新产品逐步放量，研发项目持续推进

——我武生物 2024 年报点评

我武生物(300357)

医药/必需消费

300357 CH
Wolwo Pharma
Rating: OUTPERFORM
Target Price: Rmb23.58

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本报告导读：

公司核心品种粉尘螨滴剂稳步增长，新产品黄花蒿粉滴剂快速放量，点刺液产品不断丰富，研发领域也有多项进展，维持优于大市评级。

投资要点：

- **维持优于大市评级。**综合考虑终端消费情况和行业诊疗趋势，调整 2025-2026 年预测 EPS 为 0.67/0.79 元（原为 0.96/1.19 元），新增 2027 年预测 EPS 为 0.92 元，考虑公司的第二大单品处于放量加速期，给予较可比公司均值一定的估值溢价，给予 2025 年 PE 35X，调整目标价为 23.58 元（原为 26.91 元，2024 年 35X PE，-12%），维持优于大市评级。
- **全年营收维持稳健增长。**公司 2024 年实现营业收入 9.25 亿元（+9.10%），归母净利润 3.18 亿元（+2.46%），扣非归母净利润 3.06 亿元（+2.72%）。分季度来看，单 Q4 实现营业收入 1.95 亿元（+11.90%），归母净利润 0.46 亿元（+13.82%），扣非归母净利润 0.43 亿元（+20.63%）。
- **粉尘螨滴剂稳步增长，黄花蒿粉滴剂快速放量。**2024 年粉尘螨滴剂实现收入 8.86 亿元（+7.86%），目前仍是公司的支柱业务；黄花蒿粉滴剂实现收入 2701 万元（+76.43%），儿童适应症和对应点刺液的获批、以及花粉季用药方案得到临床验证提升患者接受度，同时公司加大北方市场的推广力度，2023 年年底起开展的患者援助项目提升产品覆盖面，多重因素推动为后续黄花蒿粉滴剂放量奠定基础。
- **点刺液产品不断丰富，多个项目取得进展。**2024 年点刺产品实现收入 730.39 万元（+103.08%），2023 年新获批的 3 个花粉点刺液带来的增量收入明显。2024 年悬铃木花粉、德国小蠊、猫毛皮屑点刺液获批，目前公司共有 8 款点刺液产品获批上市，另外还有豚草花粉、狗毛皮屑和烟曲霉点刺液正在开展临床研究，随着皮肤点刺液上市品种的丰富，皮肤点刺液的产品定位逐渐从脱敏产品的辅助产品，转变为过敏原筛查的手段。其他研发管线方面，联营公司凯屹医药研发的“吸入用苦丁皂苷 A 溶液”和皮炎诊断贴剂 01 贴正在开展 II 期临床，屋尘螨膜剂的临床试验申请获得批准；在其他疾病领域，异体间充质干细胞治疗药物和新型抗耐药结核小分子药物均处于临床前研究阶段。
- **风险提示。产品降价的风险，学术推广不达预期的风险，行业竞争加剧的风险。**

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	848	925	1,061	1,237	1,441
(+/-)%	-5.3%	9.1%	14.6%	16.7%	16.4%
净利润（归母）	310	318	353	412	481
(+/-)%	-11.1%	2.5%	11.0%	16.7%	16.8%
每股净收益（元）	0.59	0.61	0.67	0.79	0.92
净资产收益率(%)	14.2%	13.5%	13.7%	14.5%	15.3%
市盈率(现价&最新股本摊薄)	33.44	32.64	29.41	25.21	21.58

财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	1,171	1,119	1,251	1,448	1,695
交易性金融资产	117	196	196	196	196
应收账款及票据	162	178	212	242	282
存货	59	58	68	81	93
其他流动资产	61	101	102	121	136
流动资产合计	**1,570**	**1,651**	**1,830**	**2,088**	**2,402**
长期投资	74	73	73	73	73
固定资产	449	443	516	565	596
在建工程	228	323	259	207	165
无形资产及商誉	161	163	178	191	203
其他非流动资产	80	56	56	55	59
非流动资产合计	**992**	**1,058**	**1,081**	**1,091**	**1,096**
总资产	**2,562**	**2,709**	**2,911**	**3,179**	**3,498**
短期借款	34	13	13	13	13
应付账款及票据	8	48	10	12	14
一年内到期的非流动负债	7	5	4	4	4
其他流动负债	128	117	147	167	196
流动负债合计	**177**	**183**	**173**	**195**	**226**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁债券	21	8	8	8	8
其他非流动负债	60	60	59	59	59
非流动负债合计	**81**	**68**	**67**	**67**	**67**
总负债	**258**	**250**	**240**	**262**	**293**
实收资本(或股本)	524	524	524	524	524
其他归母股东权益	1,662	1,830	2,055	2,317	2,624
归属母公司股东权益	**2,185**	**2,354**	**2,579**	**2,841**	**3,147**
少数股东权益	119	105	92	76	57
股东权益合计	**2,304**	**2,459**	**2,670**	**2,917**	**3,205**
总负债及总权益	**2,562**	**2,709**	**2,911**	**3,179**	**3,498**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	382	262	351	436	509
投资活动现金流	-192	-596	-89	-89	-88
筹资活动现金流	-23	-147	-130	-150	-175
汇率变动影响及其他	0	0	0	0	0
现金净增加额	167	-480	132	198	246
折旧与摊销	39	53	68	81	87
营运资本变动	47	-91	-55	-38	-37
资本性支出	-209	-118	-94	-92	-92

