非美海外市场快速发展，多平台取得进展

——万孚生物 2024 年报点评

万孚生物(300482)

医药/必需消费

300482 CH
Guangzhou Wondfo Biotech
Rating: OUTPERFORM
Target Price: Rmb24.18

Ping Peng
p.peng@htisec.com

Qin Zheng
qin.zheng@htisec.com

Kehan Meng
kh.meng@htisec.com

本报告导读:

公司在四大业务领域挖掘增长点，国内外双线导入新平台和新技术，国内基本盘稳定，海外尤其是非美市场快速发展，维持优于大市评级。

投资要点:

- **维持优于大市评级。**2024 年实现营业收入 30.65 亿元（+10.85%），归母净利润 5.62 亿元（+15.18%），扣非归母净利润 4.97 亿元（+19.90%）。考虑美国业务的不确定性，调整 2025-2026 年预测 EPS 为 1.34/1.57 元，新增 2027 年预测 EPS 为 1.82 元，参考可比公司，给予 2025 年 PE 18X，调整目标价为 24.18 元，维持优于大市评级。
- **四大业务领域挖掘增长点，慢病管理双平台发力。**分业务线来看，2024 年传染病检测实现收入 10.42 亿元（+9.50%），国内流感检测产品市场份额提升，海外呼吸道检测取得突破，三联检的 POC/OTC 版本获得美国 FDA EUA 授权，并于 2025M1 获得 FDA 510（k）许可；慢病管理实现收入 13.69 亿元（+22.38%），国内巩固免疫荧光平台优势的同时发光业务快速发展，国外免疫荧光和单人份发光业务也在突破放量；毒品（药物滥用）实现收入 2.86 亿元（-13.39%），北美毒检市场竞争激烈；优生优育检测实现收入 2.94 亿元（+9.97%），产品升级和渠道建设推动了业务的增长。
- **发光、分子、病理多领域取得了突破性进展。**在化学发光领域，管式发光新推出仪器，在第三方医学实验室及区域体检中心实现规模化装机；单人份发光产品性能不断优化，在门急诊、胸痛中心等终端快速替代传统检测方案，海外市场同比也实现了翻倍的增长。在分子诊断领域，加速海外多国注册认证，已有多个检测项目获批上市。在病理业务领域，公司投资的赛维森科技"宫颈细胞数字病理图像辅助诊断软件"目前已正式获批，标志着"数字病理+AI 辅诊"模式迈向全新里程碑。
- **产品推陈出新，非美海外市场快速发展。**公司在国际部建立了数百人的销售团队，产品出口到 150 多个国家或地区。在强大的销售团队和全球化的营销网络的北京，公司还持续进行产品改进升级，推动海外国家市场准入，依靠国内单一大市场的成本优势及产品性能优势，实现化学发光、免疫荧光品类突破。
- **风险提示。新产品推广不及预期的风险，集采等政策风险，关税影响美国业务的风险。**

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	2,765	3,065	3,484	3,910	4,361
(+/-)%	-51.3%	10.8%	13.7%	12.2%	11.5%
净利润（归母）	488	562	647	756	875
(+/-)%	-59.3%	15.2%	15.2%	16.8%	15.8%
每股净收益（元）	1.01	1.17	1.34	1.57	1.82
净资产收益率(%)	10.8%	10.1%	10.8%	11.7%	12.4%
市盈率(现价&最新股本摊薄）	20.86	18.11	15.73	13.46	11.63

财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	840	829	1,257	1,958	2,764
交易性金融资产	722	1,306	1,306	1,306	1,306
应收账款及票据	600	1,130	1,059	1,067	1,057
存货	351	360	403	436	473
其他流动资产	719	161	173	183	191
流动资产合计	**3,233**	**3,786**	**4,199**	**4,950**	**5,792**
长期投资	406	425	425	425	425
固定资产	1,017	1,461	1,329	1,178	1,008
在建工程	291	5	5	5	5
无形资产及商誉	306	317	312	305	295
其他非流动资产	518	1,161	1,125	1,118	1,118
非流动资产合计	**2,538**	**3,369**	**3,196**	**3,031**	**2,852**
总资产	**5,772**	**7,155**	**7,395**	**7,981**	**8,644**
短期借款	0	1	1	1	1
应付账款及票据	130	288	240	283	320
一年内到期的非流动负债	19	5	6	6	6
其他流动负债	335	527	396	441	490
流动负债合计	**484**	**821**	**643**	**731**	**817**
长期借款	0	0	0	0	0
应付债券	553	571	571	571	571
租赁债券	28	14	14	14	14
其他非流动负债	92	98	90	90	90
非流动负债合计	**673**	**683**	**675**	**675**	**675**
总负债	**1,157**	**1,504**	**1,318**	**1,406**	**1,492**
实收资本(或股本)	445	481	481	481	481
其他归母股东权益	4,071	5,073	5,498	5,995	6,570
归属母公司股东权益	**4,516**	**5,554**	**5,980**	**6,476**	**7,051**
少数股东权益	99	96	97	99	100
股东权益合计	**4,615**	**5,650**	**6,077**	**6,575**	**7,151**
总负债及总权益	**5,772**	**7,155**	**7,395**	**7,981**	**8,644**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	329	362	900	1,233	1,379
投资活动现金流	-113	-1,017	-230	-255	-255
筹资活动现金流	-542	639	-242	-277	-318
汇率变动影响及其他	6	4	0	0	0
现金净增加额	-321	-11	428	701	806
折旧与摊销	282	277	398	415	430
营运资本变动	-430	-497	-189	13	25
资本性支出	-432	-318	-257	-257	-257

