

688293 CH  
Shanghai Opm Biosciences  
Rating: OUTPERFORM  
Target Price: Rmb53.41

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## 奥浦迈：2024 年一季度培养基强劲增长，海外营收贡献突出

### 投资要点：

● **公告：**奥浦迈发布 2023 年报和 2024 年一季报。2023 年，公司营业收入 2.43 亿元，同比下降约 17.41%。归母净利润 5403.85 万元，同比减少 48.72%。扣非归母净利润 3472.49 亿元，同比减少 60.89%。2024 年第一季度，公司营业收入 7970.68 万元，同比增长 17.36%，归母净利润 1957.86 万元，同比下降 19.07%。

● 2023 年分业务板块经营情况：

(1) 培养基产品：营业收入 171.99 百万元，同比减少 15.46%，毛利率 69.50%，同比减少 4.72pcts。目前公司建有两个符合 GMP 要求的细胞培养基生产基地，其中，干粉产线可实现单批次 1-2000Kg、液体产线可实现单批次 2000L 的培养基大规模生产。

① CHO 培养基业务：收入 133.49 百万元，同比下降约 11.11%。毛利率 71.55%，同比减少 4.23pcts。除了丰富的定制化培养基产品，奥浦迈还完成了多款针对不同 CHO 细胞亚型的高性能的新补料培养基开发，其中 OPM-AF169，OPM-AF72V2，OPM-AF132 三款补料已被客户用于中试规模生产。

② 293 培养基业务：收入 22.56 百万元，同比减少 44.94%。毛利率 70.32%，同比减少 0.04pcts。公司自主研发的 HEK-293 CD05 已完成美国 FDA 的 DMF 备案。

③ 其他产品：收入 15.93 百万元，同比增长 29.78%。毛利率 51.16%，同比减少 16.86pcts。

(2) 抗体药物开发 CDMO 服务：营业收入 70.70 百万元，同比下降 22.17%，毛利率 33.37%，同比减少 7.62pcts。募投项目“奥浦迈 CDMO 生物药商业化生产平台”已完成建设，进入试生产阶段。平台拥有三个独立的细胞株建库车间，两条 2000L、两条 200/500L 的上下游产线以及一条水针制剂生产线，该制剂产线采用一次性系统的设计方式，能够有效避免产品共线导致的交叉污染。同时，D3 工厂的建设已顺利完成，公司已具备了临床 1I 期及商业化生产能力。

● **分地域经营情况：**2023 年，公司境内营业收入 203.98 百万元，同比下滑 16.02%，毛利率 58.10%，同比降低 1.44pcts。境外收入 38.71 百万元，同比下滑 24.67%，毛利率 63.62%，同比降低 21.28pcts，境外业务剔除 2022 年某海外重大客户采购额影响，收入显著上升。

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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)	294	243	364	530	723
(+/-)YoY(%)	38.4%	-17.4%	49.7%	45.6%	36.3%
净利润 (百万元)	105	54	102	160	217
(+/-)YoY(%)	74.5%	-48.7%	89.1%	56.9%	35.1%
全面摊薄 EPS(元)	0.92	0.47	0.89	1.40	1.89
毛利率(%)	64.0%	58.8%	61.8%	62.3%	62.4%
净资产收益率(%)	4.8%	2.5%	4.6%	6.7%	8.4%

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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- **2024 年一季度，培养基产品增速强劲，海外收入增长超过 7 倍。**2024 年一季度，营业收入 7970.68 万元，较上年同期上升 17.36%，其中培养基产品收入 7154.50 万元，同比增长 71.00%，CDMO 服务收入 804.53 万元，同比减少 69.15%。公司境外收入 3280.51 万元，同比大幅增长 795.66%。
- **公司秉承“Cell Culture and Beyond”的战略方针，持续加大研发投入，拓展客户合作。**2023 年，公司研发投入 43.06 百万元，占营业收入的 17.71%，同比增长 29.70%。研发人员 63 人，占员工总数的 22.11%，同比增长 21.15%。2023 年，奥浦迈与多个国内外知名药企、Biotech 和科研院所建立了合作关系，累计服务了超过 1400 家客户。
- **盈利预测。**我们预计公司 2024-2026 年营业收入分别为 3.64、5.30、7.23 亿元（原 2024-25 预测为 3.39、5.02 亿元，），同比增长 49.7%、45.6%、36.3%，公司 2024-2026 年归母净利润分别为 1.02、1.60、2.17 亿元（原 2024-25 预测为 1.00、1.71 亿元），同比增长 89.1%、56.9%、35.1%。考虑到公司作为国内培养基龙头企业，产品具备出海竞争力，参考可比公司，我们认为培养基业务具备客户黏性强、品牌壁垒高的特点，我们给予其 2024 年 60 倍 PE 不变，对应公司合理市值 61.30 亿元，对应每股目标价 53.41 元，给予“优于大市”评级。
- **风险提示。**市场竞争加剧风险，全球生物医药研发支出下降风险，客户产品管线拓展不达预期风险，客户产品管线变更进度不达预期风险，海外市场拓展风险。

