

CXO 国别研究系列：从欧美日印中财报看中国CXO行业供需变化

CXO Country Study Series: Analyzing Supply and Demand Changes in China's CXO Industry through Financial Reports from the US, Europe, Japan, India, and China

余文心 Wenxin Yu wenxin.yu@htisec.com
孟科含 Kehan Meng kh.meng@htisec.com

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1. 投融资跟踪：海外投融资复苏趋势逐渐体现，国内处在政策托底阶段，改善可期
2. 行业总体观点：需求端海外温和复苏，投融资指标改善，供给端看好中国国别竞争力的优势领域

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- 2.1 小分子CDMO：先行指标回暖，法案影响较小，中国公司增速整体仍快于印度
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核心观点：需求端海外温和复苏，投融资指标改善，供给端看好中国国别竞争力的优势领域

- 我们从CXO的需求端与供给端进行分析：

需求侧：海外投融资温和复苏，先行指标有改善，国内需求端仍在磨底。在美元降息的背景下，生物医药行业投融资的温和复苏已成确定性趋势，截止2024年11月5日，海外生物医药投融资全年总金额已达453亿美元，超过2023年全年的417亿美元、2022年的442亿美元。国内需求侧仍在磨底，截止2024/11/05，国内生物医药投融资总金额为48亿美元，相比2023年全年110亿美元仍有较大程度的下滑，我们认为当前国内生物医药投融资仍在政策托底的阶段，期待国资引导基金、地方财政的投入、资本市场IPO及再融资的逐步放开，能逐步扭转生物医药投融资的下滑趋势。

供给侧：小分子、ADC领域中国国别竞争力优势较强，大分子领域全球主要玩家竞争相对激烈。

- 1) 全球未出现产能转移趋势，国内小分子CDMO业绩、订单仍保持全球竞争力。从三季报业绩和订单趋势看，小分子CDMO领域药明康德在手订单增加35%，博腾股份在手订单增长40%，康龙化成小分子新签订单增长30%，各公司订单增速均保持高增长，充分说明中国小分子行业的国别竞争力。
- 2) ADC先发优势明显，产能稀缺。ADC领域，药明合联截止24H1，未完成订单增长105%。
- 3) 抗体药领域，全球竞争格局相对激烈。我们认为，供给端韩国、欧洲等主要竞争对手均处于产能扩张阶段。
- 4) 国内业务为主的临床前CRO、临床CRO公司，供给侧仍处在龙头公司市占率逐渐提升的过程中。

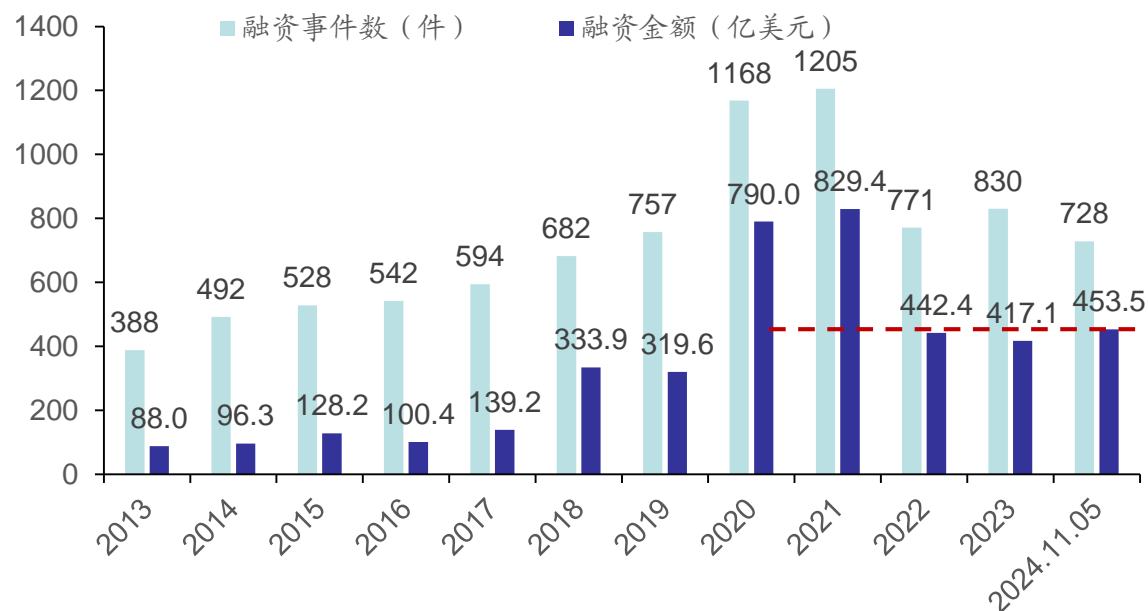
投资建议：建议关注市占率仍在提升、在手及新签订单保持增长、盈利能力出现确证性拐点、估值具备配置性价比的公司。建议关注：药明康德、药明合联、泰格医药、康龙化成、金斯瑞生物、凯莱英、奥浦迈、纳微科技、皓元医药、药康生物等。

