

## 2024, 进入微芯原创新药收获之年

688321 CH  
 Chipscreen Biosciences  
 Rating: **OUTPERFORM**  
 Target Price: Rmb26.33

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### 投资要点:

- **2023 年公司业绩表现平平。**2023 年公司营收 5.2 亿元, 同比下滑 1.2%, 归母净利润 8884 万元, 同比增长 408.1%, 扣非净利润亏损 2.2 亿元, 经营现金流净流出 1.6 亿元。2023 年公司西达本胺营收 4.7 亿元, 同比基本持平, 西格列他钠新药放量营收 4225 万元, 同比增长 167.0%, 技术授权许可营收 662 万元, 同比下滑 84.9%。我们认为西达本胺现有适应症增速放缓及授权许可营收大幅下滑导致公司 2023 年业绩表现一般。
- **2024 年起, 公司将进入原创新药收获之年。**
- **西格列他钠进入放量期。**西格列他钠是公司自主研发的全新机制胰岛素增敏剂, 也是全球第一个获批治疗 2 型糖尿病的 PPAR 全激动剂。2023 年 1 月纳入医保目录用于 2 型糖尿病, 2023 年 11 月公司披露西格列他钠新增生产线获 GMP 认证通过。分季度看, 公司 2023 年第四季度营收 1.75 亿, 较前三季度 1.07 亿、1.35 亿、1.07 亿明显提升。
- **西达本胺大适应症即将获批。**根据公司 24 年 4 月 1 日投资者关系活动记录表, 西达本胺 DLBCL 适应症大概率 2024 年上半年获批。DLBCL 占非霍奇金淋巴瘤 50% 左右, 其中 30% 患者具有 MYC/BCL2 双表达特征。根据公司的治疗方案, 患者痊愈后还需要用西达本胺维持治疗 6 个月, 因此 DLBCL 无论从人数还是用药量都比现有 PTCL 适应症大。
- **2024 年公司多项数据读出及递交上市。**西达本胺弥漫大 B、西格列他钠 NASH 二期、西达本胺+PD-1 一线非小细胞肺癌二期、西奥罗尼小细胞肺癌三期预计数据读出, 西奥罗尼小细胞肺癌预计申请上市。
- **西达本胺+PD1 多项数据展露优势, 有望开启“IO+西达本胺”时代。**西达本胺已在多个试验、多个肿瘤中观察到联合 PD1 的优异数据。
- **2024 年 3 月 4 日, 由中山大学肿瘤防治中心徐瑞华教授、王峰教授牵头开展的 CAPability-01 研究荣登全球顶尖学术期刊 Nature Medicine (IF=82.9, Nature 旗下最具含金量的子刊之一)。**该研究表明, 对于微卫星稳定/错配修复功能完整 (MSS/pMMR) 型转移性结直肠癌 (mCRC) 患者, 三药方案西达本胺+信迪利单抗+贝伐珠单抗进行三线及以上治疗, 18 周 PFS 率达 64.0%, ORR 达 44.0%, 中位 PFS 达 7.3 个月, 被认为是 MSS/pMMR 晚期 CRC 患者极具前景的治疗选择。(详见《月报及专题: 第二大肿瘤结直肠癌, 免疫治疗曙光初现》)

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	530	524	705	938	1224
(+/-)YoY(%)	23.1%	-1.2%	34.5%	33.1%	30.5%
净利润 (百万元)	17	89	-160	-77	13
(+/-)YoY(%)	-20.4%	408.1%	-279.8%	52.0%	117.4%
全面摊薄 EPS(元)	0.04	0.22	-0.39	-0.19	0.03
毛利率(%)	94.3%	89.1%	83.8%	82.7%	84.6%
净资产收益率(%)	1.2%	5.2%	-10.3%	-5.2%	0.9%