表 1 奥浦迈收入拆分 (单位: 万元)

	2021	2022	2023	2024E	2025E	2026E
营业总收入	21268	29437	24312	36405	52996	72259
YoY	70.2%	38.4%	-17.4%	49.7%	45.6%	36.3%
毛利率	59.9%	64.0%	58.8%	61.8%	62.3%	62.4%
<b>板块拆分:</b>						
<b>(1) 培养基业务</b>						
收入	12780	20343	17199	30348	45431	62811
YoY	139.5%	59.2%	-15.5%	76.4%	49.7%	38.3%
收入占比	60%	69%	71%	83%	86%	87%
毛利率	73.7%	74.2%	69.5%	68.2%	67.4%	66.6%
<b>其中:</b>						
CHO 培养基	8163	15017	13349	24029	36043	49739
YoY	177.6%	84.0%	-11.1%	80.0%	50.0%	38.0%
毛利率	74.6%	75.8%	71.6%	70.0%	69.0%	68.0%
293 培养基	2606	4098	2256	3610	5054	6571
YoY	28.7%	57.3%	-44.9%	60.0%	40.0%	30.0%
毛利率	62.3%	70.4%	70.3%	70.0%	70.0%	70.0%
培养基配方	974					
YoY						
毛利率	100.00%					
其他培养基	1037	1228	1593	2709	4334	6501
YoY	179.7%	18.4%	29.8%	70.0%	60.0%	50.0%
毛利率	71.1%	68.0%	51.2%	50.0%	51.0%	52.0%
<b>(2) CDMO 业务</b>						
收入	8488	9084	7070	6009	7512	9390
YoY	18.6%	7.0%	-22.2%	-15.0%	25.0%	25.0%
收入占比	40%	31%	29%	19%	15%	12%
毛利率	39.1%	41.0%	33.4%	30.0%	32.0%	35.0%
<b>(3) 其他业务</b>						
收入		10	43	48	53	58
YoY			337%	10.0%	10.0%	10.0%
收入占比		0.0%	0.2%	0.1%	0.1%	0.1%
毛利率		77.7%	-13.8%	20.0%	20.0%	20.0%

资料来源: 公司年度报告, HTI

表 2 可比公司估值表

可比公司	市值 (亿元)	归母净利润 (亿元)				PE (倍)			
		2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
义翘神州	91.71	2.60	2.54	2.93	3.11	35	36	31	29
百普赛斯	47.02	1.54	1.72	2.13	2.59	31	27	22	18
纳微科技	78.58	0.69	1.52	2.39	3.22	115	52	33	24
平均						60	38	29	24

