研究报告 Research Report

4 Nov 2025

锦波生物 Shanxi Jinbo Bio-Pharmaceutical (920982 CH)

25Q3 业绩点评：核心业务增速放缓，费用高企压制短期利润

25Q3 Earnings Review: Core Business Growth Slows as High Costs Weigh on Near-Term Profit

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb243.02
目标价	Rmb297.04
HTI ESG	3.6-4.0-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb27.96bn / US$3.94bn
日交易额 (3 个月均值)	US$45.12mn
发行股票数目	54.90mn
自由流通股 (%)	80%
1 年股价最高最低值	Rmb577.50-Rmb205.89

注：现价 Rmb281.59 为 2025 年 09 月 30 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-0.1%	-0.2%	0.6%
绝对值（美元）	-0.1%	-0.2%	0.6%
相对 MSCI China	-9.6%	-20.3%	-27.2%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	1,443	1,863	2,402	3,073
Revenue (+/-)	85%	29%	29%	28%
Net profit	732	821	1,067	1,362
Net profit (+/-)	144%	12%	30%	28%
Diluted EPS (Rmb)	8.27	7.14	9.28	11.85
GPM	92.0%	90.9%	90.2%	88.1%
ROE	47.8%	37.4%	34.9%	32.7%
P/E	37	43	33	26

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

锦波生物医疗器械板块营收增速自从 24Q2 持续收窄，毛利率下滑与费用率攀升导致利润承压。公司 9M25 实现营收 12.96 亿元，同比增长 31.10%；3Q25 营收为 4.37 亿元，同比增速收窄至 13.36%。9M25 整体毛利率为 90.8%，同比-1.6pct；3Q25 毛利率为 91.0%，同比-2.6pc。费用端持续扩张，9M25 销售费用率达 22.3%，同比+5.0pct；研发费用率 5.5%，同比+1.1pct。具体来看，销售费用 2.89 亿元，同比+68.52%，主要受线上推广费用及股权激励摊销增加影响；研发费用 0.71 亿元，同比+64.31%，与北京大学医学部等机构的合作及临床试验投入推高开支。同时，信用减值损失和资产减值损失分别增至-781 万元和-1156 万元，主要因应收账款规模扩大及部分开发支出计提减值。9M25 归母净利润为 5.68 亿元，同比增长 9.29%，3Q25 净利润为 1.76 亿元，同比下滑 16.24%，费用率攀升和毛利率下滑直接导致 3Q25 净利率同比大幅下滑约 15pct 至 40%。现金流方面，9M25 经营活动现金流净额为 5.54 亿元，同比微增 2.06%，3Q25 经营活动现金流净额为 1.72 亿元，同比减少 8.05%，部分原因可能与支持业务扩张的现金支出增加有关。9M25 投资活动现金流出绝对值为 3.05 亿元，同比+239%，主要由于购建注射用重组人源化胶原蛋白生产车间支出增加和支付土地款增加；9M25 投资活动现金流出绝对值为 3.11 亿元，同比+239%，主要由于发放股利。

公司加大产能布局和营销推广，双 11 首日旗下品牌“同频”实现突破。产能布局方面，公司在建工程较年初大幅增长 1074.29%，主要系产业园注射用重组人源化胶原蛋白生产车间的建设投入，为中长期产能释放与收入增长奠定基础。营销方面，公司积极拓展多元化渠道，在巩固医疗器械专业渠道的同时，强化消费端品牌建设。2025 年双 11 天猫首日预售中，旗下品牌“同频”通过李佳琦直播间实现突破，首进美妆类目 TOP20。根据第三方数据，四个直播坑位实现 GMV 约 0.76 亿元，同比增长 585%。其中核心产品胶原次抛销量由去年 2 万+增长至 10 万+，大规格产品迅速售罄并完成补货，新品澄净次抛亦销售 4 万+并告罄，显示品牌在胶原蛋白护肤领域的市场竞争力持续提升。此外，公司通过冠名 2025 谭晶太原演唱会、推动 ProtYouth 新品亮相曼谷“微博文化之夜”，并与美团、腾讯、微博、时光派等平台达成战略合作，持续构建品牌传播与销售网络，拓宽用户覆盖。

公司治理与股东结构呈现双重利好。战略投资者杭州久视管理（养生堂钟睒睒旗下公司）对所持 5%股权实施 36 个月自愿锁定期，与公司定向增发同步进行，彰显长期信心，为产能扩张期提

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供稳定的股东基础。同时，公司完成董事会专门委员会改组，董事会战略与可持续发展委员会及薪酬与考核委员会已不再保留原总经理兼董事金雪坤的席位，此前金雪坤因工作调动于 2025 年 9 月离任。此次改组引入钟睒睒旗下资本代表陈镔与招商局系背景的邓泽林。战略委员会中独立董事占比达三分之二，引入产业背景专家，显著提升决策独立性与专业性。这两项举措共同强化了公司治理效能，为战略转型期的稳健经营提供制度保障。

