

发布“质量回报双提升”方案，彰显长期发展信心

000661 CH
Changchun High-tech Industry
Rating: OUTPERFORM
Target Price: Rmb198.48

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投资要点:

- 发布“质量回报双提升”方案，彰显长期发展信心。公司为维护全体股东利益，践行以“投资者为本”的发展理念，基于对公司未来发展前景的信心及价值的认可，制定了“质量回报双提升”行动方案。具体举措包括：1、坚定主业（生物制药和中成药的研发、生产和销售）不动摇，夯实医药产业布局；2、坚定创新驱动为核心，实现高质量发展；3、持续提升信息披露质量，有效传递公司价值；4、夯实治理基础，提升规范运作水平；5、重视股东回报（制定了《未来三年（2023-2025年）股东回报规划》，未来三年在满足现金分红的条件下，公司每年以现金方式分配的利润不低于当年实现的可分配利润的40%），与投资者共享发展成果；6、重视社会责任，充分发挥ESG赋能作用。
- 金赛药业：**2023年前三季度，金赛药业实现收入81.18亿元（+4%），归母净利润35.24亿元（+2%）。从上半年的情况看，已经落地实施生长激素集采的广东、河南、河北等部分省份基本实现了以价换量的目标，我们认为集采风险可控；从产品结构来看，金赛持续推动长效生长激素的销售推广工作，2023年前三季度长效产品收入增长30%，占生长激素整体收入的比例达29%；从新产品布局方面，截至2023年三季度末金赛已有包括亮丙瑞林、长效促卵泡素、金妥昔单抗、金纳单抗等在研产品的多个适应症在III期临床阶段，同时多项产品处于临床前、I期临床、II期临床阶段。
- 百克生物：**百克生物公告2023年业绩快报，实现营业收入18.24亿元（+70.30%），归母净利润5.01亿元（+175.98%），扣非归母净利润4.93亿元（+195.86%）。分产品来看，受国内新生儿出生率下降等因素的影响，水痘减毒活疫苗内销下降，百克积极推进出口工作，外销有所增加；冻干鼻喷流感减毒活疫苗销量与上年基本持平；百克于2023年初取得带状疱疹减毒活疫苗《药品注册证书》，于23M4获得《生物制品批签发证明》，并陆续实现销售，丰富了公司疫苗种类。
- 盈利预测：**我们预计公司2023-2025年归母净利润分别为46.46亿元、53.53亿元、63.87亿元（原为47.65亿元、57.89亿元、72.87亿元），同比分别增长12.2%、15.2%、19.3%。我们预计金赛的核心产品生长激素保持稳定增长，产品布局不断丰富，百克的经营情况向好，带状疱疹疫苗填补国内市场空白。参考可比公司，我们给予公司2024年15X PE（原为2023年18x），对应目标价198.48元（-6%），维持“优于大市”评级。
- 风险提示：**集采降价的风险；新品销售不及预期的风险；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（百万元）	10747	12627	13597	16149	19489
(+/-)YoY(%)	25.3%	17.5%	7.7%	18.8%	20.7%
净利润（百万元）	3757	4140	4646	5353	6387
(+/-)YoY(%)	23.3%	10.2%	12.2%	15.2%	19.3%
全面摊薄 EPS(元)	9.29	10.23	11.49	13.23	15.79
毛利率(%)	87.6%	88.0%	90.4%	91.2%	91.3%
净资产收益率(%)	25.8%	22.9%	20.5%	19.1%	18.5%

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 长春高新分项收入 (百万元)

		2020	2021	2022	2023E	2024E	2025E
总表	营业收入 (百万元)	8576.60	10746.72	12627.19	13596.71	16149.17	19488.72
	增速 (%)	16.3%	25.3%	17.5%	7.7%	18.8%	20.7%
	营业成本 (百万元)	1141.55	1331.98	1515.14	1304.86	1423.51	1701.07
	毛利率 (%)	86.7%	87.6%	88.0%	90.4%	91.2%	91.3%
生物制药	营业收入 (百万元)	7235.51	9400.02	11290.16	12757.58	15419.85	18741.83
	增速 (%)	24.3%	29.9%	20.0%	13.0%	20.9%	21.5%
	毛利率 (%)	92.3%	92.7%	92.9%	92.6%	92.4%	92.3%
中成药	营业收入 (百万元)	582.63	642.00	658.44	673.74	691.37	707.42
	增速 (%)	0.5%	10.2%	2.6%	5.0%	5.0%	5.0%
	毛利率 (%)	73.3%	69.0%	67.9%	68.0%	68.0%	68.0%
房地产	营业收入 (百万元)	745.49	663.00	644.47	128.89	0.00	0.00
	增速 (%)	-22.1%	-11.1%	-2.8%	-80.0%	-100.0%	0.0%
	毛利率 (%)	43.1%	40.0%	26.0%	10.0%	0.0%	0.0%
服务业	营业收入 (百万元)	12.97	36.97	34.11	36.49	37.95	39.47
	增速 (%)	-9.2%	185.0%	-7.8%	7.0%	4.0%	4.0%
	毛利率 (%)	80.9%	60.0%	16.2%	20.0%	20.0%	20.0%

