

000403 CH  
Pailin Bio-pharmacy  
Rating: OUTPERFORM  
Target Price: Rmb31.8

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## 采浆同比大幅增长，盈利能力稳步提升

### 投资要点:

- 事件:** 公司发布 2023 年年报及 2024 年一季报, 2023 年实现营业收入 23.29 亿元 (-3.18%), 归母净利润 6.12 亿元 (+4.25%), 扣非归母净利润 5.65 亿元 (+9.08%), 公司面对 22H2 新疆浆站原料血浆停采时间较长和其他浆站采浆受影响的挑战, 经营业绩实现同比增长, 主要驱动因素包括: 1) 浆量大幅提升; 2) 销售需求景气, 核心产品量价齐升; 3) 公司在东南亚、南美洲及中东部分国家实现多种产品海外出口销售; 4) 深化经营变革, 大力推动提质增效工作, 财务收益同比也有提升。
- 24Q1 实现营收 4.36 亿元 (+67.00%), 归母净利润 1.22 亿元 (+116.31%), 扣非归母净利润 1.08 亿元 (+196.85%), 我们认为 23H1 起公司原料血浆供应短缺问题已逐步改善, 为 23H2 和 24Q1 的业绩奠定坚实基础。
- 点评:**
  - 2023 年, 公司大力推动浆员拓展工作, 加大浆站绩效考核及激励力度, 同时派斯菲科下辖龙江、甘南、巴彦和庆安浆站陆续验收并实现采浆, 全年公司采浆量超 1200 吨, 同比大幅增长。广东双林拥有 19 个浆站, 其中在采浆站 17 个, 2 个建设完成待验收; 派斯菲科拥有 19 个单采血浆站, 截至公告日在采单采血浆站 17 个, 2 个建设完成, 预计 24H1 完成验收开始采浆。
  - 公司重点推进海外市场布局, 静丙已在巴西、巴基斯坦等国家推进法规注册并实现出口, 2023 年公司实现海外销售收入 0.37 亿元, 占营业收入的 1.61%。目前国内市场静丙供不应求, 公司现阶段将在保障国内供应的情况下积极开展海外出口销售, 同时也会推动因子类等新产品在海外出口销售。
  - 公司持续加大研发投入, 加快产品研发进度。截至 2023 年底, 广东双林拥有 3 大类 8 个品种, 派斯菲科拥有 3 大类 9 个品种, 合计品种数量达到 11 个。新产品研发方面, 公司在研产品进度较快的数量超过 10 个, 其中纤原正在开展临床试验数据和注册现场核查, 新一代静丙的研究工作亦在持续推进, 公司预计双林和派斯菲科分别在 26 年底和 27 年获得该产品的生产批文。已上市产品优化方面, 公司将增加已上市产品品规及适应症, 延长效期及提高收率。此外公司将积极探索研究血制相关的非血源业务或重组产品等拓展机会, 持续提升公司核心竞争能力。
  - 盈利预测:** 我们预计公司 2024-2026 年归母净利润分别为 7.77 亿元、9.12 亿元、10.41 亿元, 对应 EPS 分别为 1.06 元、1.24 元、1.42 元。我们认为公司采浆量已迈入行业第一梯队, 待采浆站验收后有望进一步提升原料血浆供应, 增长确定性大, 参考可比公司, 我们给予公司 2024 年 30X 的 PE, 对应目标价 31.80 元, 继续维持“优于大市”评级。
  - 风险提示:** 单采浆站监管风险, 价格波动风险, 采浆量不及预期的风险。

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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)	2405	2329	2955	3354	3727
(+/-)YoY(%)	22.0%	-3.2%	26.9%	13.5%	11.1%
净利润 (百万元)	587	612	777	912	1041
(+/-)YoY(%)	50.1%	4.3%	26.9%	17.4%	14.1%
全面摊薄 EPS(元)	0.80	0.84	1.06	1.24	1.42
毛利率(%)	52.1%	51.5%	51.6%	51.8%	52.0%
净资产收益率(%)	8.5%	8.2%	9.5%	10.0%	10.3%

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

表 1 派林生物收入分项

	2021	2022	2023	2024E	2025E	2026E
总收入 (百万元)	1971.74	2405.19	2328.72	2955.43	3353.60	3726.78
增速 (%)	87.8%	22.0%	-3.2%	26.9%	13.5%	11.1%
毛利率 (%)	46.1%	52.1%	51.5%	51.6%	51.8%	52.0%
血制品收入 (百万元)	1966.47	2395.59	2325.46	2952.00	3350.00	3723.00
增速 (%)	88.6%	21.8%	-2.9%	26.9%	13.5%	11.1%
毛利率 (%)	46.0%	52.1%	51.5%	51.6%	51.8%	52.0%
其他业务收入 (百万元)	5.27	9.59	3.27	3.43	3.60	3.78
增速 (%)	-29.2%	82.0%	-66.0%	5.0%	5.0%	5.0%
毛利率 (%)	58.9%	51.3%	13.0%	15.0%	15.0%	15.0%

