

三问三答，探究智飞生物经营拐点

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投资要点:

• 2024Q1 公司应收账款与存货为何升高?

(1) 2024Q1 公司应收账款升高与季节因素有关, 2023Q4 以来公司应收账款已开始下降, 目前公司应收账款周转天数 (162 天) 显著低于同行。我们认为公司无法回款风险较低, 但短期可能因信用减值损失波动影响当期利润。

(2) 目前公司存货周转天数在历史区间内, 2024 年预计最低新采购带状疱疹 34.4 亿元。

• 智飞生物的经营优势和“第二曲线”在哪里?

(1) 公司拥有强大且领先的基层渠道, 2023 年末销售人员 3990 人, 远远超过疫苗行业同行, 并先后得到默沙东与 GSK 的认可而获得其重磅产品国内代理权。同时, 公司坚持“技术 & 市场”的双轮驱动模式, 2023 年公司研发支出 13.5 亿元, 明显高于同行。

(2) 2024 年一季度公司营收同比增长 2%, 我们认为可能标志着 HPV 疫苗进入成熟期, 但目前 HPV 疫苗适龄女性接种率 21%, 仍有提升空间, 且男性适应症亦有拓展潜力。

(3) 公司 2024 年正式接种 GSK 带状疱疹疫苗。我们假设产品渗透率 2%、5%、10% 情况下, 对应市场容量分别为 329.7 亿、824.2 亿、1648.5 亿元。2024-26 年带状疱疹疫苗最低采购额分别为 34.4 亿元、68.8 亿元、103.2 亿元, 3 年合计采购金额 206.4 亿元。我们认为带状疱疹疫苗潜在巨大的市场容量以及公司约定的采购金额, 都反映出公司对带状疱疹疫苗市场的看好。

(4) 公司自研管线丰富, 结核、肺炎球菌、流感、狂犬等领域多款产品上市或进入 III 期。此外, 公司拟收购孵化的宸安生物, 拓展降糖、减重药物领域。

• 如何评估公司的股东回报属性?

(1) 2023 年及 2024 年中期公司计划合计分红 10 股不低于 10 元, 对应股息率 3.5% (以 24 年 6 月 26 日收盘价计算)。近期公司刚完成 3.0 亿元回购注销股份工作。

(2) 公司 2022 年员工持股计划通过自筹资金与融资方式共计买入公司 2910 万股, 约占公司总股本的 1.82%, 成交金额为 291774.10 万元。

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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)	38264	52918	58854	68695	63654
(+/-)YoY(%)	24.8%	38.3%	11.2%	16.7%	-7.3%
净利润 (百万元)	7539	8070	9215	11320	12706
(+/-)YoY(%)	-26.2%	7.0%	14.2%	22.8%	12.2%
全面摊薄 EPS(元)	3.15	3.37	3.85	4.73	5.31
毛利率(%)	33.6%	26.9%	27.2%	27.8%	32.4%
净资产收益率(%)	31.1%	25.6%	24.0%	24.2%	22.4%

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

- **盈利预测与估值。**考虑到 HPV 疫苗市场格局变化超预期，市场需求减弱，我们调整公司 2024-26 年归母净利润分别 92.2 亿、113.2 亿、127.1 亿元（24 年原预测为 140.1 亿元），分别同比增长 14%、23%、12%。参考可比公司，万泰生物、康泰生物 2024 年 PE 分别为 146 倍、17 倍。公司是国内研产销俱佳的疫苗龙头，我们给予公司 2024 年 12 倍 PE，对应目标价 46.20 元（原为 156.43 元，1.5-for-1 拆股后相当于 104.28 元，-56%），市值 1106 亿元，给予“优于大市”评级。
- **风险提示。**HPV 疫苗营收下滑，带状疱疹疫苗放量不及预期，自主产品研发失败或推迟。

目 录

1. 2024Q1 公司应收账款与存货为何升高?	6
2. 智飞生物的经营优势和“第二曲线”在哪里?	8
2.1 公司拥有强大且领先的基层渠道.....	8
2.2 HPV 疫苗进入成熟期, 公司布局潜在“第二曲线”.....	8
2.2.1 HPV 疫苗进入产品生命成熟期, 男性适应症有望接棒	8
2.2.2 携手 GSK 代理带状疱疹疫苗, 并获得 RSV 疫苗优先选择权.....	9
2.2.3 自主产品布局丰富, 肺炎、流感、狂犬等管线成熟.....	10
2.2.4 拟股权收购宸安生物, 拓展降糖、减重药物领域.....	11
3. 如何评估公司的股东回报属性?	11
4. 盈利预测与估值.....	12
5. 风险提示.....	12
财务报表分析和预测.....	13

图目录

图 1	公司上半年应收账款季节性增长，除 2021-22 年，下半年应收账款下降.....	6
图 2	智飞生物应收账款周转天数显著低于同行.....	6
图 3	智飞生物信用减值损失情况（亿元）.....	7
图 4	智飞生物 2024Q1 存货周转天数在历史区间内.....	7
图 5	2023 年疫苗企业销售人员数（人）.....	8
图 6	智飞生物营业收入随 HPV 疫苗上市持续高速增长.....	9
图 7	智飞生物研发支出较同行较高（亿元）.....	10

