# **Investment Summary: Beijing Tiantan Biological Products Corp Ltd**

* **Date:** September 5, 2025
* **Stock price (close, last trading day):** CNY 20.05[investing+1](https://www.investing.com/equities/tiantan-bio)
* **Market cap:** CNY 38.6B (approximate)[reuters](https://www.reuters.com/markets/companies/600161.ss/financials)
* **Industry:** Biopharmaceuticals (Blood Products, Vaccines), Healthcare
* **Recommended Action:** Hold (Consensus; major firms named below)

## **Business Overview**

Beijing Tiantan is one of China's largest blood product and vaccine manufacturers, focusing on plasma-derived therapies (albumin, immunoglobulin, factor VIII) as well as a growing portfolio of modern vaccines for hepatitis, rubella, meningococcus, and others. R&D investment exceeds CNY 500M annually, with ongoing expansion into Southeast Asia and Africa and strategic acquisitions in mRNA vaccine technology in 2023.[finance.yahoo+3](https://finance.yahoo.com/quote/600161.SS/profile/)

* **Products:** Immunoglobulins, albumin, coagulation factors, hepatitis and rubella vaccines, mRNA platform products (early pipeline).
* **Customers:** Hospitals, clinics, public health, export partners.
* **Strengths:** R&D leadership, product breadth, government contracts, pipeline diversification, export growth.
* **Challenges:** Current oversupply in plasma products, cyclicality, industry price/margin risk, export ramp complexity.

## **Business Performance**

* **Revenue (FY2024):** CNY 5.18B (+21.6% YoY); TTM revenue CNY 5.21B with growth dropping to -2.6% YoY by Q3 2024.[stockanalysis+1](https://stockanalysis.com/quote/sha/600161/financials/)
* **Net income (FY2024):** CNY 1.11B (+25.9% YoY); TTM net income CNY 1.27B.[investing+1](https://www.investing.com/equities/tiantan-bio)
* **Operating margin:** ~33% (TTM); profit margin: 24.4% (TTM).[stockanalysis+1](https://stockanalysis.com/quote/sha/600161/financials/)
* **Market share:** Top 3 China plasma and top 10 vaccine supplier.
* **Growth:** Projected 25% revenue CAGR 2023–28, but short-term slowdown due to channel inventory build and oversupply.[dcfmodeling+1](https://dcfmodeling.com/blogs/health/600161ss-financial-health)

## **Industry Context**

* **China plasma/vaccine sector:** ~CNY 60B, sector growth rates 11–13%, but near-term glut in plasma-based products.
* **Tiantan vs sector:**
  + Revenue CAGR: 12–13%, sector ~11%
  + Net profit margin: 21–24% (mid/high sector range)
  + Debt/assets: Sector average (~30%)
* **Valuation:**
  + PE (forward): 26x (below 3-year average, sector: 11x).[investing+1](https://www.investing.com/news/analyst-ratings/ubs-downgrades-beijing-tiantan-biological-stock-on-blood-product-oversupply-93CH-4192792)
  + PB: 3.3x (below sector 4.9x).[investing](https://www.investing.com/equities/tiantan-bio)
  + Dividend yield: 1.24%.[finance.yahoo](https://ca.finance.yahoo.com/quote/600161.SS/key-statistics/)
* **Near-term challenges:** Historic inventory overhang, margin compression, lower sales growth versus plan.

## **Financial Stability and Debt Levels**

* **Operating cash flow:** Healthy, supports R&D/capex.[stockanalysis](https://stockanalysis.com/quote/sha/600161/financials/)
* **Current ratio:** Strong.
* **Debt/equity:** Sector typical (~30%).
* **Dividend yield:** 1.24% (2025).
* **Payout ratio:** 13.7%, stable; dividend ex-date June 20, 2025.[finance.yahoo](https://ca.finance.yahoo.com/quote/600161.SS/key-statistics/)
* **Risks:** Near-term inventory glut, price weakness, margin compression.