投资建议与盈利预测：预计公司 2025-2027 年营收将分别达到 18.6 亿元、24.0 亿元和 30.7 亿元，同比增速分别为 29.1%、28.9%和 27.9%，分别下调 2025-2027 年营收预期-14.0%/-17.8%/-17.4%。考虑到公司在品牌建设与研发端的持续高强度投入，我们分别下调 2025-2027 年归母净利润预期-20.2%/-26.7%/-26.8%，预计同期归母净利润分别为 8.2 亿元、10.7 亿元和 13.6 亿元，对应增速为 12%、30%和 28%。当前公司面临的核心挑战在于费用管控与增长质量的平衡。一方面，医疗器械板块营收增速自 24Q2 以来持续收窄的趋势尚未有效扭转；另一方面，销售费用增速持续高于营收增速，反映出激进投入策略对短期利润的压制。若高昂的市场与研发投入未能转化为可持续的高质量增长，净利润修复空间将持续受限。估值方面，我们给予锦波生物 2026 年 32 倍 PE，据此下调目标价-26.7%至 297.04 元，相较当前股价有 16.3%的上行空间，维持对其“优于大市”的评级。

风险

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 10 月 31 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	41.6	729	2.3	2.6	2.9	18.3	16.1	14.4	1.2
爱美客	300896.SZ	160.1	484	5.5	6.4	7.3	29.3	25.2	22.1	0.4
华熙生物	688363.SH	54.0	260	0.9	1.2	1.5	58.7	43.5	35.2	1.0
昊海生科	688366.SH	51.0	119	1.9	2.1	2.3	27.4	24.8	22.3	4.3
乐普医疗	300003.SZ	18.2	341	0.6	0.7	0.9	31.1	25.4	21.0	0.7
巨子生物	02367.HK	59.0	632	2.3	2.9	3.4	14.6	11.9	9.9	0.5
行业平均				**2.2**	**2.6**	**3.0**	**29.9**	**24.5**	**20.8**	**1.4**
锦波生物	832982.BJ	251.3	289	9.0	12.2	15.8	28.0	20.6	15.9	0.6

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
营业收入	1,443	1,863	2,402	3,073
营业成本	-115	-170	-236	-366
毛利润	1,328	1,693	2,166	2,707
营业税金及附加	-11	-34	-43	-55
销售费用	-259	-415	-484	-568
管理费用	-127	-168	-210	-259
研发费用	-71	-105	-135	-173
其他经营收支	-4	-1	-3	-7
EBITDA	890	1,003	1,293	1,645
折旧与摊销	-49	-57	-56	-61
EBIT	841	946	1,237	1,583
净财务费用	-10	-11	-12	-12
营业外收支	25	26	26	26
利润总额	857	964	1,253	1,599
所得税	-126	-145	-188	-240
少数股东损益	-1	-2	-2	-3
归属于母公司股东的净利	732	821	1,067	1,362

现金流量表（百万元）	2024	2025E	2026E	2027E
税前利润	857	964	1,253	1,599
折旧和摊销	-49	-57	-56	-61
经营性应收应付的变化	-11	-11	10	70
其他经营现金流	-30	-34	-40	-161
经营现金流合计	767	862	1,167	1,447
资本支出	-156	-129	-46	-72
（收购）/资产剥离	751	902	1,037	1,140
投资	-750	-900	-1,035	-1,190
其他投资现金流	0	0	0	0
投资现金流合计	-154	-127	-44	-122
取得借款收到的现金	70	105	179	161
偿还债务支付的现金	-99	-179	-411	-617
分配股利、利润或偿付利	-161	-180	-200	-250
其他融资现金流	0	-2	-6	-5
融资现金流合计	-190	-256	-439	-711
现金及现金等价物净增加	423	478	685	614
自由现金流	613	734	1,123	1,325

资产负债表	2024	2025E	2026E	2027E
货币资金	941	1,420	2,104	2,718
存货	97	146	191	331
应收账款	184	235	306	390
其他流动资产	76	77	102	135
流动资产	1,298	1,877	2,703	3,574
固定资产	460	538	533	550
无形资产	23	24	22	27
使用权资产	91	110	120	190
其他非流动资产	185	237	333	594
非流动资产	758	909	1,007	1,361
资产总计	2,056	2,786	3,711	4,935
短期借款	0	0	0	0
应付账款	52	113	116	236
其他流动负债	241	232	294	291
流动负债	292	345	409	528
长期借款	80	80	80	80
其他长期负债	153	167	160	159
非流动性负债	233	247	240	239
负债合计	525	591	649	766
股本	89	115	115	115
归属于母公司所有者权益	1,535	2,201	3,066	4,175
少数股东权益	-4	-6	-4	-6
股东权益合计	1,531	2,195	3,061	4,169
负债股东权益总计	2,056	2,786	3,711	4,935