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

- 西达本胺目前正在 17 个国家开展联合 PD-1 的黑色素瘤全球多中心 III 期，公司认为这个临床会是阳性结果。
- 公司已在尿路上皮癌、非小细胞肺癌等适应症上已经看到了很不错的数据。公司预计 2024 年可以看到西达本胺联合 PD-1 一线治疗非小细胞肺癌的随机、双盲、多中心 II 期结果。
- **盈利预测与估值。**公司 2 项适应症进入放量阶段，我们认为公司 2024-26 年营收端将继续增长，利润端受研发投入影响存在一定不确定性。我们预计 2024-26 年公司营收分别 7.1 亿元、9.4 亿元、12.2 亿元（原 24-25 年营收预测为 9.22 亿元、12.03 亿元），分别同比增长 34.5%、33.1%、30.5%；2024-26 年归母净利润-1.6 亿元、-0.8 亿元、0.1 亿元（原 24-25 年净利润预测为 0.33 亿元、0.95 亿元）。
- 我们假定永续增长率 0.20~0.80%，WACC 值 5.95%~6.55%，则公司 DCF 估值合理市值 108.3 亿元，对应目标价 26.33 元/股（原永续增长率 1.75%，WACC 值 8.04%，DCF 估值合理市值 124.4 亿元，对应原目标价为 30.25 元/股，-13%），维持“优于大市”评级。
- **风险提示：**研发进展不达预期，商业化进展不达预期。

图1 公司原创新药研发管线

药物名称	作用机制	适应症	临床前	临床 I 期	临床 II 期	临床 III 期	上市申请	上市	来源	商业化权利
西达本胺 (爱谱沙*) Chidamide (Tucidinostat)	表现遗传调控剂 免疫调控剂 亚型选择性 HDACi (HDAC 1,2,3,10)	外周 T 细胞淋巴瘤 (难治复发)					2013.02	2014.12	自主研发 独家发现	中国大陆 香港
		乳腺癌 (HR+/ 联合 AI)					2018.11	2019.11		
		弥漫大 B 细胞淋巴瘤 (一线 / 联合标准治疗)					2023.07	sNDA 获受理		
		非小细胞肺癌 (替雷丽珠单抗 BGC-A317)								
西格列他钠 (双洛平*) Chiglitazar (Carfloglitazar)	新型胰岛素增敏剂 非 TZD 类构象限制性 PPAR 全激动剂	2 型糖尿病 (饮食运动控制不佳)					2019.09	2021.10	自主研发 独家发现	全球
		2 型糖尿病 (联合二甲双胍)					2023.06	sNDA 获受理		
		非酒精性脂肪性肝炎								
		二甲双胍复方 (T2DM)								
		恩格列净复方 (T2DM)								
西奥罗尼 Chiauranib	三通路靶向激酶抑制剂 (Auroa B/VEGFRs/ CSF1R)	小细胞肺癌 (三线 / 单药)	中国						自主研发 独家发现	全球
		小细胞肺癌 / 晚期实体瘤 (Ib/IIa 单药)	美国							
		卵巢癌 (铂耐药 / 联合化疗)								
		三阴乳腺癌 (单药及联合用药)								
		恶性肉瘤 (STS)								
		胰腺癌								
CS12192	JAK3/JAK1/TBK1 选择性激酶抑制剂	类风湿关节炎 (RA)	中国						自主研发 独家发现	全球
		多发性硬化症、斑秃								
		GVHD	美国							
CS23546	PD-L1 小分子抑制剂	肿瘤						自主研发 独家发现	全球	
CS32582	酪氨酸激酶 2 (TYK2) 高选择性小分子变构抑制剂	银屑病						自主研发 独家发现	全球	

资料来源：微芯生物 2023 年年报，HTI

表 1 微芯生物分项业务拆分及预测

分业务	项目	2022	2023	2024E	2025E	2026E
营业收入	收入 (百万元)	530	524	705	938	1224
	YOY (%)	23%	-1%	35%	33%	30%
	毛利率 (%)	89%	84%	83%	85%	87%
西达本胺	收入 (百万元)	467	467	515	665	788
	YOY (%)	21%	21%	16%	24%	27%
	毛利率 (%)	97%	97%	95%	95%	95%
西格列他纳	收入 (百万元)	16	42	127	253	406
	YOY (%)	386%	167%	200%	100%	60%
	毛利率 (%)	11%	15%	30%	50%	65%
西奥罗尼	收入 (百万元)				50	150
	YOY (%)					200%
	毛利率 (%)				95%	95%
专利授权	收入 (百万元)	44	7	13	20	30
	YOY (%)	11%	-85%	100%	50%	50%