资料来源: wind, HTI

表 2 可比公司估值

代码	公司简称	收盘价 (元)			EPS (元)			PE (倍)		
		2024/3/8	2022	2023E	2024E	2022	2023E	2024E		
600276	恒瑞医药	41.89	0.61	0.72	0.88	68.67	57.80	47.83		
300601	康泰生物	22.91	-0.12	0.92	1.22	-190.92	24.94	18.75		
300009	安科生物	9.56	0.43	0.52	0.66	22.23	18.31	14.50		
300294	博雅生物	27.63	0.86	1.01	1.16	32.13	27.37	23.80		
	均值						32.11	26.22		

资料来源: wind, HTI 注: 收盘价为 2024 年 3 月 8 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
每股指标 (元)					营业总收入	12627	13597	16149	19489
每股收益	10.23	11.49	13.23	15.79	营业成本	1515	1305	1424	1701
每股净资产	44.62	56.11	69.36	85.16	毛利率%	88.0%	90.4%	91.2%	91.3%
每股经营现金流	6.99	12.36	12.47	13.91	营业税金及附加	106	145	165	196
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	1.1%	1.0%	1.0%
价值评估 (倍)					营业费用	3807	4269	5329	6626
P/E	12.27	10.94	9.49	7.96	营业费用率%	30.1%	31.4%	33.0%	34.0%
P/B	2.82	2.24	1.81	1.47	管理费用	824	925	1114	1286
P/S	4.03	3.74	3.15	2.61	管理费用率%	6.5%	6.8%	6.9%	6.6%
EV/EBITD	11.60	7.36	5.86	4.38	EBIT	4997	5412	6178	7327
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-95	-69	-130	-195
盈利能力指标 (%)					财务费用率%	-0.8%	-0.5%	-0.8%	-1.0%
毛利率	88.0%	90.4%	91.2%	91.3%	资产减值损失	-110	-5	-5	-5
净利润率	32.8%	34.2%	33.1%	32.8%	投资收益	-76	-68	-73	-96
净资产收益率	22.9%	20.5%	19.1%	18.5%	营业利润	4968	5635	6491	7706
资产回报率	15.9%	15.5%	15.0%	15.0%	营业外收支	-44	-59	-74	-54
投资回报率	19.2%	17.1%	16.2%	16.0%	利润总额	4924	5576	6417	7652
盈利增长 (%)					EBITD	5449	5794	6577	7757
营业收入增长率	17.5%	7.7%	18.8%	20.7%	所得税	709	835	955	1135
EBIT 增长率	7.0%	8.3%	14.1%	18.6%	有效所得税率%	14.4%	15.0%	14.9%	14.8%
净利润增长率	10.2%	12.2%	15.2%	19.3%	少数股东损益	75	95	109	130
偿债能力指标					归属母公司所有者净利润	4140	4646	5353	6387
资产负债率	20.1%	14.5%	12.8%	11.9%					
流动比率	4.01	6.42	7.65	8.40	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.51	4.72	5.92	6.62	货币资金	5579	9520	13629	18157
现金比率	1.46	3.26	4.33	4.98	应收账款及应收票据	2440	2411	2939	3523
经营效率指标					存货	4654	4002	4417	5250
应收账款周转天数	63.51	58.43	60.12	59.55	其它流动资产	2627	2800	3099	3700
存货周转天数	1121	1119	1133	1126	流动资产合计	15299	18733	24085	30630
总资产周转率	0.49	0.46	0.45	0.46	长期股权投资	1060	1060	1060	1060
固定资产周转率	3.91	4.01	4.69	5.33	固定资产	3227	3391	3447	3655
					在建工程	2298	2398	2498	2598
					无形资产	1544	1698	1888	2057
					非流动资产合计	10729	11147	11492	11970
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	26027	29881	35578	42600
净利润	4140	4646	5353	6387	短期借款	89	0	0	0
少数股东损益	75	95	109	130	应付票据及应付账款	629	534	599	708
非现金支出	579	386	405	435	预收账款	3	0	0	0
非经营收益	44	171	190	193	其它流动负债	3090	2384	2549	2940
营运资金变动	-2012	-296	-1013	-1516	流动负债合计	3811	2918	3148	3648
经营活动现金流	2826	5002	5043	5629	长期借款	635	635	635	635
资产	-2088	-859	-818	-962	其它长期负债	775	775	775	775
投资	-169	0	0	0	非流动负债合计	1410	1410	1410	1410
其他	2	-68	-73	-96	负债总计	5221	4328	4558	5058
投资活动现金流	-2255	-927	-891	-1057	实收资本	405	405	405	405
债权募资	-107	-89	0	0	归属于母公司所有者权益	18050	22701	28059	34450
股权募资	3	0	0	0	少数股东权益	2757	2852	2961	3091
其他	-672	-44	-43	-43	负债和所有者权益合计	26027	29881	35578	42600
融资活动现金流	-776	-133	-43	-43					
现金净流量	-197	3942	4109	4528					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 08 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 launched a 'Quality and Return Enhancement' plan, demonstrating confidence in long-term growth. Measures include: 1) Strengthening core business in biopharmaceuticals and proprietary Chinese medicine; 2) Focusing on innovation-driven high-quality development; 3) Improving information disclosure; 4) Enhancing governance; 5) Committing to shareholder returns, with a plan to distribute at least 40% of distributable profits as cash dividends from 2023 to 2025; 6) Emphasizing social responsibility and ESG empowerment.