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**848**	**925**	**1,061**	**1,237**	**1,441**
营业成本	40	45	51	60	70
税金及附加	6	10	11	12	14
销售费用	323	361	415	484	562
管理费用	62	73	84	98	114
研发费用	112	120	137	159	185
EBIT	**315**	**332**	**381**	**446**	**520**
其他收益	9	16	16	19	22
公允价值变动收益	-1	2	0	0	0
投资收益	2	4	4	5	6
财务费用	-29	-30	-22	-24	-28
减值损失	0	-1	0	0	0
资产处置损益	0	1	0	0	0
营业利润	**345**	**369**	**405**	**472**	**551**
营业外收支	1	-4	-2	-2	-2
所得税	50	61	64	74	87
净利润	**296**	**304**	**339**	**396**	**462**
少数股东损益	-15	-13	-14	-16	-18
归属母公司净利润	310	318	353	412	481

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	14.2%	13.5%	13.7%	14.5%	15.3%
ROA(%)	12.4%	11.5%	12.1%	13.0%	13.8%
ROIC(%)	11.4%	11.1%	11.9%	12.8%	13.6%
销售毛利率(%)	95.3%	95.2%	95.2%	95.1%	95.1%
EBIT Margin(%)	37.1%	35.8%	35.9%	36.0%	36.1%
销售净利率(%)	34.8%	32.9%	32.0%	32.0%	32.1%
资产负债率(%)	10.1%	9.2%	8.3%	8.2%	8.4%
存货周转率(次)	0.7	0.8	0.8	0.8	0.8
应收账款周转率（次）	5.4	6.3	6.3	6.3	6.3
总资产周转周转率（次）	0.4	0.4	0.4	0.4	0.4
净利润现金含量	1.2	0.8	1.0	1.1	1.1
资本支出/收入	24.7%	12.7%	8.8%	7.4%	6.4%
EV/EBITDA	39.75	24.81	20.35	16.99	14.33
P/E(现价&最新股本摊薄)	33.44	32.64	29.41	25.21	21.58
P/B(现价)	4.75	4.41	4.02	3.65	3.30
P/S(现价)	12.23	11.21	9.78	8.38	7.20
EPS-最新股本摊薄(元)	0.59	0.61	0.67	0.79	0.92
DPS-最新股本摊薄(元)	0.19	0.22	0.24	0.28	0.33
股息率(现价,%)	0.9%	1.1%	1.2%	1.4%	1.7%

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
600276.SH	恒瑞生物	50.27	1.00	1.09	1.27	50.27	46.12	39.44
300558.SZ	贝达药业	51.20	0.96	1.62	2.15	53.33	31.63	23.83
000661.SZ	长春高新	89.30	6.42	7.21	7.84	11.39	12.39	11.39
	平均值						30.05	24.89

数据来源：Wind，HTI
注:（1）选取三家药品企业作为公司的可比公司;
（2）收盘价为 2025 年 4 月 25 日收盘价，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. Adjust 2025-2026 EPS forecast to RMB 0.67/0.79, add 2027 EPS forecast at RMB 0.92. Considering the second largest product's volume increase, assign a valuation premium over comparable companies, set 2025 PE at 35X, adjust target price to RMB 23.58, maintain Outperform rating. Annual revenue shows steady growth. In 2024, Company achieves revenue of RMB 925 million (+9.10%), net profit attributable to shareholders of RMB 318 million (+2.46%), recurring NPAtS of RMB 306 million (+2.72%). Q4 revenue is RMB 195 million (+11.90%), net profit attributable to shareholders is RMB 46 million (+13.82%), recurring NPAtS is RMB 43 million (+20.63%). Dust mite drops grow steadily, artemisia pollen drops rapidly increase. In 2024, dust mite drops revenue is RMB 886 million (+7.86%), still the main business; artemisia pollen drops revenue is RMB 27.01 million (+76.43%). Approval of children's indication and corresponding prick test solution, and clinical validation of pollen season medication plan increase patient acceptance. Company enhances promotion in northern markets, patient assistance project from end of 2023 expands product coverage, laying foundation for future artemisia pollen drops volume increase. Prick test products diversify, multiple projects progress. In 2024, prick test products revenue is RMB 7.30 million (+103.08%), with significant incremental revenue from 3 newly approved pollen prick test solutions in 2023. Platanus pollen, German cockroach, and cat dander prick test solutions approved, totaling 8 approved prick test products. Additionally, ragweed pollen, dog dander, and aspergillus fumigatus prick test solutions are in clinical research. As skin prick test products diversify, their role shifts from desensitization aids to allergen screening tools. In other R&D pipelines, affiliate Kaiyi Pharma's 'Ilexgenin A inhalation solution' and dermatitis diagnostic patch 01 are in Phase II clinical trials; house dust mite membrane agent's clinical trial application approved. In other disease areas, allogeneic mesenchymal stem cell therapy and new anti-drug-resistant tuberculosis small molecule drugs are in preclinical research.

