

百奥赛图 Biocytogen Pharmaceuticals (2315 HK)

2023 年点评: 海外收入快速增长, 千鼠万抗完成阶段性研发, 自研管线对外授权转让顺利
23FY Review: Overseas Revenue has Grown Rapidly, Phased Research and Development has Been Completed, and Clinical Pipelines License out

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$8.20
目标价	HK\$16.25
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$0.91bn / US\$0.12bn
日交易额 (3 个月均值)	US\$0.19mn
发行股票数目	110.78mn
自由流通股 (%)	82%
1 年股价最高最低值	HK\$25.50-HK\$7.10
注: 现价 HK\$8.20 为 2024 年 4 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.4%	-31.7%	-67.1%
绝对值 (美元)	-4.4%	-31.8%	-67.0%
相对 MSCI China	32.7%	6.7%	-20.9%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	717	915	1,127	1,357
(+/-)	34%	28%	23%	20%
净利润	-383	-89	98	182
(+/-)	n.m.	n.m.	210%	86%
全面摊薄 EPS (Rmb)	-0.96	-0.22	0.24	0.46
毛利率	70.6%	69.2%	72.9%	73.1%
净资产收益率	-48.7%	-12.7%	12.3%	18.6%
市盈率	n.m.	n.m.	34	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2023 年业绩: 2023 年, 营业收入 7.17 亿元 (+34%), 海外营收 4.08 亿元 (+66%), 毛利率为 70.6% (+2.8pp), 净利润亏损 3.83 亿元 (22 年同期净利润亏损 6.02 亿元), 扣非净利润亏损 4.06 亿元 (22 年同期扣非净利润亏损 6.59 亿元), 研发投入 4.74 亿元 (-32%)。

点评

美国市场保持快速增长趋势。2023 年, 中国地区, 收入 3.1 亿元, 占比 43%; 海外地区收入 4.1 亿元 (+61.1%), 占比 57%, 其中美国地区, 收入 3.0 亿元 (+68.3%)。

临床前 CRO 板块销售收入快速增长, 产能扩大, 品系增加。临床前 CRO 全年营收 5.41 亿元 (+33%), 毛利率 67%; 模式动物销售收入 2.73 亿元 (+61%); 药理药效销售收入 1.93 亿元 (+10%); 基因编辑销售收入 0.74 亿元 (+22%)。波士顿新设施已投入使用, 是原有设施的 3 倍面积。累计研发 3100 多种创新动物模型。

千鼠万抗完成阶段性研发, 合作项目持续增加。抗体分子合作业务收入 1.76 亿元 (+39%), 毛利率 82%。截止 2023 年底, 公司与超 50 家国内外药企达成 103 项合作, 新增 60 余项签署合约, 其中近 30 项已获授权, 合作方为包括德国默克、吉利德、Neurocrine 等在内的近十家海外中大型药企。

合作开发临床管线加速推进。截至 2023 年 12 月 31 日, 6 个临床阶段药物分子中已有 5 个达成合作, 5 个临床前 PCC 分子已有 2 个达成合作。YH001 (推进至美国临床 1/2 期, 授权 TRACON), YH002 (推进国际多中心临床 1 期, 授权 Syncromune)、YH003 (推进国际多中心临床 2a 期, 授权 Syncromune) YH005-ADC (推进至中澳临床 1 期, FDA 授予孤儿药, 授权荣昌)、YH008 双抗 (推进至中国临床 1 期, 授权微芯)、YH012 (HER2/TROP2 双抗 ADC, 临床前研究, 授权 Radiance Biopharma)、YH013 (EGFR/MET 双抗 ADC, 临床前研究, 授权多玛医药)

估值

我们预计百奥赛图 2024-2026 年收入分别为 9.1（前值为 9.8）、11.3（前值为 12.8）、13.6 亿元，同比增速 27.6%、23.2%、20.4%；归母净利润分别为-0.89（前值为-2.16）、0.98（前值为-0.29）、1.82 亿元。

我们采用分部估值方法，给予临床前 CRO 业务 2024 年估值 30 亿元，给予公司抗体开发业务估值 15 亿元，给予自有管线业务估值 15 亿元，临床前 CRO、抗体开发、自研管线三大业务板块合计估值为 60 亿元人民币，以人民币兑换港币汇率 1.08 计算，我们给予百奥赛图目标价 16.25 元港币（目标价前值为 32.9 元港币），维持“优于大市”评级。

风险

地缘政治风险，行业竞争加剧风险，自有管线研发失败风险，全球生物医药投融资下滑风险。

盈利预测

我们预计百奥赛图 2024-2026 年收入分别为 9.1、11.3、13.6 亿元，同比增速 27.6%、23.2%、20.4%；归母净利润分别为-0.89、0.98、1.82 亿元，同比增速 77%、210%、86%。

