

# 派格宾持续放量带动业绩高增长，新产品步入收获期

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## 投资要点:

- **派格宾持续放量带动公司收入快速增长。** 特宝生物是一家专注于长效重组蛋白药物研发、生产和销售的生物科技公司，目前拥有 5 款重组蛋白上市产品，包括治疗血液肿瘤相关疾病的特尔津、特尔康、特尔立、珮金，以及治疗慢性病毒性肝炎的派格宾。2023 年公司实现营业收入 21.0 亿元 (+37.6%)。业绩同比大幅增长的主要原因是公司核心产品派格宾的持续放量，2023 年派格宾收入 17.9 亿元 (+54.2%)，已占公司总营收的 85%。
- **收入规模持续扩大带动费用端快速摊薄，叠加毛利率的一次性提升，使得利润增速高于收入增速。** 2023 年公司归母净利润 5.55 亿元 (+93.5%)，扣非净利润 5.79 亿元 (+73.6%)。毛利率达 93.3% (+4.4pct)，主要系公司和键凯科技的合作到期，公司不再支付相关专利费用。销售费用率 40.4% (-5.6pct)，我们认为主要系收入规模扩大带来的摊薄效应。管理费用率 10.0% (+1.0pct)，研发费用率 11.0% (+1.1pct) 基本保持稳定。得益于上述因素，2023 年公司净利率已达 26.5% (+7.6pct)。我们认为，未来随着销售费用率的进一步摊薄，公司的净利率还有持续提升的空间。
- **慢乙肝临床治愈空间不断扩大，看好派格宾未来持续放量。** 派格宾是国内唯一上市的长效干扰素药物，目前主要用于治疗一线核苷酸类似物经治后 HBsAg<1500 IU/ml 的慢性乙肝患者（优势患者），这部分患者数量目前约为 150-250 万人。根据我们测算，派格宾上市以来累计覆盖优势患者数量不超过 15 万人，渗透率仅为 6-10%。我们注意到近期乙肝治疗扩空间和提渗透两个逻辑逐步落地，得益于自上而下的政策和行业利好，我们认为从中心医院到基层的乙肝诊疗有望加速，而作为乙肝一线用药的派格宾放量有望提速。2024 年 1 月李兰娟院士起草的首版《乙型肝炎病毒学全人群管理专家共识(2023)》发布；3 月，首版儿童慢性乙型肝炎防治专家共识发布；2023 年底，由卫健委牵头的“乙肝临床治愈门诊规范化建设与能力提升项目”出台。
- **其他长效重组蛋白产品进入收获期，拉动第二成长曲线。** 公司长效升白药、生长激素和促红素均进展顺利。长效 G-CSF 产品珮金已于 2023 年 6 月 30 日获批上市并进入医保，这款产品由复星医药代理销售，半年收入达 1006 万元。长效生长激素已于 2024 年 1 月 11 日递交上市申请并获得受理。长效促红素已完成 II 期临床并准备开启 III 期。
- **盈利预测:** 我们预计公司 2024-2026 年实现归母净利润分别为 7.51/10.51/14.38 亿元，对应 EPS 分别为 1.85/2.58/3.53 元。参照可比公司，我们给予公司 1.3 倍 PEG，对应 2024 年 48 倍 PE，对应目标价 89.20 元，首次覆盖，给予“优于大市”评级。
- **风险提示: 主营产品销售不及预期的风险，药品未能中标及中标价格下降风险，新产品获批不及预期的风险**

## 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万)	1527	2100	2800	3864	5307
(+/-)YoY(%)	34.9%	37.6%	33.3%	38.0%	37.3%
净利润 (百万元)	287	555	751	1051	1438
(+/-)YoY(%)	58.4%	93.5%	35.3%	39.8%	36.8%
全面摊薄 EPS(元)	0.71	1.37	1.85	2.58	3.53
毛利率(%)	88.9%	93.3%	93.2%	93.6%	93.6%
净资产收益率(%)	20.4%	29.6%	28.6%	28.6%	28.1%

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

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我们分项具体假设如下所示:

