

## 首次覆盖：常规疫苗持续增长， 降本增效初见成果

688185 CH  
Cansino Biologics  
Rating: OUTPERFORM  
Target Price: Rmb68.15

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### 投资要点：

- **2023年：甩掉“新冠包袱”，常规产品放量明显。**公司2023年营收3.6亿元，同比下滑65%，归母净利润亏损14.8亿元，经营活动现金净流出9.1亿元。公司亏损增加的主要原因：(1) 新冠疫苗相关收入大幅下降，且公司对已发生或可能发生新冠疫苗产品退回金额合理估计，冲减疫苗收入；(2) 新冠疫苗冗余产能对应的固定成本计入营业成本；(3) 对存在减值迹象的资产项进行减值测试并计提损失等。**2023年公司两款流脑结合疫苗实现销售收入约5.6亿元，同比增长约266%。**
- **2024Q1：常规疫苗持续增长，降本增效初见成果。**公司2024Q1营业收入1.1亿元，同比增长14%，归母净利润-1.7亿元，经营现金流净流出1.1亿元。(2024Q1上药康希诺不再纳入公司合并范围，公司总资产和总负债下降，产生投资损失7051万元。)
- 2024Q1公司销售费用率41%，较去年同期下降14pct，管理费用率32%，较去年同期下降28pct，研发费用率85%，较去年同期下降64pct，财务费用率-20%，较去年同期下降26pct。
- **全球创新重组肺炎球菌蛋白疫苗I期临床结果积极。**PBPV与已上市的PPV23、PCV13不同，并非血清型特异型疫苗，其主要采用基于肺炎球菌表面蛋白A (PspA，一种几乎所有肺炎球菌表达的高度保守蛋白)的抗原，具有更高血清覆盖率(至少98%的肺炎球菌株覆盖率)。Ia期及Ib期临床研究结果表明，PBPV在成人及老年人群中具有良好的安全性，未观察到3级不良反应和特殊的安全性风险；同时，单剂接种即可诱导显著的结合抗体，以及针对跨家族/亚类肺炎链球菌的功能性杀菌抗体应答，进一步证明了该候选疫苗的广谱性和潜在公共卫生价值。
- **在研管线丰富。**公司PCV13i处于注册申请获受理阶段，婴幼儿用DTcP完成III期入组，青少年及成人用TdcP完成I期入组，吸附破伤风疫苗III期临床，Hib疫苗已申请临床并获受理。此外，公司重组带状疱疹疫苗(肌肉注射及吸入给药)正在加拿大开展I期临床，重组脊灰疫苗于澳大利亚开展I期临床。其他多项管线在临床或临床前阶段。
- **盈利预测与估值。**我们预计2024-26年公司营收分别8.4亿、11.6亿、19.8亿元，分别同比增长136%、38%、70%；2024-26年归母净利润-4.0亿、-1.2亿、1.3亿元。我们假定永续增长率1.20~1.80%，WACC值7.74~8.34%，则公司对应目标价68.15元/股，对应市值168.6亿元，给予“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。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万)	1035	357	841	1162	1977
(+/-)YoY(%)	-75.9%	-65.5%	135.5%	38.1%	70.2%
净利润(百万元)	-909	-1483	-400	-121	132
(+/-)YoY(%)	-147.5%	-63.0%	73.0%	69.8%	209.6%
全面摊薄EPS(元)	-3.68	-5.99	-1.61	-0.49	0.53
毛利率(%)	59.7%	27.4%	84.5%	86.6%	90.2%
净资产收益率(%)	-13.5%	-28.1%	-8.2%	-2.5%	2.7%

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 康希诺主要业务拆分及预测

分业务	项目	2022	2023	2024E	2025E	2026E
营业收入	收入 (百万元)	1035	357	841	1162	1977
	YOY (%)	-76%	-65%	136%	38%	70%
	毛利率 (%)	60%	27%	85%	87%	90%
流脑疫苗	收入 (百万元)	153	562	829	1150	1487
	YOY (%)	12849%	266%	48%	39%	29%
	毛利率 (%)	88%	80%	85%	87%	89%
PCV13i	收入 (百万元)					478
	YOY (%)					
	毛利率 (%)					95%
新冠疫苗	收入 (百万元)	878	-217			
	YOY (%)	-80%				
	毛利率 (%)	55%				