资料来源: 微芯生物 2022-2023 年年报, HTI (其他业务收入体量较小, 在表格中未单独罗列)

表 2 DCF 估值 (百万元)

	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
EBIT	-169	-156	-58	34	134	304	573	867	1082	1274
所得税税率	49%	0%	0%	15%	15%	15%	15%	15%	5%	15%
息前税后利润(NOPAT)	-86	-156	-58	29	114	258	487	737	919	1083
加: 非现金调整	50	66	91	109	105	115	127	139	152	165
减: 营运资金的增加	173	-117	-27	31	64	82	125	73	14	31
减: 资本性投资	-229	-172	-394	-435	-236	-262	-286	-312	-337	-362
公司自由现金流量 FCFF	-437	-144	-334	-328	-80	30	03	492	720	855
TV	8833									

资料来源: Wind, HTI (WACC=6.25%、g=0.50%)

表 3 微芯生物 DCF 敏感性分析

股价 (元)	WACC							
	5.95%	6.05%	6.15%	6.25%	6.35%	6.45%	6.55%	
0.20%	23.74	23.17	22.62	22.08	21.57	21.07	20.59	
0.30%	24.15	23.56	23.00	22.45	21.92	21.41	20.91	
0.40%	24.58	23.97	23.39	22.82	22.28	21.75	21.25	
永续增长率	0.50%	25.02	24.39	23.79	23.21	22.65	22.11	21.59
0.60%	25.48	24.83	24.21	23.61	23.04	22.48	21.94	
0.70%	25.95	25.29	24.65	24.03	23.43	22.86	22.31	
0.80%	26.33	25.65	24.98	24.35	23.74	23.15	22.58	

资料来源: HTI

表 4 可比公司估值表

股票代码	公司简称	收盘市值 (亿元)	归母净利润 (亿元)				PE (倍)				PE/G
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E	
300558	贝达药业	152	1.5	3.5	4.8	6.3	105	44	32	24	0.51
600276	恒瑞医药	2702	39.1	46.3	55.6	67.2	69	58	49	40	2.45