风险提示：全球生物医药投融资增速下滑风险，中美贸易摩擦风险，医药行业政策变化风险，创新药械研发进展风险，公司收入利润增速不达预期风险。

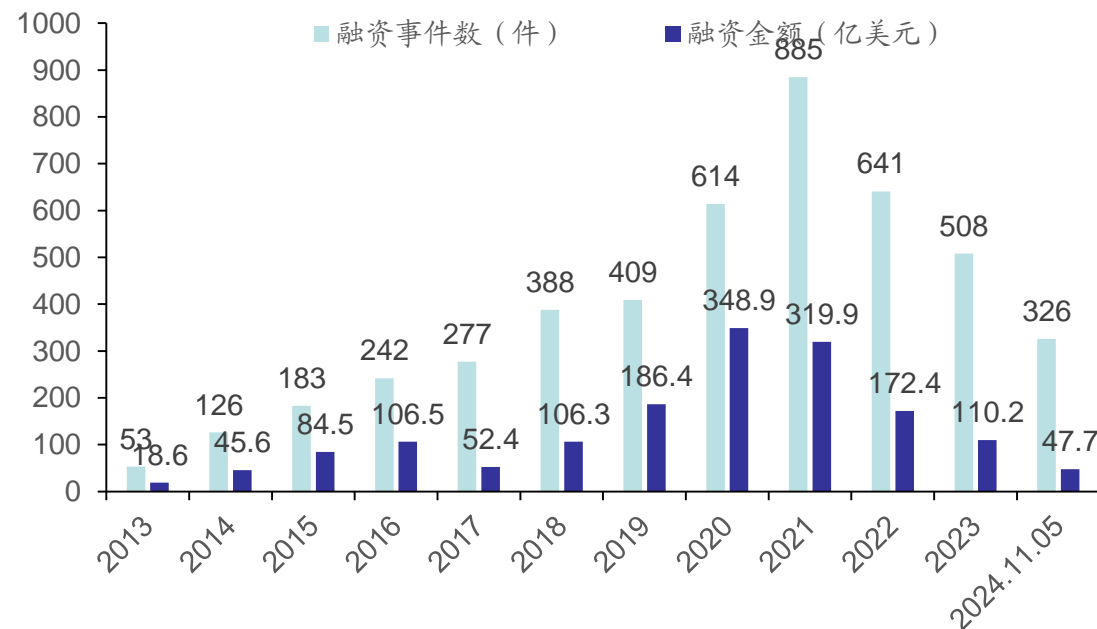
需求端：海外投融资复苏趋势逐渐体现，国内处在政策托底阶段，改善可期

- 海外投融资复苏趋势确定性较强。截止2024/11/05，海外生物医药投融资全年总金额已达453亿美元，超过2023年全年的417亿美元、2022年的442亿美元，我们认为，参照医药魔方的统计口径，全年海外生物医药投融资的总金额同比保持一定的增长。
- 国内投融资仍在政策托底阶段。截止2024/11/05，国内生物医药投融资总金额为48亿美元，相比2022年的172亿美元、2023年的110美元仍有较大程度的下滑，我们认为当前国内生物医药投融资仍在政策托底的阶段，期待国资引导基金、地方财政的投入、资本市场IPO及再融资的逐步放开，能逐步扭转生物医药投融资的下滑趋势。

图：海外投融资复苏趋势确定性较强



图：国内投融资仍在政策托底阶段



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- 生物安全法案最新进展：

众议院进度：于2024年9月9日通过了一项编号为H.R.8333的众议院版本《生物安全法案》。该法案拟限制美国政府提供的资金、贷款或补助被用于在履行政府资助的合同中使用被指定公司提供的某些生物技术设备或服务。该法案也包括了一项不溯及既往条款，允许被指定的公司继续为其客户履行由美国政府资助的合同直至2032年。

参议院进度：参议院国土安全和政府事务委员会于2024年3月6日投票通过的S.3558号法案，两个法案之间内容存在差异，参议院尚未就拟议《生物安全法》的审议进行排期。