表目录

表 1	智飞生物 2023 年期末应收账款结构良好.....	7
表 2	智飞生物带状疱疹疫苗采购额.....	8
表 3	智飞生物 HPV 疫苗采购额.....	9
表 4	重组带状疱疹疫苗中国市场容量情境估算.....	10
表 5	公司分项业务拆分及预测.....	12
表 6	可比公司估值表	12

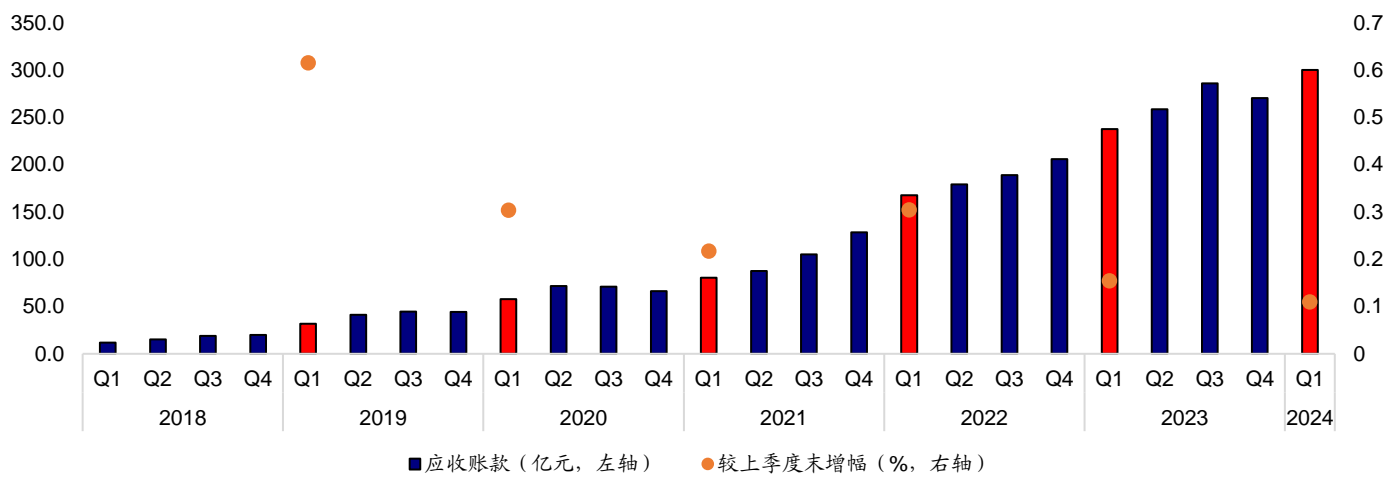
1. 2024Q1 公司应收账款与存货为何升高？

2024 年一季度，公司应收账款期末余额 300.3 亿元，较期初余额增长 11%，存货期末余额 126.1 亿元，较期初余额增长 40%。

(1) 2024Q1 公司应收账款升高与季节因素有关，2023Q4 以来公司应收账款已开始下降，目前公司应收账款周转天数显著低于同行。

2018 年以来，公司一季度应收账款根据经营周期扩张，其中 2024Q1 较上季度末增幅 11%，是 2018 年以来增幅最小的一季度。

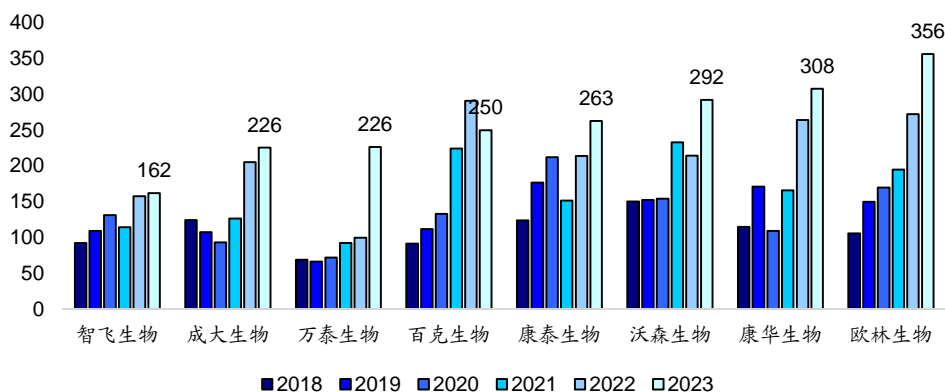
图1 公司上半年应收账款季节性增长，除 2021-22 年，下半年应收账款下降



资料来源: Wind, HTI

2021 年以来行业应收账款周转天数大幅增长,截止 2023 年底公司应收账款周转 162 天,显著低于同行。

图2 智飞生物应收账款周转天数显著低于同行



资料来源: Wind, HTI

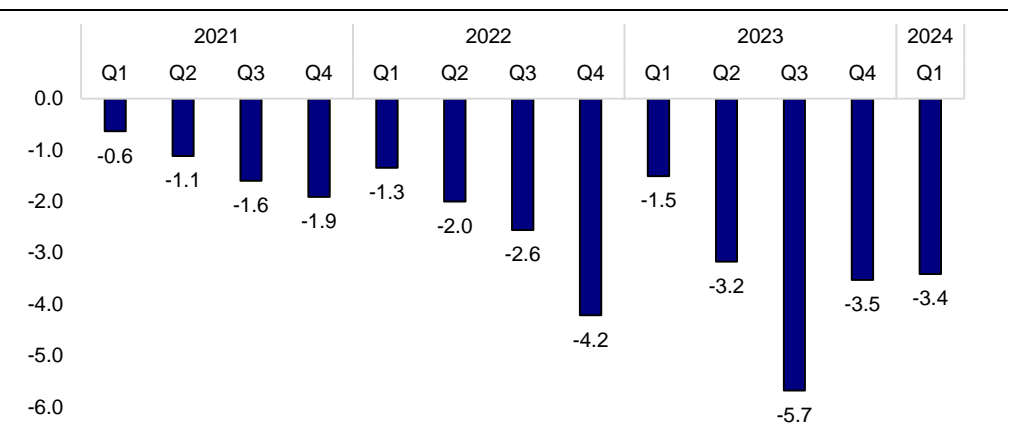
