

锦波生物 Shanxi Jinbo Bio-Pharmaceutical (832982 CH)

25H1 业绩点评：各板块营收均增长，营收利润增速收窄

25H1 Performance Review: Revenue Growth Across All Segments, But Growth Rates of Revenue and Profit Slow Down

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb302.98
目标价	Rmb405.10
HTI ESG	3.6-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb34.86bn / US\$4.88bn
日交易额 (3 个月均值)	US\$60.58mn
发行股票数目	59.66mn
自由流通股 (%)	100%
1 年股价最高最低值	Rmb577.50-Rmb151.90

注：现价 Rmb302.98 为 2025 年 08 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.2%	-0.1%	1.3%
绝对值 (美元)	-0.2%	-0.1%	1.3%
相对 MSCI China	-5.2%	-5.2%	-38.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	1,443	2,167	2,921	3,718
Revenue (+/-)	85%	50%	35%	27%
Net profit	732	1,029	1,456	1,862
Net profit (+/-)	144%	41%	41%	28%
Diluted EPS (Rmb)	8.27	8.95	12.66	16.19
GPM	92.0%	91.5%	93.1%	92.5%
ROE	47.8%	42.8%	39.8%	35.4%
P/E	40	37	26	21

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

25Q2 锦波生物医疗器械板块营收增速收窄，功能性护肤维持高增。25H1 公司营收为 7.08 亿元，同比增长 42.4%。25Q2 公司营收为 4.92 亿元，同比增长 30.4%（25Q1: +62.5%），24Q2 由于去年同期产品销售放量导致高基数。分业务板块来看，医疗器械板块 25H1 营收达 7.08 亿元，同比增长 33.4%，主要由于以 A 型重组人源化胶原蛋白为核心成分的植入剂产品（三类医疗器械）收入增长。功能性护肤品板块 25H1 营收达 1.21 亿元，同比增长 152.4%，主要由于自有品牌重源、ProtYouth 等收入增长；原料及其他板块 25H1 营收达 0.3 亿元，同比增长 12.4%。25H1 经营活动现金流为 3.83 亿元，同比增长 7%；25Q2 经营活动现金流为 2.09 亿元，同比减少 17%，主要是由于用于原材料及人工的现金支出增速（78%）大于销售商品的现金流入增速（+16%）。公司 2025 年中期拟实施每 10 股派现 10 元（含税）的利润分配方案，派息率达 29.3%（2024 年派息率为 24.2%）。

25Q2 凝胶新品上市费用前置导致销售费率同比大幅上涨导致利润增速收窄。公司 25H1 毛利率达 90.7%，同比-90bp，环比+56bp；毛利率 25Q2 达 91.1%，同比-29bp，环比+98bp。医疗器械产品 25H1 毛利率达 95.04%，同比+61pb。功能性护肤产品 25H1 毛利率达 70.78%，同比+602bp。原料及其他 25H1 毛利率为 68%，同比-15.03pct。**销售费用** 25H1 为 1.8 亿元，同比+67.77%，主要由于凝胶产品上市费用前置影响，其中销售人员薪酬同比+33%达 0.7 亿元（销售人员+12%）、品牌推广费+27%达 0.3 亿元、线下会议展览费/线上推广费用分别+82%/ +262%达 0.2 亿元/0.4 亿元，叠加股权激励费用增加 652 万元；对应 25Q2 销售费用为 1.0 亿元，占 25Q2 营收的 20.8%，同比+659bp，环比-49bp。**研发费用** 25H1 达 4580 万元，同比+85.43%，主要由于公司与北京大学医学部等高校和科研院所深度合作导致合作研究费用及临床试验费用增加；25Q2 研发费用为 2677 万元，占 25Q2 营收的 5.4%，同比-53bp，环比+25bp。25H1 **信用减值损失**为 369 万元，同比+1300%，主要由于应收账款及应收票据增加坏账准备。25H1 **资产减值损失**为 1082 万元，同比+396%，主要由于开发支出减值准备大幅上升。25H1 **归母净利润**为 3.9 亿元，同比+26.7%。25Q2 归母净利润为 2.2 亿元，同比+7.4%（25Q1: +66.3%）。利润增速收窄主要是由于 24Q2 销售费率较低（环比下降 968bp），25Q2 销售费率相较 24Q2 大幅上涨 659bp。