资料来源: Wind, HTI, 注: 股价日期为 2024/05/31 收盘价, 盈利预测为 Wind 一致预测

## 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>243</b>	<b>364</b>	<b>530</b>	<b>723</b>
每股收益	0.47	0.89	1.40	1.89	营业成本	100	139	200	272
每股净资产	18.81	19.30	20.70	22.59	毛利率%	58.8%	61.8%	62.3%	62.4%
每股经营现金流	0.50	1.11	1.11	2.22	营业税金及附加	1	1	2	2
每股股利	0.44	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
<b>价值评估 (倍)</b>					营业费用	16	23	32	42
P/E	80.09	42.36	26.99	19.99	营业费用率%	6.6%	6.2%	6.0%	5.8%
P/B	2.01	1.95	1.82	1.67	管理费用	58	78	95	123
P/S	17.80	11.89	8.17	5.99	管理费用率%	23.9%	21.5%	18.0%	17.0%
EV/EBITDA	74.06	21.74	13.23	9.10	EBIT	26	76	144	211
股息率%	<b>1.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-21	-27	-27	-28
<b>盈利能力指标 (%)</b>					财务费用率%	-8.6%	-7.4%	-5.0%	-3.8%
毛利率	58.8%	61.8%	62.3%	62.4%	资产减值损失	0	0	0	0
净利润率	22.2%	28.1%	30.3%	30.0%	投资收益	13	11	10	7
净资产收益率	2.5%	4.6%	6.7%	8.4%	<b>营业利润</b>	<b>62</b>	<b>114</b>	<b>181</b>	<b>246</b>
资产回报率	2.3%	4.3%	6.2%	7.7%	营业外收支	0	2	2	2
投资回报率	1.0%	2.9%	5.1%	6.9%	<b>利润总额</b>	<b>62</b>	<b>116</b>	<b>183</b>	<b>248</b>
<b>盈利增长 (%)</b>					EBITDA	69	131	213	292
营业收入增长率	-17.4%	49.7%	45.6%	36.3%	所得税	8	14	24	33
EBIT 增长率	-73.3%	187.4%	90.2%	46.3%	有效所得税率%	13.6%	12.5%	13.0%	13.5%
净利润增长率	-48.7%	89.1%	56.9%	35.1%	少数股东损益	-1	-1	-1	-2
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>54</b>	<b>102</b>	<b>160</b>	<b>217</b>
资产负债率	6.3%	6.4%	8.2%	8.0%					
流动比率	23.49	21.74	13.53	13.76	<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	21.74	19.95	12.21	12.43	货币资金	1282	1269	1306	1471
现金比率	18.15	16.53	9.51	9.79	应收账款及应收票据	96	105	203	226
<b>经营效率指标</b>					存货	49	62	104	123
应收账款周转天数	124.45	97.59	102.26	104.40	其它流动资产	232	233	244	246
存货周转天数	167.70	144.09	149.93	150.95	流动资产合计	1659	1670	1857	2067
总资产周转率	0.10	0.16	0.21	0.27	长期股权投资	0	0	0	0
固定资产周转率	1.73	1.86	2.15	2.65	固定资产	164	227	265	281
					在建工程	78	50	35	24
					无形资产	39	45	47	50
					非流动资产合计	643	694	727	744
<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>2302</b>	<b>2364</b>	<b>2584</b>	<b>2811</b>
净利润	54	102	160	217	短期借款	0	0	0	0
少数股东损益	-1	-1	-1	-2	应付票据及应付账款	37	25	70	63
非现金支出	50	56	69	81	预收账款	0	0	0	0
非经营收益	-13	-12	-10	-8	其它流动负债	33	51	67	88
营运资金变动	-32	-17	-90	-32	流动负债合计	71	77	137	150
<b>经营活动现金流</b>	<b>58</b>	<b>128</b>	<b>128</b>	<b>255</b>	长期借款	0	0	0	0
资产	-78	-105	-99	-96	其它长期负债	74	74	74	74
投资	-30	0	0	0	非流动负债合计	74	74	74	74
其他	-42	11	10	7	<b>负债总计</b>	<b>144</b>	<b>150</b>	<b>211</b>	<b>224</b>
<b>投资活动现金流</b>	<b>-150</b>	<b>-94</b>	<b>-90</b>	<b>-88</b>	实收资本	115	115	115	115
债权募资	-35	0	0	0	归属于母公司所有者权益	2159	2215	2376	2592
股权募资	0	0	0	0	少数股东权益	-1	-2	-3	-5
其他	-98	-47	-1	-1	<b>负债和所有者权益合计</b>	<b>2302</b>	<b>2364</b>	<b>2584</b>	<b>2811</b>
<b>融资活动现金流</b>	<b>-133</b>	<b>-47</b>	<b>-1</b>	<b>-1</b>					
<b>现金净流量</b>	<b>-224</b>	<b>-13</b>	<b>37</b>	<b>165</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 31 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: Shanghai Opm Biosciences released its 2023 annual report and Q1 2024 report. In 2023, revenue was RMB 243 million, down 17.41% YoY. Net profit attributable to shareholders was RMB 54.04 million, a 48.72% decrease YoY. Recurring NPATs was RMB 34.72 billion, down 60.89% YoY. In Q1 2024, revenue was RMB 79.71 million, up 17.36% YoY, with net profit attributable to shareholders at RMB 19.58 million, down 19.07% YoY.

Sector performance in 2023: Culture media products generated RMB 1.72 billion in revenue, down 15.46% YoY, with a GPM of 69.50%, a 4.72 percentage point decrease. The company has two GMP-compliant production bases, capable of large-scale production. CHO media business revenue was RMB 1.33 billion, down 11.11% YoY, with a GPM of 71.55%, a 4.23 percentage point decrease. The company also developed new supplements for different CHO cell subtypes. Revenue from 293 media business was RMB 22.56 million, down 44.94% YoY, with a GPM of 70.32%, a 0.04 percentage point decrease. The company's HEK-293 CD05 has completed the US FDA DMF filing. Other products revenue was RMB 15.93 million, up 29.78% YoY, with a GPM of 51.16%, a 16.86 percentage point decrease. Antibody drug development CDMO services generated RMB 70.7 million in revenue, down 22.17% YoY, with a GPM of 33.37%, a 7.62 percentage point decrease. The company's CDMO commercial production platform has entered the trial production stage.

Geographical performance in 2023: Domestic revenue was RMB 2.04 billion, down 16.02% YoY, with a GPM of 58.10%, a 1.44 percentage point decrease. Overseas revenue was RMB 38.71 million, down 24.67% YoY, with a GPM of 63.62%, a 21.28 percentage point decrease. Excluding a major overseas customer's purchase in 2022, overseas revenue significantly increased.

