康龙化成 2023 年报点评：全年收入利润保持增长态势，看好一体化 CXO 龙头长期稳健发展

300759 CH
Pharmaron
Rating: OUTPERFORM
Target Price: Rmb28.81

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投资要点：

- **公告：**康龙化成发布 2023 年报。
- **点评：**

收入端保持稳定增长态势。2023 年，公司营业收入 115 亿元，同比增长 12.39%，毛利率达到 35.75%，同比下降 0.96%；归母净利润 16 亿元，同比增长 16.48%；扣非归母净利润 15 亿，同比增长 6.51%；经调整 Non-IFRS 归母净利润 19 亿元，同比增长 3.77%。剔除生物资产公允价值变动导致的 2022 年同期利润高基数的影响，经调整 Non-IFRS 归母净利润同比增长 11.37%。2023 年第四季度，公司营业收入 29.78 亿元，同比增长 3.99%；归母净利润 4.62 亿元，同比增长 11.74%；扣非净利润 4.31 亿元，同比增长 18.42%。

- 2023 年分业务板块经营情况：

（1）实验室服务：收入 66.6 亿元，同比增长 9.38%；毛利率 44.28%，同比降低 1.25%。2023 年度，公司实验室服务收入中生物科学占比超过 51%，共参与 764 个药物发现项目，同比增加约 17%。公司持续推进西安园区和北京第二园区的建设工作，宁波第三园区预期将于 2024 年逐步投入使用。

（2）小分子 CDMO 服务：收入 27.1 亿元，同比增长 12.64%；毛利率 33.68%，同比下降 1.11%。2023 年，CMC 约 85%的收入来源于药物发现服务的现有客户。该服务涉及药物分子或中间体 885 个，其中工艺验证和商业化阶段项目 29 个、临床 III 期项目 27 个、临床 II 期项目 170 个、临床前项目 659 个。

（3）临床研究服务：收入 17.3 亿元，同比增长 24.66%；实现毛利率 17.05%，同比提升 5.59%。2023 年，公司临床试验服务正在进行的项目达到 1035 个，包括 83 个 III 期临床试验、443 个 I/II 期临床试验和 509 个其它临床试验，与中国 120 余个城市的 600 余家医院和临床试验中心合作，正在进行的项目超过 1450 个。

（4）大分子和细胞与基因治疗服务：收入 4.2 亿元，同比增长 21.06%，毛利 -8.30%。康龙生物签署增资协议进行股权融资，融资金额约 9.5 亿，投后估值约 85.5 亿。公司细胞与基因治疗产品生物分析服务中超过 25%的收入来自于内部临床前研究和药物安全性评价的项目转化。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	10266	11538	12792	14758	16949
(+/-)YoY(%)	37.9%	12.4%	10.9%	15.4%	14.8%
净利润（百万元）	1375	1601	1716	2000	2356
(+/-)YoY(%)	-17.2%	16.5%	7.2%	16.6%	17.8%
全面摊薄 EPS(元)	0.77	0.90	0.96	1.12	1.32
毛利率(%)	36.7%	35.7%	35.0%	35.7%	36.2%
净资产收益率(%)	13.0%	12.8%	12.0%	12.3%	12.6%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

- **公司持续持续贯彻以客户为中心的理念，中英美三地协同发力，促进全球市场份额持续提升。**2023 年，公司服务于超过 2800 家全球客户，其中使用公司多个业务板块服务的客户贡献收入 86.4 亿元，占营业收入的 74.89%。公司新增客户超过 800 家，贡献收入 8.6 亿元，占公司营业收入的 7.44%；原有客户贡献收入 106.8 亿元，同比增长 12.69%，占营业收入的 92.56%。按照客户类型划分，公司来自于全球前 20 大制药企业客户的收入 17.2 亿元，同比增长 14.90%，占营业收入的 14.93%；来自于其它客户的收入 98.2 亿元，同比增长 11.96%，占营业收入的 85.07%。按客户所在区域划分，来自北美客户的收入 74.0 亿元，同比增长 11.39%，占营业收入的 64.14%；来自欧洲客户（含英国）的收入 18.4 亿万元，同比增长 24.35%，占营业收入的 15.99%；来自中国客户的收入 19.7 亿元，同比增长 5.02%，占营业收入的 17.12%；来自其他地区客户的收入 3.2 亿元，同比增长 22.98%，占营业收入的 2.75%。