资料来源: 康希诺 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
EBIT	-1626	-424	-125	138	475	693	826	969
所得税税率	1%	0%	0%	15%	15%	15%	15%	15%
息税前税后利润(NOPAT)	-1616	-424	-125	117	404	589	702	823
加: 非现金调整	1252	576	616	707	793	879	971	1061
减: 营运资金的增加	-2223	421	-320	150	-125	399	-134	42
减: 资本性投资	-610	-417	-396	-484	-589	-622	-628	-659
公司自由现金流量 FCFF	1248	-686	415	189	733	447	1179	1183
TV	11033							

资料来源: Wind, HTI (WACC=8.04%、g=1.50%)

表 3 康希诺 DCF 敏感性分析

股价 (元)	WACC						
	7.74%	7.84%	7.94%	8.04%	8.14%	8.24%	8.34%
1.20%	64.39	63.39	62.41	61.47	60.55	59.67	58.80
1.30%	65.14	64.11	63.11	62.14	61.21	60.29	59.41
1.40%	65.91	64.85	63.83	62.84	61.87	60.94	60.04
永续增长率	66.71	65.62	64.57	63.55	62.56	61.61	60.68
1.60%	67.53	66.41	65.33	64.29	63.28	62.29	61.34
1.70%	68.38	67.23	66.12	65.05	64.01	63.00	62.02
1.80%	68.15	66.97	65.83	64.73	63.66	62.63	61.63

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	
			2022	2023	2024E	2025E	2022	2023	2024E		2025E
300601	康泰生物	203	-1.3	8.6	11.1	14.2	-153	24	18	14	0.65
300122	智飞生物	786	75.4	80.7	97.9	114.7	10	10	8	7	0.42
300841	康华生物	77	6.0	5.1	7.2	8.0	13	15	11	10	0.42

注: 收盘价为 2024 年 5 月 30 日价格, EPS 为 Wind 一致预期

资料来源: Wind, HTI

公司是一家致力于研发、生产与销售的创新型疫苗企业。在一批疫苗领域资深科学家和具备多年国际大型制药公司从业背景的资深技术专家的带领下，公司快速推进一系列国内创新疫苗的研发，研发管线涵盖预防脑膜炎、埃博拉病毒病、百白破、肺炎、结核病、带状疱疹等多个适应症的临床接种量较大的重磅疫苗，公司研发团队汇聚了多位资深科学家和疫苗行业资深专家，他们曾经在赛诺菲巴斯德、阿斯利康和惠氏(现被辉瑞收购)、诺华制药、中生集团等国内外大型制药公司牵头负责或参与创新疫苗的研发、生产和销售，目前，公司围绕关键技术在内境外取得 18 项授权发明专利，其中 16 项为境内发明专利，2 项为美国发明专利，除专利以外，公司亦开发并掌握了多项疫苗研发中难以突破的专有技术和生产工艺。凭借上述技术平台，公司逐步开展针对预防脑膜炎、埃博拉病毒病、百白破、肺炎、结核病、带状疱疹等 12 个适应症的 15 种创新疫苗产品的研发。

附表 前十大股东：

股东名称	占总股本比例(%)
香港中央结算(代理人)有限公司	39.6300
XUEFENG YU(宇学峰)	7.2200
朱涛	7.2200
DONGXU QIU(邱东旭)	6.9200
HELEN HUIHUA MAO(毛慧华)	6.1400
天津千益企业管理合伙企业(有限合伙)	1.4000
刘建法	1.3500
天津千睿企业管理合伙企业(有限合伙)	1.3300
先进制造产业投资基金(有限合伙)	1.1700
刘宣	0.6300
合计	73.0100