Changchun Bcht Biotechnology Co.: In the first three quarters of 2023, the company achieved a revenue of RMB 8.12 billion (+4%), and net profit attributable to shareholders of RMB 3.52 billion (+2%). The company has managed centralized procurement risks and is promoting long-acting growth hormone sales, which grew by 30% and accounted for 29% of total hormone revenue. Several Indications for monoclonal antibodies and other products are in Phase III clinical trials.

Profit alert: The company reported a 70.30% increase in revenue to RMB 1.82 billion and a 175.98% increase in net profit attributable to shareholders to RMB 0.50 billion. Despite a decline in domestic sales of varicella vaccines, exports increased, and sales of the new shingles vaccine began, enriching the company's vaccine portfolio.

Earnings Forecast: We project net profit attributable to shareholders to be RMB 4.65 billion, RMB 5.35 billion, and RMB 6.39 billion for 2023-2025, growing by 12.2%, 15.2%, and 19.3% YoY, respectively. We maintain an 'Outperform' rating with a target price of RMB 198.48, based on a 15X PE for 2024.

Risk Warning: Risks include price reductions from centralized procurement, weaker than expected new product sales, and increased competition.

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.

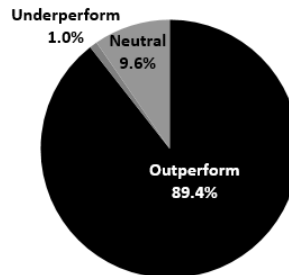
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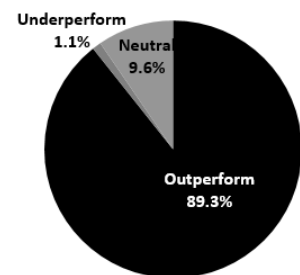
Analyst Stock Ratings

评级分布 Rating Distribution

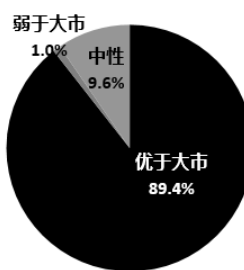
Most Recent Full Quarter



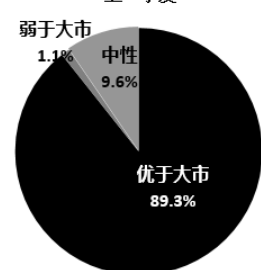
Prior Full Quarter



最新季度



上一季度



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.

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截至 2023 年 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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1. 22 Mar 2021 OUTPERFORM at 435.5 target 555.53.

2. 18 Aug 2021 OUTPERFORM at 309.0 target 398.76.

3. 30 Mar 2022 OUTPERFORM at 163.45 target 369.97.

4. 31 Aug 2022 OUTPERFORM at 175.05 target 296.32.

5. 13 Sep 2023 OUTPERFORM at 136.92 target 211.95.