境外收入维持高增，境内收入逐步恢复

——百普赛斯 2024 年报点评

百普赛斯(301080)
医药/必需消费

301080 CH
Acrobiosystems
Rating: OUTPERFORM
Target Price: Rmb59.13

Ping Peng
p.peng@htisec.com

Qin Zheng
qin.zheng@htisec.com

Wenxin Yu
wenxin.yu@htisec.com

Kehan Meng
kh.meng@htisec.com

本报告导读:

公司境外扣除特定急性呼吸道传染病的收入维持高速增长，国内需求逐步恢复收入环比改善，研发的新产品适应新药开发进程打开需求空间，维持优于大市评级。

投资要点:

- **维持优于大市评级。**调整 2025-2026 年预测 EPS 为 1.31/1.66 元（原为 1.76/2.09 元），新增 2027 年预测 EPS 为 2.11 元，给予 2025 年 PE 45X，相较可比公司有一定折价，系公司这几年经营相对稳定，估值匹配稳健增长状态，对应目标价为 59.13 元（原为 44.42 元，2024 年 30X PE，+33%），维持优于大市评级。
- **Q4 业绩大幅改善。**2024 年公司实现营业收入 6.45 亿元（+18.65%），归母净利润 1.24 亿元（-19.38%），扣非归母净利润 1.19 亿元（-15.16%），利润下滑主要系期间费用增大，规模扩大使得各部门职工薪酬增加。分季度来看，单 Q4 实现营业收入 1.82 亿元（+38.50%，qoq+10.64%），归母净利润 0.4 亿元（+58.59%，qoq+50.56%），扣非归母净利润 0.36 亿元（+122.31%，qoq+37.65%），我们预计国内外的收入端环比均有改善。
- **境外非新冠业务延续高增长，大订单贡献主要收入。**分产品来看，2024 年重组蛋白收入 5.36 亿元（+17.35%），检测服务 1745 万元（+12.63%），抗体、试剂盒及其他试剂 7979 万元（+31.23%），重组蛋白中 50 万以上的产品数量共计 225 个，数量占比为 5.40%，订单占比为 50.08%，大客户采购占比进一步提升。分地区来看，境内收入 2.16 亿元（+16.76%），境外收入 4.29 亿元（+19.62%），其中境外扣除特定急性呼吸道传染病收入实现了超过 20%的同比增长。
- **持续深化产品开发，适应新药开发进程。**2024 年公司有 5000 多种重组蛋白、抗体等生物试剂产品实现了销售及应用，积累了丰富的研究、生产、分析经验。公司持续加大研发投入，2024 年投入研发费用 1.65 亿元（+32.37%），拥有研发人员 265 人（+7.29%），为公司的发展注入强大的创新动力。公司已成功开发近 50 款高质量的 GMP 级别产品，包括细胞因子、细胞激活用抗体和磁珠、全能核酸酶以及 Cas 酶等，适用于 CGT 药物 CMC、商业化生产和临床研究。此外，公司积极拓展相关产品和技术服务，覆盖 ADC 药物从抗体制备、筛选、偶联到后期生产质控的全流程，以加速 ADC 药物的研发进程。
- **风险提示。进口替代不及预期的风险，市场竞争加剧的风险，新产品研发失败的风险。**

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	544	645	796	977	1,199
(+/-)%	14.6%	18.6%	23.5%	22.7%	22.7%
净利润（归母）	154	124	158	199	253
(+/-)%	-24.6%	-19.4%	27.3%	26.5%	26.9%
每股净收益（元）	1.28	1.03	1.31	1.66	2.11
净资产收益率(%)	5.9%	4.7%	5.9%	7.3%	9.0%
市盈率(现价&最新股本摊薄）	37.42	46.41	36.45	28.81	22.71

财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	1,984	1,888	1,956	2,024	2,086
交易性金融资产	2	0	0	0	0
应收账款及票据	74	101	116	144	177
存货	137	197	199	219	251
其他流动资产	29	50	54	57	61
流动资产合计	**2,227**	**2,236**	**2,324**	**2,444**	**2,575**
长期投资	12	13	13	13	13
固定资产	76	410	419	423	423
在建工程	268	34	27	22	18
无形资产及商誉	37	37	33	28	24
其他非流动资产	193	184	175	164	169
非流动资产合计	**587**	**679**	**667**	**650**	**647**
总资产	**2,813**	**2,915**	**2,991**	**3,094**	**3,222**
短期借款	6	88	88	88	88
应付账款及票据	104	90	110	134	164
一年内到期的非流动负债	20	28	28	28	28
其他流动负债	55	73	87	107	131
流动负债合计	**185**	**279**	**313**	**357**	**410**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁债券	39	25	25	25	25
其他非流动负债	2	0	0	0	0
非流动负债合计	**40**	**25**	**25**	**25**	**25**
总负债	**225**	**304**	**338**	**382**	**436**
实收资本(或股本)	120	120	120	120	120
其他归母股东权益	2,470	2,496	2,543	2,607	2,689
归属母公司股东权益	**2,590**	**2,616**	**2,663**	**2,727**	**2,809**
少数股东权益	-1	-5	-10	-15	-23
股东权益合计	**2,588**	**2,611**	**2,653**	**2,712**	**2,786**
总负债及总权益	**2,813**	**2,915**	**2,991**	**3,094**	**3,222**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	111	85	237	263	292
投资活动现金流	-91	113	-55	-55	-55
筹资活动现金流	-156	-58	-111	-139	-175
汇率变动影响及其他	14	8	-3	0	0
现金净增加额	-122	147	68	68	61
折旧与摊销	59	72	64	72	58
营运资本变动	-113	-137	-21	-43	-46
资本性支出	-129	-163	-55	-55	-55