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新注射剂产品取得三项重大突破，重组人源化胶原蛋白新材料项目预计终止。公司 25H1 获得第三张械三证书，产品为注射用重组Ⅲ型人源化胶原蛋白凝胶，目前宣布投放在自有品牌重源旗下。该产品在安全性、制造方式和作用机制上实现三大突破：1) 显著提升临床填充材料安全性，消除免疫原性、交联剂毒性、血栓栓塞风险及致癌性，注射后无不良反应；2) 采用 AI 驱动合成生物学，产品无非人胶原序列和外源交联剂，通过自组装和自交联技术合成“蜂巢”胶原组织网状凝胶，实现大规模稳定生产；3) 通过注射补充“蜂巢”胶原组织网，短期实现物理填充和组织塑形，长期发挥细胞外基质功能，促进 ECM 合成，修复断裂胶原网。目前锦波重组Ⅲ型人源化胶原蛋白临床应用超 270 万支，未见免疫原性。**重组人源化胶原蛋白新材料项目预计终止，计提 911 万元开发支出减值准备**。该开发支出减值准备导致 25H1 资产减值损失同比增长 396%达 1082 万元。截至 2025 年 6 月 30 日，重组人源化胶原蛋白新材料项目已使用募集资金 7201 万元，占已使用募集资金的 38%；25H1 该项目共支出 5227 万元，其中 966 万元计入无形资产。

锦波 25H1 出海方面获得泰国医疗器械注册许可，公司新设两家控股孙公司用于医药制造和出海香港。出海方面，锦波 25H1 获得泰国医疗器械注册许可。同时，公司持续转化核心技术，新获发明专利授权 14 项，其中国际发明专利授权 4 项，完成人体胶原蛋白原子结构解析 1 项（9UFG）。2025 年上半年，公司新设两家控股孙公司：安徽拾客美生物科技有限公司、Vita Frontier Biotech Limited（维拓前沿生物科技有限公司）用于医药制造和香港业务的批发和零售，并将其纳入合并财务报表范围。目前 Vita Frontier 尚未开展经营活动。

公司 2025 年股权激励计划当前影响约 1100 万元。公司 2025 年 5 月向 86 名激励对象授予了 79.80 万份股票期权，授予价格为 276.00 元/股，占总股本的 0.69%。股权激励计划业绩考核目标：2025-2027 年净利润分别不低于 10 亿元（同比+37%）、14 亿元（同比+40%）、18 亿元（同比+29%）。2025 年 8 月 9 日，公司通过了调整股权激励计划行权价格及数量的议案，待相关登记手续完成后，股票期权的行权价将由 276 元/份调整为 210.77 元/份。首次授予尚未行权部分的股票期权数量将由 798,000 份调整为 1,037,400 份。按照 2025 年 8 月 11 日股价计算，该股权激励计划影响 1100 万元左右。

投资建议与盈利预测：预计锦波生物的 2025-2027 营收可达 21.7 亿元、29.2 亿元、37.2 亿元，增速分别为 50.2%、34.8%、27.3%，主要得益于新推出的重源品牌重组胶原蛋白三类医疗器械注射剂带来的新增长点，大规模工业生产所实现的效率与成本优势，以及公司出海战略的成功推进。我们分别下调 2025-2027 年净利润预期-7.4%/-3.4%/-3.3%，预计锦波生物的 2025-2027 年归母净利润可达 10.3 亿元、14.6 亿元、18.6 亿元，增速可达 41%、42%、28%。考虑公司 25H2 械三植入剂新品放量、2025 年部分费用前置、股权激励计划，给予锦波生物 2026 年 32XPE 不变，下调对应目标价-3.5%达 405.1 元，有 26.6%上行空间，维持“优于大市”评级。

风险

同业重组胶原蛋白三类医疗器械审批通过导致行业竞争加剧；负面舆情；海外地缘政治。

表 1 可比公司估值情况（倍，2025 年 8 月 11 日）

公司名称	股票代码	收盘价	市值	EPS（LC）			PE			PEG
		LC	亿元	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	25-27E
华东医药	000963.SZ	42.6	746	2.3	2.6	3.0	18.5	16.2	14.4	1.2
爱美客	300896.SZ	187.1	566	7.2	8.3	9.4	25.9	22.6	19.9	1.7
华熙生物	688363.SH	53.3	257	1.0	1.3	1.7	54.7	41.1	32.1	0.9
昊海生科	688366.SH	54.9	128	2.1	2.5	2.9	26.1	22.1	19.3	1.4
乐普医疗	300003.SZ	17.3	325	0.5	0.6	0.7	33.3	28.6	25.9	1.4
巨子生物	02367.HK	59.0	632	2.4	3.0	3.6	22.2	18.0	14.8	1.0
行业平均				2.6	3.0	3.5	30.1	24.8	21.1	1.3
锦波生物	832982.BJ	320.0	368	9.6	12.9	17.1	33.4	24.8	18.7	0.7