图 2 收入拆分

		2020	2021	2022	2023	2024E	2025E	2026E
总计	营业总收入（万元）	25354	35456	53388	71691	91465	112715	135691
	yoy		39.9%	50.6%	34.3%	27.6%	23.2%	20.4%
	营业总成本（万元）	8655	10712	14136	21057	28129	30531	36567
	yoy		23.76%	31.97%	48.96%	33.59%	8.54%	19.77%
	综合毛利率	65.9%	69.8%	73.5%	70.6%	69.2%	72.9%	73.1%
主营业务	主营业务收入（万元）	25130	35291	53336	71640	91408	112607	135582
	yoy		40.4%	51.1%	34.3%	27.6%	23.2%	20.4%
	主营业务成本（万元）	8592	10651	14108	21030	28100	30596	36524
	yoy		23.96%	32.46%	49.06%	33.62%	8.88%	19.37%
	主营业务毛利率	65.8%	69.8%	73.5%	70.6%	69.3%	72.8%	73.1%
模式动物销售	模式动物销售收入（万元）	6595	10756	16933	27281	38328	46913	56859
	yoy		63.1%	57.4%	61.1%	40.5%	22.4%	21.2%
基因编辑服务	基因编辑服务收入（万元）	6889	5115	6108	7433	7585	7969	8371
	YoY		-25.8%	19.4%	21.7%	2.1%	5.1%	5.0%
临床前药理药效评估	临床前药理药效评估收入（万元）	7538	10561	17607	19340	21745	27724	33602
	YoY		40.1%	66.7%	9.8%	12.4%	27.5%	21.2%
抗体开发	抗体开发收入（万元）	4109	8861	12689	17587	23750	30000	36750
	YoY		115.62%	43%	39%	35%	26%	23%
其他业务	其他业务收入(万元)	223.9	164.1	52	52	57	108	109
	yoy		-26.7%	-68.2%	0.0%	10.0%	110.0%	0.6%
	其他业务成本	62.5	60.7	27	27	29	-65	44
	yoy		-2.88%	-54.7%	-3.2%	7.9%	-326.5%	-167.1%
	其他业务毛利率	72.1%	63.0%	47.4%	49.2%	50.0%	160.0%	60.0%

资料来源： HTI

图 3 利润表预测

利润表	2023A	2024E	2025E	2026E
营业收入	717	915	1,127	1,357
其他收入	0	0	0	0
营业成本	211	281	305	366
销售费用	63	73	135	136
管理费用	286	274	225	271
研发费用	474	412	383	407
财务费用	90	0	0	0
除税前溢利	-380	-89	115	214
所得税	3	0	17	32
净利润	-383	-89	98	182
少数股东损益	0	0	0	0
归属母公司净利润	-383	-89	98	182
EBIT	-317	-126	78	177
EBITDA	-317	167	313	365
EPS (元)	-0.96	-0.22	0.24	0.46

资料来源: HTI

图 4 资产负债表预测

资产负债表	2023A	2024E	2025E	2026E
流动资产	723	1,248	1,511	2,112
现金	418	702	943	1,358
应收账款及票据	142	206	213	290
存货	7	38	9	46
其他	156	303	346	418
非流动资产	1,726	1,498	1,327	1,192
固定资产	1,451	1,161	929	743
无形资产	28	25	23	21
其他	247	312	376	428
资产总计	2,449	2,746	2,839	3,304
流动负债	578	963	958	1,241
短期借款	177	197	217	233
应付账款及票据	175	284	208	378
其他	226	482	533	630
非流动负债	1,081	1,081	1,081	1,081
长期债务	174	174	174	174
其他	907	907	907	907
负债合计	1,659	2,045	2,039	2,323
普通股股本	399	399	399	399
储备	386	298	395	577
归属母公司股东权益	786	697	795	977
少数股东权益	5	5	5	5
股东权益合计	790	702	799	981
负债和股东权益	2,449	2,746	2,839	3,304

资料来源: HTI

图 5 现金流量表预测

现金流量表	2023A	2024E	2025E	2026E
经营活动现金流	-77	311	259	427
净利润	-383	-89	98	182
少数股东权益	0	0	0	0
折旧摊销	0	293	235	188
营运资金变动及其他	306	107	-73	57
投资活动现金流	-100	-47	-38	-28
资本支出	0	0	0	0
其他投资	-100	-47	-38	-28
筹资活动现金流	-38	20	20	16
借款增加	172	20	20	16
普通股增加	0	0	0	0
已付股利	0	0	0	0
其他	-210	0	0	0
现金净增加额	-211	284	241	415

资料来源：HTI

APPENDIX 1

Summary

Event

In 2023, company achieves sales 717 million yuan (+34%), overseas revenue of 408 million yuan (+66%), the gross profit margin is 70.6% (+2.8pp), net profit loss of 383 million yuan (net profit loss of 602 million yuan in the same period of 22 years), Non-net profit loss of 406 million yuan (non-net profit loss of 659 million yuan in the same period of 22 years), research and development investment of 474 million yuan (-32%).

