

300601 CH  
Shenzhen Kangtai Biological  
Rating: OUTPERFORM  
Target Price: Rmb24.49

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## 常规产品实现增长，出海稳步推进

### 投资要点：

- 2023 年营收恢复增长并实现扭亏。**公司 2023 年营收 34.8 亿元，同比增长 10%，归母净利润 8.6 亿元，扣非净利润 7.2 亿元，利润实现扭亏，经营活动现金流净额 10.3 亿元，同比增长 89%。公司常规疫苗（不含新冠疫苗）实现销售收入 35.0 亿元，同比增长 19%。其中，13 价肺炎球菌多糖结合疫苗销售收入同比增长 56%，23 价肺炎球菌多糖疫苗销售收入同比增长 37%。
- 2024 年营收及利润下滑。**公司 2024 年一季度营收 4.5 亿元，同比下滑 40%，归母净利润 5407 万元，同比下滑 74%，扣非净利润 1438 万元，同比下滑 92%，经营活动净利润净流出 7618 万元，同比下滑-159%。
- 人二倍体狂犬疫苗有望驱动新增长。**公司人二倍体狂犬疫苗于 2023 年 12 月获得批签发证明。冻干人用狂犬病疫苗(人二倍体细胞)是国内首个获批的“四针法”人二倍体细胞狂犬病疫苗。
- 13 价肺炎疫苗出海稳步推进。**2023 年 10 月，公司 13 价肺炎球菌多糖结合疫苗获得了印度尼西亚《上市许可证》，标志着该疫苗已具备在印度尼西亚市场销售的基本条件，公司已与印尼合作方签署 13 价肺炎球菌多糖结合疫苗《销售合同》。
- 公司发布新一轮股票期权与限制性股票激励计划。**根据计划，股票期权行权价格 25.39 元/份，首次授予 808.40 万份，获授人数为 458 人；限制性股票的授予价格为 15.87 元/股，首次授予限制性股票 1663.70 万股，获授人数为 462 人。本次计划考核年度为 2024-26 年三个会计年度，第 1、2、3 个行权/归属期业绩考核 A 公司层面行权/归属比例 100%的条件净利润定比增长率分别为  $\geq 25\%$ 、 $\geq 50\%$ 、 $\geq 70\%$ 。首次授予的期权及限制性股票摊销费用对公司 2024-27 年利润分别合计影响 10272 万元、6235 万元、3167 万元、452 万元。
- 盈利预测与估值。**我们预计公司 2024-26 年归母净利润分别 10.9 亿、13.2 亿、15.5 亿元，分别同比增长 27%、20%、18%。参考可比公司，万泰生物、百克生物、智飞生物 2024 年 PE 分别为 146 倍、20 倍、8 倍。公司是国内研产销俱佳的疫苗龙头，我们给予公司 2024 年 P/E 25 倍，目标价 24.49 元，市值 274 亿元，给予“优于大市”评级。
- 风险提示。**产品放量不及预期风险、研发失败风险。

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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)	3157	3477	4231	5174	5732
(+/-)YoY(%)	-13.5%	10.1%	21.7%	22.3%	10.8%
净利润 (百万元)	-133	861	1094	1316	1549
(+/-)YoY(%)	-110.5%	749.0%	27.0%	20.3%	17.7%
全面摊薄 EPS(元)	-0.12	0.77	0.98	1.18	1.39
毛利率(%)	84.2%	84.5%	86.5%	87.5%	88.5%
净资产收益率(%)	-1.5%	9.0%	10.3%	11.0%	11.5%

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 公司分项业务拆分及预测

	2022	2023	2024E	2025E	2026E
总收入 (百万元)	3157	3477	4231	5174	5732
YOY (%)	-14%	10%	22%	22%	11%
毛利率 (%)	84%	85%	86%	88%	89%
免疫规划疫苗 (百万元)	228	25	51	51	121
YOY (%)	-80%	-89%	102%	0%	139%
非免疫规划疫苗 (百万元)	2902	3441	4170	5112	5601
YOY (%)	17%	19%	21%	23%	10%
其他业务 (百万元)	28	11	11	11	11
YOY (%)	1108%	-60%	0%	0%	0%