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**544**	**645**	**796**	**977**	**1,199**
营业成本	47	58	73	89	108
税金及附加	3	3	4	4	5
销售费用	168	207	251	305	375
管理费用	84	111	134	161	197
研发费用	125	165	193	233	282
EBIT	**93**	**67**	**118**	**163**	**217**
其他收益	16	9	11	13	16
公允价值变动收益	1	0	0	0	0
投资收益	5	-1	0	0	0
财务费用	-63	-60	-43	-45	-47
减值损失	-39	-42	-35	-35	-30
资产处置损益	0	0	0	0	0
营业利润	**161**	**125**	**162**	**209**	**265**
营业外收支	0	0	0	0	0
所得税	13	5	8	15	18
净利润	**148**	**120**	**153**	**194**	**246**
少数股东损益	-6	-4	-5	-6	-7
归属母公司净利润	154	124	158	199	253

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	5.9%	4.7%	5.9%	7.3%	9.0%
ROA(%)	5.3%	4.2%	5.2%	6.4%	7.8%
ROIC(%)	3.2%	2.4%	4.0%	5.3%	6.9%
销售毛利率(%)	91.3%	90.9%	90.8%	90.9%	91.0%
EBIT Margin(%)	17.1%	10.4%	14.8%	16.7%	18.1%
销售净利率(%)	27.1%	18.6%	19.2%	19.8%	20.5%
资产负债率(%)	8.0%	10.4%	11.3%	12.4%	13.5%
存货周转率(次)	0.4	0.4	0.4	0.4	0.5
应收账款周转率（次）	8.0	7.4	7.4	7.5	7.5
总资产周转周转率（次）	0.2	0.2	0.3	0.3	0.4
净利润现金含量	0.7	0.7	1.5	1.3	1.2
资本支出/收入	23.7%	25.2%	7.0%	5.7%	4.6%
EV/EBITDA	33.78	25.41	21.63	16.40	13.79
P/E(现价&最新股本摊薄)	37.42	46.41	36.45	28.81	22.71
P/B(现价)	2.22	2.20	2.16	2.11	2.05
P/S(现价)	10.57	8.91	7.22	5.88	4.79
EPS-最新股本摊薄(元)	1.28	1.03	1.31	1.66	2.11
DPS-最新股本摊薄(元)	0.90	0.70	0.89	1.13	1.43
股息率(现价,%)	1.9%	1.5%	1.9%	2.4%	3.0%

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
301047	义翘神州	60.43	2.01	1.23	1.48	30.01	49.00	40.95
688105	诺唯赞	22.07		0.27	0.51		82.44	43.18
688133	泰坦科技	23.31	0.62	0.33	0.93	37.60	70.55	25.11
688179	阿拉丁	16.78	0.49	0.52	0.68	34.24	32.55	24.63
	平均值						58.64	33.47

数据来源：Wind，HTI
注：（1）选取四家科学试剂企业作为公司的可比公司；
（2）上市公司收盘价取 2025 年 4 月 30 日的收盘价，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 1.31/1.66, add 2027 EPS forecast at RMB 2.11, with a 2025 PE of 45X, slightly discounted compared to peers due to stable operations, matching valuation with steady growth, target price at RMB 59.13, maintain Outperform rating.

Q4 performance improved significantly. In 2024, Company achieved revenue of RMB 645 million (+18.65%), net profit attributable to shareholders of RMB 124 million (-19.38%), recurring NPAtS of RMB 119 million (-15.16%), profit decline mainly due to increased expenses and payroll. Q4 revenue was RMB 182 million (+38.50%, qoq +10.64%), net profit attributable to shareholders was RMB 40 million (+58.59%, qoq +50.56%), recurring NPAtS was RMB 36 million (+122.31%, qoq +37.65%), with expected improvement in domestic and international revenue.

Overseas non-COVID business continues high growth, large orders contribute main revenue. By product, 2024 recombinant protein revenue was RMB 536 million (+17.35%), testing services RMB 17.45 million (+12.63%), antibodies, kits, and others RMB 79.79 million (+31.23%). Among recombinant proteins, 225 products exceeded RMB 5 million, accounting for 5.40% in quantity and 50.08% in orders, with increased large client procurement. By region, domestic revenue was RMB 216 million (+16.76%), overseas revenue RMB 429 million (+19.62%), with over 20% YoY growth excluding specific acute respiratory disease revenue.