我们认为，相关法案所提及的中国公司始终遵守各运营地所在国及地区的法律法规，并未威胁相关国家的生物安全。

我们认为，相关法案的进度仍存在变数，关注重点应在法案的内容，如何协调参众两院的版本差异。

小分子CDMO：小分子领域先行指标回暖，法案对药明康德影响较小，说明中国小分子产业的国别竞争力较强

- 需求端：我们认为，全球小分子创新药领域研发需求依然保持稳健增长。
- 供给端：我们认为，相关法案未对以药明康德为代表的小分子公司业绩、订单产生实质影响。Q3收入端，药明康德化学扣新冠增长26%，博腾股份小分子扣新冠增长29%，康龙化成小分子增长21%，凯莱英扣新冠增长19%。订单保持高速增长，药明康德在手订单增长35%，博腾股份在手订单增长40%，康龙化成小分子新签订单增长30%。我们认为，各家公司业绩和订单的增长，充分说明中国小分子CDMO产业的国别竞争力。

表：部分小分子CDMO公司业绩整理

公司 单位：亿美元	前三季度 收入	收入yoy	前三季度 毛利率 (+pct)	前三季度 归母	归母yoy	Q3收入	Q3收入 yoy	Q3毛利率 (+pct)	Q3归母	归母yoy	订单情况
药明康德 Wuxi-Chemistry	200.9	-5.4%	45.5% (-0.2)	/	/	78.8	+1.4%	48.1% (+1.6)	/	/	
药明康德	277.02	-6%	40.9% (-1.4)	73.5	-10%	104.61	-2%	42.78 (-0.8)	29.7	-3.2%	整体在手订单+35%，新签+25%
康龙化成 CMC	19.77	+3.3%	30.8% (-1.6)	/	/	8.01	+20.9%	34.5% (+2.2)	/	/	前三季度，小分子CDMO 新签订单同比增长 30%+
凯莱英	41.4	-35%	42.9% (-10.9)	7.1	-68%	14.43	-18%	46.32 (-10.6)	2.11	-60%	订单未披露
博腾股份	21.25	-30%	22.6% (-22.7)	-2.06	-146%	7.73	11%	31.09 (-11.6)	-0.36	-188%	前三季度，小分子在手订单+40%
九洲药业	39.65	-13%	34.1% (-4.8)	6.31	-35%	12.01	-9%	33.68 (-7.9)	1.56	-55%	新增项目数同比增长超过15%

注：药明康德及Chemistry，为经调整毛利率、经调整利润

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小分子CDMO：海外公司业绩增长整体放缓

- **需求端：**我们认为，全球小分子创新药领域研发需求依然保持稳健增长。
- **供给端：**1) **印度：**印度小分子CDMO营收增长速度逐渐放缓，甚至出现负增长的态势。以Syngene为例，FY24Q4-FY25Q2连续三个季度出现同比负增长的趋势，同时EBTIDA margin从FY24Q4的34.6%下滑至FY25Q2的27.5%。2) **欧洲：**代表性CDMO公司Siegfried、Lonza，小分子板块整体增长稳定，增速基本维持在10%+，但24年上半年中，公司业绩增长放缓，下滑至低个位数。

表：部分印度和瑞士小分子CDMO公司业绩复盘*

地区	公司	单位：亿美元	2020	2021	2022	2023	2024/24H1	25Q1
印度	Divi's	收入	7.47	9.24	11.81	9.55	9.42	2.54
		Yoy	9%	24%	28%	-19%	-1%	17%
印度	Piramal	收入	/	8.39	8.80	8.82	9.80	2.34
		Yoy	/		5%	0%	11%	10%
印度	PI Industry	收入	4.67	6.09	7.05	8.04	9.20	2.48
		Yoy	15%	31%	16%	14%	14%	7%
印度	Syngene	收入	2.84	2.94	3.50	3.98	4.22	0.95
		Yoy	9%	4%	19%	14%	6%	-4%
欧洲	Siegfried	收入	9.58	12.06	13.32	15.11	6.97	/
		Yoy	11%	26%	10%	13%	2%	/
欧洲	Lonza (小分子)	收入	7.82	8.41	8.29	10.71	4.47	/
		Yoy (本币计)	11%	12%	6%	11%	3%	/
		新增项目数	/	>400	375	350	/	