- **盈利预测。**我们预计公司 2024-2026 年归母净利润分别为 17.16、20.00、23.56 亿元，同比增速分别为 7.2%、16.6%、17.8%，2024-2026 年 EPS 分别为 0.96、1.12、1.32 元，公司作为行业内一体化、具备国际竞争力的 CXO 龙头，参考可比公司估值，我们认为给予 24 年 30 倍 PE 比较合理，对应目标价 28.81 元，维持"优于大市"评级。

- **风险提示。**中美地缘政治风险升级致海外业务受限，业务不达预期风险；行业竞争恶化风险；药企研发费用下降风险；汇率波动风险；核心技术人员流失；海外业务运营亏损风险。

表 1 康龙化成收入预测（百万元）

	2021	2022	2023	2024E	2025E	2026E
实验室服务	4566	6089	6660	7233	8216	9126
CMC	1746	2407	2711	3119	3614	4309
临床研究服务	956	1394	1737	1946	2335	2802
大分子和细胞与基因治疗	151	351	425	489	586	704
其他业务	24	26	5	6	6	7
营业收入合计	7444	10266	11538	12792	14758	16949
YoY	45.00%	37.92%	12.39%	10.87%	15.36%	14.85%
毛利率	35.99%	36.73%	35.75%	35.05%	35.66%	36.15%

资料来源：wind，HTI

表 2 可比公司估值表

可比公司	市值（亿元）	归母净利润（亿元）				PE（倍）			
		2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
药明康德	1306	96.07	105.70	124.38	130.06	14	12	11	10
药石科技	79	2.19	2.83	3.84	/	36	28	21	/
美迪西	56	3.38	1.92	2.40	/	17	29	23	/
平均						22	23	18	10

资料来源：Wind，HTI，注：股价日期为 2024/03/29 收盘价，盈利预测为 Wind 一致预测

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	0.90	0.96	1.12	1.32
每股净资产	7.03	7.99	9.11	10.43
每股经营现金流	1.54	1.73	1.62	1.95
每股股利	0.20	0.00	0.00	0.00
价值评估（倍）				
P/E	22.55	21.04	18.05	15.32
P/B	2.87	2.53	2.22	1.94
P/S	3.13	2.82	2.45	2.13
EV/EBITDA	19.83	12.62	10.87	9.35
股息率%	**1.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	35.7%	35.0%	35.7%	36.2%
净利润率	13.9%	13.4%	13.6%	13.9%
净资产收益率	12.8%	12.0%	12.3%	12.6%
资产回报率	6.0%	5.9%	6.4%	6.9%
投资回报率	6.7%	6.8%	7.4%	8.0%
盈利增长（%）				
营业收入增长率	12.4%	10.9%	15.4%	14.8%
EBIT 增长率	3.9%	15.5%	17.4%	16.4%
净利润增长率	16.5%	7.2%	16.6%	17.8%
偿债能力指标				
资产负债率	50.0%	48.4%	46.1%	43.8%
流动比率	2.98	2.51	2.39	2.37
速动比率	2.43	2.02	1.89	1.87
现金比率	1.62	1.32	1.16	1.13
经营效率指标				
应收账款周转天数	64.34	64.99	62.86	63.41
存货周转天数	49.88	48.14	49.03	48.79
总资产周转率	0.49	0.46	0.49	0.52
固定资产周转率	1.90	1.86	1.95	2.09