注: 收盘价为 2024 年 4 月 18 日价格, EPS 为 Wind 一致预期

资料来源: Wind, HTI

## 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>营业收入</b>	<b>524</b>	<b>705</b>	<b>938</b>	<b>1224</b>
每股收益	0.22	-0.39	-0.19	0.03	营业成本	57	114	162	189
每股净资产	4.16	3.77	3.58	3.61	毛利率%	89.1%	83.8%	82.7%	84.6%
每股经营现金流	-0.38	0.11	0.19	0.35	营业税金及附加	8	10	14	18
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.5%	1.5%	1.5%	1.5%
<b>价值评估 (倍)</b>					营业费用	284	358	383	439
P/E	87.45	-48.63	-101.20	582.73	营业费用率%	54.3%	50.8%	40.8%	35.8%
P/B	4.54	5.01	5.27	5.23	管理费用	84	110	108	116
P/S	14.83	11.03	8.28	6.35	管理费用率%	16.0%	15.6%	11.5%	9.5%
EV/EBITDA	-78.93	-96.74	282.22	66.31	EBIT	-169	-156	-58	34
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	16	4	18	18
<b>盈利能力指标 (%)</b>					财务费用率%	3.1%	0.6%	2.0%	1.5%
毛利率	89.1%	83.8%	82.7%	84.6%	资产减值损失	0	0	0	0
净利润率	17.0%	-22.7%	-8.2%	1.1%	投资收益	281	0	0	0
净资产收益率	5.2%	-10.3%	-5.2%	0.9%	<b>营业利润</b>	<b>97</b>	<b>-160</b>	<b>-77</b>	<b>16</b>
资产回报率	2.8%	-4.6%	-1.8%	0.3%	营业外收支	0	0	0	0
投资回报率	-3.1%	-5.5%	-1.7%	0.8%	<b>利润总额</b>	<b>97</b>	<b>-160</b>	<b>-77</b>	<b>16</b>
<b>盈利增长 (%)</b>					EBITDA	-123	-90	32	143
营业收入增长率	-1.2%	34.5%	33.1%	30.5%	所得税	48	0	0	2
EBIT 增长率	-1108.8%	7.7%	62.5%	158.4%	有效所得税率%	49.3%	0.0%	0.0%	15.0%
净利润增长率	408.1%	-279.8%	52.0%	117.4%	少数股东损益	-40	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>89</b>	<b>-160</b>	<b>-77</b>	<b>13</b>
资产负债率	46.6%	55.3%	65.5%	67.9%					
流动比率	2.89	2.01	1.89	1.59	<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	2.08	1.39	1.40	1.15	货币资金	375	384	676	517
现金比率	0.96	0.62	0.76	0.50	应收账款及应收票据	196	231	316	416
<b>经营效率指标</b>					存货	47	97	139	161
应收账款周转天数	120.07	108.85	104.71	107.48	其它流动资产	512	528	546	564
存货周转天数	238.88	226.91	262.14	285.92	流动资产合计	1130	1240	1677	1657
总资产周转率	0.17	0.21	0.24	0.28	长期股权投资	269	269	269	269
固定资产周转率	0.71	0.91	0.93	0.90	固定资产	692	849	1177	1531
					在建工程	361	308	290	268
					无形资产	184	185	176	169
					非流动资产合计	2073	2230	2588	2973
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>3203</b>	<b>3470</b>	<b>4265</b>	<b>4630</b>
净利润	89	-160	-77	13	短期借款	130	138	238	282
少数股东损益	-40	0	0	0	应付票据及应付账款	9	11	17	21
非现金支出	50	66	91	109	预收账款	1	1	1	2
非经营收益	-218	24	39	54	其它流动负债	251	467	633	736
营运资金变动	-38	117	27	-31	流动负债合计	391	618	890	1041
<b>经营活动现金流</b>	<b>-157</b>	<b>47</b>	<b>80</b>	<b>146</b>	长期借款	491	691	1291	1491
资产	-229	-172	-394	-435	其它长期负债	612	612	612	612
投资	-119	-51	-55	-59	非流动负债合计	1103	1303	1903	2103
其他	-27	0	0	0	<b>负债总计</b>	<b>1493</b>	<b>1920</b>	<b>2792</b>	<b>3144</b>
<b>投资活动现金流</b>	<b>-375</b>	<b>-223</b>	<b>-449</b>	<b>-494</b>	实收资本	411	411	411	411
债权募资	227	208	700	243	归属于母公司所有者权益	1710	1550	1473	1486
股权募资	179	-1	0	0	少数股东权益	0	0	0	0
其他	-23	-24	-39	-54	<b>负债和所有者权益合计</b>	<b>3203</b>	<b>3470</b>	<b>4265</b>	<b>4630</b>
<b>融资活动现金流</b>	<b>383</b>	<b>183</b>	<b>661</b>	<b>189</b>					
<b>现金净流量</b>	<b>-149</b>	<b>8</b>	<b>292</b>	<b>-159</b>					

备注：(1) 表中计算估值指标的收盘价日期为 04 月 18 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:

2023 performance was lackluster. Revenue reached RMB 520 million, down 1.2% YoY, with net profit attributable to shareholders at RMB 88.84 million, up 408.1% YoY, but recurring NPATs saw a loss of RMB 220 million, and net cash outflows from operating activities were RMB 160 million. Revenue from Xidabenzamide was RMB 470 million, stable YoY, while volume increase for Siglitin led to revenue of RMB 42.25 million, up 167.0% YoY, but licensing revenue fell 84.9% to RMB 6.62 million. The slowdown in Xidabenzamide's existing Indication and the sharp decline in licensing revenue contributed to the modest results.