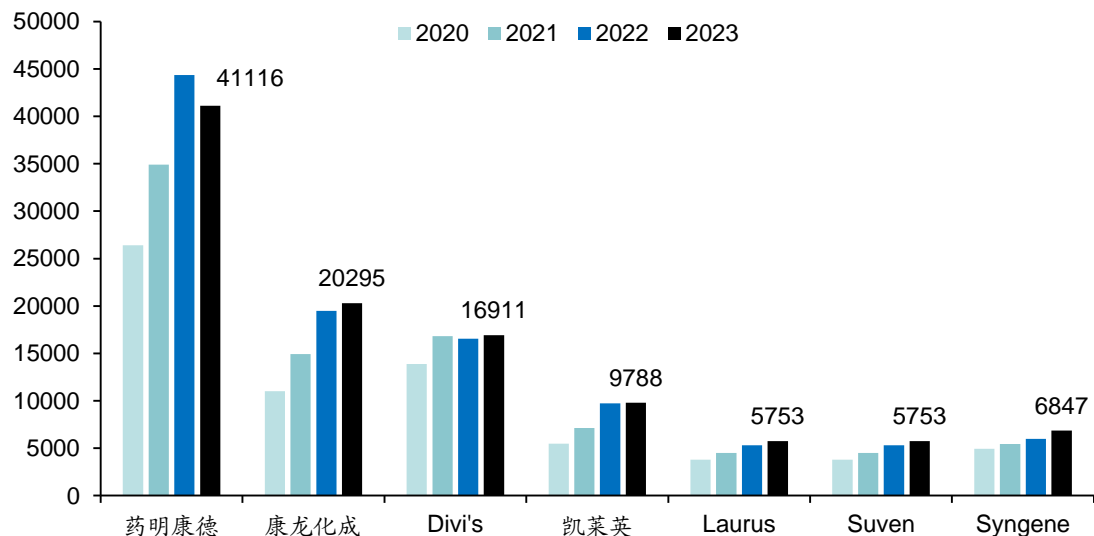
*印度以财年计算，其财年从前一年4月份开始，至当年3月份结束（如FY24为23年4月-24年3月）

**瑞士公司以自然年计算，2024年为24H1数据

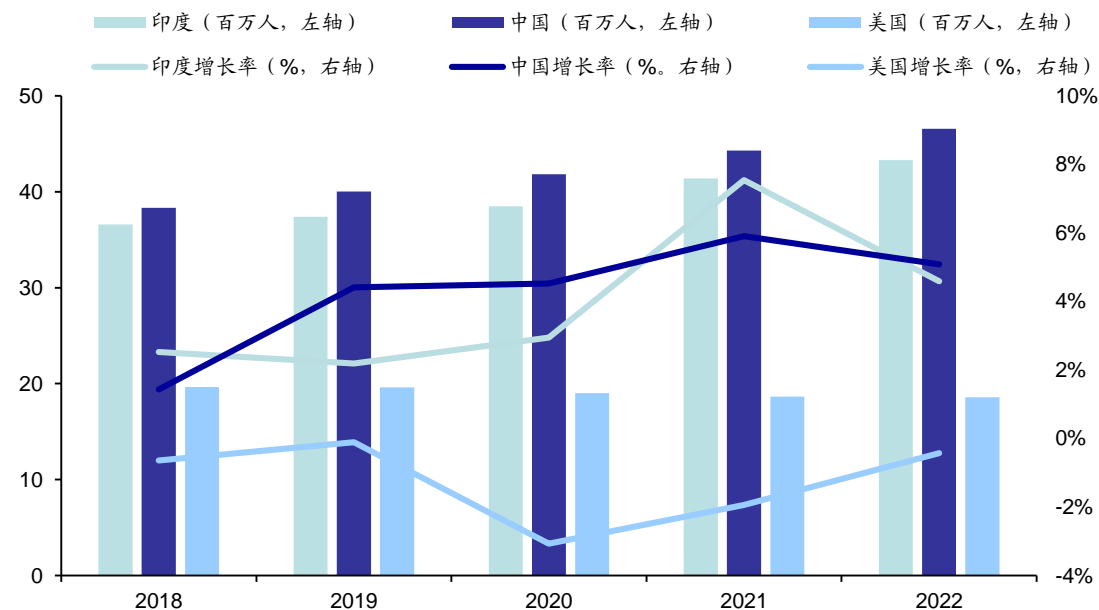
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- 印度CDMO公司近年员工规模整体成扩张趋势，但规模低于中国同业。2020-2023年，印度CDMO公司员工人数整体成扩张趋势。其中Divi's Lab规模最大，为16911人；其余公司均为5000-6000人规模，但整体还是低于中国同业水平。
- 印度CXO恐难替代中国同业。首先，印度的CDMO公司在收入规模、员工人数、基础设施投入等方面均与中国同业存在较大差距。2023年，药明康德、康龙化成收入分别为57和16亿美元，而Divi's Lab和Piramal Pharma仅达到9.4和9.8亿美元（以财年计算）。其次，印度企业虽然以便宜的高学历人才为优势，但是我们认为，印度高等教育的快速扩张为印度公司带来了大量的高水平人才，但同时由于扩张速度过快，出现了教学质量下降的问题，人才质量存疑。

图：中印CDMO公司2020-2023年员工规模*
(单位：人)



