

688506 CH
Sichuan Biokin Pharmaceutica
|
Rating: OUTPERFORM
Target Price: Rmb299.4

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2025 年催化剂丰富，建议关注公司进展

投资要点：

- 我们认为 2025 年公司众多催化剂的兑现有望带动其市值的持续提升。其中：
 - 1) BL-B01D1: 2025 年有望向一线及全球拓展。**截至目前，O1D1 已经披露了在 NSCLC、SCLC、BC、NPC、ESCC、BTC、UC 等癌种末线的中国区早期临床数据，均展现出成为新一代基石药物的潜力。2025 年，O1D1 一方面有望将上述竞争力拓展至全球：BMS 将择机公布 O1D1 全球 I 期临床的阶段性数据，并计划在 2025 年内开启首个全球注册性临床。基于此，我们上调 O1D1 在全球末线肿瘤适应症临床的成功率 POS 从 25-30%至 50-70%；另一方面，O1D1 有望向前线拓展：其联合奥希替尼针对 EGFRm NSCLC 一线的中国区 II 期临床阶段性数据或将在 2025ASCO 大会读出，BMS 也在今年启动了相关适应症的全球临床，临床结果或将在 2026 年披露。鉴于可比竞品奥希替尼在全球 EGFRm NSCLC 一线适应症的销售额可达 30-40 亿美元，我们认为明年 O1D1 数据的读出有望大幅提升其峰值预期。
 - 2) BL-M11D1: 2025 年有望披露完整数据，我们看好其潜在的对外授权潜力。**公司在 2024 ASH 披露了 CD33 ADC BL-M11D1 I 期临床的部分爬坡结果，展现出优异的疗效和良好的安全性，我们预计完整结果或将在 2H25 读出。我们认为 BL-M11D1 有望在全球达到 15-20 亿美金的潜在销售峰值。
- 盈利预测及估值。**我们预计公司 2024-2026 年实现归母净利润 40.89/0.66/-4.14 亿元，对应 EPS 分别为 10.20/0.17/-1.03 元。由于我们对 BL-B01D1 整体 POS 及峰值预期的上调以及新增 BL-M11D1 的销售预期，利用 DCF 估值法，取 WACC 为 7.29%的情况下，我们上调目标价 299.40 元，给予“优于大市”评级。
- 风险提示：药品研发进展不及预期风险，药品销售不及预期风险，竞争加剧风险，政策风险；**

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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)	703	562	6213	2308	2907
(+/-)YoY(%)	-11.7%	-20.1%	1005.8%	-62.8%	25.9%
净利润 (百万元)	-282	-780	4089	66	-414
(+/-)YoY(%)	-182.4%	-176.4%	623.9%	-98.4%	-725.9%
全面摊薄 EPS(元)	-0.70	-1.95	10.20	0.17	-1.03
毛利率(%)	66.9%	59.2%	58.2%	57.2%	71.4%
净资产收益率(%)	-30.2%	-513.9%	95.9%	1.5%	-10.6%

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 百利天恒 2025 年潜在催化剂一览

催化剂事件	预计可能发生的时间
BL-B01D1 联合奥希替尼针对 EGFRm NSCLC 一线治疗的中国临床 II 期 (NCT05880706) 阶段性数据读出	1H2025
BL-B01D1 美国 I 期临床 (NCT05983432) 数据读出	2025
BL-B01D1 开启全球首个注册性临床	2H2025
BL-B01D1 联合化疗针对 ESCC、NPC 等适应症的中国注册性临床结束 (NCT06304974、NCT06118333) 并递交 NDA 申请	2H2025
BL-M11D1 (CD33 ADC) 针对 r/r AML 的中国 I 期临床完整数据读出	2H2025

资料来源: insight 数据库, HTI 汇总; 注: BL-B01D1 在美国的数据读出及全球注册性临床开启摘自 BMS 投资者交流文件, 其他时间点为海通医药团队预测