我们认为公司无法回款风险较低，但短期可能因信用减值损失波动影响当期利润。根据康希诺招股书，疫苗行业客户主要为各地疾病预防控制机构，合同一般约定信用期为 120 天-180 天，实际回款周期相对会比较长，但无法回款的风险相对较低。

表 1 智飞生物 2023 年期末应收账款结构良好

名称	期末余额				
	账面余额 (亿元)	坏账准备 (亿元)	计提比例 (%)	账面余额占比 (%)	坏账准备占比 (%)
1 年以内	265.7	7.6		94%	63%
其中: 0~6 月	226.8	4.5	2%	80%	37%
7~12 月	38.8	3.1	8%	14%	26%
1~2 年	14.4	2.9	20%	5%	24%
2~3 年	2.1	1.0	50%	1%	8%
3 年以上~	0.5	0.5	100%	0%	4%
合计	282.7	12.1			

资料来源: 智飞生物 2023 年年报, HTI

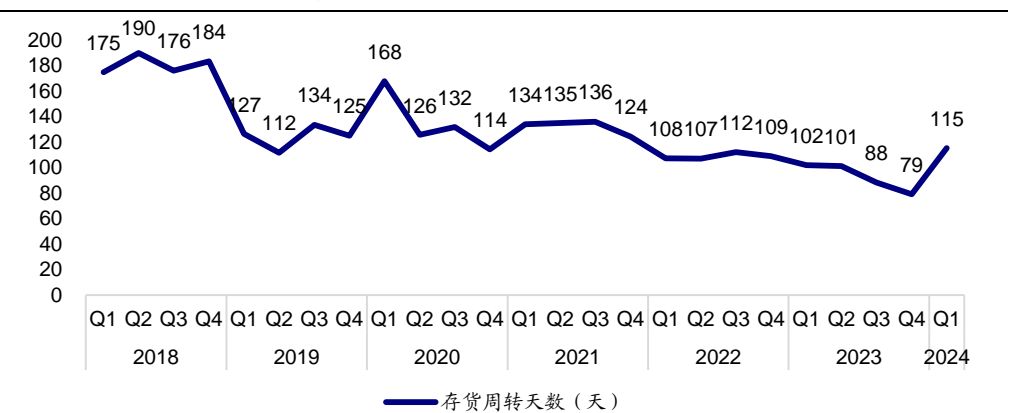
图 3 智飞生物信用减值损失情况 (亿元)



资料来源: Wind, HTI

(2) 目前公司存货周转天数在历史区间内, 2024 年预计最低新采购带状疱疹 34.4 亿元。2023 年底, 公司与 GSK 签署《独家经销和联合推广协议》, 2024-2026 年重组带状疱疹疫苗最低年度采购金额分别为 34.4 亿、68.8 亿、103.2 亿元。截止 2024 年一季度末, 公司存货周转天数为 115 天, 在历史区间内。

