

688253 CH
Innovita Biological Technology
Rating: OUTPERFORM
Target Price: Rmb50.97

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维持高速增长，期待冬季业绩爆发

投资要点：

- 公司 2024 年第三季度营业收入 1.00 亿元（同比增长 81.86%），归母净利润 0.38 亿元（同比增长 320.08%），扣非归母净利润 0.32 亿元（同比增长 869.88%）。
- 公司 2024 年前三季度营业收入 5.21 亿元（同比增长 87.05%），归母净利润 2.45 亿元（同比增长 182.65%），扣非归母净利润 2.24 亿元（同比增长 239.12%）。
- 公司 2024 第三季度销售毛利率 78.17%（同比增长 3.70 pp）、销售净利率 38.44%（同比增长 21.80 pp）。
- 公司 2024 第三季度销售、管理、研发、财务费用率分别为 17.43%（同比下降 4.27 pp）、13.01%（同比下降 8.44 pp）、16.82%（同比下降 4.58 pp）、-0.18%（同比增长 2.73 pp）。
- 盈利预测。**我们预计公司 24-26 年 EPS 分别为 2.68、3.52、4.29 元，归母净利润增速分别为 110.4%、31.0%、22.1%，参考可比公司估值，考虑公司所处流感检测行业的高景气度和领先地位，我们给予公司 2024 年 19 倍 PE，对应目标价 50.97 元，给予“优于大市”评级。
- 风险提示。**行业政策变动及集采风险，竞争格局恶化风险，盈利能力下降风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	447	478	743	974	1183
(+/-)YoY(%)	36.6%	7.0%	55.5%	31.1%	21.4%
净利润（百万元）	151	174	366	480	586
(+/-)YoY(%)	25.3%	15.4%	110.4%	31.0%	22.1%
全面摊薄 EPS(元)	1.10	1.27	2.68	3.52	4.29
毛利率(%)	61.2%	76.0%	74.5%	72.6%	69.7%
净资产收益率(%)	8.9%	9.4%	16.6%	17.9%	18.9%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

表 1 业务拆分表

业务 (百万元)	2023	2024E	2025E	2026E
呼吸道产品	463.70	727.50	957.07	1,163.64
优生优育产品	4.14	4.56	5.01	5.51
体外诊断仪器	0.53	0.58	0.64	0.71
其他	9.64	10.61	11.67	12.84
合计	478.02	743.25	974.39	1182.69
YoY (%)	7.03%	55.49%	31.10%	21.38%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	证券简称	收盘价 (元)	每股收益 (元)				PE (倍)			
			2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
688575	亚辉龙	19.19	0.62	0.75	1.01	1.32	31	25	19	15
300482	万孚生物	26.58	1.01	1.34	1.69	2.10	26	20	16	13
688289	圣湘生物	23.85	0.62	0.56	0.80	1.06	38	43	30	22
	平均		0.75	0.89	1.17	1.49	32	29	22	17