(1) **感染线产品派格宾**: 营收和毛利的核心贡献来源, 2023 年收入达 17.90 亿元, 占总收入的 85%, 2018-2023 年收入复合增速为 57.04%。派格宾为公司自主研发的长效干扰素一类新药, 用于治疗慢性乙型肝炎和慢性丙型肝炎。2019 年来, 得益于我国学术和临床研究的推动, 长效干扰素序贯核苷酸类似物 (NA) 用于治疗 HBsAg<1500 IU/ml 的乙肝优势患者的疗法写入我国乙肝诊疗指南并在临床广泛使用。目前我国长效干扰素药物仅有派格宾一款, 而派格宾在该适应症的渗透率仅为 6-10%, 空间仍然巨大。我国作为乙肝大国, 为了达到 WHO 2030 年实现乙肝诊断率 90%, 治疗率 80% 的目标 (当前我国该两项数据分别为 22% 和 17%), 近年来我国一方面由广大学者推动乙肝扩大诊疗落地, 另一方面由卫健委等部门推动乙肝规范化门诊建设。得益于自上而下的政策和行业利好, 我们预计 2024-2026 年派格宾收入增速分别为 38.00%、38.00%、38.00%, 毛利率分别为 95.00%、95.00%、95.00%。

(2) **血液肿瘤线产品特尔立、特尔津、特尔康**: 公司自主研发, 并在早年上市的成熟品种 (特尔立-1997、特尔津-1999、特尔康-2005), 分别用于治疗肿瘤放化疗后的白细胞、中性粒和血小板减少, 2023 年销售额分别为 0.46、1.60、0.87 亿元, 2020-2023 年的收入复合增速分别为 0%、-2%、-9%。由于我国肿瘤患者数量以及肿瘤放化疗需求的稳定增长, 我们预计 2024-2026 年该三款药物合计的收入增速分别为 3.00%、3.00%、3.00%, 合计的毛利率分别为 81.49%、84.19%、85.89%。

(3) **血液肿瘤线产品长效 G-CSF 药物珮金**: 公司自研长效粒细胞刺激因子, 于 2023 年 6 月 30 日上市, 2023 年全年销售额 1006 万元, 用于提高肿瘤放化疗后白细胞和中性粒细胞的数量, 也称长效升白药。长效升白药对比短效药物疗效更好, 给药间隔久, 更为便捷, 因此相关市场规模自 2011 年行业上市第一款药物以来快速增长, 我们测算 2022 年中国长效升白药销售额占升白药总体市场规模的 70%, 全球 2016 年长效升白药市场规模占比已达 80%。珮金作为我国第五款上市的长效升白药一类新药, 分子量最大, 给药剂量最小, 为其他竞品的 1/3。我们预计 2024-2026 年珮金收入增速分别为 100.00%、80.00%、50.00%, 毛利率分别为 90.00%、90.10%、90.20%。

(4) **长效生长激素药物益佩生**: 公司自研长效生长激素, 用于治疗内源性生长激素分泌不足所致的儿童生长障碍, 于 2024 年 1 月 11 日申请上市并获得 CDE 受理。我国生长激素市场广阔, 根据维晟药业招股书援引沙利文数据 2022 年市场规模已接近 17 亿美元。根据我们测算, 截至 2023 年上半年, 长效生长激素市占率约 16.2%。我们认为未来长效干扰素有望凭借更接近人体生长激素的分泌模式、更优疗效、以及更好的便利性提升市占率。我们认为益佩生作为我国第二款申请上市得长效生长激素, 有望在 2025 年上市并享受行业扩张的红利, 我们预测 2025-2026 年益佩生收入分别为 100.00 百万元、200.00 百万元, 毛利率分别为 89.00%、90.00%。

(5) **长效促红素药物**: 公司自研长效促红素药物, 目前已完成临床 II 期, 即将开启临床 III 期。促红素是一种促进红细胞生成的激素, 用于治疗肾功能障碍导致的贫血。我们测算 2022 年我国短效促红素约占促红素整体规模的 99%。长效 EPO 由于其给药的便利性和优秀的疗效, 在海外上市以来就快速替代短效产品, 海外峰值市占率接近 60-70%。目前我国仅有达依泊汀  $\alpha$  一款长效 EPO 在售, 罗氏的长效甲氧基乙二醇重组人红细胞生成素准备开始商业化, 步长制药和三生制药的长效 EPO 完成临床 III 期。我们认为, 特宝生物长效 EPO 作为第二梯队进展最快的药物, 未来上市后有望享受长效 EPO 市场扩张的红利。我们预计 2025 年公司长效 EPO 上市, 首年收入 20.00 百万元, 毛利率 89.00%。