图：2018-2022年中印美高等教育入学人数及增长率



*印度以财年计算，其财年从前一年4月份开始，至当年3月份结束（如FY24为23年4月-24年3月）

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海外大分子CDMO: 欧日韩各有竞对, 三星生物的新签订单增速较高, 产能扩张较为激进

- **需求端:** 生物药的外包需求持续增加。生物药功效显著且副作用较少, 在治疗曾经被认为无法治疗或难以治疗的疾病方面具有巨大潜力。作为不可或缺的合作伙​​伴, 生物药外包行业致力于赋能生物制药公司满足生物药不断增长的需求。
- **供给端:** 我们认为, 大分子CDMO从全球国别竞争的角度分析, 竞争相对激烈。欧洲、日韩、以及美国本土, 均有较为强劲的竞争对手。我们认为, 三星生物、Lonza、Fuji均处于产能扩张周期。

表: 海外大分子CDMO龙头业绩整理

地区	公司	指标	20FY	21FY	22FY	23FY	24Q1	24Q2	24Q3
中国	药明生物	收入/亿美元	8.6	16.1	22.0	24.1	24H1: 12.0		
		Yoy/%	41%	83%	48%	12%	整体增长1.0%, 扣除新冠业务增长7.7%		
		未完成订单/亿美元	113	136	206	206	201		
韩国	三星生物	收入/亿美元	9.0	12.1	18.7	22.6	5.2	6.2	8.2
		Yoy/%		35%	55%	21%	13%	27%	21%
		签署合同总金额/亿美元	61	75	95	120	125	131	142
		CDO合同数量/个	63	87	101	112	116	120	124
		CMO合同数量/个	56	69	74	88	90	93	95
日本	Fuji Film	生物药CDMO板块收入/亿美元	9.1	12.0	15.5	16.3		3.8	3.8
		Yoy/%			31%	29%		5%	15%
欧洲	Lonza	收入/亿美元	24.6	31.2	37.6	42.7	24H1: 19.6		
		Yoy/%		24.7%	21.7%	17.6%	7.3%		

注: Fuji Film的财年为4月1日至次年3月31日

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临床前CRO: 面临竞争加剧毛利率普遍下滑, 海外需求复苏成趋势, 新分子相关业务需求增长

- **需求端:** 我们认为, 海外临床前的业务需求有望跟随生物医药投融资的复苏逐渐企稳。以海外业务为主的公司, 如康龙化成, 生物学业务继续保持强劲增长, 实验室业务24Q3新签订单同比增速相对24H1增长。药明康德Biology业务中, 2024年前三季度新分子种类业务收入+6%。
- **供给端:** 我们认为, 随着非临床 CRO 行业的持续发展, 行业内的市场竞争较为激烈。行业内的主要竞争公司都在不断拓展产能、增加实验设施, 短期内行业仍将处于竞争较为激烈的状态。

表: 部分临床前CRO公司24年三季度业绩 (单位: 亿元)

公司	前三季度收入	收入 yoy	前三季度毛利率 (+pct)	前三季度归母	归母yoy	Q3收入	Q3收入 yoy	Q3毛利率 (+pct)	Q3归母	归母yoy	订单情况
药明康德-化学R端	40.7	-9%		/		13.3	-7%		/		截止24年三季度末的过去12个月, 成功合成并交付超过45万个新化合物, 同比增长7%
药明康德-Biology	18.3	-4%	38% (-4.8)	/	/	6.6	-0.8%				前三季度新分子种类业务收入+6%, 占比29%
药明康德-Testing实验室	32.6	-8%	/	/	/	11.4	-12%	安评收入Q3环比+10%			板块收入Q3环比+5.5%
康龙化成-实验室业务	52.2	+3%	44.8% (+0.4)	生物科学板块占比54%		18.47	+9%	45.3% (+2.3)	生物学同比强劲增长, 化学收入同比微降		前三季度板块新签订单同比增长12%+, H1为10%+
昭衍新药	13.35	-16%	27.48% (-16.3)	-0.7	-121%	4.86	-15%	22.43% (-20.4)	0.99	-58%	Q3新签5亿, 环比基本持平
益诺思	8.82	10%	36.18% (-9.7)	1.33	-27%	2.77	2%	34.77%	0.37	-44%	截止三季度末, 在手订单金额有所下降
泓博医药	3.91	7%	23.51% (-10.9)	0.15	-67%	1.26	-3%	23.71% (-6.2)	-0.01	-108%	
成都先导	2.98	21%	49.05% (+5.4)	0.3	67%	1.04	16%	54.43% (+9.2)	0.2	67%	
美迪西	8.02	-32%	7.02% (-24.4)	-1.29	-212%	2.80	-10%	5.45% (-3.4)	-0.58	14%	