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**2,765**	**3,065**	**3,484**	**3,910**	**4,361**
营业成本	1,034	1,099	1,247	1,381	1,523
税金及附加	12	15	16	18	20
销售费用	650	683	772	864	962
管理费用	227	222	254	285	318
研发费用	378	412	470	528	589
EBIT	**502**	**611**	**729**	**843**	**964**
其他收益	46	25	35	39	44
公允价值变动收益	15	30	0	0	0
投资收益	31	2	2	2	2
财务费用	-6	2	1	-7	-21
减值损失	-13	-51	-25	-25	-25
资产处置损益	0	1	0	0	0
营业利润	**549**	**637**	**735**	**858**	**992**
营业外收支	-8	-7	-7	-7	-7
所得税	53	64	80	94	108
净利润	**487**	**565**	**648**	**757**	**877**
少数股东损益	0	4	1	2	2
归属母公司净利润	488	562	647	756	875

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	10.8%	10.1%	10.8%	11.7%	12.4%
ROA(%)	8.1%	8.7%	8.9%	9.8%	10.5%
ROIC(%)	8.7%	8.8%	9.7%	10.5%	11.1%
销售毛利率(%)	62.6%	64.1%	64.2%	64.7%	65.1%
EBIT Margin(%)	18.1%	19.9%	20.9%	21.6%	22.1%
销售净利率(%)	17.6%	18.4%	18.6%	19.4%	20.1%
资产负债率(%)	20.0%	21.0%	17.8%	17.6%	17.3%
存货周转率(次)	2.8	3.1	3.3	3.3	3.4
应收账款周转率（次）	4.9	3.6	3.2	3.7	4.2
总资产周转周转率（次）	0.5	0.5	0.5	0.5	0.5
净利润现金含量	0.7	0.6	1.4	1.6	1.6
资本支出/收入	15.6%	10.4%	7.4%	6.6%	5.9%
EV/EBITDA	16.81	11.89	8.43	7.00	5.74
P/E(现价&最新股本摊薄)	20.86	18.11	15.73	13.46	11.63
P/B(现价)	2.25	1.83	1.70	1.57	1.44
P/S(现价)	3.68	3.32	2.92	2.60	2.33
EPS-最新股本摊薄(元)	1.01	1.17	1.34	1.57	1.82
DPS-最新股本摊薄(元)	0.39	0.40	0.46	0.54	0.62
股息率(现价,%)	1.8%	1.9%	2.2%	2.5%	2.9%

数据来源：Wind，公司公告，HTI

表1: 可比公司估值表

股票代码	股票简称	收盘价（元）	EPS（元/股）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
603658	安图生物	41.61	2.07	2.36	2.78	20.10	17.64	14.98
300832	新产业	55.68	2.33	3.04	3.71	23.93	18.31	15.02
300760	迈瑞医疗	228.22	10.81	12.82	15.17	21.12	17.81	15.04
	平均值						17.92	15.01

数据来源：Wind，HTI

注：（1）选取三家 IVD 企业作为公司的可比公司，因迈克生物没有 wind 一致预期，可比公司中将其调出，调入 IVD 企业新产业；（2）上市公司收盘价取 2025 年 4 月 25 日前 30 个交易日（2025/03/14-2025/04/25）收盘价均值，EPS 为 wind 一致预期，PE=收盘价/EPS，收盘价及 EPS 均为表中对应数据。

APPENDIX 1

Summary

Investment Highlights:

Maintain Outperform rating. 2024 revenue is RMB 3.07 billion (+10.85%), net profit attributable to shareholders is RMB 562 million (+15.18%), recurring NPAtS is RMB 497 million (+19.90%). Considering USA business uncertainty, adjust 2025-2026 EPS forecast to RMB 1.34/1.57, add 2027 EPS forecast of RMB 1.82, reference comparable companies, give 2025 PE 18X, adjust target price to RMB 24.18, maintain Outperform rating.

Four major business areas explore growth drivers, chronic disease management dual platforms advance. By business line, 2024 infectious disease testing revenue is RMB 1.04 billion (+9.50%), domestic flu testing market share rises, overseas respiratory testing breakthrough, triple test POC/OTC version gets USA FDA EUA, and FDA 510(k) approval in 2025M1; chronic disease management revenue is RMB 1.37 billion (+22.38%), domestic immunofluorescence platform advantage consolidates while luminescence business grows rapidly, overseas immunofluorescence and single-use luminescence business also sees volume increase; drug (substance abuse) revenue is RMB 286 million (-13.39%), North America drug testing market is competitive; prenatal and postnatal testing revenue is RMB 294 million (+9.97%), product upgrades and channel development drive growth.

