

研发销售投入加大，转型期业绩短期承压

长春高新(000661)

医药/必需消费

——长春高新 2024 年报点评

000661 CH
Changchun High-tech Industry
Rating: OUTPERFORM
Target Price: Rmb107.53

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本报告导读:

核心子公司金赛药业研发和销售投入加大影响短期盈利能力，关注生长激素适应症的拓宽以及新管线的打造，维持优于大市评级。

投资要点:

- 维持优于大市评级。公司当前投入加大，调整 2025-2026 年预测 EPS 为 6.72/7.08 元(原为 14.36/16.10 元)，新增 2027 年预测 EPS 为 7.49 元，考虑生长激素竞争加剧，给予较可比公司均值一定的估值折价，给予 2025 年 PE 16X，调整目标价为 107.53 元(原为 189.89 元，2024 年 15X PE，-43%)，维持优于大市评级。
- 研发和销售投入加大影响公司盈利能力。公司 2024 年实现营收 134.66 亿元(-7.55%)，归母净利润 25.83 亿元(-43.01%)，扣非净利润 28.30 亿元(-37.32%)，利润率下降，系公司加大了研发和销售投入，以及随着子公司金赛药业新 BU 管理架构的调整及相关下一级子公司的设立，相关管理费用增加；另外公司提前终止激励计划一次性加速确认股份支付费用 0.55 亿元，终止长效生长激素美国申报后针对资本化的开支计提 1.33 亿减值也对利润端有所影响。
- 金赛投入加大，利润率短期承压。2024 年实现收入 106.71 亿元(-3.73%)，归母净利润 26.78 亿元(-40.67%)，其中单 Q4 实现收入 25.08 亿元(-15.44%)，归母净利润-1.61 亿元。2024 年，金赛加快推进新产品研发工作，持续加强高端人才引进力度，并持续优化提升人员效率，人员人工及研究开发投入增加使得盈利能力下降。目前金赛一方面在继续拓展生长激素的适应症，加快推进生长激素在辅助生殖及成人生长激素缺乏等领域的应用，另一方面通过自研+BD 打造多领域、差异化、高潜力创新管线布局，拓宽增长极。
- 百克带状疱疹疫苗销量下降，在研项目持续推进。2024 年实现收入 12.29 亿元(-32.64%)，归母净利润 2.32 亿元(-53.67%)，其中单 Q4 实现收入 2.03 亿元(-65.08%)，归母净利润-0.12 亿元。2024 年，百克立足水痘疫苗 12 月龄以上全人群适用性、流感疫苗的高依从性等优势，积极拓展新渠道，提升品牌知名度与影响力，水痘疫苗、鼻喷流感疫苗收入略有上升；但受民众对疾病危害及预防知识认知度低、疫苗接种意愿低等因素影响，带状疱疹疫苗销售、使用数量减少。研发进展方面，液体鼻喷流感疫苗、狂犬单抗、破伤风单抗、HSV-2 疫苗等多个在研产品取得里程碑式进展，联营企业上海瑞宙 24 价肺炎疫苗成人 II 期临床试验已顺利揭盲。
- 风险提示。集采降价的风险，新患入组不及预期的风险，竞争加剧

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业收入	14,566	13,466	14,188	15,381	16,432
(+/-)%	15.4%	-7.6%	5.4%	8.4%	6.8%
净利润(归母)	4,532	2,583	2,742	2,889	3,054
(+/-)%	9.5%	-43.0%	6.1%	5.4%	5.7%
每股净收益(元)	11.11	6.33	6.72	7.08	7.49
净资产收益率(%)	20.5%	11.2%	11.4%	11.2%	11.1%
市盈率(现价&最新股本摊薄)	8.04	14.10	13.29	12.61	11.93