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海外临床前CRO：海外投融资温和复苏已成趋势，从投融资转化到业绩仍需时间

- 需求端：我们认为，在海外投融资温和复苏已成趋势，从投融资转化到业绩仍需时间，生物制药需求环境仍然充满挑战。从全球安评业务龙头公司查尔斯河为例，公司2024年以来收入端小幅下滑，2024年Q1-Q3，单季度收入增速分别为-1.7%、-3.2%、-1.6%。24Q3与24Q2相比，中小型生物技术客户的收入保持稳定。与2023年相比，生物技术客户的前瞻性需求指标持续向好。前瞻性需求趋势没有显示出在24Q3进一步恶化的迹象。截止2024年三季度末，公司在手订单相对二季度末小幅下滑。

表：海外临床前CRO安评领域代表公司查尔斯河业绩

公司	单位：亿美元	20FY	21FY	22FY	23FY	24Q1	24Q2	24Q3
查尔斯河	收入	29.2	35.4	39.8	41.3	10.1	10.3	10.1
	Yoy	11.6%	21.1%	12.3%	3.9%	-1.7%	-3.2%	-1.6%
	在手订单	14.1	24	31.5	24.5	23.5	21.6	21.2

资料来源：Wind，查尔斯河2024年财报，HTI

临床CRO：2024年以来业绩依然承压，明年展望逐步乐观

- 需求端：2024年以来，以内需为主的临床CRO业绩仍然承压。
 - 供给端：临床CRO行业竞争较为激烈。
- 展望明年，我们认为有以下积极乐观的因素。

(1) 国内生物医药行业有所回暖，行业融资额环比出现了较为明显的恢复，对外授权交易首付款或里程碑付款也逐渐成为企业研发资金的重要来源之一。

(2) 在早期研发和临床数据不断取得突破、重磅产品在多个治疗领域持续验证需求以及在资本配置端对于全球货币政策宽松的预期等多重因素的驱动下，全球生物医药产业周期也持续恢复。

(3) 各级政府也从政策和资本两端对行业给予了大力支持。

表：部分临床CRO公司24年三季度业绩

单位：亿元	24年Q1-3收入	24年Q1-3收入yoy	24年Q1-3毛利率 (+-pct)	24Q3收入	24Q3 yoy	24Q3毛利率 (+-pct)	Q3归母	归母yoy
泰格医药	50.68	-10.3%	38.88% (-1.5)	17.09	-11.9%	37.28 (-3.9)	2.5 (扣非)	-38%
药明康德-Testing临床	13.6	+3.4%	/	4.70	0%	/	/	/
康龙化成-临床CRO	13.1	+3.5%	13.2% (-5.0)	4.63	+1.3%	14.4% (-6.1)	/	/
诺思格	5.62	7.0%	38.88% (-0.1)	1.83	12.3%	37.35 (-0.5)	0.26	-35.0%
普蕊斯	5.94	9.2%	24.01% (-5.8)	1.99	2.1%	20.82 (-12.9)	0.17	-56.4%
博济医药	5.56	54.9%	31.53% (-3.9)	2.15	70.6%	31.51 (-3.9)	0.13	160.0%

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海外临床CRO：海外投融资复苏传导到业绩仍需时间

- 需求端：2024年，海外临床CRO处于温和复苏的趋势。2024年前三季度，以IQVIA和Medpace为代表的海外临床CRO公司，业绩保持相对平稳的增长。2024年Q1-Q3，IQVIA的单季度收入增速分别为2.3%、2.3%、4.3%，Medpace在去年相对较高的基数上，增速分别为17.7%、14.5%、8.1%。我们认为，海外投融资复苏传导到业绩仍需时间。

表：海外临床CRO代表公司业绩整理

公司	单位：亿美元	20FY	21FY	22FY	23FY	24Q1	24Q2	24Q3
IQVIA	收入	113.6	138.7	144.1	149.8	37.4	38.1	39.0
	Yoy	2.4%	22.1%	3.9%	4.0%	2.3%	2.3%	4.3%
	在手订单	226	248	272	297	301	306	311
	yoy		9.7%	9.7%	9.2%	7.9%	8.1%	8.0%
Medpace	营业收入	9.3	11.4	14.6	18.9	5.1	5.3	5.3
	yoy	7.5%	23.3%	27.8%	29.2%	17.7%	14.5%	8.1%
	新签订单	11.75	16.1	18.3	23.57	6.16	5.51	5.34
	yoy	7.4%	37.0%	13.7%	28.8%	10.8%	-4.2%	-12.7%