图 4 智飞生物 2024Q1 存货周转天数在历史区间内



资料来源: Wind, HTI

表 2 智飞生物带状疱疹疫苗采购额

年份	最低年度采购额 (亿元)
2024	34.40
2025	68.80
2026	103.20

资料来源:《智飞生物关于与 GSK 签署独家经销和联合推广协议的公告》, HTI

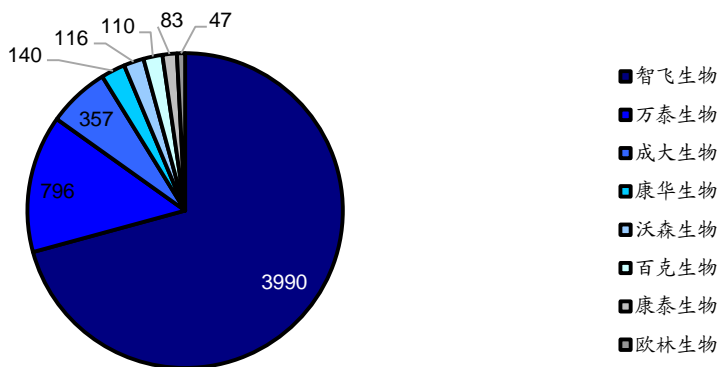
2. 智飞生物的经营优势和“第二曲线”在哪里?

2.1 公司拥有强大且领先的基层渠道

公司坚持“技术&市场”的双轮驱动模式,通过研发和市场相互促进的良好循环机制,为产品从研发到实现市场价值提供加速度。公司建立了以省级为单位,分级垂直管理的营销网络,能够覆盖到全国 31 个省市、2600 多个区县、超过 3 万个基层卫生服务点。

截止 2023 年末,智飞生物销售人员 3990 人,远远超过疫苗行业同行。我们认为公司强大且领先的基层渠道是其能不断代理进口重磅产品的重要依托。

图5 2023 年疫苗企业销售人员数(人)



资料来源: Wind, HTI

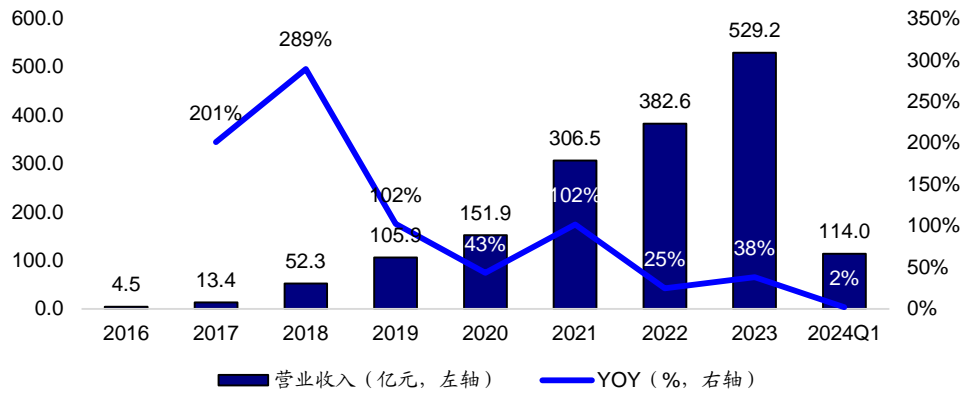
2.2 HPV 疫苗进入成熟期, 公司布局潜在“第二曲线”

2023 年,公司整体营收 529.2 亿元,同比增长 38%,其中代理业务营收 518.9 亿元,同比增长 48%,归母净利润 80.7 亿元,同比增长 7%。随着代理业务体量日益庞大,我们认为公司正在通过代理带状疱疹疫苗、推出自研产品、收购孵化公司进入降糖减重领域等方式打造“第二曲线”。

2.2.1 HPV 疫苗进入产品生命成熟期, 男性适应症有望接棒

自 2017 年公司代理的四价 HPV 疫苗获批销售以来,智飞生物进入了营收持续高增长的阶段。2024 年一季度公司营收 114.0 亿元,同比增长 2%,我们认为增速放缓除了有行业因素外,可能也标志 HPV 疫苗进入产品生命成熟期。

图6 智飞生物营业收入随 HPV 疫苗上市持续高速增长



资料来源: Wind, HTI

2023年初,公司与默沙东续签推广协议,约定2023年下半年-2026年HPV疫苗基础采购额分别为214.06亿元、326.26亿元、260.33亿元、178.92亿元。2025年后HPV疫苗基础采购额下降,我们认为意味着公司与默沙东也在根据市场供需变化,进行产品战略调整。

表3 智飞生物 HPV 疫苗采购额

年份	约定的基础采购额 (亿元)	实际采购额 (亿元)
2020	94.69	88.09
2021	116.07	165.62
2022	129.41	226.75
2023 下半年	214.06	-
2024	326.26	-
2025	260.33	-
2026	178.92	-

资料来源:《关于与默沙东公司续签供应、经销与共同推广协议的公告》, HTI

我们认为 HPV 疫苗在中国仍有一定市场:

(1) 国内 9-45 岁女性约 3.2 亿人,根据公开信息估算,自 HPV 疫苗在我国上市以来,HPV 疫苗总体接种率约 21%,目前还有约 2.5 亿女性未完成 HPV 疫苗接种,其中 9-15 岁女性接种率更低,大部分 15 岁以下适龄女性尚未完成疫苗接种。