主要财务指标	2024	2025E	2026E	2027E
每股指标（美元）				
每股摊薄净收益	8.3	7.1	9.3	11.8
每股股利	1.0	1.0	1.0	1.0
每股经营现金流	8.7	7.5	10.2	12.6
盈利能力				
EBITDA Margin%	61.7%	53.8%	53.8%	53.5%
毛利润率%	92.0%	90.9%	90.2%	88.1%
净利润率%	50.7%	44.0%	44.3%	44.2%
成本控制能力				
销售费用率	17.9%	22.3%	20.1%	18.5%
管理费用率	8.8%	9.0%	8.7%	8.4%
研发费用率	4.9%	5.6%	5.6%	5.6%
所得税率	14.7%	15.0%	15.0%	15.0%
成长能力				
营业收入yoy%	84.9%	29.1%	28.9%	27.9%
营业利润yoy%	143.3%	12.4%	30.7%	28.0%
毛利润yoy%	33.6%	54.2%	20.8%	21.0%
净利润yoy%	144.8%	12.0%	30.0%	27.6%
偿债能力				
资产负债率	25.5%	21.2%	17.5%	15.5%
流动比率	4.4	5.4	6.6	6.8
回报能力				
ROA	42.0%	33.9%	32.9%	31.5%
ROE	47.8%	37.4%	34.9%	32.7%

资料来源：海通国际

APPENDIX 1

Summary

Jinbo Biopharma's medical device segment revenue growth has continued to narrow since Q2 2024, with margin pressure from declining gross margins and rising expense ratios. In 9M25, the company reported revenue of RMB 1.296 billion, up 31.10% YoY, while Q3 revenue reached RMB 437 million, with growth slowing to 13.36% YoY. The 9M25 gross margin stood at 90.8%, down 1.6 ppts YoY, and the Q3 gross margin was 91.0%, down 2.6 ppts YoY. Expense ratios continued to expand, with the 9M25 sales expense ratio rising to 22.3%, up 5.0 ppts YoY, and R&D expense ratio increasing to 5.5%, up 1.1 ppts YoY. Specifically, sales expenses reached RMB 289 million, up 68.52% YoY, driven by higher online promotion and share-based compensation costs. R&D expenses totaled RMB 71 million, up 64.31% YoY, reflecting increased collaboration with institutions such as Peking University Health Science Center and higher clinical trial costs. Credit and asset impairment losses also rose to RMB -7.81 million and RMB -11.56 million, respectively, mainly due to accounts receivable growth and partial development expenditure write-downs. Net profit attributable to shareholders in 9M25 was RMB 568 million, up 9.29% YoY, while Q3 net profit fell 16.24% YoY to RMB 176 million. The combined effect of rising expense ratios and declining gross margins led to an approximate 15 ppt YoY drop in Q3 net margin to 40%. Operating cash flow in 9M25 was RMB 554 million, up 2.06% YoY, while Q3 operating cash flow declined 8.05% YoY to RMB 172 million, partly due to increased cash outlays supporting business expansion. Cash outflow from investing activities in 9M25 reached RMB 305 million, up 239% YoY, mainly due to increased spending on the construction of the industrial park production facility for injectable recombinant humanized collagen and land payments.

The company is expanding both production capacity and marketing efforts, with its brand "Tongpin" achieving a breakthrough on the first day of the Double 11 shopping festival. Fixed assets under construction increased 1,074.29% from the beginning of the year, primarily reflecting investment in the industrial park production workshop for injectable recombinant humanized collagen, laying a solid foundation for medium- to long-term capacity release and revenue growth. In marketing, the company is actively diversifying its channels, strengthening consumer brand building while consolidating its professional medical device distribution network. During the first day of presales for the 2025 Double 11 event on Tmall, the company’s brand "Tongpin" broke into the Top 20 in the beauty category for the first time. According to third-party data, the brand’s four product placements in Austin Li’s live stream generated approximately RMB 76 million in GMV, up 585% YoY. Sales of its core collagen serum product increased from over 20,000 units last year to over 100,000 units this year, with larger sizes selling out quickly and requiring restocking. The new clarifying serum also sold over 40,000 units and sold out, demonstrating the brand’s growing competitiveness in the collagen skincare segment. Additionally, the company sponsored Tan Jing’s 2025 Taiyuan concert, promoted the ProtYouth new product line at the "Weibo Night" event in Bangkok, and established strategic partnerships with platforms including Meituan, Tencent, Weibo, and Timepie, continuously building out its brand communication and sales network to broaden user reach.