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财务预测表

资产负债表 (百万元)	2023A	2024A	2025E	2026E	2027E	利润表 (百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	7,584	6,097	6,149	7,270	9,202	营业总收入	14,566	13,466	14,188	15,381	16,432
交易性金融资产	10	25	25	25	25	营业成本	2,044	1,923	2,178	2,307	2,426
应收账款及票据	3,351	2,970	3,176	3,410	3,663	税金及附加	106	62	7	8	8
存货	4,956	4,755	5,352	5,681	5,968	销售费用	3,970	4,439	4,852	5,337	5,751
其他流动资产	2,264	2,423	2,577	2,811	3,009	管理费用	957	1,202	1,249	1,354	1,446
流动资产合计	18,165	16,270	17,278	19,197	21,867	研发费用	1,723	2,167	2,483	2,769	3,007
长期投资	962	291	291	291	291	EBIT	5,695	3,534	3,269	3,449	3,629
固定资产	3,802	6,056	6,840	7,228	6,945	其他收益	48	17	28	31	33
在建工程	2,850	2,988	2,550	2,200	1,920	公允价值变动收益	0	0	0	0	0
无形资产及商誉	1,773	2,037	2,117	2,180	2,226	投资收益	-127	-131	-128	-138	-148
其他非流动资产	3,191	3,409	3,585	3,615	3,645	财务费用	-114	-81	-86	-87	-110
非流动资产合计	12,579	14,781	15,384	15,514	15,026	减值损失	-213	-345	0	0	0
总资产	30,744	31,051	32,662	34,711	36,894	资产处置损益	-1	0	0	0	0
短期借款	144	242	242	242	242	营业利润	5,588	3,296	3,406	3,586	3,788
应付账款及票据	791	772	869	918	967	营业外收支	-78	-157	-50	-50	-50
一年内到期的非流动负债	642	46	37	37	37	所得税	734	432	470	495	523
其他流动负债	3,222	2,359	2,714	2,845	3,002	净利润	4,776	2,708	2,886	3,041	3,215
流动负债合计	4,799	3,419	3,862	4,042	4,248	少数股东损益	243	124	144	152	161
长期借款	177	1,229	1,229	1,229	1,229	归属母公司净利润	4,532	2,583	2,742	2,889	3,054
应付债券	450	0	0	0	0	主要财务比率					
租赁债券	43	44	44	44	44	ROE(摊薄,%)	20.5%	11.2%	11.4%	11.2%	11.1%
其他非流动负债	243	256	250	250	250	ROA(%)	16.8%	8.8%	9.1%	9.0%	9.0%
非流动负债合计	912	1,530	1,524	1,524	1,524	ROIC(%)	18.6%	11.0%	9.8%	9.7%	9.6%
总负债	5,711	4,949	5,386	5,565	5,772	销售毛利率(%)	86.0%	85.7%	84.6%	85.0%	85.2%
实收资本(或股本)	405	408	408	408	408	EBIT Margin(%)	39.1%	26.2%	23.0%	22.4%	22.1%
其他归母股东权益	21,670	22,592	23,621	25,338	27,154	销售净利率(%)	32.8%	20.1%	20.3%	19.8%	19.6%
归属母公司股东权益	22,075	23,000	24,029	25,746	27,562	资产负债率(%)	18.6%	15.9%	16.5%	16.0%	15.6%
少数股东权益	2,957	3,103	3,247	3,399	3,560	存货周转率(次)	0.4	0.4	0.4	0.4	0.4
股东权益合计	25,032	26,102	27,276	29,146	31,122	应收账款周转率(次)	5.4	4.5	5.0	5.0	5.0
总负债及总权益	30,744	31,051	32,662	34,711	36,894	总资产周转率(次)	0.5	0.4	0.4	0.5	0.5
现金流量表 (百万元)						净利润现金含量	1.1	1.2	1.2	1.3	1.3
经营活动现金流	5,104	3,104	3,404	3,732	4,069	资本支出/收入	14.3%	16.2%	10.4%	7.8%	4.0%
投资活动现金流	-2,282	-2,401	-1,593	-1,403	-863	EV/EBITDA	8.43	8.58	7.53	6.77	6.02
筹资活动现金流	-740	-2,213	-1,759	-1,207	-1,274	P/E(现价&最新股本摊薄)	8.04	14.10	13.29	12.61	11.93
汇率变动影响及其他	0	1	0	0	0	P/B(现价)	1.65	1.58	1.52	1.41	1.32
现金净增加额	2,082	-1,509	51	1,121	1,932	P/S(现价)	2.50	2.71	2.57	2.37	2.22
折旧与摊销	578	666	958	1,085	1,153	EPS-最新股本摊薄(元)	11.11	6.33	6.72	7.08	7.49
营运资本变动	-573	-715	-504	-618	-532	DPS-最新股本摊薄(元)	4.44	2.57	2.73	2.87	3.04
资本性支出	-2,089	-2,178	-1,481	-1,200	-650	股息率(现价,%)	5.0%	2.9%	3.1%	3.2%	3.4%