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**11538**	**12792**	**14758**	**16949**
营业成本	7414	8309	9495	10821
毛利率%	35.7%	35.0%	35.7%	36.2%
营业税金及附加	83	86	101	116
营业税金率%	0.7%	0.7%	0.7%	0.7%
营业费用	253	307	369	441
营业费用率%	2.2%	2.4%	2.5%	2.6%
管理费用	1607	1788	2096	2387
管理费用率%	13.9%	14.0%	14.2%	14.1%
EBIT	1793	2070	2431	2829
财务费用	5	0	0	0
财务费用率%	0.0%	0.0%	0.0%	0.0%
资产减值损失	-13	0	0	0
投资收益	45	64	81	88
营业利润	**1848**	**2070**	**2431**	**2829**
营业外收支	-10	0	0	0
利润总额	**1838**	**2070**	**2431**	**2829**
EBITDA	2802	3168	3700	4254
所得税	256	381	459	506
有效所得税率%	13.9%	18.4%	18.9%	17.9%
少数股东损益	-19	-27	-29	-34
归属母公司所有者净利润	**1601**	**1716**	**2000**	**2356**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	5919	5858	5670	6120
应收账款及应收票据	2242	2377	2778	3194
存货	1013	1209	1377	1556
其它流动资产	1700	1750	1838	1938
流动资产合计	10874	11194	11663	12807
长期股权投资	723	857	985	1109
固定资产	6497	7277	7897	8329
在建工程	2633	3305	4011	4748
无形资产	789	840	879	914
非流动资产合计	15602	17781	19713	21423
资产总计	**26477**	**28975**	**31376**	**34230**
短期借款	577	622	656	674
应付票据及应付账款	412	496	558	634
预收账款	0	0	0	0
其它流动负债	2665	3334	3667	4106
流动负债合计	3654	4452	4881	5414
长期借款	4308	4308	4308	4308
其它长期负债	5276	5276	5276	5276
非流动负债合计	9584	9584	9584	9584
负债总计	**13239**	**14036**	**14466**	**14998**
实收资本	1787	1787	1787	1787
归属于母公司所有者权益	12557	14285	16285	18641
少数股东权益	681	654	625	591
负债和所有者权益合计	**26477**	**28975**	**31376**	**34230**

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	1601	1716	2000	2356
少数股东损益	-19	-27	-29	-34
非现金支出	1053	1098	1270	1425
非经营收益	-147	-63	-80	-87
营运资金变动	266	373	-262	-180
经营活动现金流	**2754**	**3097**	**2898**	**3480**
资产	-2857	-3151	-3078	-3017
投资	558	-126	-124	-120
其他	49	64	81	88
投资活动现金流	**-2251**	**-3214**	**-3121**	**-3048**
债权募资	3612	45	34	18
股权募资	971	0	0	0
其他	-667	0	0	0
融资活动现金流	**3915**	**45**	**34**	**18**
现金净流量	**4429**	**-61**	**-189**	**450**

备注：（1）表中计算估值指标的收盘价日期为 03 月 29 日；（2）以上各表均为简表

资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Investment Highlights:

Pharmaron released its 2023 annual report. Revenue grew steadily, reaching RMB 11.50 billion, up 12.39% YoY, with a GPM of 35.75%, down 0.96% YoY. Net profit attributable to shareholders was RMB 1.60 billion, up 16.48% YoY; recurring NPAtS was RMB 1.50 billion, up 6.51% YoY. Adjusted NPAtS was RMB 1.90 billion, up 3.77% YoY, and 11.37% YoY after excluding the high base effect from 2022 due to changes in fair value of biological assets. Q4 revenue was RMB 2.978 billion, up 3.99% YoY; net profit attributable to shareholders was RMB 0.462 billion, up 11.74% YoY; recurring NPAtS was RMB 0.43 billion, up 18.42% YoY.

Sector performance: Laboratory services revenue was RMB 6.66 billion, up 9.38% YoY, with a GPM of 44.28%, down 1.25% YoY. Over 51% of revenue came from biosciences, with participation in 764 drug discovery projects, up about 17% YoY. Small molecule CDMO services revenue was RMB 2.71 billion, up 12.64% YoY, with a GPM of 33.68%, down 1.11% YoY. Clinical research services revenue was RMB 1.73 billion, up 24.66% YoY, with a GPM of 17.05%, up 5.59% YoY. Large molecule and cell and gene therapy services revenue was RMB 0.42 billion, up 21.06% YoY.

Earnings forecast: We expect net profit attributable to shareholders for 2024-2026 to be RMB 1.716, 2.00, and 2.356 billion, with YoY growth of 7.2%, 16.6%, and 17.8%, respectively. EPS for 2024-2026 are projected at RMB 0.96, 1.12, and 1.32. With a 30x PE ratio for 2024, the target price is RMB 28.81, maintaining an ‘Outperform’ rating.

Risk Warning: Risks include escalated Sino-US geopolitical tensions affecting overseas business, unmet business expectations, increased industry competition, decreased R&D expenses, currency fluctuations, loss of core technical personnel, and overseas operational losses.