Comment

The US market maintains a rapid growth trend. In 2023, China's revenue will reach 310 million yuan, accounting for 43%; The revenue from overseas regions was 410 million yuan (+61.1%), accounting for 57%, of which the revenue from the United States was 300 million yuan (+68.3%).

The sales revenue of the preclinical CRO segment increased rapidly, production capacity expanded, and strains increased. Pre-clinical CRO annual revenue of 541 million yuan (+33%), gross margin of 67% : model animal sales revenue of 273 million yuan (+61%); Sales revenue of pharmacological efficacy: 193 million yuan (+10%); The sales revenue of gene editing was 74 million yuan (+22%). The new Boston facility is now operational and three times the size of the original facility. More than 3,100 innovative animal models have been developed.

The stage research and development has been completed, and the cooperation projects have continued to increase. The revenue of antibody molecular cooperation business was 176 million yuan (+39%), and the gross margin was 82%. By the end of 2023, the company has reached 103 cooperation agreements with more than 50 domestic and foreign pharmaceutical companies, and signed more than 60 new contracts, of which nearly 30 have been authorized, and the partners are nearly ten overseas large and medium-sized pharmaceutical companies, including Merck, Gilead, Neurocrine, etc.

The collaborative development of clinical pipeline was accelerated. As of December 31, 2023, five of the six clinical-stage drug molecules and two of the five preclinical PCC molecules have cooperated. YH001 (Promoted to the US clinical phase 1/2, authorized TRACON), YH002 (Promoted to the international multi-center clinical phase 1, authorized Syncromune), YH003 (promoted to the international multi-center clinical phase 2a, authorized Syncromune) YH005-ADC (promoted to the Sino-Australian clinical phase 1, authorized Syncromune) FDA granted orphan drug, authorized Rongchang), YH008 dual antibody (advanced to Phase 1 clinical in China, authorized microcore), YH012 (HER2/TROP2 dual antibody ADC, preclinical study, authorized Radiance Biopharma), YH013 (EGFR/MET dual antibody ADC, preclinical study, authorized Microcore), YH013 Authorized Doma Medicine)

Valuation

We expect that the revenue of Bioxetu from 2024 to 2026 will be 9.1, 11.3 and 1.36 billion yuan respectively, with a year-on-year growth rate of 27.6%, 23.2% and 20.4%. The net profit of the mother was -0.89, 0.98 and 182 million yuan.

By adopting the segment valuation method, we estimate the pre-clinical CRO business at RMB 3 billion yuan in 2024, the antibody development business at RMB 1.5 billion yuan, and the self-developed pipeline business at RMB 1.5 billion yuan. The total valuation of the three business segments of pre-clinical CRO, antibody development and self-developed pipeline is RMB 6 billion yuan, calculated at the exchange rate of RMB to HKD 1.08. We assign a target price of HK \$16.25 to Biocetus and maintain an "outperform" rating.

Risk

Geopolitical risks, the risk of intensifying industry competition, the risk of product research and development failure, and the risk of global biomedical investment and financing decline.

APPENDIX 2

ESG Comments

Environmental:

公司节能减排，爱护环境，关注气候变化

Social:

公司以人为本，回馈社会

Governance:

公司无治理结构等担忧

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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海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

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.

Ratings Definitions (from 1 Jul 2020):

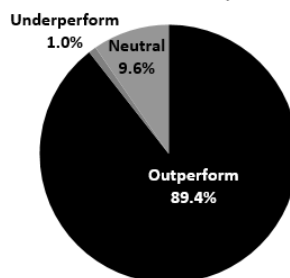
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Analyst Stock Ratings

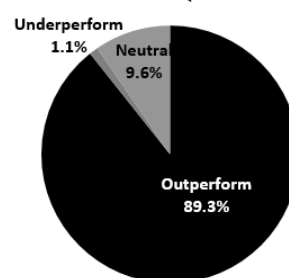
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

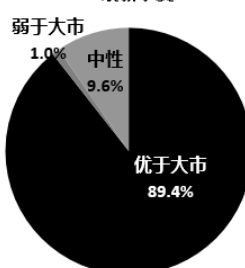
Most Recent Full Quarter



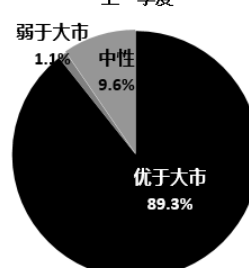
Prior Full Quarter



最新季度



上一季度



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。

上述分布中的买入、中性和卖出分别对应我们当前优于大市、中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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Recommendation Chart

Biocytogen Pharmaceuticals - 2315 HK



- 1. 7 Dec 2022 OUTPERFORM at 26.0 target 32.59.
- 2. 31 Mar 2023 OUTPERFORM at 24.75 target 32.9.

Source: Company data Bloomberg, HTI estimates