资料来源: Wind, HTI

表 2 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 (倍)
			2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	
603392	万泰生物	841	12.5	5.7	8.0	45.1	67	146	105	19	0.8
688276	百克生物	144	5.0	7.2	9.4	11.2	29	20	15	13	0.8
300122	智飞生物	790	80.7	97.9	114.7	125.9	10	8	7	6	0.6
均值							35	58	42	13	0.7

 注: 收盘价为 2024 年 5 月 28 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>营业总收入</b>	<b>3477</b>	<b>4231</b>	<b>5174</b>	<b>5732</b>
每股收益	0.77	0.98	1.18	1.39	营业成本	538	573	644	658
每股净资产	8.54	9.55	10.72	12.11	毛利率%	84.5%	86.5%	87.5%	88.5%
每股经营现金流	0.92	1.10	1.53	1.29	营业税金及附加	26	29	36	40
每股股利	0.38	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	1231	1410	1769	1955
P/E	23.59	18.57	15.43	13.12	营业费用率%	35.4%	33.3%	34.2%	34.1%
P/B	2.13	1.91	1.70	1.50	管理费用	276	319	395	439
P/S	5.84	4.80	3.93	3.54	管理费用率%	7.9%	7.5%	7.6%	7.7%
EV/EBITDA	26.53	13.17	10.61	8.83	EBIT	950	1291	1546	1801
股息率%	2.1%	0.0%	0.0%	0.0%	财务费用	-2	4	-3	-21
<b>盈利能力指标 (%)</b>					财务费用率%	0.0%	0.1%	-0.1%	-0.4%
毛利率	84.5%	86.5%	87.5%	88.5%	资产减值损失	-119	-1	-1	-1
净利润率	24.8%	25.9%	25.4%	27.0%	投资收益	2	0	0	0
净资产收益率	9.0%	10.3%	11.0%	11.5%	<b>营业利润</b>	<b>949</b>	<b>1287</b>	<b>1549</b>	<b>1822</b>
资产回报率	5.7%	7.0%	7.5%	8.1%	营业外收支	-9	0	0	0
投资回报率	7.2%	8.3%	9.0%	9.5%	<b>利润总额</b>	<b>940</b>	<b>1287</b>	<b>1549</b>	<b>1822</b>
<b>盈利增长 (%)</b>					EBITDA	1191	1611	1886	2153
营业收入增长率	10.1%	21.7%	22.3%	10.8%	所得税	79	193	232	273
EBIT 增长率	239.6%	35.9%	19.7%	16.5%	有效所得税率%	8.4%	15.0%	15.0%	15.0%
净利润增长率	749.0%	27.0%	20.3%	17.7%	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>861</b>	<b>1094</b>	<b>1316</b>	<b>1549</b>
资产负债率	36.7%	32.2%	31.3%	29.0%					
流动比率	1.96	2.39	2.62	3.11	<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	1.49	1.84	2.12	2.61	货币资金	1196	1672	2880	3881
现金比率	0.43	0.72	1.06	1.39	应收账款及应收票据	2788	2481	2758	3271
<b>经营效率指标</b>					存货	773	668	734	767
应收账款周转天数	263.00	217.59	171.47	178.39	其它流动资产	640	726	753	759
存货周转天数	502.38	452.83	391.73	410.78	流动资产合计	5396	5547	7124	8678
总资产周转率	0.24	0.27	0.31	0.31	长期股权投资	0	0	0	0
固定资产周转率	1.35	1.21	1.45	1.59	固定资产	3435	3536	3604	3606
					在建工程	2281	2305	2357	2395
					无形资产	433	456	476	497
					非流动资产合计	9689	10180	10320	10381
<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>15085</b>	<b>15727</b>	<b>17444</b>	<b>19058</b>
净利润	861	1094	1316	1549	短期借款	60	60	60	60
少数股东损益	0	0	0	0	应付票据及应付账款	882	463	524	532
非现金支出	372	321	341	353	预收账款	0	0	0	0
非经营收益	192	29	22	22	其它流动负债	1808	1800	2139	2196
营运资金变动	-393	-213	32	-488	流动负债合计	2751	2323	2723	2788
<b>经营活动现金流</b>	<b>1033</b>	<b>1230</b>	<b>1711</b>	<b>1436</b>	长期借款	671	671	671	671
资产	-717	-474	-481	-413	其它长期负债	2121	2072	2072	2072
投资	218	0	0	0	非流动负债合计	2792	2743	2743	2743
其他	61	-344	0	0	<b>负债总计</b>	<b>5544</b>	<b>5066</b>	<b>5466</b>	<b>5531</b>
<b>投资活动现金流</b>	<b>-439</b>	<b>-818</b>	<b>-481</b>	<b>-413</b>	实收资本	1117	1117	1117	1117
债权募资	80	110	0	0	归属于母公司所有者权益	9542	10661	11978	13527
股权募资	0	26	0	0	少数股东权益	0	0	0	0
其他	-499	-71	-22	-22	<b>负债和所有者权益合计</b>	<b>15085</b>	<b>15727</b>	<b>17444</b>	<b>19058</b>
<b>融资活动现金流</b>	<b>-418</b>	<b>65</b>	<b>-22</b>	<b>-22</b>					
<b>现金净流量</b>	<b>176</b>	<b>476</b>	<b>1208</b>	<b>1000</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 28 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:

In 2023, revenue grew by 10% to RMB 3.48 billion, with net profit attributable to shareholders at RMB 860 million and recurring NPATs at RMB 720 million, turning losses into profits. Operating cash flow increased by 89% to RMB 1.03 billion. Sales revenue from regular vaccines (excluding COVID-19 vaccines) reached RMB 3.5 billion, up 19% YoY. Sales of the 13-valent pneumonia vaccine grew by 56%, and the 23-valent by 37%. In Q1 2024, revenue fell by 40% to RMB 450 million, with NPATs down 74% to RMB 54.07 million and recurring NPATs down 92% to RMB 14.38 million. Operating profit net outflows were RMB 76.18 million, a 159% decrease YoY. The Company's human diploid rabies vaccine, approved in December 2023, is the first 'four-dose' vaccine of its kind in China. The 13-valent pneumonia vaccine's entry into the Indonesian market is progressing steadily. The Company has signed a sales contract for the vaccine with an Indonesian partner. A new stock option and restricted stock incentive plan has been announced. The exercise price for stock options is RMB 25.39 per share, with 8.084 million granted to 458 individuals; the grant price for restricted stocks is RMB 15.87 per share, with 16.637 million shares granted to 462 individuals. The performance assessment for the 2024-26 period sets growth rate targets for NPATs at  $\geq 25\%$ ,  $\geq 50\%$ , and  $\geq 70\%$  respectively. The amortization expense of the granted options and restricted stocks will impact profits from 2024 to 2027 by RMB 102.72 million, RMB 62.35 million, RMB 31.67 million, and RMB 4.52 million respectively. Profit forecast and valuation: We project NPATs for 2024-26 at RMB 1.09 billion, RMB 1.32 billion, and RMB 1.55 billion, with YoY growth of 27%, 20%, and 18%. Comparing with peers, WANTAI BioPharm, Changchun Bcht Biotechnology, and Chongqing Zhifei have 2024 P/E ratios of 146x, 20x, and 8x respectively. As a leading vaccine company, we give a 2024 P/E of 25x, with a target price of RMB 24.49 and a market capitalization of RMB 27.4 billion, and an Outperform rating.