In Q1 2024, culture media product growth was strong, with overseas revenue increasing more than sevenfold. Revenue was RMB 79.71 million, up 17.36% YoY, with culture media product revenue at RMB 71.55 million, up 71.00% YoY, and CDMO services revenue at RMB 8.05 million, down 69.15% YoY. Overseas revenue was RMB 32.81 million, up 795.66% YoY.

The company continues to invest in R&D and expand customer cooperation. In 2023, R&D investment was RMB 43.06 million, 17.71% of revenue, up 29.70% YoY. R&D staff numbered 63, 22.11% of total employees, up 21.15% YoY. The company has established relationships with numerous domestic and international pharmaceutical companies, biotechs, and research institutions, serving over 1400 clients.

Earnings forecast: We expect revenue of RMB 0.364 billion, RMB 0.530 billion, and RMB 0.723 billion for 2024-2026, up 49.7%, 45.6%, and 36.3% YoY, respectively. Net profit attributable to shareholders is projected at RMB 0.102 billion, RMB 0.160 billion, and RMB 0.217 billion, up 89.1%, 56.9%, and 35.1% YoY, respectively. Considering the company's leading position in the domestic culture media market and competitive products, we give a 2024 PE of 60 times, corresponding to a market capitalization of RMB 6.130 billion and a target price of RMB 53.41 per share, with an "Outperform" rating.

Risk Warning: Risks include increased market competition, a decline in global biopharmaceutical R&D spending, unmet expectations in customer product pipeline expansion, and risks in overseas market development.

## 附录 APPENDIX

### 重要信息披露

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**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.

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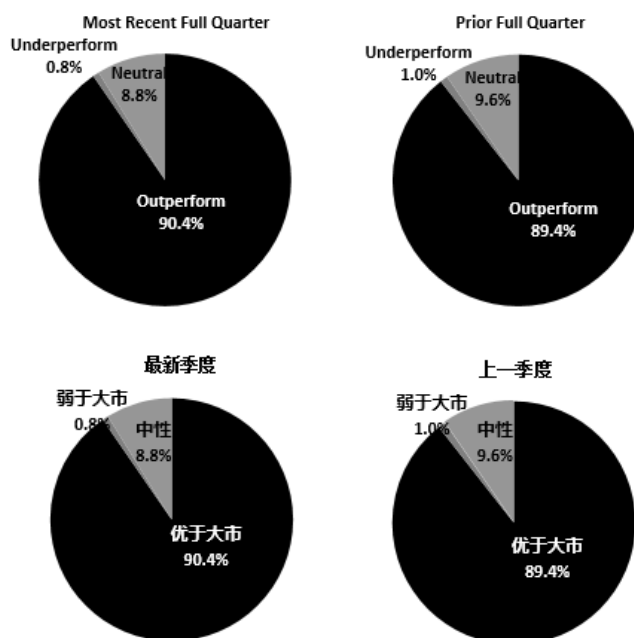
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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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**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 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.

#### Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
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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**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.

**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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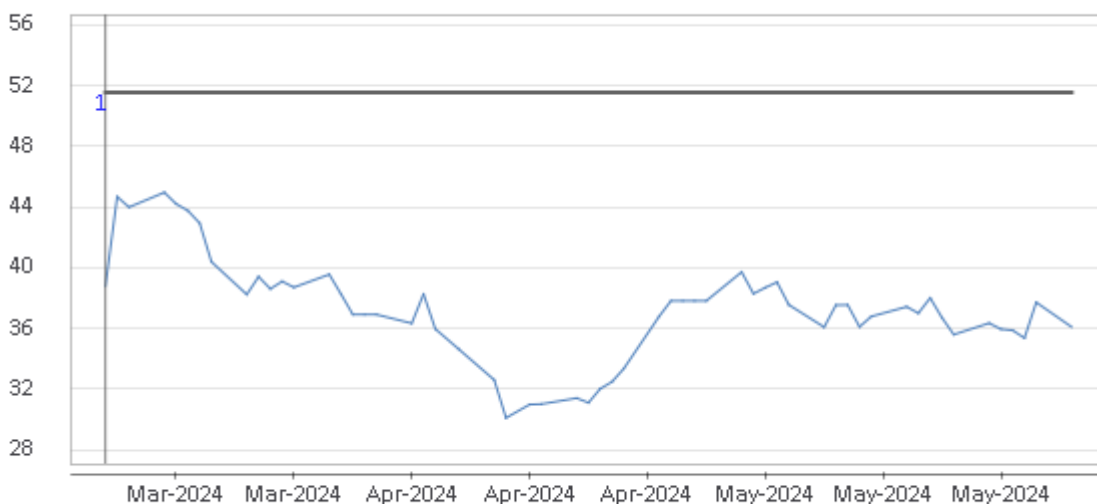
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