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
每股指标 (元)					营业总收入	562	6213	2308	2907
每股收益	-1.95	10.20	0.17	-1.03	营业成本	229	223	228	323
每股净资产	0.38	10.64	10.80	9.77	毛利率%	59.2%	58.2%	57.2%	71.4%
每股经营现金流	-1.53	10.01	0.40	-0.79	营业税金及附加	10	11	12	12
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.9%	2.1%	2.2%	1.1%
价值评估 (倍)					营业费用	251	238	271	1019
P/E	-83.54	15.95	985.06	-157.38	营业费用率%	44.7%	44.7%	50.7%	90.0%
P/B	429.35	15.29	15.05	16.65	管理费用	117	128	141	184
P/S	116.05	10.49	28.25	22.43	管理费用率%	20.8%	24.1%	26.5%	16.2%
EV/EBITDA	-82.76	14.41	2498	-139.91	EBIT	-748	4192	-63	-551
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	21	-2	-131	-126
盈利能力指标 (%)					财务费用率%	3.7%	-0.3%	-24.6%	-11.1%
毛利率	59.2%	58.2%	57.2%	71.4%	资产减值损失	-13	0	0	0
净利润率	-138.9%	766.5%	12.4%	-36.6%	投资收益	0	0	0	0
净资产收益率	-513.9%	95.9%	1.5%	-10.6%	营业利润	-769	4194	68	-425
资产回报率	-54.8%	69.5%	1.2%	-7.4%	营业外收支	0	0	0	0
投资回报率	-91.2%	76.7%	-1.2%	-11.2%	利润总额	-769	4194	68	-425
盈利增长 (%)					EBITDA	-681	4273	25	-455
营业收入增长率	-20.1%	1005.8%	-62.8%	25.9%	所得税	11	105	2	-11
EBIT 增长率	-181.7%	660.3%	-101.5%	-772.4%	有效所得税率%	-1.5%	2.5%	2.5%	2.5%
净利润增长率	-176.4%	623.9%	-98.4%	-725.9%	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	-780	4089	66	-414
资产负债率	89.3%	27.5%	23.5%	29.9%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.74	3.58	4.69	3.71	货币资金	404	4696	4429	2442
速动比率	0.52	3.41	4.45	3.44	应收账款及应收票据	118	112	112	238
现金比率	0.38	3.32	4.31	1.93	存货	141	137	140	199
经营效率指标					其它流动资产	113	120	131	1823
应收账款周转天数	104.72	64.72	63.04	46.37	流动资产合计	776	5066	4813	4702
存货周转天数	190.17	224.34	218.66	188.71	长期股权投资	0	0	0	0
总资产周转率	0.33	0.15	0.09	0.20	固定资产	448	471	483	511
固定资产周转率	1.42	1.16	1.12	2.28	在建工程	81	83	105	117
					无形资产	28	26	25	23
					非流动资产合计	649	822	852	888
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1425	5887	5665	5590
净利润	-780	4089	66	-414	短期借款	275	575	175	175
少数股东损益	0	0	0	0	应付票据及应付账款	339	330	338	478
非现金支出	74	81	88	96	预收账款	0	0	0	0
非经营收益	35	-136	10	7	其它流动负债	440	511	514	613
营运资金变动	57	-20	-4	-4	流动负债合计	1054	1416	1027	1266
经营活动现金流	-615	4013	160	-315	长期借款	184	184	284	384
资产	-82	-106	-118	-132	其它长期负债	35	22	22	22
投资	0	0	0	-1633	非流动负债合计	219	206	306	406
其他	0	-1	0	0	负债总计	1273	1622	1333	1672
投资活动现金流	-82	-107	-118	-1765	实收资本	401	401	401	401
债权募资	208	377	-300	100	归属于母公司所有者权益	152	4266	4332	3917
股权募资	0	3	0	0	少数股东权益	0	0	0	0
其他	-117	-8	-10	-7	负债和所有者权益合计	1425	5887	5665	5590
融资活动现金流	91	372	-310	93					
现金净流量	-609	4292	-267	-1987					

备注: (1) 表中计算估值指标的收盘价日期为 12 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:**

We expect the company's market capitalization to rise in 2025 due to several catalysts. Including: 1) BL-B01D1: Expected global expansion by 2025. Early clinical data in China for various cancers show potential as a new cornerstone drug. Global Phase I data to be released by BMS, with global registration trials starting in 2025. We raise the global clinical success rate POS from 25-30% to 50-70%. Also, potential frontline expansion with Osimertinib for EGFRm NSCLC, with Phase II data expected at 2025 ASCO. Osimertinib's global sales for EGFRm NSCLC reach 3-4 billion USD, suggesting significant peak potential for 01D1.?) BL-M11D1: Full data expected in 2025, with strong licensing potential. Partial Phase I results for CD33 ADC BL-M11D1 show excellent efficacy and safety, with full results expected in 2H25. Potential global sales peak of 1.5-2 billion USD.

Profit Forecast and Valuation: We forecast net profit attributable to shareholders of 4.09/0.066/-0.414 billion RMB for 2024-2026, with EPS of 10.20/0.17/-1.03 RMB. Due to increased POS and peak expectations for BL-B01D1 and new sales expectations for BL-M11D1, we raise the target price to 299.40 RMB, giving an "Outperform" rating.

Risk Warning: Risks include weaker than expected drug development and sales, increased competition, and policy risks.

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

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。

评级分布 Rating Distribution

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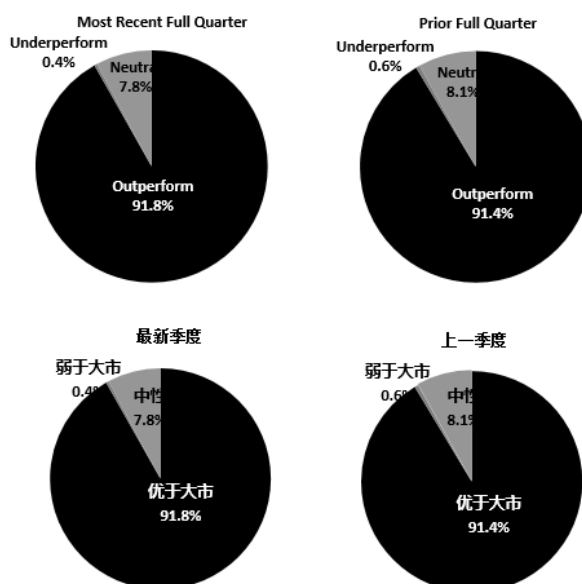
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



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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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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

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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 (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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1. 24 Sep 2024 OUTPERFORM at 154.45 target 226.83.
2. 29 Sep 2024 OUTPERFORM at 163.10 target 226.83.
3. 21 Oct 2024 OUTPERFORM at 197.42 target 226.83.
4. 15 Nov 2024 OUTPERFORM at 185.50 target 226.83.