(2) 海外除了适龄女性接种 HPV 疫苗外,适龄男性也可以接种 HPV 疫苗以预防相关疾病。如果男性适应症获得拓展,那么 HPV 疫苗的潜在市场空间还将进一步扩大。

2.2.2 携手 GSK 代理带状疱疹疫苗,并获得 RSV 疫苗优先选择权

公司从 2024 年 1 月正式接手 GSK 重组带状疱疹疫苗的推广并持续开展产品的进口、批签发、市场准入、推广销售。协议还约定 GSK 将优先在合作区域内任何 RSV 老年人疫苗的联合开发和商业化方面成为智飞生物的独家合作伙伴。

带状疱疹俗称“缠腰龙”,是水痘-带状疱疹病毒在体内再激活所引起的感染性皮肤病,是最疼的皮肤病之一。有数据表明,90%以上的成人体内都潜伏有水痘-带状疱疹病毒,大约 1/3 的人在一生中会患带状疱疹,曾经得过带状疱疹的人,在痊愈后同样有复发。目前,接种带状疱疹疫苗是最有效可行的预防手段,可以大大减少带状疱疹的发生几率。

目前，GSK 的带状疱疹疫苗在美国获批 2 项适应症，包括 50 岁及以上人群、18 岁及以上因免疫缺陷或免疫抑制而感染风险提高的人群。而中国先获批了 50 岁以上成人预防带状疱疹的适应症。

根据 Wind EDB 援引国家统计局数据估算，2022 年 50 岁及以上人口 5.16 亿人。根据 Insight 数据，重组带状疱疹疫苗 (CHO 细胞) 中标价 1598 元/剂。在每人接种 2 剂的情况下，我们假设重组带状疱疹渗透率分别为 1%、2%、5%、10%，则对应市场容量分别为 164.8 亿、329.7 亿、824.2 亿、1648.5 亿元。

表 4 重组带状疱疹疫苗中国市场容量情境估算

50 岁以上人口(亿人)	5.2				
单价(元/剂)	1598				
	情境 1	情境 2	情境 3	情境 4	
渗透率	1%	2%	5%	10%	
市场容量(亿元)	164.8	329.7	824.2	1648.5	

资料来源：Insight 数据库，Wind EDB 援引国家统计局，HTI

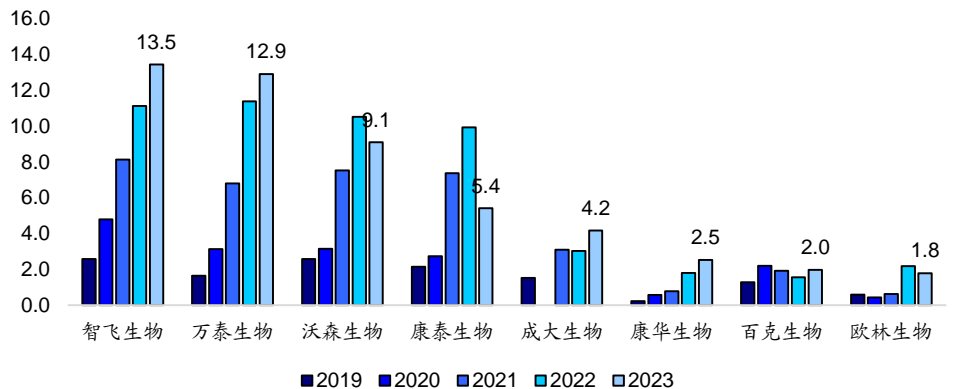
自 2017 年 HPV 疫苗在国内上市以来，2017-2024Q1 智飞生物累积营收合计 1655.8 亿元。根据智飞生物与 GSK 协议，2024-26 年带状疱疹疫苗最低采购额分别为 34.4 亿元、68.8 亿元、103.2 亿元，3 年合计采购金额 206.4 亿元。我们认为带状疱疹疫苗潜在巨大的市场容量以及公司约定的采购金额，都反映出公司对带状疱疹疫苗市场的看好。

2.2.3 自主产品布局丰富，肺炎、流感、狂犬等管线成熟

公司贯彻“技术 & 市场”双轮驱动的发展模式。以智飞绿竹、智飞龙科马两家高新技术企业为研产基地，持续在细菌类、病毒类、结核类产品上推陈出新。

2023 年公司研发支出 13.5 亿元，2019-2023 年公司研发支出累积 40.1 亿元，明显高于同行。

图7 智飞生物研发支出较同行较高(亿元)