资料来源: Wind, HTI

注: 收盘价为 2024 年 11 月 12 日价格, 可比公司每股收入为 Wind 一致预期

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	478	743	974	1183
每股收益	1.27	2.68	3.52	4.29	营业成本	115	190	267	358
每股净资产	13.54	16.17	19.68	22.69	毛利率%	76.0%	74.5%	72.6%	69.7%
每股经营现金流	1.91	-0.34	2.51	7.65	营业税金及附加	3	7	10	12
每股股利	0.40	0.80	1.05	1.29	营业税金率%	0.7%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	58	89	112	136
P/E	34.62	16.45	12.55	10.28	营业费用率%	12.2%	12.0%	11.5%	11.5%
P/B	3.26	2.73	2.24	1.95	管理费用	41	52	58	47
P/S	12.56	8.10	6.18	5.09	管理费用率%	8.6%	7.0%	6.0%	4.0%
EV/EBITDA	14.83	13.66	9.87	6.81	EBIT	186	402	527	644
股息率%	0.9%	1.8%	2.4%	2.9%	财务费用	-8	0	0	0
盈利能力指标 (%)					财务费用率%	-1.7%	0.0%	0.0%	0.0%
毛利率	76.0%	74.5%	72.6%	69.7%	资产减值损失	-45	0	0	0
净利润率	36.4%	49.3%	49.2%	49.5%	投资收益	17	50	49	49
净资产收益率	9.4%	16.6%	17.9%	18.9%	营业利润	200	402	527	644
资产回报率	8.4%	16.5%	17.8%	18.9%	营业外收支	-2	0	0	0
投资回报率	8.8%	16.6%	17.8%	18.9%	利润总额	198	402	527	644
盈利增长 (%)					EBITDA	218	432	560	678
营业收入增长率	7.0%	55.5%	31.1%	21.4%	所得税	24	36	47	58
EBIT 增长率	66.2%	116.8%	31.0%	22.1%	有效所得税率%	12.3%	9.0%	9.0%	9.0%
净利润增长率	15.4%	110.4%	31.0%	22.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	174	366	480	586
资产负债率	10.8%	0.5%	0.4%	0.4%					
流动比率	8.70	433.88	538.07	633.93	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	8.38	404.99	497.41	633.90	货币资金	166	130	491	1408
现金比率	0.77	28.01	105.89	303.70	应收账款及应收票据	105	206	271	0
经营效率指标					存货	62	105	148	0
应收账款周转天数	86.41	75.47	88.14	41.19	其它流动资产	1539	1569	1584	1531
存货周转天数	213.71	158.39	171.04	74.47	流动资产合计	1873	2011	2494	2938
总资产周转率	0.24	0.35	0.40	0.41	长期股权投资	18	18	18	18
固定资产周转率	4.00	6.44	8.54	12.40	固定资产	115	116	113	78
					在建工程	0	0	0	0
					无形资产	7	7	7	7
					非流动资产合计	193	206	203	169
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2066	2217	2697	3107
净利润	174	366	480	586	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	64	0	0	0
非现金支出	83	29	33	34	预收账款	0	0	0	0
非经营收益	-35	-56	-49	-49	其它流动负债	152	5	5	5
营运资金变动	38	-385	-122	473	流动负债合计	215	5	5	5
经营活动现金流	260	-46	342	1044	长期借款	0	0	0	0
资产	-17	-30	-30	0	其它长期负债	8	7	7	7
投资	-429	0	0	0	非流动负债合计	8	7	7	7
其他	17	43	49	49	负债总计	224	11	11	11
投资活动现金流	-429	13	19	49	实收资本	136	136	136	136
债权募资	-18	0	0	0	归属于母公司所有者权益	1842	2206	2686	3096
股权募资	0	2	0	0	少数股东权益	0	0	0	0
其他	-27	-5	0	-176	负债和所有者权益合计	2066	2217	2697	3107
融资活动现金流	-44	-3	0	-176					
现金净流量	-212	-37	361	917					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 12 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

In Q3 2024, the Company achieved revenue of 0.10 billion RMB (YoY growth 81.86%), net profit attributable to shareholders of 0.038 billion RMB (YoY growth 320.08%), and recurring NPATs of 0.032 billion RMB (YoY growth 869.88%).

For the first three quarters of 2024, revenue was 0.52 billion RMB (YoY growth 87.05%), net profit attributable to shareholders was 0.245 billion RMB (YoY growth 182.65%), and recurring NPATs was 0.224 billion RMB (YoY growth 239.12%).

In Q3 2024, the Company's GPM was 78.17% (YoY growth 3.70 pp) and NPM was 38.44% (YoY growth 21.80 pp).

Sales, management, R&D, and finance expense ratios were 17.43% (YoY decrease 4.27 pp), 13.01% (YoY decrease 8.44 pp), 16.82% (YoY decrease 4.58 pp), and -0.18% (YoY increase 2.73 pp) respectively.

Profit Forecast: We estimate EPS for 2024-2026 to be 2.68, 3.52, and 4.29 RMB, with NPATs growth rates of 110.4%, 31.0%, and 22.1%. Considering the high prosperity and leading position in the influenza detection industry, we give a "Outperform" rating with a target price of 50.97 RMB.

Risk Warning: Risks include changes in industry policy and centralized procurement, worsening competition, and declining profitability.

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

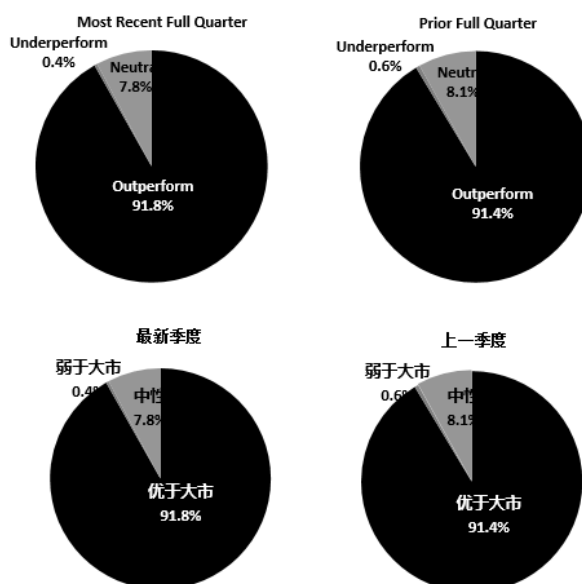
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

Ratings Distribution



截至 2024 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
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	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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