资料来源：Wind，BBG，海通国际整理

Table 1 锦波生物财务报表分析及预测

利润表 (百万元)	2024	2025E	2026E	2027E	现金流量表 (百万元)	2024	2025E	2026E	2027E
营业收入	1,443	2,167	2,921	3,718	税前利润	857	1,209	1,710	2,186
营业成本	-115	-185	-200	-280	折旧和摊销	-49	-57	-56	-61
毛利润	1,328	1,982	2,721	3,438	经营性应收应付的变化	-11	-11	10	70
营业税金及附加	-11	-28	-38	-48	其他经营现金流	-30	-92	-15	-272
销售费用	-259	-438	-536	-658	经营现金流合计	767	1,049	1,649	1,924
管理费用	-127	-172	-223	-272	资本支出	-156	-129	-46	-72
研发费用	-71	-129	-173	-221	(收购)/资产剥离	751	902	1,037	1,140
其他经营收支	-4	-1	-3	-7	投资	-750	-900	-1,035	-1,190
EBITDA	890	1,248	1,750	2,232	其他投资现金流	0	0	0	0
折旧与摊销	-49	-57	-56	-61	投资现金流合计	-154	-127	-44	-122
EBIT	841	1,191	1,694	2,171	取得借款收到的现金	70	105	179	161
净财务费用	-10	-11	-12	-12	偿还债务支付的现金	-99	-179	-411	-617
营业外收支	25	26	26	26	分配股利、利润或偿付利	-161	-180	-200	-250
利润总额	857	1,209	1,710	2,186	其他融资现金流	0	-2	-6	-5
所得税	-126	-181	-256	-328	融资现金流合计	-190	-256	-439	-711
少数股东损益	-1	-2	-2	-3	现金及现金等价物净增加	423	665	1,166	1,091
归属于母公司股东的净利	732	1,029	1,456	1,862	自由现金流	613	921	1,605	1,802

资产负债表	2024	2025E	2026E	2027E	主要财务指标	2024	2025E	2026E	2027E
货币资金	941	1,607	2,773	3,864	每股指标 (美元)				
存货	97	167	119	281	每股摊薄净收益	8.3	8.9	12.7	16.2
应收账款	184	305	355	490	每股股利	1.0	1.0	1.0	1.0
其他流动资产	76	81	108	145	每股经营现金流	8.7	9.1	14.3	16.7
流动资产	1,298	2,160	3,355	4,780	盈利能力				
固定资产	460	538	533	550	EBITDA Margin%	61.7%	57.6%	59.9%	60.0%
无形资产	23	24	22	27	毛利润率%	92.0%	91.5%	93.1%	92.5%
使用权资产	91	110	120	190	净利润率%	50.7%	47.4%	49.8%	50.0%
其他非流动资产	185	197	244	479	成本控制能力				
非流动资产	758	869	918	1,245	销售费用率	17.9%	20.2%	18.3%	17.7%
资产总计	2,056	3,028	4,274	6,025	管理费用率	8.8%	7.9%	7.6%	7.3%
短期借款	0	0	0	0	研发费用率	4.9%	5.9%	5.9%	5.9%
应付账款	52	127	67	203	所得税率	14.7%	15.0%	15.0%	15.0%
其他流动负债	241	252	309	319	成长能力				
流动负债	292	379	376	522	营业收入yoy%	84.9%	50.2%	34.8%	27.3%
长期借款	80	80	80	80	营业利润yoy%	143.3%	41.6%	42.2%	28.2%
其他长期负债	153	167	160	159	毛利润yoy%	33.6%	63.6%	26.6%	23.6%
非流动性负债	233	247	240	239	净利润yoy%	144.8%	40.5%	41.5%	27.9%
负债合计	525	625	616	760	偿债能力				
股本	89	115	115	115	资产负债率	25.5%	20.7%	14.4%	12.6%
归属于母公司所有者权益	1,535	2,409	3,662	5,271	流动比率	4.4	5.7	8.9	9.2
少数股东权益	-4	-6	-4	-6	回报能力				
股东权益合计	1,531	2,403	3,658	5,265	ROA	42.0%	40.5%	39.9%	36.2%
负债股东权益总计	2,056	3,028	4,274	6,025	ROE	47.8%	42.8%	39.8%	35.4%

