

## 首次覆盖：博济医药：2024 年一季度业绩恢复高增速，订单快速增长

300404 CH  
Boji Medical Technology  
Rating: OUTPERFORM  
Target Price: Rmb11.74

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### 投资要点：

- **公告：**博济医药发布 2023 年报和 2024 年一季度报。
- **点评：**
- **公司业绩稳健增长，订单快速增长。**2023 年，公司营业收入 5.56 亿元，同比增长 31.19%；归母净利润 0.24 亿元，同比下降 12.04%；扣非归母净利润 0.10 亿元，同比下降 24.24%。公司新增业务合同金额约 11.65 亿元，同比增长约 38.12%，其中，中药类研发服务新增合同金额约 3.72 亿元，同比增长约 346.86%。2024 年一季度，公司营业收入 1.67 亿元，同比增长 62.08%；归母净利润 0.17 亿元，同比增长 40.67%；扣非归母净利润 0.14 亿元，同比增长 103.30%。

### ● 2023 年分业务板块经营情况：

(1) 临床研究服务：2023 年，公司临床研究服务收入 4.15 亿元，同比增长 49.58%，新增临床研究服务合同额 9.42 亿元，同比增长 49.25%。2023 年，公司从人才战略、适应症领域聚焦拓展、创新药物及创新性医疗技术试验、国际化服务、拓展服务范围、机构战略合作、信息化建设等方向入手，全面提升自身在行业中的综合竞争力。临床试验的服务交付能力、商务竞标能力、企业内部管理控制能力都有大幅提高。

(i) 药物临床研究服务：2023 年，公司服务 150 余项处在不同阶段的药物临床研究项目（不包含 SMO 服务以及检测类服务），助力客户获得生产批件 5 项，中药保护 1 项。

(ii) 医疗器械：2023 年，子公司九泰药械为七十余项医疗器械提供临床研究服务，提供医疗器械注册服务项目五十余项。

(iii) 机构合作：2023 年，公司已与 800 余家临床试验服务机构开展合作，已与娄底中心医院、河北医科大学第三医院等 20 余所临床试验服务机构签署了战略合作签约协议，为临床试验项目的开展提供了有力支持。

(iv) 信息化管理：2023 年，公司进一步完善升级信息化管理系统，提升临床试验项目管理效率、梳理优化内部管理流程、提升了精细化绩效管理的能力、加强了公司继往知识的沉淀。

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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)	424	556	759	982	1261
(+/-)YoY(%)	30.7%	31.2%	36.5%	29.5%	28.3%
净利润(百万元)	28	24	75	102	127
(+/-)YoY(%)	-28.8%	-12.0%	207.1%	36.5%	24.0%
全面摊薄 EPS(元)	0.07	0.06	0.20	0.27	0.33
毛利率(%)	37.9%	33.3%	35.8%	36.6%	37.5%
净资产收益率(%)	3.2%	2.5%	7.4%	9.1%	10.2%

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

(2) 临床前研究服务: 2023 年, 公司临床前研究服务收入 0.78 亿元, 同比增长 6.19%, 新增临床前研究服务合同额 1.63 亿元, 同比增长 13.12%。公司子公司深圳博瑞在“创新药发现筛选和药学服务”的服务板块中增加并初步搭建完成“细胞生物学平台”, 包括质粒定制、病毒包装等; “细胞质量检测技术平台”也在搭建和完善中, 并通过第三方检验检测机构 CMA 和 CNAS 资质认定。公司的化药研究中心持续加强滴眼液制剂平台、吸入制剂平台建设, 同时复杂注射制剂平台建设也初见成效。

(3) 其他咨询服务: 2023 年, 公司其他咨询服务收入 0.49 亿元, 同比增长 19.06%, 新增其他咨询服务合同额 0.60 亿元, 同比减少 12.51%, 主要由于外部环境变化, 创新药企业境外申报进度放缓所致。2023 年, 为客户获得境内外 IND 许可约二十项。

(4) CDMO 服务: 公司 CDMO 服务由子公司科技园公司承接, 科技园公司具有 CDMO 和企业孵化器两大功能。2023 年, 科技园公司已完成三期厂房的施工建设, 完成 9 个药物品种的现场注册核查, 包括 4 个原料药、4 个片剂和 1 个胶囊剂以及通过溴芬酸钠原料药 GMP 符合性检查, 提交 3 个品种的注册资料。

(5) 临床前自主研发及技术成果转化服务: 2023 年, 临床前自主研发收入 25.37 万元, 技术成果转化服务未产生收入。2023 年, 公司自主研发的“一种高生物利用度的续断皂苷 VI 的提取纯化方法”、“一种中药组合物及其在制备具有治疗肺炎作用的药物中的应用”获得发明专利证书。