资料来源: wind, HTI

表 2 可比公司估值

代码	简称	收盘价 (元)		每股收益 (元)			市盈率 (x)		
		2024/5/23	2023	2024E	2025E	2023	2024E	2025E	
002007	华兰生物	18.82	0.81	0.93	1.08	23.17	20.28	17.48	
600161	天坛生物	28.48	0.67	0.82	1.00	42.51	34.57	28.48	
300294	博雅生物	32.62	0.47	1.11	1.22	69.40	29.32	26.69	
	均值					45.03	28.05	24.21	

资料来源: wind, HTI 注: 收盘价为 2024 年 5 月 23 日价格, EPS 为 wind 一致预期

## 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>	<b>2329</b>	<b>2955</b>	<b>3354</b>	<b>3727</b>
每股收益	0.84	1.06	1.24	1.42	营业成本	1130	1432	1618	1790
每股净资产	10.13	11.19	12.44	13.86	毛利率%	51.5%	51.6%	51.8%	52.0%
每股经营现金流	0.93	1.06	1.19	1.48	营业税金及附加	22	24	28	32
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.9%	0.8%	0.8%	0.9%
<b>价值评估 (倍)</b>					营业费用	286	352	392	432
P/E	32.07	25.27	21.52	18.86	营业费用率%	12.3%	11.9%	11.7%	11.6%
P/B	2.64	2.39	2.15	1.93	管理费用	180	228	258	287
P/S	8.43	6.64	5.85	5.27	管理费用率%	7.7%	7.7%	7.7%	7.7%
EV/EBITDA	23.92	19.89	16.90	14.45	EBIT	650	837	961	1077
股息率%	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-58	-42	-68	-97
<b>盈利能力指标 (%)</b>					财务费用率%	-2.5%	-1.4%	-2.0%	-2.6%
毛利率	51.5%	51.6%	51.8%	52.0%	资产减值损失	0	0	0	0
净利润率	26.3%	26.3%	27.2%	27.9%	投资收益	7	9	10	11
净资产收益率	8.2%	9.5%	10.0%	10.3%	<b>营业利润</b>	<b>695</b>	<b>885</b>	<b>1035</b>	<b>1181</b>
资产回报率	7.1%	8.1%	8.6%	8.9%	营业外收支	-7	-7	-7	-7
投资回报率	7.3%	8.5%	8.9%	9.0%	<b>利润总额</b>	<b>688</b>	<b>878</b>	<b>1028</b>	<b>1174</b>
<b>盈利增长 (%)</b>					EBITDA	796	983	1114	1237
营业收入增长率	-3.2%	26.9%	13.5%	11.1%	所得税	77	102	117	134
EBIT 增长率	8.4%	28.8%	14.8%	12.1%	有效所得税率%	11.1%	11.7%	11.4%	11.4%
净利润增长率	4.3%	26.9%	17.4%	14.1%	少数股东损益	-1	-1	-1	-1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>612</b>	<b>777</b>	<b>912</b>	<b>1041</b>
资产负债率	14.0%	14.4%	14.0%	13.4%					
流动比率	3.72	4.02	4.56	5.13	<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	2.70	3.04	3.51	4.07	货币资金	1429	2073	2814	3766
现金比率	1.55	1.89	2.36	2.92	应收账款及应收票据	593	792	899	999
<b>经营效率指标</b>					存货	909	1041	1224	1337
应收账款周转天数	109.72	83.04	89.36	90.24	其它流动资产	495	503	514	524
存货周转天数	244.23	245.21	252.03	257.52	流动资产合计	3426	4409	5451	6626
总资产周转率	0.28	0.32	0.33	0.33	长期股权投资	0	0	0	0
固定资产周转率	2.56	3.19	3.76	4.38	固定资产	943	911	873	829
					在建工程	583	583	583	583
					无形资产	213	218	223	228
					非流动资产合计	5204	5168	5135	5096
<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>8630</b>	<b>9578</b>	<b>10586</b>	<b>11722</b>
净利润	612	777	912	1041	短期借款	251	251	251	251
少数股东损益	-1	-1	-1	-1	应付票据及应付账款	154	205	228	253
非现金支出	143	147	153	160	预收账款	0	0	0	0
非经营收益	-36	17	12	11	其它流动负债	517	642	716	787
营运资金变动	-40	-160	-204	-127	流动负债合计	922	1098	1195	1291
<b>经营活动现金流</b>	<b>679</b>	<b>780</b>	<b>872</b>	<b>1083</b>	长期借款	196	196	196	196
资产	-376	-132	-127	-127	其它长期负债	90	88	88	88
投资	9	0	0	0	非流动负债合计	286	284	284	284
其他	77	18	10	11	<b>负债总计</b>	<b>1209</b>	<b>1382</b>	<b>1479</b>	<b>1575</b>
<b>投资活动现金流</b>	<b>-289</b>	<b>-114</b>	<b>-116</b>	<b>-115</b>	实收资本	733	733	733	733
债权募资	131	-3	0	0	归属于母公司所有者权益	7429	8203	9115	10157
股权募资	8	-2	0	0	少数股东权益	-7	-8	-8	-10
其他	-101	-16	-15	-15	<b>负债和所有者权益合计</b>	<b>8630</b>	<b>9578</b>	<b>10586</b>	<b>11722</b>
<b>融资活动现金流</b>	<b>38</b>	<b>-22</b>	<b>-15</b>	<b>-15</b>					
<b>现金净流量</b>	<b>428</b>	<b>644</b>	<b>740</b>	<b>952</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 23 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:

Event: The Company released its 2023 annual report and Q1 2024 results, achieving a revenue of RMB 2.33 billion (-3.18%), net profit attributable to shareholders of RMB 612 million (+4.25%), and recurring NPATs of RMB 565 million (+9.08%). Despite challenges such as prolonged suspension of plasma collection in Xinjiang H2 2022 and impacts on other stations, the Company saw YoY growth driven by increased plasma volume, robust sales demand with core product price and volume rising, exports to Southeast Asia, South America, and the Middle East, and enhanced operational efficiency with improved financial returns.

Q1 2024 revenue reached RMB 436 million (+67.00%), net profit attributable to shareholders was RMB 122 million (+116.31%), and recurring NPATs stood at RMB 108 million (+196.85%). We believe the plasma supply shortage has been gradually resolved since H1 2023, laying a solid foundation for H2 2023 and Q1 2024 performance.

## Commentary:

In 2023, the Company significantly expanded plasma collection, enhanced station performance assessment and incentives, and saw several stations pass inspections, exceeding 1200 tons of plasma collected, a substantial YoY increase. The Company is advancing its overseas market strategy, with products like IVIG being registered and exported to countries like Brazil and Pakistan. Overseas sales revenue reached RMB 37 million in 2023, accounting for 1.61% of total revenue. With domestic IVIG demand outstripping supply, the Company is actively pursuing exports while ensuring domestic needs are met and promoting overseas sales of new products like coagulation factors.

The Company continues to invest in R&D, accelerating product development. By the end of 2023, it had 11 product varieties across different categories. Over 10 products are progressing rapidly in R&D, with fibrinogen in clinical trials and a new generation IVIG advancing. Product optimizations and exploring non-blood-derived or recombinant products are also underway to strengthen core competitiveness.

## Earnings Forecast:

We project net profit attributable to shareholders for 2024-2026 to be RMB 0.78 billion, RMB 0.91 billion, and RMB 1.04 billion, with corresponding EPS of RMB 1.06, RMB 1.24, and RMB 1.42. As plasma collection ranks among the industry's top, we expect further growth with new station approvals. Given a 30X PE for 2024, the target price is RMB 31.80, maintaining an 'Outperform' rating.

## Risk Warning:

Risks include regulatory oversight of plasma collection stations, price volatility, and plasma volume falling short of expectations.

## 附录 APPENDIX

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**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

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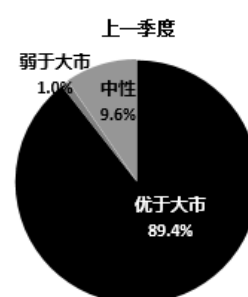
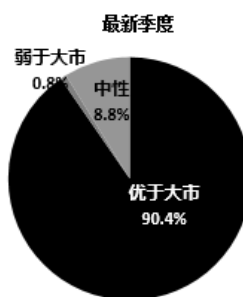
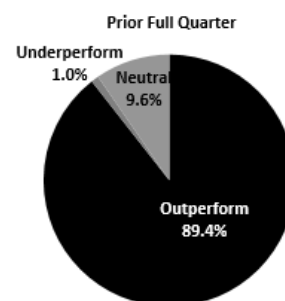
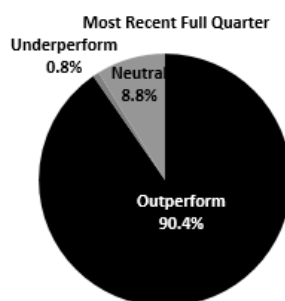
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### 截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	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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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	Underperform
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		(hold)	
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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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