股票研究

国内业务强势复苏，海外业务保持稳健

百普赛斯(301080)

医药/必需消费

■ 百普赛斯 2025 年半年报点评

301080 CH
Acrobiosystems
Rating: OUTPERFORM
Target Price: Rmb68.12

Ping Peng
p.peng@htisec.com

Wenxin Yu
wenxin.yu@htisec.com

Kehan Meng
kh.meng@htisec.com

公司半年报点评

证券研究报告

本报告导读：

公司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 2025-2027 年预测 EPS 为 1.14/1.52/2.10 元，给予 2025 年估值 PE 60X，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 68.12 元，维持"优于大市"评级。
- **国内业务强势复苏，海外业务保持稳健。**2025H1，公司实现营收 3.87 亿元（+29.38%），归母净利润 8380 万元（+47.81%），扣非归母净利润 8413 万元（+45.82%）。分季度来看，单 Q2 实现营业收入 2.01 亿元（+30.95%），归母净利润 4322 万元（+66.10%），扣非归母净利润 4597 万元（+67.72%）。分地区来看，国内收入为 1.23 亿元，同比增长 36.65%，国内业务快速恢复；境外收入为 2.58 亿元，同比增长 22.94%，持续保持竞争优势。
- **费用率控制，盈利能力提升。**2025H1，公司的毛利率为 90.14%，同比减少 1.32pcts；净利率为 21.53%，同比增加 3.59pcts。费用方面，2025H1 公司的销售/管理/研发/财务费用率分别为 29.69%/15.36%/23.26%/-7.20%，同比分别变动-2.60pcts/-0.70pcts/-2.87pcts/-1.77pcts，整体费用率实现了较好的控制。
- **持续加大研发投入，扩充研发团队，丰富产品品类。**截至 2025 年上半年，公司研发人员达 279 人，共有超过 5000 种产品实现了销售和应用。公司在保持原有重组蛋白竞争力的同时，新开发覆盖 CGT 药物和 ADC 药物的产品的技术，适应新药开发节奏。在 CGT 领域，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；在 ADC 领域，公司可提供一系列高质量的产品，包括多种靶点蛋白、用于 Linker 酶切的酶类（如 MMP/Cathepsin/uPA 酶）、适用于 ADC PK 研究的抗小分子抗体（如抗 MMAE/DXD/SN38/DM1 抗体）及抗独特型抗体等。
- **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
营业总收入	544	645	840	1,074	1,366
(+/-)%	14.6%	18.6%	30.2%	27.8%	27.2%
净利润(归母)	154	124	191	254	353
(+/-)%	-24.6%	-19.4%	53.9%	33.5%	38.6%
每股净收益(元)	0.92	0.74	1.14	1.52	2.10
净资产收益率(%)	5.9%	4.7%	7.2%	9.3%	12.3%
市盈率(现价&最新股本摊薄)	59.67	74.01	48.09	36.02	25.99

资料来源： Wind，HTI

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	1,937	2,011	2,088
交易性金融资产	2	0	0	0	0
应收账款及票据	74	101	122	158	202
存货	137	197	209	242	291
其他流动资产	29	50	54	58	64
流动资产合计	**2,227**	**2,236**	**2,322**	**2,470**	**2,645**
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	174	162	168
非流动资产合计	**587**	**679**	**666**	**649**	**646**
总资产	**2,813**	**2,915**	**2,988**	**3,118**	**3,290**
短期借款	6	88	88	88	88
应付账款及票据	104	90	115	145	182
一年内到期的非流动负债	20	28	17	17	17
其他流动负债	55	73	91	116	147
流动负债合计	**185**	**279**	**311**	**366**	**434**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁负债	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**	**336**	**391**	**459**
实收资本(或股本)	120	120	168	168	168
其他归母股东权益	2,470	2,496	2,495	2,578	2,692
归属母公司股东权益	**2,590**	**2,616**	**2,663**	**2,746**	**2,860**
少数股东权益	-1	-5	-10	-18	-28
股东权益合计	**2,588**	**2,611**	**2,653**	**2,728**	**2,831**
总负债及总权益	**2,813**	**2,915**	**2,988**	**3,118**	**3,290**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	111	85	262	305	374
投资活动现金流	-91	113	-55	-55	-55
筹资活动现金流	-156	-58	-158	-176	-242
汇率变动影响及其他	14	8	0	0	0
现金净增加额	-122	147	49	74	77
折旧与摊销	59	72	64	72	58
营运资本变动	-113	-137	-30	-53	-60
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**	**840**	**1,074**	**1,366**
营业成本	47	58	76	96	121
税金及附加	3	3	4	5	6
销售费用	168	207	252	311	376
管理费用	84	111	133	166	209
研发费用	125	165	200	253	321
EBIT	**93**	**67**	**151**	**221**	**322**
其他收益	16	9	11	14	18
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	-46
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**	**195**	**266**	**368**
营业外收支	0	0	0	0	0
所得税	13	5	10	19	26
净利润	**148**	**120**	**185**	**247**	**342**
少数股东损益	-6	-4	-6	-7	-10
归属母公司净利润	154	124	191	254	353