- **公司发挥一站式全流程 CRO 服务的企业特色, 强化核心竞争力。**公司将持续发展临床研究服务, 并在保持优势的基础上, 扩展临床前药学研究和药物评价业务, 推动技术成果转化服务; 加强自主创新能力, 稳步开发自主研发品种; 推进医药合同定制研发生产 (CDMO) 服务, 建设成为一站式的新药研发平台。2024 年, 在临床研究服务板块, 公司将强化中药业务、创新药临床研究服务能力, 并加强商务能力, 全面参与市场竞争; 在临床前研究服务板块, 公司将扩展药物评价业务, 特别是生物药、细胞基因治疗产品的评价, 并加强中药临床前研发中心和化药研发中心的建设; 在 CDMO 服务板块, 公司将拓展商务团队, 提高接单能力, 并加快项目注册申报进度。公司将以临床前业务带动临床业务; 以临床、临床前业务带动 CDMO 业务; 以药物发现带动 CMC、药效、安评、临床业务。
- **盈利预测。**我们预测公司 2024-2026 年收入分别为 7.59、9.82、12.61 亿元, 同比增长分别为 36.5%、29.5%、28.3%, 2024-2026 年净利润分别为 0.75、1.02、1.27 亿元, 同比分别为 207.1%、36.5%、24.0%, EPS 分别为 0.20、0.27、0.33 元。考虑到公司作为 CRO 优秀公司, 可比公司 2024 年 PEG 平均值为 1.27, 我们预测公司 2024 年、2025 年归母净利润增速有望快于可比公司, 我们给予其 2024 年 60 倍 PE, 对应公司合理价值 44.8 亿元, 对应每股目标价 11.74 元, 首次覆盖给予优于大市评级。
- **风险提示。**临床试验执行风险、行业竞争加剧的风险、经营规模扩大带来的管理风险、生物医药投融资增速下滑风险。

表 1 可比公司估值表

可比公司	市值 (亿元)	归母净利润 (亿元)				PE (倍)				PEG 2024
		2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	
泰格医药	488	20.25	22.03	26.06	30.89	24	22	19	16	1.76
诺思格	47	1.63	1.84	2.26	2.69	29	25	21	17	1.41
普蕊斯	29	1.35	1.70	2.14	2.44	22	17	14	12	0.65
平均						25	21	18	15	1.27

资料来源: Wind, HTI, 归母净利润预测值为 Wind 一致预测, 市值日期为 2024 年 5 月 9 日收盘市值

**表 2 博济医药收入预测 (百万元)**

单位: 百万元	2021	2022	2023	2024E	2025E	2025E
营业总收入	324.21	423.69	555.83	758.71	982.28	1260.54
yoy	24.47%	30.68%	31.19%	36.50%	29.47%	28.33%
综合毛利率	43.22%	37.93%	33.34%	35.77%	36.59%	37.46%
一、临床研究服务收入	199.90	277.12	414.51	572.02	772.23	1027.07
yoy	46%	39%	50%	38%	35%	33%
毛利率	33.58%	32.96%	32.68%	34.00%	35.00%	36.00%
二、临床前研究服务收入	66.06	73.73	78.29	82.20	90.43	99.47
oy	20%	12%	6	5%	10%	10%
毛利率	44.40%	29.22%	19.83%	20.00%	22.00%	25.00%
三、临床前自主研发收入	12.00	11.43	0.25	12.00	14.40	17.28
yoy		-5%	-98%	4628%	20%	20%
毛利率	95.00%	84.94%	100.00%	90.00%	90.00%	90.00%
四、技术成果转化服务收入	0.00	8.02	0.00	20.00	24.00	28.80
yoy	/	/	/	/	20%	20%
毛利率	/	47.52%	/	45.00%	45.00%	45.00%
五、其他咨询服务收入	36.70	40.77	48.54	58.25	66.98	73.68
yo	-5%	11%	19%	20%	15%	10%
毛利率	69.28%	64.63%	52.42%	55.00%	55.00%	55.00%
六、其他业务收入	9.55	12.62	14.24	14.24	14.24	14.24
yoy	188%	32%	13%	0%	0%	0%
其他业务毛利率	71.63%	62.99%	60.45%	60.45%	60.45%	60.45%

资料来源: wind, HTI

公司是一家从事新药研发外包服务的新型高新技术企业。自成立以来，博济医药始终坚持“诚实、守信、专业、权威”的经营理念，为医药企业和其他新药研发机构提供新药研发全流程“一站式”外包服务，包括药学研究、药物评价(动物)、临床试验、上市后再评价、技术成果转化、数据管理和统计分析等，以及医疗器械、保健品的注册及临床研究服务等。