(6) **其他业务**: 公司的其他业务, 2023 年收入约 7.74 百万元。我们预计 2024-2026 年其他业务收入增速分别为 5.00%、5.00%、5.00%, 毛利率分别为 98.00%、98.00%、98.00%。

表 1 业务拆分表

		2022	2023	2024E	2025E	2026E
总表	营业收入 (百万元)	1526.90	2100.32	2799.64	3863.72	5306.73
	增速 (%)	34.86%	37.55%	33.30%	38.01%	37.35%
	营业成本 (百万元)	167.91	146.09	190.65	248.81	342.18
	毛利率 (%)	89.00%	93.04%	93.19%	93.56%	93.55%
感染线	派格宾 (百万元)	1160.53	1789.71	2469.80	3408.32	4703.49
	增速 (%)	50.69%	54.21%	38.00%	38.00%	38.00%
	毛利率 (%)	89.49%	95.52%	95.00%	95.00%	95.00%
血液肿瘤线	营业收入 (百万元)	356.37	292.81	301.59	310.64	319.96
	增速 (%)	1.07%	-17.84%	3.00%	3.00%	3.00%
	毛利率 (%)	87.25%	80.98%	81.49%	84.19%	85.89%
	特尔津 (百万元)	190.97	160.12	164.92	169.87	174.97
	增速 (%)	0.69%	-16.15%	3.00%	3.00%	3.00%
	毛利率 (%)	86.36%	79.90%	80.00%	83.00%	85.00%
	特尔康 (百万元)	99.01	87.16	89.77	92.47	95.24
	增速 (%)	-10.01%	-11.97%	3.00%	3.00%	3.00%
	毛利率 (%)	89.44%	83.75%	85.00%	87.00%	88.00%
	特尔立 (百万元)	66.39	45.53	46.90	48.30	49.75
增速 (%)	25.52%	-31.42%	3.00%	3.00%	3.00%	
毛利率 (%)	86.54%	79.47%	80.00%	83.00%	85.00%	
其他业务	收入 (百万元)	10.00	7.74	8.13	8.53	8.96
	增速 (%)	5.26%	30.00%	5.00%	5.00%	5.00%
	毛利率 (%)	95.00%	98.00%	98.00%	98.00%	98.00%
G-CSF	收入 (百万元)		10.06	20.12	36.22	54.32
	增速 (%)			100.00%	80.00%	50.00%
	毛利率 (%)		89.00%	90.00%	90.10%	90.20%
生长激素	收入 (百万元)				100.00	200.00
	增速 (%)					100.00%
	毛利率 (%)				89.00%	90.00%
EPO	收入 (百万元)					20.00
	增速 (%)					
	毛利率 (%)					89.00%

资料来源: Wind, HTI

表 2 可比公司估值表

股票代码	公司名称	收盘价 (元)		EPS (元)		PE (X)			PEG
		20240411	2023	2024E	2025E	2023	2024E	2025E	
300573.SZ	兴齐眼药	215.80	2.28	4.01	5.49	94.48	53.77	39.32	2.55
688578.SH	艾力斯	46.15	1.43	1.89	2.37	29.07	24.46	19.51	1.12
300357.SZ	我武生物	22.34	0.67	0.80	0.99	33.59	27.75	22.52	1.86
300558.SZ	贝达药业	38.97	0.83	1.14	1.49	47.22	34.31	26.09	1.38
平均						51.09	35.07	26.86	1.73

资料来源: Wind, HTI, 注: 收盘价为 2024 年 4 月 11 日价格, 可比公司 EPS、PE 为 Wind 一致预期

公司是专业从事重组蛋白质及其长效修饰药物研发、生产及销售创新型生物医药企业。围绕病毒性肝炎、恶性肿瘤等重大疾病和免疫治疗领域,布局涵盖多种蛋白质药物的创新平台,拥有从基础研究到产业化的生物医药体系化创新能力。主打四大重组蛋白商业化产品——派格宾、特尔立、特尔津、特尔康,用于慢性肝炎、中性粒细胞减少、白细胞减少和血小板减少。旗下创新药物研发团队,入选国家科技部“重点领域创新团队”,共计承担了9项“重大新药创制”国家科技重大专项,已有5个聚乙二醇蛋白质长效药物获准开展临床研究,其中1个药物获准上市。作为国产长效干扰素龙头,有望受益于进口替代,2018年公司产品已占据接近30%市场份额。■