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	5.9%	4.7%	7.2%	9.3%	12.3%
ROA(%)	5.3%	4.2%	6.3%	8.1%	10.7%
ROIC(%)	3.2%	2.4%	5.2%	7.2%	10.1%
销售毛利率(%)	91.3%	90.9%	90.9%	91.1%	91.2%
EBIT Margin(%)	17.1%	10.4%	18.0%	20.6%	23.6%
销售净利率(%)	27.1%	18.6%	22.0%	23.0%	25.1%
资产负债率(%)	8.0%	10.4%	11.2%	12.5%	13.9%
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	7.6	7.7	7.6
总资产周转周转率(次)	0.2	0.2	0.3	0.4	0.4
净利润现金含量	0.7	0.7	1.4	1.2	1.1
资本支出/收入	23.7%	25.2%	6.6%	5.2%	4.1%
EV/EBITDA	33.78	25.41	34.17	24.83	18.97
P/E(现价&最新股本摊薄)	59.67	74.01	48.09	36.02	25.99
P/B(现价)	3.54	3.50	3.44	3.34	3.20
P/S(现价)	16.86	14.21	10.91	8.54	6.71
EPS-最新股本摊薄(元)	0.92	0.74	1.14	1.52	2.10
DPS-最新股本摊薄(元)	0.64	0.50	0.77	1.03	1.42
股息率(现价,%)	1.2%	0.9%	1.4%	1.9%	2.6%

资料来源：Wind，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	73.72	0.95	1.23	1.48	77.36	59.78	49.96
688105	诺唯赞	24.45	-0.05	0.23	0.46		104.80	52.77
688133	泰坦科技	27.17	0.08	0.15	0.94	339.63	186.10	29.01
688179	阿拉丁	13.83	0.36	0.43	0.57	38.42	32.17	24.34
	平均值						95.71	39.02

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 8 月 28 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 2025-2027 EPS forecast to 1.14/1.52/2.10 RMB, with a 2025 PE of 60X, slightly discounted compared to peers due to stable operations. Target price is 68.12 RMB, maintaining ‘Outperform’ rating. Domestic business rebounds strongly, overseas remains stable. In 2025H1, revenue was 387 million RMB (+29.38%), net profit attributable to shareholders was 83.80 million RMB (+47.81%), and recurring NPAtS was 84.13 million RMB (+45.82%). Q2 revenue was 201 million RMB (+30.95%), NPAtS was 43.22 million RMB (+66.10%), and recurring NPAtS was 45.97 million RMB (+67.72%). Domestic revenue was 123 million RMB, up 36.65%; overseas revenue was 258 million RMB, up 22.94%. Premium ratio control enhances profitability. 2025H1 GPM was 90.14%, down 1.32pcts YoY; NPM was 21.53%, up 3.59pcts YoY. Sales/management/R&D/finance expense ratios were 29.69%/15.36%/23.26%/-7.20%, changing -2.60pcts/-0.70pcts/-2.87pcts/-1.77pcts YoY. Increased R&D investment, expanded team, diversified products. By 2025H1, 279 R&D staff, over 5000 products sold. Developed CGT and ADC drugs technology. In CGT, nearly 50 GMP-grade products developed, including Cytokine, cell activation Antibody, and magnetic beads. In ADC, offers high-quality products, including Target proteins, Linker enzymes (e.g., MMP/Cathepsin/uPA), ADC PK study Antibodies (e.g., anti-MMAE/DXD/SN38/DM1), and anti-idiotype Antibodies.

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。

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 6 月 30 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	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。

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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	0.0%

*Percentage of investment banking clients in each rating category.

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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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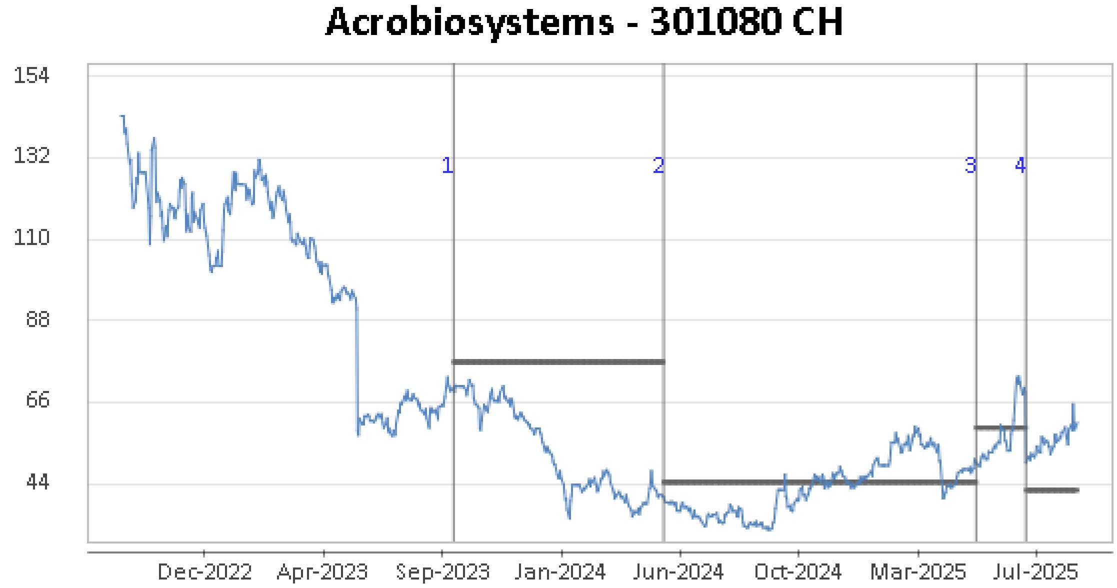

1. 25 Sep 2023 OUTPERFORM at 69.92 target 76.77.
2. 22 May 2024 OUTPERFORM at 40.52 target 44.42.
3. 15 May 2025 OUTPERFORM at 50.11 target 59.13.
1.4-for-1 split implemented on 11 Jul 2025