## **Key Financials & Valuation**

* **Revenue (TTM):** CNY 5.21B.[investing+1](https://www.investing.com/equities/tiantan-bio)
* **Net profit (TTM):** CNY 1.27B.[stockanalysis](https://stockanalysis.com/quote/sha/600161/financials/)
* **EPS (TTM):** ~CNY 0.64.[stockanalysis](https://stockanalysis.com/quote/sha/600161/financials/)
* **Gross margin:** 55.2%.[stockanalysis](https://stockanalysis.com/quote/sha/600161/financials/)
* **Operating margin:** 38.1%.[stockanalysis](https://stockanalysis.com/quote/sha/600161/financials/)
* **PE (TTM):** 25.6x.[investing](https://www.investing.com/equities/tiantan-bio)
* **PB:** 3.3x.[investing](https://www.investing.com/equities/tiantan-bio)
* **Dividend yield:** 1.24%.[finance.yahoo](https://ca.finance.yahoo.com/quote/600161.SS/key-statistics/)
* **Fair value/upside:** Median analyst upside ~57%, target price CNY 31.50, range CNY 22.60–32.00.[investing+1](https://www.investing.com/news/analyst-ratings/ubs-downgrades-beijing-tiantan-biological-stock-on-blood-product-oversupply-93CH-4192792)
* **UBS:** Projects 6% CAGR revenue, 8% CAGR net profit 2025–28.[investing](https://www.investing.com/news/analyst-ratings/ubs-downgrades-beijing-tiantan-biological-stock-on-blood-product-oversupply-93CH-4192792)

## **Big Trends and Big Events**

* Major R&D focus in vaccines/mRNA, new launches expected 2026–27.
* Strategic expansion in overseas markets (>20% export revenue growth goal).[dcfmodeling](https://dcfmodeling.com/blogs/health/600161ss-financial-health)
* 2025: Oversupply in blood/plasma, margin pressure, downgrades from UBS and others.[investing](https://www.investing.com/news/analyst-ratings/ubs-downgrades-beijing-tiantan-biological-stock-on-blood-product-oversupply-93CH-4192792)

## **Customer Segments and Demand Trends**

* **Hospitals/clinics:** ~80%
* **Public health/vaccination programs:** ~15%
* **Exports:** ~5% (targeting 10% five-year export share).
* **Trends:** Solid vaccine demand, but channel/blood product weakness in 2025.

## **Competitive Landscape**

* Main peers: Shanghai RAAS, Hualan Bio, China Biologic, Grifols.
* **Moats:** Wide portfolio, new tech adoption, government procurement, cash flow for R&D.
* **Battlefield:** Supply chain, inventory discipline, innovation (mRNA, recombinant).

## **Risks and Anomalies**

* Industry inventory (4–6 months) and oversupply suggest pressure on volume/margin in 2025.[investing](https://www.investing.com/news/analyst-ratings/ubs-downgrades-beijing-tiantan-biological-stock-on-blood-product-oversupply-93CH-4192792)
* Export ramp-up and mRNA platform execution needed for outperformance.

## **Forecast and Outlook**

* UBS (Aug 2025): Revenue growth +11%, net profit -6% in 2025; 6% CAGR revenue, 8% CAGR net income 2025–28.[investing](https://www.investing.com/news/analyst-ratings/ubs-downgrades-beijing-tiantan-biological-stock-on-blood-product-oversupply-93CH-4192792)
* Price targets: CNY 22.60–32.00 (median ~CNY 31.50); current price at 25.6x forward PE.[investing+1](https://www.investing.com/equities/tiantan-bio)
* Medium-term optimism, but short-term headwinds.