资料来源：Wind，HTI

在结核防控领域，公司自主研发产品微卡和宜卡被《中国结核病预防性治疗指南》收录，在我国多个省份和地区实现了推广销售的积极成效。

在肺炎球菌领域，公司 15 价肺炎结合疫苗正在 III 期临床，26 价肺炎结合疫苗申报临床。

在流感领域，公司四价流感裂解疫苗正在上市审评中，流感裂解疫苗完成临床试验。

在狂犬领域，公司冻干人用狂犬病疫苗（MRC-5 细胞）完成临床试验，冻干人用狂犬病疫苗（Vero 细胞）正在 III 期临床。

此外，公司福氏宋内氏痢疾双价结合疫苗、ACYW₁₃₅ 群流脑结合疫苗、组分百白破疫苗均处于 III 期临床试验中。

2.2.4 拟股权收购宸安生物，拓展降糖、减重药物领域

2023 年底，公司与宸安生物、智睿投资、张高峡就智飞生物拟以现金形式收购智睿投资、张高峡持有的宸安生物 100% 股权达成初步意向。公司拟通过此次交易，将宸安生物注入公司体内，公司业务版图延伸覆盖至糖尿病、肥胖等代谢类疾病领域，同时公司亦将由此进入治疗性生物制药领域。

交易对方承诺将在收到股权转让款后以款项的一定比例，由交易对方或交易对方指定方以直接或间接等合法方式在二级市场购买公司股票。

宸安生物是智睿投资平台投资孵化的一家依托于重组蛋白技术平台的生物制药企业，聚焦糖尿病、肥胖等代谢类疾病领域，已形成梯次分明的 GLP-1 类似药物、胰岛素类似物管线布局。

截至 2023 年 11 月 23 日，宸安生物拥有 6 款已进入临床阶段的候选药物，其中重组利拉鲁肽注射液、德谷胰岛素注射液已完成临床 III 期，位于申报上市阶段；重组司美格鲁肽注射液已位于临床 III 期阶段，研发进度处于国内前列。此外，宸安生物布局的 GLP-1/GIP 双靶点受体激动剂、口服司美格鲁肽片等在研管线位于临床前阶段。同时，宸安生物持续建设生产基地以满足产品开发和规模化生产的需求，已建成 1 个制剂车间和 2 个原料药车间。

3. 如何评估公司的股东回报属性？

公司上市以来通过多种方式回馈股东。

（1）分红：公司坚持“以投资者为本”的理念，将现金分红作为回报股东的重要方式。自上市以来，公司连续每年现金分红，回报全体股东厚爱。截至 2024 年 2 月 18 日，公司累计现金分红总额已达到 49.24 亿元，相当于首发募集金额的 3.4 倍。

根据 2023 年利润分配预案及 2024 年中期分红提案，公司 2023 年拟 10 股派发现金红利 8.00 元，2024 年半年报披露后拟以每 10 股派发现金红利不低于 2 元。以公司 2024 年 6 月 26 日收盘价 28.96 元计算，公司 2023 年年报及 2024 年半年报后拟合计分红每 10 股不低于 10 元，对应股息率 3.5%。

（2）回购注销股份：2024 年 2 月公司审议通过回购方案，拟以自有资金集中竞价回购公司股份，用于注销并减少公司注册资本。截止 3 月 28 日，公司回购成交总金额 3.0 亿元，本次回购方案实施完毕。

（3）高管增持：根据公司《共同富裕之员工持股计划（2022 年）》，公司员工持股参加对象总人数不超过 2000 人，其中参加员工持股计划的董事、监事和高级管理人员共计 14 人。

员工持股计划设立后将委托信托计划、资产管理计划、私募基金等具备管理资质的专业机构进行管理，并拟通过法律法规允许的方式（但不包括向实际控制人或其关联方融资）实现融资金额与自筹金额的比例不超过 1:1，管理机构产品的规模上限为 320000 万元。

截止 2022 年 3 月 18 日收盘，公司完成员工持股计划股票购买。共同富裕之员工持股计划（2022 年）通过二级市场（集中竞价交易、大宗交易）购买的方式共计买入公司股票 2910 万股，约占公司总股本的 1.82%，成交金额为 291774.10 万元，成交价格区间为 100.00 元/股至 139.39 元/股。

4. 盈利预测与估值

我们预计公司 2024-26 年归母净利润分别 92.2 亿、113.2 亿、127.1 亿元，分别同比增长 14%、23%、12%。参考可比公司，万泰生物、康泰生物 2024 年 PE 分别为 146 倍、17 倍。公司是国内研产销俱佳的疫苗龙头，我们给予公司 2024 年 12 倍 P/E，对应目标价 46.20 元，市值 922~1106 亿元，给予“优于大市”评级。

我们假设：

(1) 2024-2026 年，公司自主产品随肺结核、肺炎球菌、流感、狂犬等疫苗陆续上市，收入分别同比增长 96%、46%、118%；

(2) 2024-2026 年，公司代理业务随着 HPV 疫苗业务进入成熟期、带状疱疹疫苗放量，收入分别同比增长 10%、16%、下滑 13%；

(3) 其他业务收入保持稳定；

(4) 公司整体毛利率随着自主产品和带状疱疹疫苗业务占比提升，2024-2026 年分别提升至 27%、28%、32%。

表 5 分项业务收入拆分及预测

	2022	2023	2024E	2025E	2026E
总收入 (百万元)	38264	52918	58854	68695	63654
YOY (%)	25%	38%	11%	17%	-7%
毛利率 (%)	34%	27%	27%	28%	32%
自主产品 (百万元)	3285	1028	2015	2948	6413
YOY (%)	-66%	-69%	96%	46%	118%
代理产品 (百万元)	34975	51885	56835	65743	57237
YOY (%)	67%	48%	10%	16%	-13%
其他业务 (百万元)	4	4	4	4	4
YOY (%)	-84%	6%	0%	0%	0%