Breakthroughs in luminescence, molecular, pathology fields. In chemiluminescence, new tube luminescence instruments launched, scaled installation in third-party medical labs and regional check-up centers; single-use luminescence product performance optimized, rapidly replacing traditional tests in emergency, chest pain centers, overseas market doubles YoY. In molecular diagnostics, accelerate overseas multi-country registration, several tests approved for market. In pathology, Company's investment in Cervison Technology's cervical cell digital pathology image-assisted diagnosis software is approved, marking a new milestone in 'digital pathology + AI-assisted diagnosis'.

Product innovation, rapid non-USA overseas market growth. Company builds a sales team of hundreds in the international department, products exported to over 150 countries or regions. With a strong sales team and global marketing network, Company continues product improvement and upgrades, promotes overseas market access, leveraging domestic market cost and performance advantages to achieve breakthroughs in chemiluminescence and immunofluorescence categories.

Risk Warning. Risk of new product promotion being weaker than expected, centralized procurement and other policy risks, tariff impact on USA business.

附录 APPENDIX

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分析师股票评级

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):

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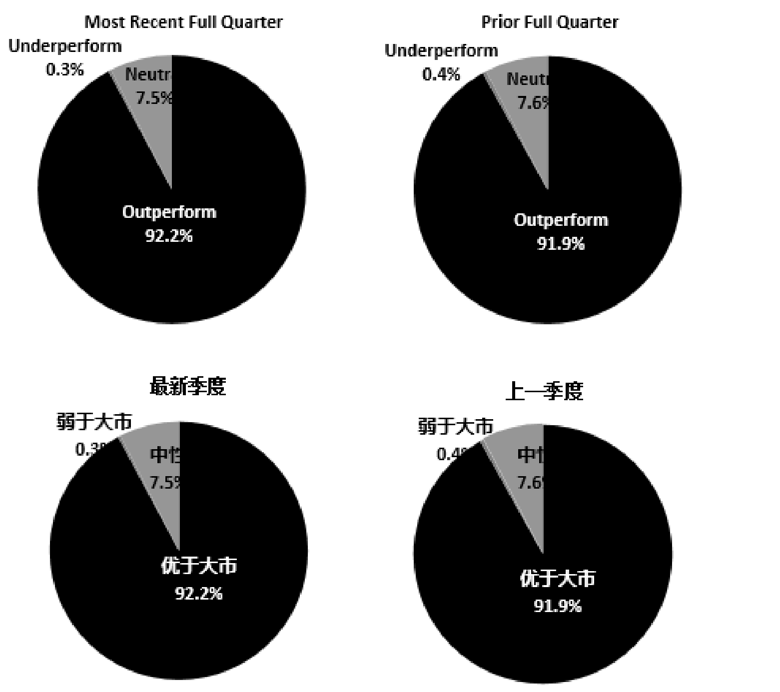
Analyst Stock Ratings

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 2025 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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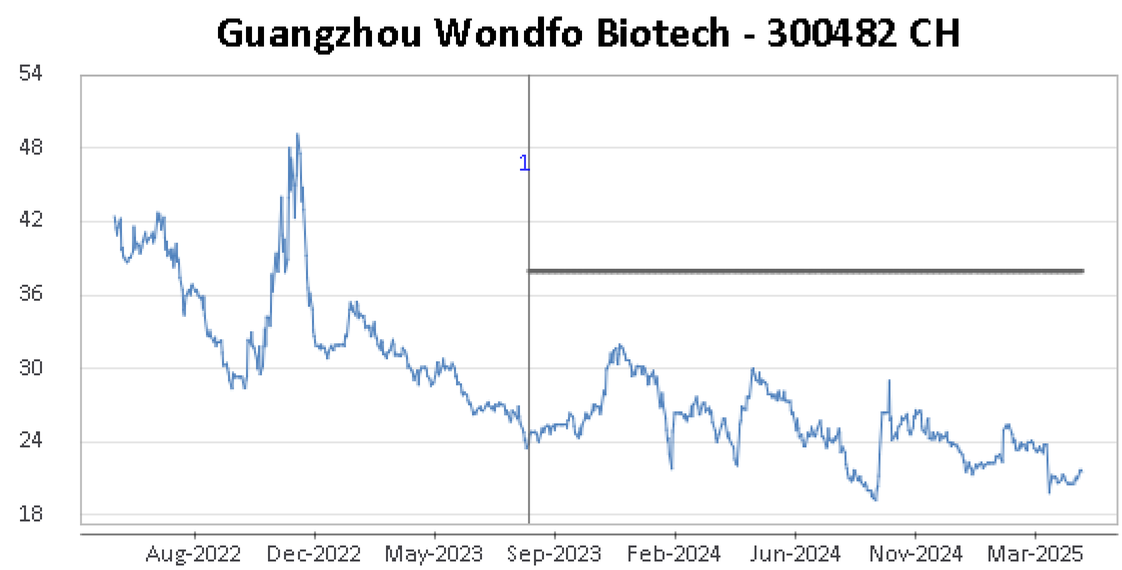

1. 28 Aug 2023 OUTPERFORM at 23.51 target 37.95.