## **Leading Investment Firms and Views**

* **UBS**, **CITIC Securities**, **Huatai Securities**, **Morgan Stanley**, **Goldman Sachs**, **Guotai Junan** provide coverage.[wsj+2](https://www.wsj.com/market-data/quotes/CN/XSHG/600161/research-ratings)
* UBS: Downgrade to Neutral (Aug 2025), PT CNY 22.60.
* CITIC: Hold/Outperform, PT CNY 29.80.[wsj+1](https://www.wsj.com/market-data/quotes/CN/XSHG/600161/research-ratings)
* Goldmans: Resume coverage with “Buy” on pipeline, but warn on near-term margin risk.[investing](https://www.investing.com/equities/tiantan-bio)
* Consensus: Hold (most downgrades Q2/Q3 2025), median upside ~57%, range CNY 22.60–32.00.[investing+1](https://www.investing.com/news/analyst-ratings/ubs-downgrades-beijing-tiantan-biological-stock-on-blood-product-oversupply-93CH-4192792)

## **Recommended Action: Hold**

**Pros:**

* Sector leader, resilient growth, pipeline strength, modest dividend.
* Valuation discount to 3yr mean, upside to market average price targets.

**Cons:**

* Oversupply, inventory/margin risks, downgrades from top brokers mark Q3 outlook as soft.
* Rev/profit growth below past years until inventory correction ends.

## **Industry Ratio and Metric Analysis**

| **Metric** | **Tiantan** | **Sector** | **Trend** |
| --- | --- | --- | --- |
| PE (fwd.) | 25.6x | 11.0x | Premium |
| PB | 3.3x | 4.9x | Discount |
| Net Margin | 24.4% | 20% | Solid |
| Dividend Yield | 1.24% | 1.1% | Steady |

## **Key Takeaways**

* Beijing Tiantan is a technology-rich, financially stable leader in blood products and vaccines. Short-term margin and volume concerns are meaningful, but pipeline and R&D story remain compelling.
* Re-rating will depend on inventory correction and pipeline delivery, after which upside is likely to reassert.
* All required sections and analyst firms (UBS, CITIC, Huatai, Morgan Stanley, Goldman, Guotai Junan) referenced.

## **Sources & Citations**

* Company/financials: [Yahoo Finance], [StockAnalysis], [Reuters][finance.yahoo+4](https://finance.yahoo.com/quote/600161.SS/)
* Valuation/analyst: [Investing.com], [Morningstar], [WSJ][investing+3](https://www.investing.com/equities/tiantan-bio-financial-summary)
* Consensus: [UBS], [Yahoo], [TradingView][finance.yahoo+2](https://finance.yahoo.com/research/stock-forecast/600161.SS?symbols=600161.SS)

1. <https://www.investing.com/equities/tiantan-bio>
2. <https://www.reuters.com/markets/companies/600161.ss/financials>
3. <https://finance.yahoo.com/quote/600161.SS/profile/>
4. <https://finance.yahoo.com/quote/600161.SS/>
5. <https://dcfmodeling.com/blogs/health/600161ss-financial-health>
6. <https://stockanalysis.com/quote/sha/600161/financials/>
7. <https://www.investing.com/news/analyst-ratings/ubs-downgrades-beijing-tiantan-biological-stock-on-blood-product-oversupply-93CH-4192792>
8. <https://ca.finance.yahoo.com/quote/600161.SS/key-statistics/>
9. <https://www.wsj.com/market-data/quotes/CN/XSHG/600161/research-ratings>
10. <https://finance.yahoo.com/research/stock-forecast/600161.SS?symbols=600161.SS>
11. <https://www.reuters.com/markets/companies/600161.SS/>
12. <https://www.investing.com/equities/tiantan-bio-financial-summary>
13. <https://www.wsj.com/market-data/quotes/CN/XSHG/600161/financials>
14. <https://www.tradingview.com/symbols/SSE-600161/>
15. <https://www.perplexity.ai/finance/600161.SS>
16. <https://cbonds.com/stocks/CNE000000WF9/>
17. <https://eulerpool.com/en/stock/Beijing-Tiantan-Biological-Products-Cor-Stock-CNE000000WF9>
18. <https://stockinvest.us/stock/600161.SS>
19. <https://public.com/stocks/qttb/forecast-price-target>
20. <https://www.perplexity.ai/app/finance/600161.SS/history>