



主业走出谷底，关注非瘟疫苗进展

生物股份(600201)

农业/必需消费

600201 CH

Jinyu Bio-Technology

Rating: OUTPERFORM

Target Price: Rmb20.7

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本报告导读：

公司主业有望逐步走出谷底，业务将随着生猪存栏和肉牛养殖的修复而逐渐改善。非洲猪瘟疫苗或也将迎来进展，公司也将率先受益。

投资要点：

- 投资建议。**我们预计 2026 年公司主业有望走出谷底，同时非瘟疫苗或将迎来进展。我们给予公司 2025~27 年 EPS 为 0.15/0.35/0.45 元。参考可比公司，并考虑产品较大的市场空间，给予估值溢价，给予公司 2026 年 PB 4.0X，给予目标价为 20.7 元。
- 公司主业或将走出谷底。**非洲猪瘟疫情后，中小养殖户逐渐退出市场，公司传统动保业务陷入困境，但未来或将逐步走出谷底。首先，对于生猪养殖而言，集团企业的扩张受到政策限制等因素的影响而放缓，中小养殖户则凭借着自身的育肥环节优势而逐渐扩产，对于公司而言，其猪用动保产品销售或也将逐步受益。其次，对于肉牛养殖而言，22 年以来肉牛价格持续下跌，行业进入亏损，但随着去产能的深入，肉牛供给也逐渐收缩，2025 年三季度末，全国牛存栏 9932 万头，同比下降 2.4%，环比下降 0.6%。随着供给的减少，未来肉牛价格或将上涨，带动养殖户补栏，存栏规模或将率先修复，对于公司牛用疫苗产品也将受益。因此，我们预计公司的主业将在 26 年及未来走出过去低迷而逐渐向上修复。
- 依托顶级团队，公司在非瘟疫苗具有领先优势。**非洲猪瘟病毒因其结构复杂度较高，现阶段全球尚没有有效的疫苗，历史上相关疫苗或者有效性好，或者安全性有问题。依托中科院强大的科研技术平台，公司在非洲猪瘟亚单位疫苗的储备上处于领先地位。2025 年 7 月，公司参与研发的非洲猪瘟亚单位疫苗进入临床试验阶段，根据公司披露，临床试验时间一般为 5-6 个月。因此，若临床试验顺利通过，后续将进入正常的兽药注册、复合试验等流程。因此相关结果或将在 26 年出现进展。与此同时，非瘟疫苗的生产企业数量较少，前期的竞争格局好，公司又有领先优势，或将率先受益。若能够获批上市，公司将率先受益。
- 主业修复，非瘟疫苗有望取得进展。**整体而言，我们认为，随着行业的修复和公司自身优势的发挥，公司主业将在 26 年迎来修复。非瘟疫苗或也将在 26 年出现进展，公司将是受益方之一。
- 风险提示：**非瘟疫苗推进不及预期；养殖行业出现超预期风险。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	1,598	1,255	1,353	1,567	1,789
(+/-)%	4.6%	-21.4%	7.8%	15.8%	14.2%
净利润(归母)	284	109	161	391	501
(+/-)%	34.6%	-61.6%	48.1%	142.5%	28.1%
每股净收益(元)	0.26	0.10	0.15	0.35	0.45
净资产收益率(%)	5.3%	2.1%	2.9%	6.8%	8.2%
市盈率(现价&最新股本摊薄)	62.75	163.32	110.26	45.47	35.50