## 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>357</b>	<b>841</b>	<b>1162</b>	<b>1977</b>
每股收益	-5.99	-1.61	-0.49	0.53	营业成本	259	130	155	193
每股净资产	21.32	19.77	19.28	19.82	毛利率%	27.4%	84.5%	86.6%	90.2%
每股经营现金流	-3.67	0.58	3.53	3.01	营业税金及附加	8	12	19	33
每股股利	0.00	0.00	0.00	0.00	营业税金率%	2.2%	1.5%	1.6%	1.7%
<b>价值评估 (倍)</b>					营业费用	353	374	447	741
P/E	-8.27	-30.68	-101.68	92.74	营业费用率%	99.0%	44.5%	38.5%	37.5%
P/B	2.32	2.51	2.57	2.50	管理费用	286	202	197	297
P/S	34.34	14.58	10.55	6.20	管理费用率%	80.2%	24.0%	17.0%	15.0%
EV/EBITDA	-13.48	275.88	33.19	16.80	EBIT	-1626	-424	-125	138
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-56	-24	-5	-18
<b>盈利能力指标 (%)</b>					财务费用率%	-15.8%	-2.9%	-0.4%	-0.9%
毛利率	27.4%	84.5%	86.6%	90.2%	资产减值损失	-967	-106	-124	-133
净利润率	-415.2%	-47.5%	-10.4%	6.7%	投资收益	73	-75	0	0
净资产收益率	-28.1%	-8.2%	-2.5%	2.7%	<b>营业利润</b>	<b>-1936</b>	<b>-400</b>	<b>-121</b>	<b>156</b>
资产回报率	-15.9%	-4.8%	-1.4%	1.6%	营业外收支	-42	0	0	0
投资回报率	-20.3%	-5.8%	-1.8%	1.7%	<b>利润总额</b>	<b>-1979</b>	<b>-400</b>	<b>-121</b>	<b>156</b>
<b>盈利增长 (%)</b>					EBITDA	-1357	46	366	711
营业收入增长率	-65.5%	135.5%	38.1%	70.2%	所得税	-11	0	0	23
EBIT 增长率	-11.5%	73.9%	70.4%	209.9%	有效所得税率%	0.6%	0.0%	0.0%	15.0%
净利润增长率	-63.0%	73.0%	69.8%	209.6%	少数股东损益	-485	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>-1483</b>	<b>-400</b>	<b>-121</b>	<b>132</b>
资产负债率	43.3%	40.8%	43.1%	41.8%					
流动比率	2.02	2.21	2.11	2.32	<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	1.86	2.11	2.01	2.20	货币资金	2822	2127	2444	2482
现金比率	1.10	1.10	1.12	1.18	应收账款及应收票据	637	636	645	812
<b>经营效率指标</b>					存货	353	152	160	192
应收账款周转天数	752.28	272.56	198.56	132.62	其它流动资产	1370	1355	1364	1382
存货周转天数	715.27	698.57	361.44	327.52	流动资产合计	5181	4270	4613	4867
总资产周转率	0.03	0.10	0.14	0.23	长期股权投资	18	27	36	47
固定资产周转率	0.22	0.50	0.71	1.25	固定资产	1698	1657	1607	1556
					在建工程	1114	947	794	641
					无形资产	144	145	127	106
					非流动资产合计	4138	4008	3798	3586
					<b>资产总计</b>	<b>9319</b>	<b>8278</b>	<b>8411</b>	<b>8453</b>
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	短期借款	854	861	769	613
净利润	-1483	-400	-121	132	应付票据及应付账款	104	66	76	93
少数股东损益	-485	0	0	0	预收账款	0	0	0	0
非现金支出	1252	576	616	707	其它流动负债	1607	1008	1345	1394
非经营收益	-34	136	59	55	流动负债合计	2565	1936	2190	2100
营运资金变动	-158	-167	320	-150	长期借款	1066	1066	1066	1066
<b>经营活动现金流</b>	<b>-908</b>	<b>144</b>	<b>874</b>	<b>744</b>	其它长期负债	400	372	372	372
资产	-610	-417	-396	-484	非流动负债合计	1466	1438	1438	1438
投资	1070	-9	-10	-10	<b>负债总计</b>	<b>4031</b>	<b>3373</b>	<b>3628</b>	<b>3537</b>
其他	-909	-95	0	0	实收资本	247	247	247	247
<b>投资活动现金流</b>	<b>-450</b>	<b>-521</b>	<b>-405</b>	<b>-495</b>	归属于母公司所有者权益	5275	4892	4771	4903
债权募资	39	-246	-92	-156	少数股东权益	13	13	13	13
股权募资	0	2	0	0	<b>负债和所有者权益合计</b>	<b>9319</b>	<b>8278</b>	<b>8411</b>	<b>8453</b>
其他	-47	-88	-59	-56					
<b>融资活动现金流</b>	<b>-8</b>	<b>-333</b>	<b>-151</b>	<b>-212</b>					
<b>现金净流量</b>	<b>-1345</b>	<b>-695</b>	<b>318</b>	<b>37</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 30 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: Shedding COVID-19 burden, significant volume increase in regular products. Revenue at RMB 360 million, down 65% YoY, with a net loss of RMB 1.48 billion attributable to shareholders and net cash outflows from operating activities of RMB 910 million. Main reasons for increased losses include a sharp decline in COVID-19 vaccine revenue, fixed costs from excess vaccine capacity, and impairment losses. Sales revenue from two meningococcal conjugate vaccines reached approximately RMB 560 million, up 266% YoY.