Risk Warning: Risks include weaker than expected volume increase and R&D failure.

## 附录 APPENDIX

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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

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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

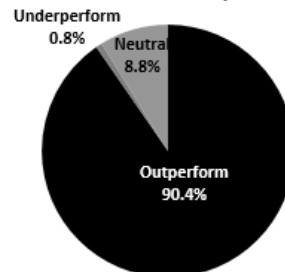
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

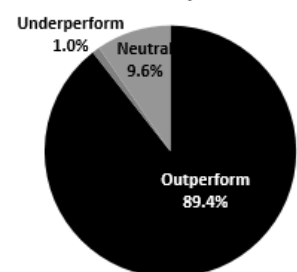
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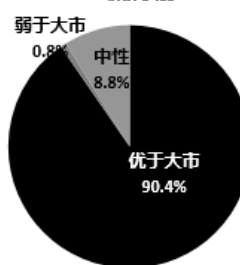
Most Recent Full Quarter



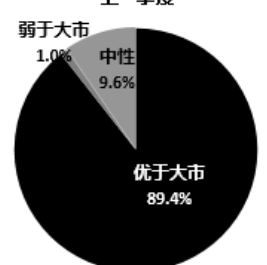
Prior Full Quarter



最新季度



上一季度



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#### Analyst Stock Ratings

**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.

**Underperform:** 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.

**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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

#### 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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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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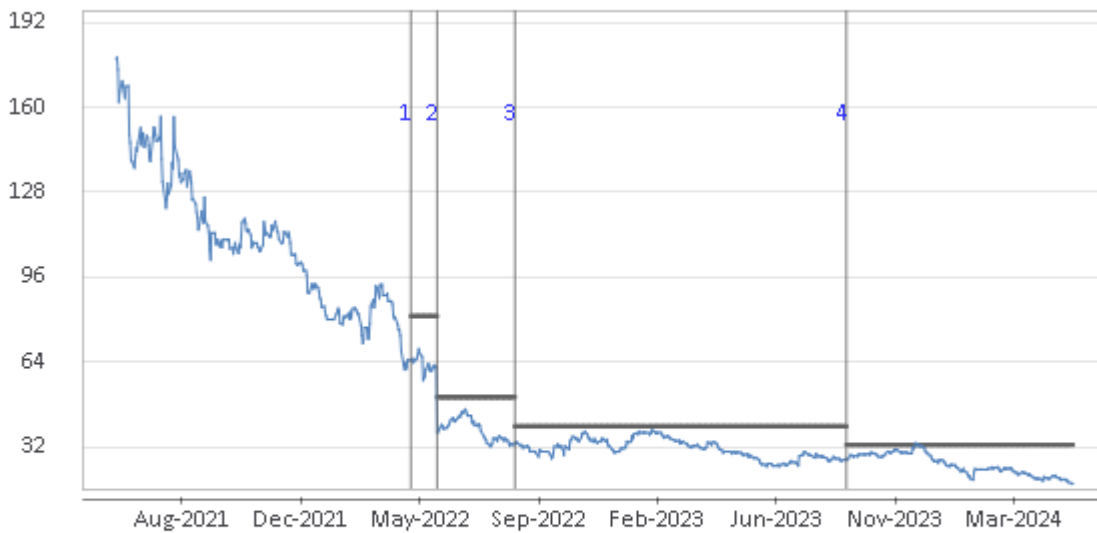
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## Shenzhen Kangtai Biological - 300601 CH



1. 3 May 2022 OUTPERFORM at 64.73 target 81.37.
  2. 30 Aug 2022 OUTPERFORM at 35.23 target 39.85.
  3. 13 Sep 2023 OUTPERFORM at 27.5 target 32.89.
- 1.6-for-1 split implemented on 2 Jun 2022