资料来源: 海通国际

APPENDIX 1

Summary

In Q2 2025, Jinbo Biotech's revenue growth rate narrowed, mainly due to the capacity expansion, which led to a significant difference between the revenue base of Q2 2024 and Q1 2024. In H1 2025, the company's revenue was 708 million yuan, up 42.4% YoY. In Q2 2025, the company's revenue was 492 million yuan, up 30.4% YoY (Q1 2025: +62.5%), and up 34% QoQ. By business segment, the medical device segment's revenue in H1 2025 reached 708 million yuan, up 33.4% YoY, mainly driven by the increase in revenue from implantable products (Class III medical devices) with Type A recombinant human - sourced collagen as the core ingredient. The functional cosmetics segment's revenue in H1 2025 reached 121 million yuan, up 152.4% YoY, mainly due to the increase in revenue from its own brands Chongyuan and Prot youth. The raw materials and other segment's revenue in H1 2025 reached 30 million yuan, up 12.4% YoY. The company plans to distribute dividends of 10 yuan per 10 shares (tax - inclusive) in the first half of 2025, with a payout ratio of 29.3% (compared to 24.2% in 2024).

The significant YoY increase in the sales expense ratio in Q2 2025 led to a slowdown in profit growth. The company's gross margin in H1 2025 reached 90.7%, down 90bp YoY and up 56bp QoQ. In Q2 2025, the gross margin was 91.1%, down 29bp YoY and up 98bp QoQ. The net profit attributable to the parent company in H1 2025 was 390 million yuan, up 26.7% YoY. The net profit attributable to the parent company in Q2 2025 was 220 million yuan, up 7.4% YoY (Q1 2025: +66.3%). The slowdown in profit growth was mainly due to the low sales expense ratio in Q2 2024 (down 968bp QoQ), with the sales expense ratio in Q2 2025 increasing significantly by 659bp compared to Q2 2024.

The new injectable product has achieved three major breakthroughs, while the recombinant human - sourced collagen new material project is expected to be terminated. The recombinant human - sourced collagen new material project is expected to be terminated, with a provision for impairment of development expenditures of 9.11 million yuan. This provision for impairment of development expenditures led to a 396% YoY increase in asset impairment losses in H1 2025, reaching 10.82 million yuan.

In terms of overseas expansion in H1 2025, Jinbo obtained a medical device registration permit in Thailand. The company also established two new controlled subsidiaries for pharmaceutical manufacturing and business expansion to Hong Kong.

The company's 2025 equity incentive plan currently impacts approximately 11 million yuan. In May 2025, the company granted 798,000 stock options to 86 incentive targets at a grant price of 276.00 yuan per share, accounting for 0.69% of the total share capital. The performance targets for the equity incentive plan are as follows: net profits for 2025 - 2027 should be no less than 1 billion yuan (YoY +37%), 1.4 billion yuan (YoY +40%), and 1.8 billion yuan (YoY +29%), respectively. On August 9, 2025, the company passed a resolution to adjust the exercise price and quantity of the equity incentive plan. After the relevant registration procedures are completed, the exercise price of the stock options will be adjusted from 276 yuan per share to 210.77 yuan per share. The quantity of unexercised stock options from the initial grant will be adjusted from 798,000 shares to 1,037,400 shares. Based on the stock price on August 11, 2025, the equity incentive plan impacts around 11 million yuan.

Investment Recommendation and Earnings Forecast: We estimate that Jinbo Biotech's revenue for 2025 - 2027 will reach 2.17 billion yuan, 2.92 billion yuan, and 3.72 billion yuan, respectively, with growth rates of 50.2%, 34.8%, and 27.3%. These growth rates are mainly attributed to the new growth point brought by the newly launched Chongyuan brand's recombinant collagen Class III medical device injection, the efficiency and cost advantages realized through large - scale industrial production, and the successful implementation of the company's overseas strategy. We have revised down our profit expectations for Jinbo Biotech's revenue in 2025 - 2027 by - 7.4% / - 3.4% / - 3.3%, respectively. We expect Jinbo Biotech's net profit attributable to the parent company for 2025 - 2027 to reach 1.03 billion yuan, 1.46 billion yuan, and 1.86 billion yuan, respectively, with growth rates of 41%, 42%, and 28%. Considering the following factors: the new Class III medical device injection product is expected to gain market traction in H2 2025, some expenses were front - loaded in 2025, and the equity incentive plan is in place, we assign Jinbo Biotech a 32X PE for 2026. **We have adjusted the corresponding target price downward by - 3.5% to 405.1 yuan, which implies a 26.6% upside potential. We maintain our "Outperform" rating for Jinbo Biotech.**