资料来源：Wind，HTI

表 6 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				PE/G
			2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	
603392	万泰生物	842	12.5	5.7	8.0	45.1	67	146	105	19	0.8
300601	康泰生物	183	8.6	10.8	13.7	16.9	21	17	13	11	0.7
	均值						44	82	59	15	0.7

注：收盘价为 2024 年 6 月 26 日价格，EPS 为 Wind 一致预期

资料来源：Wind，HTI

5. 风险提示

HPV 疫苗营收下滑，带状疱疹疫苗放量不及预期，自主产品研发失败或推迟。

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
每股指标 (元)					营业总收入	52918	58854	68695	63654
每股收益	3.37	3.85	4.73	5.31	营业成本	38674	42870	49573	43046
每股净资产	13.13	16.01	19.54	23.65	毛利率%	26.9%	27.2%	27.8%	32.4%
每股经营现金流	3.75	4.17	3.14	6.86	营业税金及附加	239	267	312	289
每股股利	0.80	1.00	1.20	1.20	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	2773	3275	3780	3679
P/E	8.18	7.16	5.83	5.19	营业费用率%	5.2%	5.6%	5.5%	5.8%
P/B	2.10	1.72	1.41	1.17	管理费用	393	506	578	593
P/S	1.25	1.12	0.96	1.04	管理费用率%	0.7%	0.9%	0.8%	0.9%
EV/EBITDA	14.75	5.01	3.89	2.68	EBIT	9379	10635	12943	14486
股息率%	2.9%	3.6%	4.4%	4.4%	财务费用	47	-46	-167	-232
盈利能力指标 (%)					财务费用率%	0.1%	-0.1%	-0.2%	-0.4%
毛利率	26.9%	27.2%	27.8%	32.4%	资产减值损失	-312	-150	-150	-150
净利润率	15.2%	15.7%	16.5%	20.0%	投资收益	0	-6	-4	-4
净资产收益率	25.6%	24.0%	24.2%	22.4%	营业利润	9373	10681	13110	14719
资产回报率	16.1%	14.9%	15.5%	15.8%	营业外收支	-31	0	0	0
投资回报率	23.5%	21.9%	22.0%	20.6%	利润总额	9342	10681	13110	14719
盈利增长 (%)					EBITDA	9718	11291	13703	15372
营业收入增长率	38.3%	11.2%	16.7%	-7.3%	所得税	1272	1466	1790	2012
EBIT 增长率	6.9%	13.4%	21.7%	11.9%	有效所得税率%	13.6%	13.7%	13.7%	13.7%
净利润增长率	7.0%	14.2%	22.8%	12.2%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	8070	9215	11320	12706
资产负债率	37.3%	38.2%	35.8%	29.4%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.35	2.32	2.51	3.08	货币资金	6341	12992	16695	29015
速动比率	1.85	1.71	1.88	2.46	应收账款及应收票据	27059	26364	31213	27451
现金比率	0.35	0.56	0.66	1.26	存货	8986	13912	15656	14047
经营效率指标					其它流动资产	129	242	231	208
应收账款周转天数	162.16	163.39	150.87	165.89	流动资产合计	42514	53510	63795	70721
存货周转天数	79.15	96.14	107.36	124.21	长期股权投资	0	0	0	0
总资产周转率	1.20	1.05	1.02	0.83	固定资产	3796	4617	5351	5914
固定资产周转率	16.00	13.99	13.78	11.30	在建工程	1287	1110	968	854
					无形资产	318	316	304	292
					非流动资产合计	7718	8484	9067	9505
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	50232	61994	72863	80226
净利润	8070	9215	11320	12706	短期借款	2635	3135	3635	3835
少数股东损益	0	0	0	0	应付票据及应付账款	13142	17000	18635	16219
非现金支出	1003	906	1010	1135	预收账款	114	91	105	104
非经营收益	-345	14	97	106	其它流动负债	2195	2807	3079	2826
营运资金变动	268	-154	-4911	2473	流动负债合计	18086	23034	25455	22985
经营活动现金流	8996	9981	7515	16420	长期借款	328	328	328	328
资产	-966	-1343	-1352	-1332	其它长期负债	312	311	311	311
投资	-11	7	9	9	非流动负债合计	640	639	639	639
其他	0	-20	-4	-4	负债总计	18726	23672	26094	23623
投资活动现金流	-977	-1355	-1347	-1327	实收资本	2400	2394	2394	2394
债权募资	-3397	507	500	200	归属于母公司所有者权益	31506	38322	46769	56602
股权募资	0	-6	0	0	少数股东权益	0	0	0	0
其他	-897	-2475	-2965	-2974	负债和所有者权益合计	50232	61994	72863	80226
融资活动现金流	-4294	-1974	-2465	-2774					
现金净流量	3724	6652	3703	12319					

备注: (1) 表中计算估值指标的收盘价日期为 06 月 26 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:**

Why did the company's accounts receivable and inventory increase in Q1 2024?