Risk Warning: Risk of product price reduction, risk of academic promotion not meeting expectations, risk of intensified industry competition.

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。

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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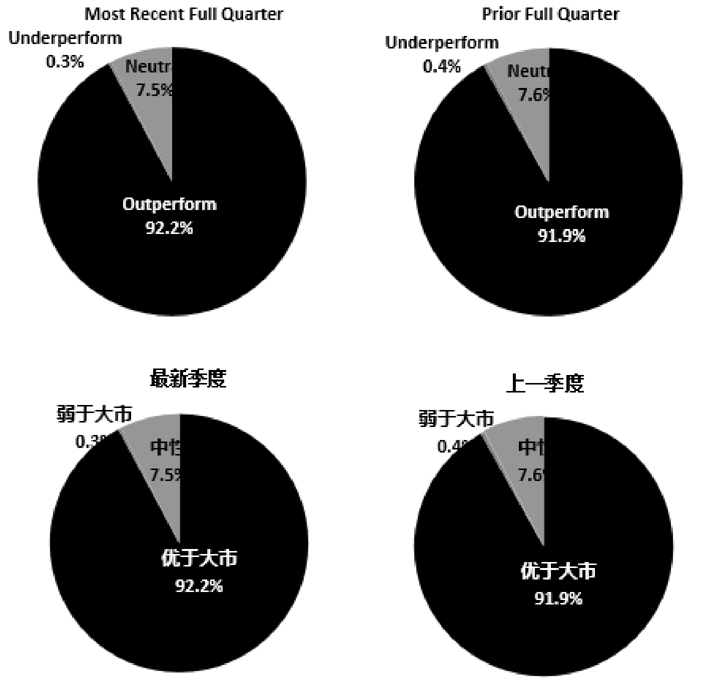
Analyst Stock Ratings

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%

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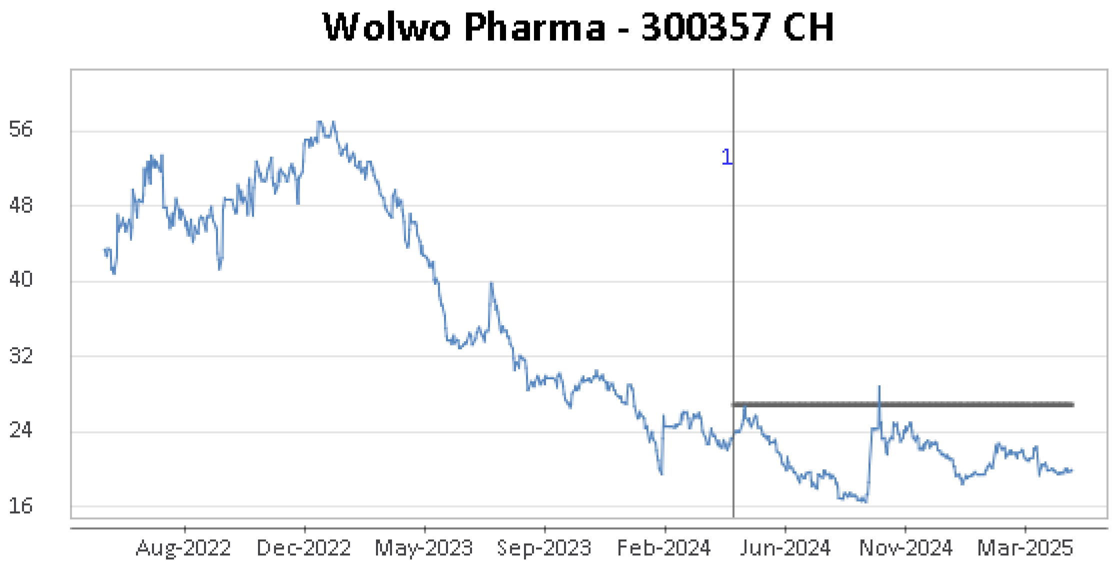

1. 28 Apr 2024 OUTPERFORM at 23.69 target 26.91.