The company’s governance and shareholder structure show dual positive developments. Strategic investor Hangzhou Jiushi Management (affiliated with Zhong Shanshan’s Nongfu Spring) voluntarily locked up its 5% stake for 36 months, aligning with the company’s private placement and demonstrating long-term confidence, thereby providing a stable shareholder base during this capacity expansion phase. At the same time, the company completed a restructuring of its board committees. The former General Manager and Director Jin Xuekun, who left in September 2025 due to work reassignment, is no longer a member of the Board Strategy and Sustainable Development Committee or the Board Compensation and Assessment Committee. The restructuring introduced Chen Bin, representing Mr. Zhong’s capital, and Deng Zelin, with a background in China Merchants Group. Independent directors now make up two-thirds of the Strategy Committee, introducing industry expertise and significantly enhancing the independence and professionalism of decision-making. These two initiatives collectively strengthen corporate governance effectiveness, providing institutional safeguards for stable operations during the strategic transformation period.

Investment Recommendation & Earnings Forecast: We forecast the company’s 2025–2027 revenue to reach RMB 1.86 billion, RMB 2.40 billion, and RMB 3.07 billion, representing growth rates of 29.1%, 28.9%, and 27.9% YoY, respectively. We have revised down our 2025–2027 revenue estimates by -14.0%/-17.8%/-17.4%. Considering the company’s continued high investment in brand building and R&D, we have also lowered our 2025–2027 net profit attributable to shareholders forecasts by -20.2%/-26.7%/-26.8%, expecting net profit attributable to shareholders of RMB 820 million, RMB 1.07 billion, and RMB 1.36 billion, with growth rates of 12%, 30%, and 28%, respectively. The core challenge facing the company lies in balancing cost control and growth quality. On one hand, the narrowing revenue growth trend in the medical device segment since Q2 2024 has yet to be effectively reversed. On the other hand, sales expense growth continues to outpace revenue growth, reflecting the pressure on short-term profits from the aggressive investment strategy. If high market and R&D investments fail to translate into sustainable, high-quality growth, the scope for net profit recovery will remain limited. In terms of valuation, we assign Jinbo Biopharma a 2026 P/E multiple of 32x, lowering our target price by -26.7% to RMB 297.04, which implies a 16.3% upside from the current share price. We maintain our

"Outperform" rating.

Risks: Increasing industry competition; 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

重要信息披露

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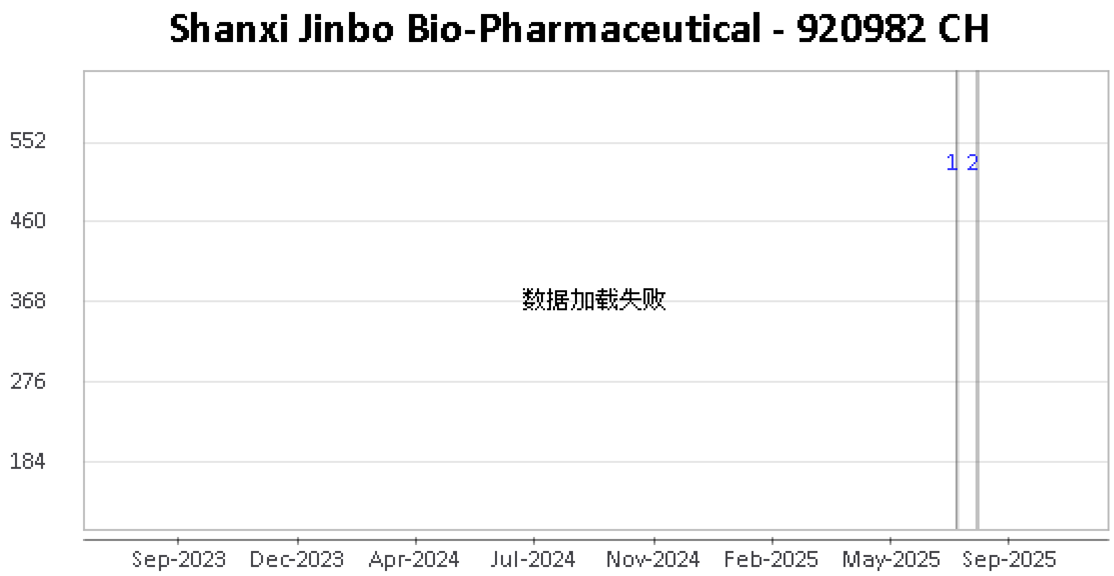

1. 27 Jul 2025 OUTPERFORM at 334.50 target 419.80.
2. 12 Aug 2025 OUTPERFORM at 302.98 target 405.10.

Source: Company data Bloomberg, HTI estimates