附表 前十大股东:

股东名称	占总股本比例(%)
杨英	33.9400
通化东宝药业股份有限公司	16.0300
孙黎	8.0000
青岛鼎兴启光医疗产业投资基金合伙企业(有限合伙)	4.9800
广州厚宝投资合伙企业(有限合伙)	4.9700
郑善贤	2.9100
蔡智华	2.8100
左仲鸿	1.3200
国金证券-招商银行-国金证券特宝生物高管参与科创板战略配售1号集合资产管理计划	0.9800
招商银行股份有限公司-东方红睿丰灵活配置混合型证券投资基金(LOF)	0.7700
合计	76.7100

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	2100	2800	3864	5307
每股收益	1.37	1.85	2.58	3.53	营业成本	140	191	249	342
每股净资产	4.61	6.46	9.04	12.57	毛利率%	93.3%	93.2%	93.6%	93.6%
每股经营现金流	1.26	1.96	2.52	3.32	营业税金及附加	11	15	21	28
每股股利	0.41	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	849	1092	1468	1963
P/E	45.57	33.68	24.09	17.60	营业费用率%	40.4%	39.0%	38.0%	37.0%
P/B	13.49	9.64	6.88	4.95	管理费用	210	294	426	611
P/S	12.05	9.04	6.55	4.77	管理费用率%	10.0%	10.5%	11.0%	11.5%
EV/EBITDA	27.83	26.34	18.36	12.80	EBIT	682	880	1225	1670
股息率%	0.7%	0.0%	0.0%	0.0%	财务费用	-5	-4	-12	-22
<b>盈利能力指标 (%)</b>					财务费用率%	-0.2%	-0.1%	-0.3%	-0.4%
毛利率	93.3%	93.2%	93.6%	93.6%	资产减值损失	-13	0	0	0
净利润率	26.4%	26.8%	27.2%	27.1%	投资收益	4	5	7	9
净资产收益率	0.0%	0.0%	0.0%	0.0%	<b>营业利润</b>	<b>681</b>	<b>924</b>	<b>1276</b>	<b>1732</b>
资产回报率	29.6%	28.6%	28.6%	28.1%	营业外收支	-40	-40	-40	-40
投资回报率	23.6%	24.0%	24.1%	24.0%	<b>利润总额</b>	<b>641</b>	<b>884</b>	<b>1236</b>	<b>1691</b>
<b>盈利增长 (%)</b>					EBITDA	751	917	1262	1707
营业收入增长率	37.6%	33.3%	38.0%	37.3%	所得税	85	133	185	254
EBIT 增长率	71.2%	28.9%	39.2%	36.4%	有效所得税率%	13.3%	15.0%	15.0%	15.0%
净利润增长率	93.5%	35.3%	39.8%	36.8%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>555</b>	<b>751</b>	<b>1051</b>	<b>1438</b>
资产负债率	0.0%	0.0%	0.0%	0.0%					
流动比率	0.20	0.16	0.16	0.15	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	3.32	4.97	5.65	6.27	货币资金	413	1169	2152	3464
现金比率	1.02	2.70	3.58	4.28	应收账款及应收票据	441	471	650	893
<b>经营效率指标</b>					存货	187	190	259	351
应收账款周转天数	0.00	0.00	0.00	0.00	其它流动资产	299	319	338	369
存货周转天数	56.13	58.15	51.74	51.84	流动资产合计	1340	2149	3400	5077
总资产周转率	2.03	2.96	2.42	2.46	长期股权投资	0	0	0	0
固定资产周转率	7.74	9.19	12.27	16.41	固定资产	299	310	320	327
					在建工程	184	165	149	134
					无形资产	192	168	145	121
					非流动资产合计	1016	986	955	924
					<b>资产总计</b>	<b>2356</b>	<b>3135</b>	<b>4355</b>	<b>6001</b>
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	短期借款	0	0	0	0
净利润	555	751	1051	1438	应付票据及应付账款	41	88	118	161
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	81	37	37	37	其它流动负债	363	344	484	649
非经营收益	-15	35	34	31	流动负债合计	404	432	601	810
营运资金变动	-110	-25	-98	-157	长期借款	0	0	0	0
<b>经营活动现金流</b>	<b>512</b>	<b>799</b>	<b>1024</b>	<b>1349</b>	其它长期负债	76	76	76	76
资产	-288	-47	-47	-47	非流动负债合计	76	76	76	76
投资	-17	0	0	0	<b>负债总计</b>	<b>480</b>	<b>508</b>	<b>677</b>	<b>886</b>
其他	0	5	7	9	实收资本	407	407	407	407
<b>投资活动现金流</b>	<b>-306</b>	<b>-42</b>	<b>-40</b>	<b>-38</b>	归属于母公司所有者权益	1876	2627	3678	5115
债权募资	0	0	0	0	少数股东权益	0	0	0	0
股权募资	0	0	0	0	<b>负债和所有者权益合计</b>	<b>2356</b>	<b>3135</b>	<b>4355</b>	<b>6001</b>
其他	-93	0	0	0					
<b>融资活动现金流</b>	<b>-93</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>112</b>	<b>756</b>	<b>983</b>	<b>1311</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 11 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:

Xiamen Amoytop Biotech's revenue surged due to the volume increase of Pegberon. The company, specializing in long-acting recombinant protein drugs, has five products on the market. In 2023, revenue reached RMB 2.10 billion (+37.6%). Pegberon's sales were RMB 1.79 billion (+54.2%), 85% of total revenue.

Cost dilution from expanding revenue and a one-time gross profit margin (GPM) boost led to profit growth outpacing revenue. Net profit attributable to shareholders was RMB 0.56 billion (+93.5%), with recurring NPATs at RMB 0.58 billion (+73.6%). GPM was 93.3% (+4.4pct), sales expense ratio was 40.4% (-5.6pct), and R&D expenses ratio remained stable at 11.0% (+1.1pct). The net profit margin (NPM) reached 26.5% (+7.6pct).

Pegberon, the only long-acting interferon for chronic hepatitis B in China, has a low penetration rate of 6-10% among its target patient group. With policy support, we expect accelerated diagnosis and treatment expansion, boosting Pegberon's volume. By the end of 2023, initiatives like the 'Standardized Construction and Capability Improvement Project for Clinical Cure of Hepatitis B' were introduced.

Other long-acting recombinant proteins are entering their harvest phase, contributing to a second growth curve. The long-acting G-CSF product, Pegfilgrastim, marketed by Shanghai Fosun Pharmaceutical (Group), generated RMB 10.06 million in half a year. The long-acting growth hormone has been submitted for approval in January 2024, and the long-acting erythropoietin has completed Phase II trials.

Earnings Forecast: We predict net profit attributable to shareholders for 2024-2026 to be RMB 0.75/1.05/1.44 billion, with EPS of RMB 1.85/2.58/3.53. At 1.3x PEG and 48x 2024 PE, the target price is RMB 89.20. We initiate coverage with an 'Outperform' rating.

Risk Warning: Risks include weaker than expected sales, failure to win bids or reduced bidding prices, and delays in new product approvals.

## 附录 APPENDIX

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**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

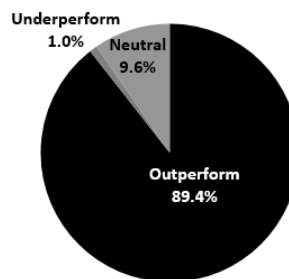
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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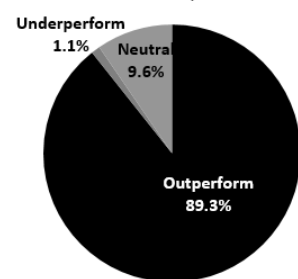
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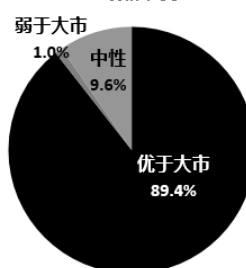
Most Recent Full Quarter



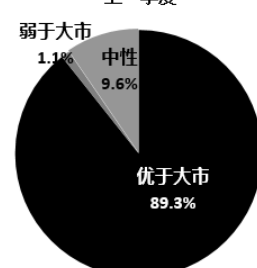
Prior Full Quarter



最新季度



上一季度



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**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.

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**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.**

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	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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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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