From 2024, the Company enters a year of harvesting original new drugs. Siglitin, a novel insulin sensitizer developed in-house, entered the volume increase phase. It's the first globally approved PPAR full agonist for type 2 diabetes. In January 2023, it was included in the National Reimbursement Drug List for type 2 diabetes, and in November, a new production line for Siglitin passed GMP certification. Q4 revenue was RMB 175 million, a significant increase from the previous three quarters.

Xidabenzamide's major Indication for DLBCL is expected to be approved in the first half of 2024. DLBCL accounts for about 50% of non-Hodgkin's lymphoma, with 30% of patients having MYC/BCL2 double expression. Post-recovery, patients require a 6-month maintenance treatment with Xidabenzamide, making the Indication larger in both patient numbers and drug volume compared to the existing PTCL Indication.

In 2024, multiple data readouts and submissions for market approval are expected. Data for Xidabenzamide in diffuse large B-cell, Siglitin in NASH phase II, Xidabenzamide + PD-1 in first-line non-small cell lung cancer phase II, and Theoroni in small cell lung cancer phase III are anticipated, with Theoroni expected to apply for market approval.

Xidabenzamide + PD1 has shown advantages in multiple data sets, potentially ushering in the 'IO + Xidabenzamide' era. Exceptional data has been observed in multiple trials and tumors when combined with PD1.

On March 4, 2024, the CAPability-01 study led by Professors Xu Ruihua and Wang Feng from Sun Yat-sen University Cancer Center was published in Nature Medicine (IF=82.9). The study showed that for MSS/pMMR metastatic Colorectal cancer patients, the triple-drug regimen of Xidabenzamide, Sintiluzumab, and Bevacizumab as third-line or above treatment achieved an 18-week PFS rate of 64.0%, ORR of 44.0%, and median PFS of 7.3 months, making it a promising treatment option.

Profit Forecast and Valuation: With two Indications entering the volume increase phase, we expect continued revenue growth from 2024-26, with profits influenced by R&D investment. We forecast revenues of RMB 710 million, RMB 940 million, and RMB 1.22 billion for 2024-26, up 34.5%, 33.1%, and 30.5% YoY, respectively; net profit attributable to shareholders is expected to be -RMB 160 million, -RMB 80 million, and RMB 10 million.

Assuming a perpetual growth rate of 0.20~0.80% and a WACC of 5.95%~6.55%, the DCF valuation gives a fair market capitalization of RMB 10.83 billion, with a target price of RMB 26.33/share, maintaining an 'Outperform' rating.

Risk Warning: R&D and commercialization progress may not meet expectations.

## 附录 APPENDIX

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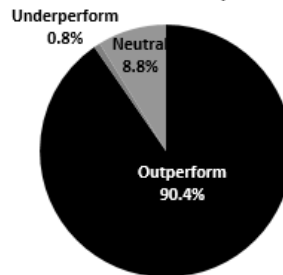
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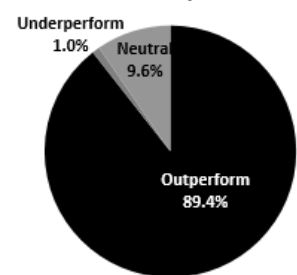
**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution

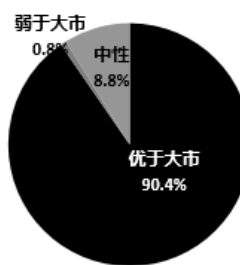
Most Recent Full Quarter



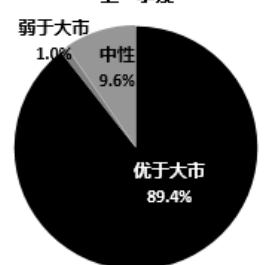
Prior Full Quarter



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.

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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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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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\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**SELL:** 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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