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多肽CDMO: 行业景气度仍需跟踪制剂端的商业化和研发进展, 全球优质商业化产能依然稀缺

- **需求端:** 我们认为, 以GLP-1为代表的多肽业务市场需求仍保持快速增长。诺泰生物, 2024年前三季度收入12.5亿, 同比增长77%。药明康德TIDES业务板块, 2024年前三季度收入35.5亿元, 同比增长71%。我们认为, 对行业景气度的判断仍需跟踪制剂端的商业化和研发进展。
- **供给端:** 我们认为, 全球优质的商业化产能依然稀缺。

表: 部分多肽CDMO公司24年三季度业绩

单位: 亿元人民币	24年前三季度收入	24年前三季度收入 yoy	24年前三季度毛利率	24年前三季度归母	24年前三季度归母 yoy	24Q3 收入	24Q3 收入Yoy	24Q3 毛利率	24Q3 归母	24Q3 归母yoy	订单情况、产能情况
药明康德 (TIDES)	35.50	71%	/	/	/	14.7	99%	/	/	/	截至9月底, TIDES在手订单同比增长196%
诺泰生物	12.52	77%	69.14	3.50	280%	4.21	36%	73.27%	1.23	146%	24年底, 实现5吨多肽产能; 25年上半年, 再增加5吨。
圣诺生物	3.38	16%	58.6	0.57	63%	1.39	19%	58.14%	0.35	133%	年产395千克多肽原料药生产线项目”根据项目进展情况, 预计年底进入试生产阶段
凯莱英 (新兴业务)	获得多个跨国制药公司的多肽临床中后期项目, 与国内重要客户签订GLP-1多肽商业化订单; 截至2024年三季度末, 多肽固相合成产能超 20000L, 以满足国内外客户固相多肽商业化生产需求;										

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CGT CDMO: 相对受到国内投融资影响较大, 客户需求有望逐渐复苏, 药明康德ATU受法案影响

- 需求端: 我们认为, CGT CDMO业务受到国内投融资环境、海外受生物安全法案等外部因素的影响, 因此整体业绩相对承压。我们认为, 尽管短期内可能受到融资环境等因素的影响, 但长期来看, 随着全球生物医药行业投融资的回暖, 以及CGT在作用机制上的独特优势, 客户需求有望逐渐复苏, 行业长期的增长前景依然存在。
- 供给端: CGT CDMO 行业竞争仍在加剧, 但我们认为, 随着基因治疗市场的不断成熟和技术的进步, CDMO 业务将迎来新的增长机遇。

表: 部分CGT CDMO公司业绩情况

单位: 亿元	2022年 收入	2022年 收入Yoy	2022年 毛利率	2023年 收入	2023年 收入Yoy	2023年 毛利率	2024年前三 季度收入	2024年前三季 度收入yoy	2024年前三季度 毛利率
和元生物	2.91	14.3%	44.4%	2.05	-29.7%	-6.6%	1.84	34.2%	-22.0%
药明康德-ATU	13.08	27.5%	-2.0%	13.1	0.2%	-6.7%	8.5	-17.0%	/

资料来源: Wind, 各公司2024年三季报, HTI

仿制药CRO：传统仿制药业务承压明显，转型创新药临床CRO成为看点

- **需求端：传统仿制药业务业绩承压。**我们认为，仿制药立项难是行业面临的最大问题，仿制药行业的成长逻辑在接受市场考验。我们认为，能够从传统仿制药业务逐渐转型改良新药、创新药的CRO，未来有望保持业绩相对稳健的增长。
- **阳光诺和：2024年第三季度营业收入3.54亿元，同比增长53.20%。**公司从药学研究驱动，从前期立项储备了丰富的产品管线，在创新药、改良型新药、仿制药方面在研项目进度较快的有100余个品种，公司能够通过自研品种转让来锁定后续的临床服务。

表：部分仿制药公司24年三季度业绩

公司	Q3收入/亿元	收入yoy	Q3毛利率	毛利率(+/-pct)	Q3归母净利润/亿元	归母yoy
百诚医药	1.96	-32.4%	40.9%	-27.52	0.07	-91%
阳光诺和	3.54	53.2%	46.04%	-8.39	0.59	11%
万邦医药	1.06	39.5%	37.92%	-12.59	0.23	0%

