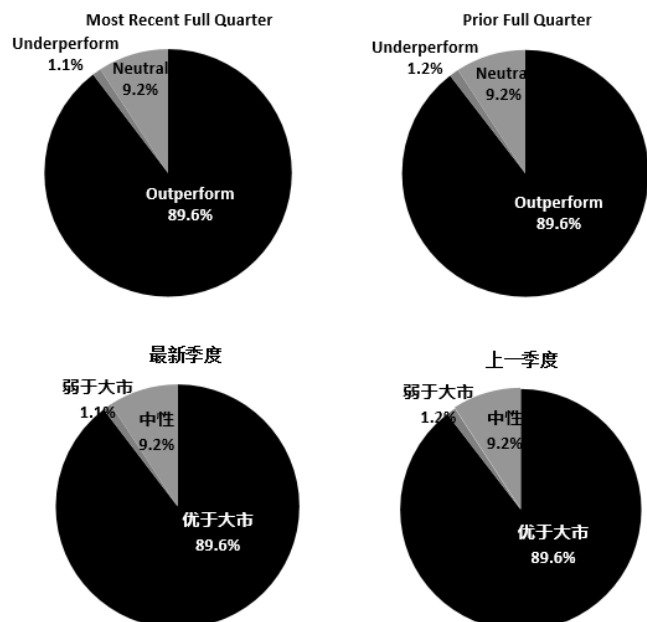
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*在每个评级类别里投资银行客户所占的百分比。

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