Continued product development to adapt to new drug development. In 2024, Company sold and applied over 5000 recombinant proteins, antibodies, and other biological reagents, gaining extensive research, production, and analysis experience. R&D expenses were RMB 165 million (+32.37%), with 265 R&D personnel (+7.29%), fueling innovation. Nearly 50 high-quality GMP-grade products developed, including Cytokines, antibodies for cell activation, magnetic beads, universal nucleases, and Cas enzymes, suitable for CGT drug CMC, commercial production, and clinical research. Additionally, Company expands related products and services, covering the full ADC drug process from antibody preparation, screening, conjugation to production quality control, accelerating ADC drug development.

Risk Warning. Risks of weaker than expected import substitution, intensified market competition, and new product development failure.

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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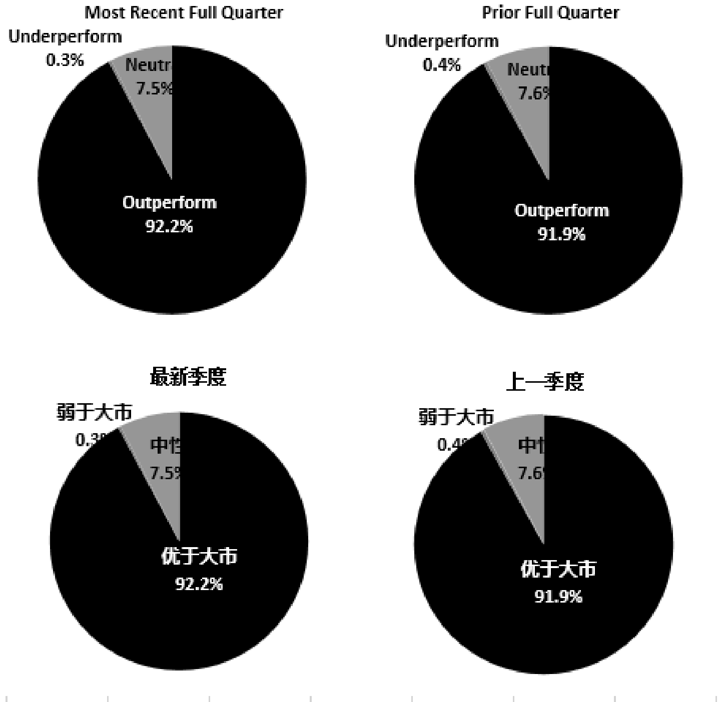
Analyst Stock Ratings

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%

*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。

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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.

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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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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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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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

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

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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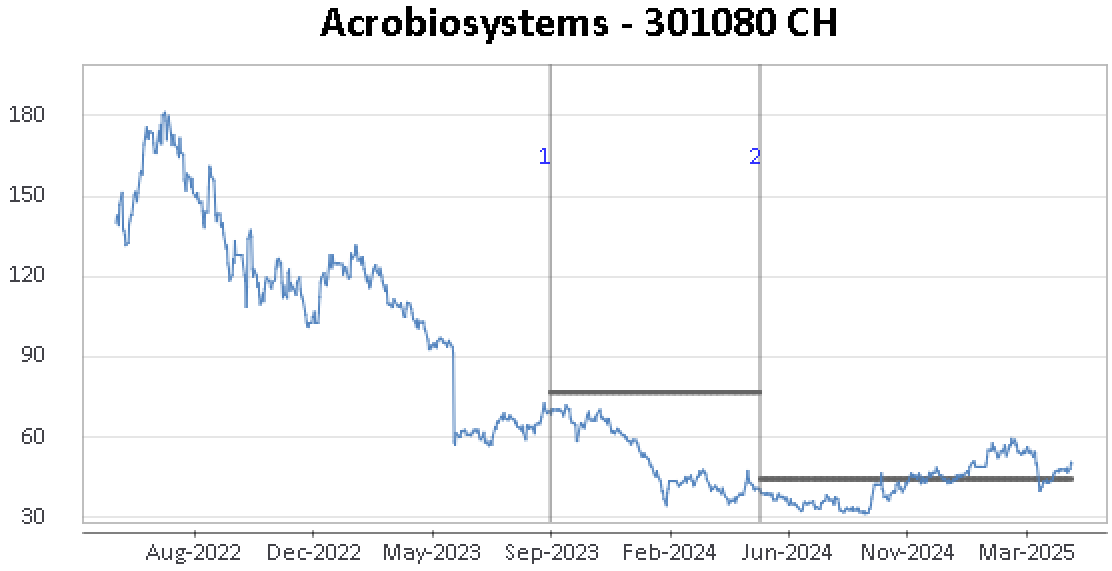

1. 25 Sep 2023 OUTPERFORM at 69.92 target 76.77.
2. 22 May 2024 OUTPERFORM at 40.52 target 44.42.