Q1 2024: Continued growth in regular vaccines, cost reduction and efficiency gains. Q1 revenue at RMB 110 million, up 14% YoY, with a net loss of RMB 170 million attributable to shareholders and net cash outflows of RMB 110 million. Sales expense ratio down to 41%, G&A expense ratio to 32%, R&D expense ratio to 85%, and finance expense ratio to -20%.

Positive Phase I clinical results for global innovative recombinant pneumococcal protein vaccine. PBPV, unlike PPV23 and PCV13, targets PspA, covering at least 98% of pneumococcal strains. Phase Ia and Ib studies show good safety in adults and the elderly, with no severe adverse reactions and significant antibody responses.

Rich pipeline. PCV13i in registration acceptance stage, DTcP for infants completed Phase III enrollment, Tdcp for adolescents and adults completed Phase I enrollment, adsorbed tetanus vaccine in Phase III clinical trials, and Hib vaccine clinical application accepted. Herpes zoster vaccine (recombinant, adjuvanted) in Phase I in Canada, and recombinant polio vaccine in Phase I in Australia. Other pipelines in clinical or pre-clinical stages.

Earnings Forecast and Valuation. Revenue projected at RMB 840 million, RMB 1.16 billion, and RMB 1.98 billion for 2024-26, with YoY growth of 136%, 38%, and 70% respectively; net losses attributable to shareholders at RMB 400 million, RMB 120 million, and a net profit of RMB 130 million. Assuming a perpetual growth rate of 1.20-1.80% and a WACC of 7.74-8.34%, the target price is RMB 68.15/share, with a market capitalization of RMB 16.86 billion, rated as 'Outperform'.

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

## 附录 APPENDIX

### 重要信息披露

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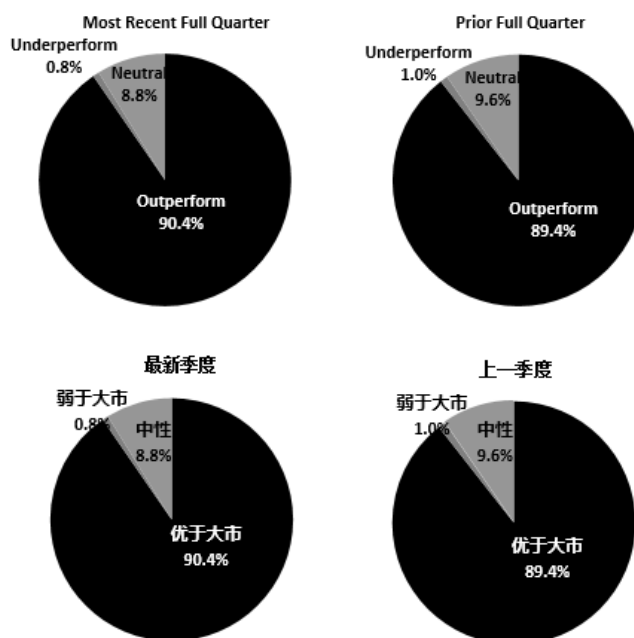
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\*在每个评级类别里投资银行客户所占的百分比。

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