(1) The increase in accounts receivable in Q1 2024 is related to seasonal factors. Since Q4 2023, accounts receivable have started to decline, and the current days of turnover of accounts receivable (162 days) are significantly lower than peers. We believe the risk of the company failing to collect payments is low, but short-term credit loss fluctuations may affect current profits.

(2) The current inventory days are within the historical range, with the minimum new procurement of shingles expected to be RMB 3.44 billion in 2024.

What are Chongqing Zhifei's operational advantages and 'second curve'?

(1) The company has a strong and leading grassroots channel, with 3,990 sales personnel at the end of 2023, far exceeding peers in the vaccine industry. It has also gained domestic agency rights for major products from MSD & Co., Inc and GSK. The company adheres to a 'technology & market' dual-drive model, with R&D expenditure of RMB 1.35 billion in 2023, significantly higher than peers.

(2) In Q1 2024, the company's revenue grew by 2% YoY, possibly indicating that the HPV vaccine has entered a mature stage. However, the current vaccination rate for eligible women is 21%, with room for improvement, and there is potential for male indications.

(3) In 2024, the company will officially start administering GSK's shingles vaccine. Assuming penetration rates of 2%, 5%, and 10%, the corresponding market capacities are RMB 32.97 billion, RMB 82.42 billion, and RMB 164.85 billion, respectively. The minimum procurement amounts for 2024-26 are RMB 3.44 billion, RMB 6.88 billion, and RMB 10.32 billion, totaling RMB 20.64 billion over three years. We believe the large potential market capacity and the company's committed procurement amounts reflect its optimism about the shingles vaccine market.

(4) The company has a rich self-developed pipeline, with multiple products in tuberculosis, pneumococcus, influenza, and rabies either on the market or in Phase III. Additionally, the company plans to acquire incubated Chen'an Bio to expand into diabetes and weight loss drugs.

How to evaluate the company's shareholder return attributes?

(1) The company plans to distribute dividends of no less than RMB 10 per 10 shares for 2023 and mid-2024, corresponding to a dividend yield of 3.5% (based on the closing price on June 26, 2024). Recently, the company completed a RMB 300 million share repurchase and cancellation.

(2) In 2022, the company's employee stock ownership plan bought 29.10 million shares, about 1.82% of the total equity, with a transaction amount of RMB 2.92 billion.

Profit Forecast and Valuation. We estimate the company's net profit attributable to shareholders for 2024-26 to be RMB 9.22 billion, RMB 11.32 billion, and RMB 12.71 billion, respectively, with YoY growth of 14%, 23%, and 12%. Compared to peers, WANTAI BioPharm and Shenzhen Kangtai Biological have P/E ratios of 146x and 17x for 2024. As a leading domestic vaccine company in R&D, production, and sales, we give the company a 12x P/E for 2024, corresponding to a target price of RMB 46.20 and a market capitalization of RMB 92.2-110.6 billion, giving an 'Outperform' rating.

Risk Warning. Decline in HPV vaccine revenue, weaker than expected volume increase of shingles vaccine, failure or delay in self-developed product R&D.

附录 APPENDIX

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本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

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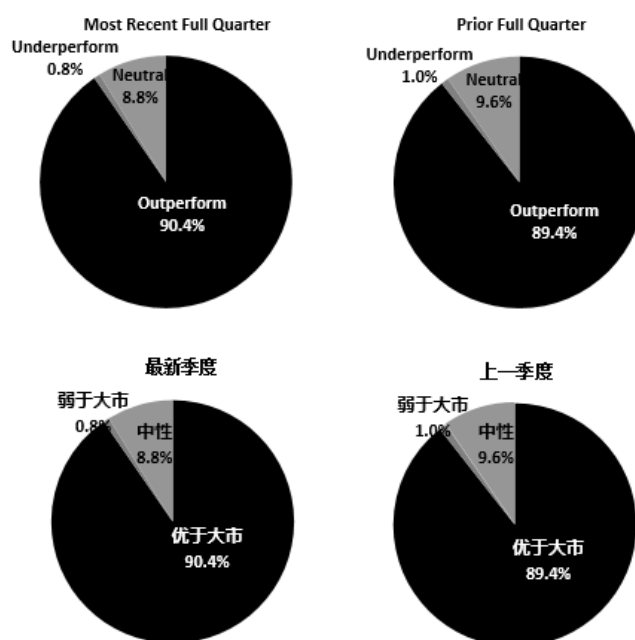
Analyst Stock Ratings

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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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1. 3 May 2022 OUTPERFORM at 94.50 target 156.43.

1.5-for-1 split implemented on 16 Jun 2023