附表 前十大股东：

股东名称	占总股本比例(%)
王廷春	29.0000
赵伶俐	5.7300
柴长茂	3.1900
横琴广金美好基金管理有限公司-广金美好费米十三号私募证券投资基金	2.5300
中国建设银行股份有限公司-南方医药保健灵活配置混合型证券投资基金	1.8100
赵玉兰	1.7000
中国建设银行股份有限公司-富国精准医疗灵活配置混合型证券投资基金	1.5300
中国银行股份有限公司-易方达医疗保健行业混合型证券投资基金	1.0100
共青城银池投资合伙企业(有限合伙)	0.9000
崔秀华	0.7500
合计	48.1500

## 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>556</b>	<b>759</b>	<b>982</b>	<b>1261</b>
每股收益	0.06	0.20	0.27	0.33	营业成本	371	487	623	788
每股净资产	2.50	2.66	2.93	3.26	毛利率%	33.3%	35.8%	36.6%	37.5%
每股经营现金流	0.09	0.11	0.48	0.12	营业税金及附加	4	7	9	11
每股股利	0.01	0.00	0.00	0.00	营业税金率%	0.8%	0.9%	0.9%	0.9%
<b>价值评估 (倍)</b>					营业费用	42	55	73	95
P/E	132.62	43.19	31.64	25.51	营业费用率%	7.6%	7.3%	7.4%	7.5%
P/B	3.38	3.18	2.89	2.59	管理费用	67	80	103	135
P/S	5.81	4.25	3.29	2.56	管理费用率%	12.1%	10.6%	10.5%	10.7%
EV/EBITDA	67.97	25.34	18.47	15.45	EBIT	19	83	117	145
股息率%	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	0	-3	-3	-4
<b>盈利能力指标 (%)</b>					财务费用率%	-0.1%	-0.5%	-0.3%	-0.3%
毛利率	33.3%	35.8%	36.6%	37.5%	资产减值损失	-7	0	0	0
净利润率	4.4%	9.9%	10.4%	10.0%	投资收益	2	4	4	6
净资产收益率	2.5%	7.4%	9.1%	10.2%	<b>营业利润</b>	<b>18</b>	<b>90</b>	<b>124</b>	<b>155</b>
资产回报率	1.7%	4.5%	5.4%	5.8%	营业外收支	0	0	0	0
投资回报率	2.6%	6.4%	8.2%	9.1%	<b>利润总额</b>	<b>18</b>	<b>90</b>	<b>124</b>	<b>155</b>
<b>盈利增长 (%)</b>					EBITDA	46	118	155	187
营业收入增长率	31.2%	36.5%	29.5%	28.3%	所得税	-10	9	13	17
EBIT 增长率	-10.7%	347.2%	40.3%	23.8%	有效所得税率%	-54.2%	10.0%	10.5%	11.0%
净利润增长率	-12.0%	207.1%	36.5%	24.0%	少数股东损益	3	6	9	11
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>24</b>	<b>75</b>	<b>102</b>	<b>127</b>
资产负债率	31.4%	37.3%	38.3%	40.9%					
流动比率	2.28	1.92	1.90	1.84	<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	1.48	1.03	1.12	0.95	货币资金	397	359	476	460
现金比率	1.11	0.67	0.76	0.57	应收账款及应收票据	116	173	203	277
<b>经营效率指标</b>					存货	199	345	334	519
应收账款周转天数	66.69	67.04	67.30	67.11	其它流动资产	103	145	184	230
存货周转天数	178.49	200.86	196.05	194.73	流动资产合计	815	1022	1196	1486
总资产周转率	0.41	0.49	0.55	0.62	长期股权投资	4	4	4	4
固定资产周转率	2.69	3.28	3.60	4.09	固定资产	209	254	292	324
					在建工程	121	111	107	102
					无形资产	22	22	21	21
					非流动资产合计	614	648	681	706
<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>1429</b>	<b>1670</b>	<b>1877</b>	<b>2192</b>
净利润	24	75	102	127	短期借款	30	33	37	42
少数股东损益	3	6	9	11	应付票据及应付账款	101	148	166	231
非现金支出	46	35	39	43	预收账款	0	0	0	0
非经营收益	-15	-1	-2	-3	其它流动负债	226	351	425	534
营运资金变动	-22	-73	34	-132	流动负债合计	358	532	628	806
<b>经营活动现金流</b>	<b>36</b>	<b>41</b>	<b>182</b>	<b>45</b>	长期借款	75	75	75	75
资产	-62	-62	-64	-62	其它长期负债	17	17	17	17
投资	-12	-7	-7	-6	非流动负债合计	91	91	91	91
其他	41	4	4	6	<b>负债总计</b>	<b>449</b>	<b>623</b>	<b>719</b>	<b>897</b>
<b>投资活动现金流</b>	<b>-33</b>	<b>-65</b>	<b>-67</b>	<b>-62</b>	实收资本	382	382	382	382
债权募资	31	3	4	5	归属于母公司所有者权益	956	1016	1118	1244
股权募资	95	0	0	0	少数股东权益	24	31	40	51
其他	-39	-18	-3	-3	<b>负债和所有者权益合计</b>	<b>1429</b>	<b>1670</b>	<b>1877</b>	<b>2192</b>
<b>融资活动现金流</b>	<b>87</b>	<b>-14</b>	<b>1</b>	<b>2</b>					
<b>现金净流量</b>	<b>90</b>	<b>-38</b>	<b>117</b>	<b>-15</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 09 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:

Boji Medical Technology released its 2023 annual report and Q1 2024 report. The Company saw steady revenue growth of RMB 556 million, up 31.19% YoY, but a 12.04% decline in NPATs to RMB 24 million. Recurring NPATs fell 24.24% to RMB 10 million. New contracts worth RMB 1.165 billion were signed, up 38.12% YoY, with traditional Chinese medicine R&D services contracts at RMB 372 million, a 346.86% increase. Q1 2024 revenue reached RMB 167 million, a 62.08% YoY increase, with NPATs at RMB 17 million, up 40.67%, and recurring NPATs at RMB 14 million, a 103.30% increase. Clinical research services revenue was RMB 415 million, up 49.58% YoY, with new contracts at RMB 942 million, a 49.25% increase. The Company improved its competitive position through talent strategy, indication focus, innovative trials, international services, and strategic partnerships. Subsidiaries provided clinical research for over 70 Medical equipment projects. Over 800 partnerships were established, with strategic agreements with more than 20 institutions. Preclinical research services revenue was RMB 78 million, up 6.19% YoY, with new contracts at RMB 163 million, a 13.12% increase. Other consulting services revenue was RMB 49 million, up 19.06% YoY, but new contracts decreased by 12.51% to RMB 60 million. CDMO services, handled by the Technology Park subsidiary, completed construction of its third phase and registered nine drug varieties. The Company will continue to develop clinical research services, expand preclinical pharmacology and drug evaluation, and promote technology transfer services. It aims to strengthen its CRO services and develop a one-stop new drug R&D platform. For 2024-2026, we forecast revenues of RMB 0.759 billion, RMB 0.982 billion, and RMB 1.261 billion, with net profits of RMB 0.075 billion, RMB 0.102 billion, and RMB 0.127 billion, and EPS of RMB 0.20, RMB 0.27, and RMB 0.33, respectively. Given the Company's position as a leading CRO and an average PEG of 1.27 for comparable companies in 2024, we project faster NPATs growth and assign a 60x PE for 2024, valuing the Company at RMB 4.48 billion, with a target price of RMB 11.74 per share, rating it as Outperform.

Risk Warning: Clinical trial execution, increased competition, management risks from scaling, and slowdown in biopharmaceutical investment and financing.

## 附录 APPENDIX

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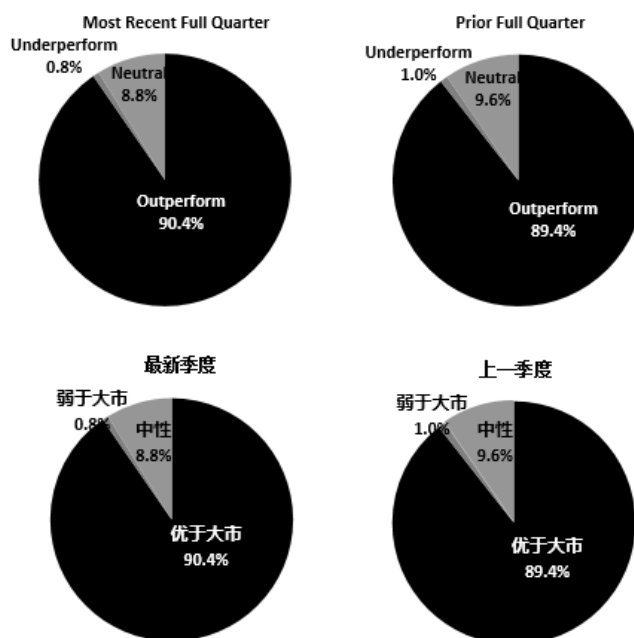
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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