资料来源：Wind，HTI

上游：短期受到行业投融资寒冬影响，需自下而上寻找具备α的公司，关注自主可控、产业链链主的并购逻辑

- 需求端：上游行业整体受全球医药投融资变化的影响较大，尤其下游以CXO、药企等工业客户群体为主的。同时我们也观察到积极信号：
 - 奥浦迈、纳微科技：2024年以来营业收入恢复增长。奥浦迈23Q3-24Q3单季度收入增速分别为-34%、0%、+17%、+20%、+43%。纳微科技从23Q4-24Q3单季度收入增速分别为-42%、+17%、+14%、+35%。
 - 皓元医药、毕得医药：毛利率逐季度改善明显。皓元医药毛利率从23Q4的36.5%逐步提升到24Q3的51.7%，提升近15.2pct；毕得医药毛利率从24Q1的38.9%提升到24Q3的44.4%，提升5.5pct。

表：部分上游赛道公司24年三季度业绩

赛道	公司	23Q3 收入yoy	23Q4 收入yoy	24Q1 收入yoy	24Q2 收入yoy	24Q3 收入yoy	23Q3 毛利率	23Q4 毛利率	24Q1 毛利率	24Q2 毛利率	24Q3 毛利率
培养基	奥浦迈	-34%	0%	17%	20%	43%	52.1%	58.9%	66.0%	52.4%	52.5%
填料	纳微科技	-12%	-42%	17%	14%	35%	78.9%	75.0%	78.6%	67.3%	68.9%
分子砌块	毕得医药	28%	17%	4%	0%	-1%	39.3%	39.4%	38.9%	40.1%	44.4%
	皓元医药	42%	30%	21%	19%	14%	45.2%	36.5%	40.8%	49.6%	51.7%
模式动物	药康生物	17%	29%	12%	18%	7%	70.3%	63.5%	66.0%	63.3%	61.9%
	南模生物	2%	13%	-5%	0%	1%	39.6%	42.4%	43.3%	44.8%	42.6%
科研试剂	泰坦科技	-5%	8%	1%	9%	0%	24.5%	14.6%	20.8%	18.7%	19.3%
	阿拉丁	10%	7%	14%	42%	43%	59.7%	61.7%	64.5%	63.3%	61.8%
	百普赛斯	16%	8%	7%	17%	14%	91.9%	90.9%	92.6%	90.4%	91.1%

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全球生物医药投融资增速下滑风险，中美贸易摩擦风险，医药行业政策变化风险，创新药械研发进展风险，公司收入利润增速不达预期风险。

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Analyst Stock Ratings

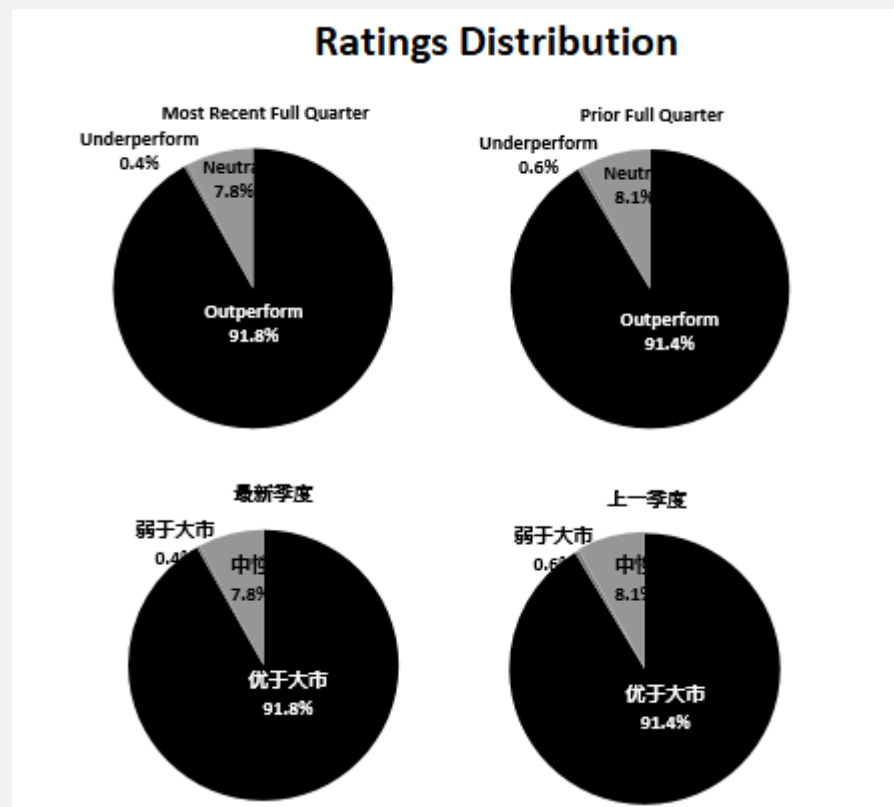
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating 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。

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。

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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
HTI Equity Research Coverage	91.8%	7.8%	0.4%
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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Previous rating system definitions (until 30 Jun 2020):

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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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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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