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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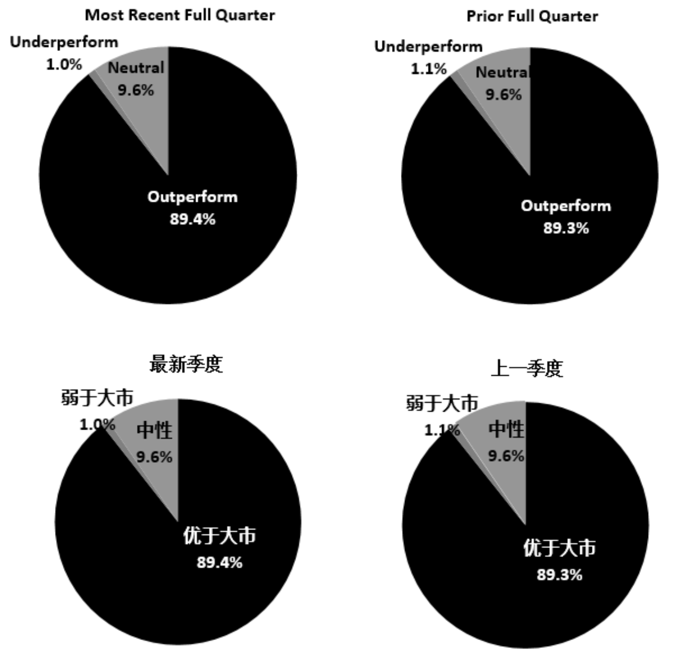
Analyst Stock Ratings

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 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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	Outperform	Neutral (hold)	Underperform
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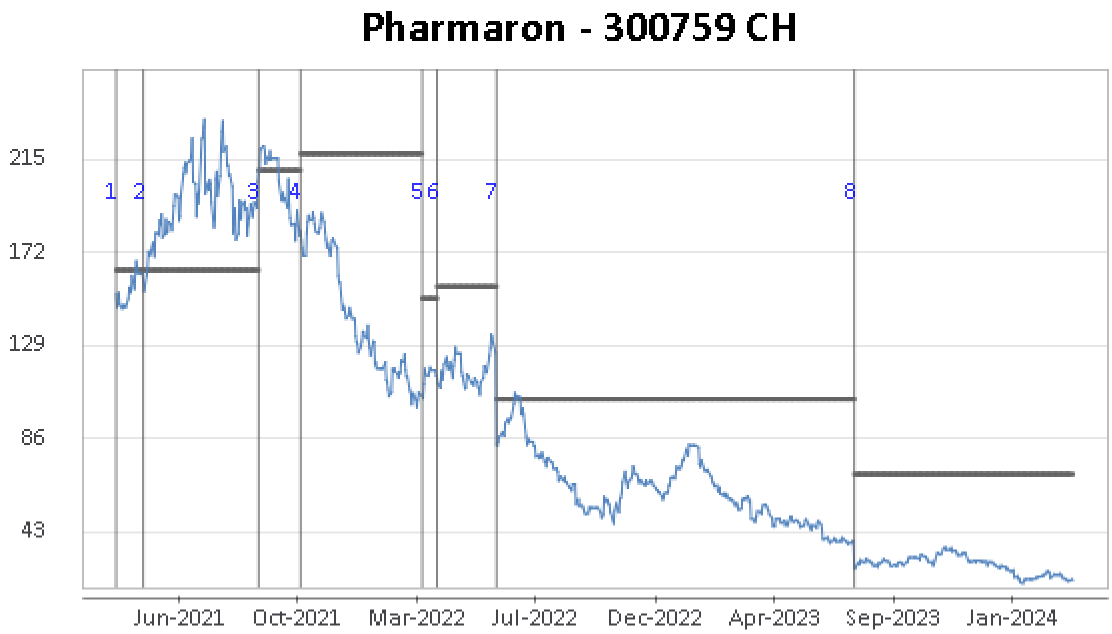

1. 5 Apr 2021 OUTPERFORM at 149.03 target 163.8.
2. 6 May 2021 OUTPERFORM at 162.19 target 163.8.
3. 15 Sep 2021 OUTPERFORM at 192.63 target 209.95.
4. 2 Nov 2021 OUTPERFORM at 191.32 target 217.6.
5. 21 Mar 2022 OUTPERFORM at 103.71 target 150.7.
6. 7 Apr 2022 OUTPERFORM at 115.0 target 156.2.

1.5-for-1 split implemented on 14 Jun 2022

1.5-for-1 split implemented on 27 Jul 2023