Risks: Intensified industry competition due to the approval of Class III recombinant collagen medical devices by peers; Negative public opinion; Overseas geopolitical risks.

APPENDIX 2

ESG Comments

Environmental:

锦波生物在环境管理方面展现出积极的实践和承诺。公司专注于重组胶原蛋白的研发与生产，其产品具有较高的生物相容性和可降解性，减少了对环境的负面影响。在生产过程中，锦波生物注重节能减排，通过优化生产工艺和设备，降低能源消耗和废弃物排放，致力于实现绿色生产。同时，公司积极披露环境相关信息，展现了对环境保护的重视和对可持续发展的承诺，为行业树立了良好的环保榜样。

Social:

锦波生物在社会责任方面表现出色，尤其在 A 股美容护理行业中 ESG 活跃度排名第一，体现了其对社会价值的高度重视。公司生产的重组胶原蛋白产品在医疗器械和护肤品领域具有广泛的应用，为消费者提供了更安全、有效的选择，提升了社会福祉。此外，锦波生物通过与欧莱雅等知名品牌的合作，不仅提升了自身的市场影响力，也为合作伙伴带来了新的发展机遇，促进了行业的共同发展，展现了良好的企业公民形象。

Governance:

锦波生物在公司治理方面表现出色，展现了高效的治理结构和透明的信息披露。公司明确以医疗器械作为主营业务板块，持续加大研发投入，积极开拓市场，展现了清晰的战略规划和高效的执行力。通过与养生堂等战略投资者的合作，锦波生物优化了股权结构，为股东创造了更大的价值，同时提升了公司的市场竞争力。公司积极响应监管要求，主动披露 ESG 信息，提高了公司治理的透明度，为投资者和社会提供了可靠的参考依据。

附录 APPENDIX

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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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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.

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*Percentage of investment banking clients in each rating category.

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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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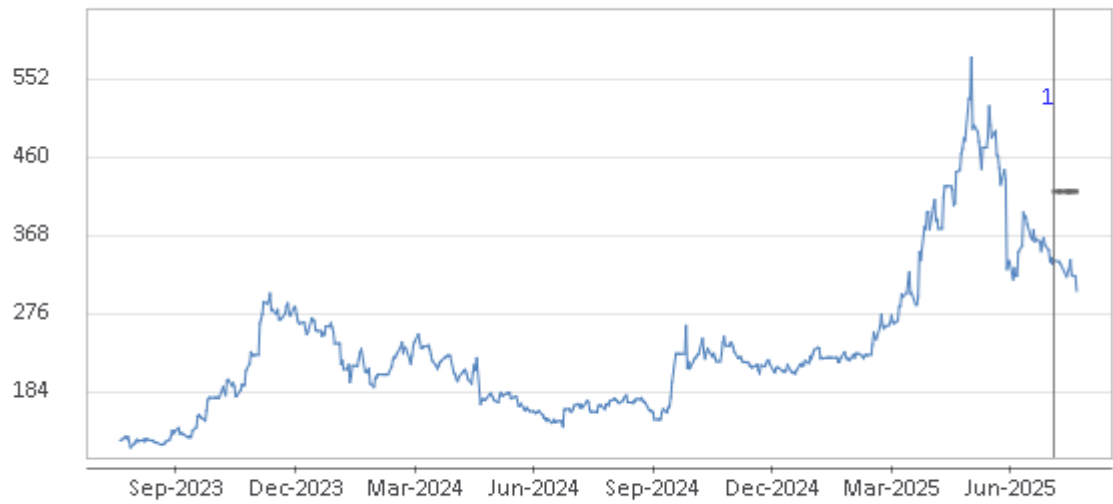
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1. 27 Jul 2025 OUTPERFORM at 334.50 target 419.80.

Source: Company data Bloomberg, HTI estimates