资料来源：Wind, HTI

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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	1,712	1,140	1,072	1,607	1,960	营业总收入	1,598	1,255	1,353	1,567	1,789
交易性金融资产	37	37	42	44	48	营业成本	656	579	600	643	744
应收账款及票据	870	649	1,188	1,081	1,398	税金及附加	23	22	18	20	23
存货	322	295	590	465	623	销售费用	339	289	284	266	304
其他流动资产	74	72	160	124	166	管理费用	153	143	183	157	143
流动资产合计	3,016	2,191	3,051	3,322	4,195	研发费用	143	137	141	110	89
长期投资	266	272	72	82	92	EBIT	290	95	183	454	579
固定资产	1,524	1,621	1,548	1,464	1,367	其他收益	40	58	54	68	74
在建工程	359	201	321	297	278	公允价值变动收益	-6	3	0	0	0
无形资产及商誉	364	595	532	448	363	投资收益	-2	-12	27	31	36
其他非流动资产	1,344	1,884	1,709	1,711	1,713	财务费用	-56	-50	-9	-10	-16
非流动资产合计	3,857	4,573	4,183	4,002	3,813	减值损失	-58	-62	-28	-18	-18
总资产	6,873	6,765	7,234	7,324	8,008	资产处置损益	0	3	1	2	2
短期借款	0	15	10	20	15	营业利润	315	125	191	464	595
应付账款及票据	324	296	533	450	591	营业外收支	1	0	0	0	0
一年内到期的非流动负债	2	1	1	1	1	所得税	39	21	27	65	83
其他流动负债	515	413	754	634	821	净利润	277	104	165	399	512
流动负债合计	840	725	1,298	1,106	1,429	少数股东损益	-7	-5	3	8	10
长期借款	0	0	0	0	0	归属母公司净利润	284	109	161	391	501
应付债券	0	0	0	0	0						
租赁负债	3	1	2	1	1	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	374	623	352	352	352	ROE(摊薄,%)	5.3%	2.1%	2.9%	6.8%	8.2%
非流动负债合计	377	624	354	353	353	ROA(%)	4.2%	1.5%	2.4%	5.5%	6.7%
总负债	1,218	1,349	1,652	1,459	1,782	ROIC(%)	4.5%	1.5%	2.8%	6.6%	8.0%
实收资本(或股本)	1,120	1,120	1,112	1,112	1,112	销售毛利率(%)	59.0%	53.9%	55.7%	58.9%	58.4%
其他归母股东权益	4,247	4,194	4,366	4,640	4,991	EBIT Margin(%)	18.1%	7.6%	13.5%	29.0%	32.4%
归属母公司股东权益	5,367	5,314	5,478	5,752	6,103	销售净利率(%)	17.3%	8.3%	12.2%	25.5%	28.6%
少数股东权益	288	101	104	112	123	资产负债率(%)	17.7%	19.9%	22.8%	19.9%	22.3%
股东权益合计	5,655	5,415	5,583	5,865	6,226	存货周转率(次)	2.0	1.9	1.4	1.2	1.4
总负债及总权益	6,873	6,765	7,234	7,324	8,008	应收账款周转率(次)	2.0	1.7	1.5	1.5	1.5
						总资产周转率(次)	0.2	0.2	0.2	0.2	0.2
现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E	净利润现金含量	1.5	2.7	0.3	1.8	1.1
经营活动现金流	415	290	47	704	567	资本支出/收入	17.1%	7.1%	17.8%	5.0%	4.4%
投资活动现金流	-740	-453	158	-62	-58	EV/EBITDA	21.60	20.95	37.66	22.36	18.46
筹资活动现金流	111	-75	-272	-108	-156	P/E(现价 & 最新股本摊薄)	62.75	163.32	110.26	45.47	35.50
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	3.32	3.35	3.25	3.09	2.92
现金净增加额	-214	-239	-67	534	353	P/S(现价)	11.14	14.18	13.16	11.36	9.95
折旧与摊销	190	218	262	271	280	EPS-最新股本摊薄(元)	0.26	0.10	0.15	0.35	0.45
营运资本变动	-71	-59	-369	50	-204	DPS-最新股本摊薄(元)	0.08	0.03	0.03	0.11	0.14
资本性支出	-273	-89	-240	-78	-78	股息率(现价, %)	0.5%	0.2%	0.2%	0.7%	0.8%

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)			PE	PB
			2024A	2025E	2026E		
600195.SH	中牧股份	8.1	0.1	0.2	0.3	116.7	33.9
300119.SZ	瑞普生物	19.9	0.7	1.0	1.2	30.5	20.3
603566.SZ	普莱柯	12.9	0.3	0.6	0.7	47.7	23.1
688526.SH	科前生物	16.1	0.8	1.0	1.2	19.6	16.9
平均值						53.6	23.6
							19.4
							1.6

数据来源: Wind, HTI

注: 收盘价为 2026 年 1 月 9 日数据, 盈利预测来源于 Wind 一致预期。

估值方法: 1、PE 估值法: 我们预计公司 2026 年 EPS 为 0.35 元, 参考可比公司, 并考虑非洲猪瘟疫苗市场的突破及公司的领先地位, 给予估值溢价, 公司 2026 年合理 PE 为 60X, 对应合理估值为 21.12 元。2、PB 估值法: 我们预计公司 2026 年每股净资产为 5.17 元, 参考可比公司, 及公司非瘟疫苗的突破和业绩的增长, 给予公司 2026 年合理 PB 为 4X, 对应合理估值为 20.70 元。综合考虑两者估值方法, 并采取更为谨慎的态度, 选择 PB 估值法, 给予公司 20.70 元的目标价。