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	恒瑞医药	50.27	1.00	1.09	1.27	50.27	46.12	39.44
300601	康泰生物	13.96	0.18	0.51	0.64	77.56	27.57	21.76
300009	安科生物	8.08	0.42	0.57	0.67	19.13	14.29	12.00
300294	博雅生物	26.92	0.79	1.10	1.24	34.08	24.58	21.70
平均值							28.14	23.73

数据来源: Wind, HTI

注: (1) 选取四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. Company increases investment, adjusts 2025-2026 EPS forecast to RMB 6.72/7.08, adds 2027 EPS forecast at RMB 7.49. Considering intensified HGH competition, assigns a valuation discount compared to peers, gives 2025 PE 16X, adjusts target price to RMB 107.53, maintains Outperform rating. Increased R&D and sales investment impacts profitability. 2024 revenue RMB 13.47 billion (-7.55%), net profit RMB 2.58 billion (-43.01%), recurring NPATs RMB 2.83 billion (-37.32%). Profit margin declines due to increased R&D and sales investment, G&A expense rise from new BU management structure and subsidiaries setup, and one-time RMB 0.055 billion share-based payment from incentive plan termination. Impairment of RMB 0.133 billion from terminated HGH USA filing also affects profits. Jinsai's increased investment pressures short-term profit margin. 2024 revenue RMB 10.67 billion (-3.73%), net profit RMB 2.68 billion (-40.67%), Q4 revenue RMB 2.51 billion (-15.44%), net profit -RMB 0.16 billion. Jinsai accelerates new product R&D, enhances talent acquisition, and optimizes efficiency, increasing personnel and R&D costs, reducing profitability. Jinsai expands HGH indications, accelerates HGH application in assisted reproduction and adult HGH deficiency, and develops a diverse, high-potential innovation pipeline. Bick's shingles vaccine sales decline, ongoing R&D projects progress. 2024 revenue RMB 1.23 billion (-32.64%), net profit RMB 0.23 billion (-53.67%), Q4 revenue RMB 0.20 billion (-65.08%), net profit -RMB 0.012 billion. Bick leverages chickenpox vaccine applicability and flu vaccine compliance to expand channels and enhance brand influence. Chickenpox and nasal flu vaccine revenue slightly increase, but shingles vaccine sales decrease due to low public awareness and vaccination willingness. R&D milestones achieved in nasal flu vaccine, rabies monoclonal antibody, tetanus monoclonal antibody, HSV-2 vaccine, and associates' 24-valent pneumonia vaccine Phase II trial unblinding.

Risk Warning: Risks of centralized procurement price cuts, weaker than expected new patient enrollment, and intensified competition.

附录 APPENDIX

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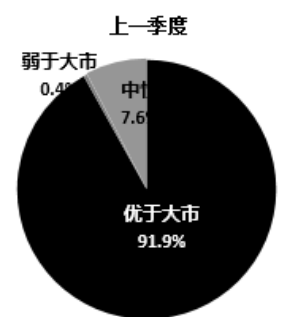
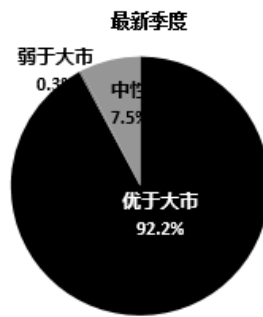
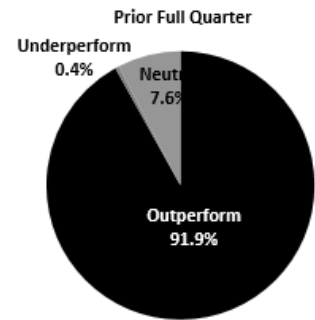
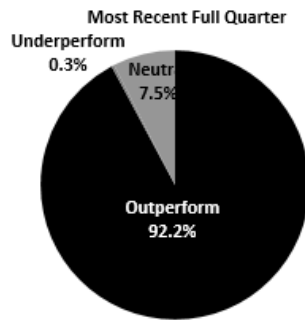
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

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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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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, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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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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.

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1. 31 Aug 2022 OUTPERFORM at 175.05 target 296.32.
2. 13 Sep 2023 OUTPERFORM at 136.92 target 211.95.
3. 11 Mar 2024 OUTPERFORM at 127.89 target 198.48.
4. 16 Apr 2024 OUTPERFORM at 120.88 target 189.89.