风险提示: 非瘟疫苗推进不及预期; 养殖行业出现超预期风险。

表2：生物股份分项收入预测

	2024	2025E	2026E	2027E
口蹄疫疫苗				
业务收入 (亿元)	5.20	5.55	6.32	7.03
业务成本 (亿元)	1.95	1.73	1.84	2.09
毛利率 (%)	62.50	68.7%	70.9%	70.3%
禽流感疫苗				
业务收入 (亿元)	1.26	1.32	1.38	1.45
业务成本 (亿元)	0.68	0.72	0.75	0.80
毛利率 (%)	45.83	45.0%	46.0%	45.0%
布病疫苗				
业务收入 (亿元)	0.86	0.95	1.10	1.26
业务成本 (亿元)	0.21	0.24	0.21	0.28
毛利率 (%)	75.72	75.0%	81.0%	78.0%
非洲猪瘟疫苗				
业务收入 (亿元)			0.40	0.90
业务成本 (亿元)			0.06	0.11
毛利率 (%)			85.0%	87.8%
其他				
业务收入 (亿元)	5.23	5.71	6.46	7.25
业务成本 (亿元)	2.95	3.30	3.58	4.17
毛利率 (%)	43.59	42.2%	44.6%	42.5%
合计				
业务收入 (亿元)	12.55	13.53	15.67	17.89
业务成本 (亿元)	5.79	6.00	6.43	7.44
毛利率 (%)	53.86	55.7%	58.9%	58.4%

资料来源: Wind, HTI

公司创立于 1993 年,于 1999 年 1 月上市,旗下主要子公司均为国家高新技术企业,主要从事兽用生物制品的研发、生产与销售,产品种类涵盖猪、禽、反刍和宠物四大类系列百余种动物疫苗,丰富的产品阵容及品类为公司获取了更多的市场机会及发展空间。公司动物生物安全三级实验室(ABSL-3)是国内首家由民营企业投资建设并投入运营且规模、功能均领先的高级别生物安全实验室,具备开展对外来病、未知病、烈性传染病、人畜共患病病原分离、鉴定、培养、感染和相关疫苗的研究、评价;公司是行业内首家完成智能化制造升级改造的动物疫苗生产企业,通过将疫苗生产工艺参数、质量标准、操作规程和数字化生产线与西门子工业 4.0 控制技术深度融合,实现研发、生产、销售、服务的全面智能化、信息化管理,加速装备、工艺、产品和质量标准的产业升级;公司成立的金宇共立动物保健有限公司是国内首家中外合资的宠物动保公司,通过引入日本共立制药株式会社成熟的宠物多联多价疫苗及其研发技术,共同开拓国内宠物动保市场。公司秉承“护佑动物安全,保障人类健康”的使命,通过对养殖场疫病防控痛点的深挖,持续在兽用生物制品领域深入研究,推出一系列高效、优质动物疫苗产品。公司提出的动物疫病整体解决方案新理念和运营的动物疫病防控诊断检测大数据平台,不仅为客户创造了价值,同时减少了国家动物疫病防控经费,为构筑国民食品健康安全体系贡献力量。公司坚持可持续发展的战略方向,不断完善公司法人治理。贯彻“为客户创造价值,与合作伙伴携手共赢”的理念,长期坚持在环境保护、乡村振兴、社区公益等领域践行企业社会公民的价值与责任。

附表 前十大股东:

股东名称	占总股本比例(%)
内蒙古金宇生物控股有限公司	10.9200
上海淳韬投资管理有限公司-淳韵价值一号证券投资私募基金	3.4800
伟星资产管理(上海)有限公司-宁波梅山保税港区星棋道和股权投资合伙企业(有限合伙)	2.8800
香港中央结算有限公司(陆股通)	1.9400
张翀宇	1.9000
中国工商银行股份有限公司-前海开源新经济灵活配置混合型证券投资基金	1.7400
浙商银行股份有限公司-国泰中证畜牧养殖交易型开放式指数证券投资基金	0.9500
吴铁	0.7300
兴业银行股份有限公司-华夏兴阳一年持有期混合型证券投资基金	0.7000
众合信资产管理有限公司-众合信信盈量化五号私募证券投资基金	0.6900
合 计	25.9300

APPENDIX 1

Summary

Investment Highlights:

Investment advice. We expect the company to recover by 2026, with potential progress in ASF vaccines. We project EPS for 2025-27 at RMB 0.15/0.35/0.45. Given the market potential, we assign a 2026 PB of 4.0X and a target price of RMB 20.7. The main business may recover. Post-African swine fever, small farmers exited, impacting traditional business, but recovery is expected. Hog breeding expansion is slowing, benefiting the company's products. Beef prices have fallen since 2022, but supply is shrinking, potentially raising prices and benefiting the company's vaccines. We expect recovery by 2026. The company leads in ASF vaccine development, with clinical trials starting in July 2025. If successful, results may emerge by 2026. Few competitors exist, giving the company an advantage. Main business recovery and ASF vaccine progress are expected by 2026.

Risk Warning: ASF vaccine progress weaker than expected; unexpected risks in the breeding industry.

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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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.

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	截至 2025 年 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 月 30 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	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	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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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

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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 December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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.

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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