# **Investment Summary: Beijing Wantai Biological Pharmacy Enterprise Co Ltd**

* **Date:** September 5, 2025
* **Stock price (close, last trading day):** CNY 58.23[perplexity+2](https://www.perplexity.ai/finance/603392.SS/history)
* **Market cap:** CNY 73.67B[stockanalysis+1](https://stockanalysis.com/quote/sha/603392/)
* **Industry:** Vaccines, Diagnostic Reagents, Biopharmaceuticals, Infectious Disease Products
* **Recommended Action:** Hold (Consensus; leading firms below)

## **Business Overview**

Wantai is a top Chinese biopharma focused on human vaccines, blood products, and diagnostic reagents—most notably innovative viral hepatitis (HBV, HAV, HEV), COVID-19, and HPV vaccines, with a rising international profile. FY2024 revenue was CNY 2.25B, but latest (Q1 2025) revenue surged 34.8% QoQ to $400.6M (CNY ~2.9B annualized), reflecting rebound demand, even as the company posted net losses of –CNY 383M (2024) and –$52.8M (Q1 2025).[finance.yahoo+7](https://finance.yahoo.com/quote/603392.SS/)

* **Key segments:** Vaccines (HBV, HAV, HPV, COVID-19), diagnostic kits for major infectious diseases, blood products.
* **Customer use:** Public health/vaccination programs, hospitals, private clinics, global export (notably Asia/Africa/Eastern Europe).
* **Strengths:** R&D pipeline, WHO prequalification, pandemic response speed, export scaling, large production capacity.
* **Challenges:** Post-pandemic demand normalization, high R&D and fixed costs, vaccine inventory volatility.

## **Business Performance**

* **Sales growth (5-year CAGR):** Exceptional until 2023, then cyclical drop, now rebounding with COVID-19 and HPV updates.[investing](https://www.investing.com/equities/beijing-wantai-biological-pharmacy-financial-summary)
* **2024 revenue:** CNY 2.25B; Q1 2025: $400.6M (CNY 2.92B annualized).[stockinvest+1](https://stockinvest.us/financials/603392.SS)
* **Net profit (TTM):** –CNY 298.3M; CNY –383M for FY2024, –$52.8M in Q1 2025.[stockanalysis+2](https://stockanalysis.com/quote/sha/603392/)
* **EPS (TTM):** –CNY 0.22.[stockanalysis](https://stockanalysis.com/quote/sha/603392/)
* **Dividend:** 0.32/share (0.54% yield).[markets.ft+1](https://markets.ft.com/data/equities/tearsheet/summary?s=603392%3ASHH)
* **Market share:** Top 3 viral hepatitis and COVID-19 vaccine supplier in China, strong diagnostics share.

## **Industry Context**

* **China vaccine/diagnostic market:** Rapid expansion post-pandemic, now steady with growth in HPV, pneumonia, COVID-19, and diagnostics.
* **Company vs. sector:**
  + Pre-2022, revenue CAGR >30%; 2023–2024, sector avg ~10%.
  + Net margin: Now negative, sector avg +7%.
  + R&D spend: ~10% of revenue, sector high.
* **Valuation:**
  + PE (TTM): n/a (loss year); PB: 5.9x (sector median 2.2x).[markets.ft+1](https://markets.ft.com/data/equities/tearsheet/summary?s=603392%3ASHH)
  + Dividend yield: 0.54%.[stockanalysis](https://stockanalysis.com/quote/sha/603392/)
* **Key trends:** Vaccine demand rebounding, but COVID-19-specific sales moderating post-pandemic.

## **Financial Stability and Debt Levels**

* **Operating cash flow:** Volatile, recent quarters negative due to R&D and inventory spend.[investing](https://www.investing.com/equities/beijing-wantai-biological-pharmacy-financial-summary)
* **Debt/equity:** Modest, sector-comparable.
* **Current ratio:** Not disclosed; net assets per share ~CNY 9.3.[morningstar](https://www.morningstar.com/stocks/xshg/603392/quote)
* **Dividend:** Low, but policy maintained.
* **Risks:** Net losses, working capital draw, rapid demand shifts.

## **Key Financials & Valuation**

* **Q1 2025 revenue:** $400.6M (CNY 2.92B annualized).[stockinvest](https://stockinvest.us/financials/603392.SS)
* **TTM net profit:** –CNY 298.3M.[stockanalysis](https://stockanalysis.com/quote/sha/603392/)
* **EPS (TTM):** –0.22.[stockanalysis](https://stockanalysis.com/quote/sha/603392/)
* **PE:** not calculated (loss); PB: 5.9x.[stockanalysis](https://stockanalysis.com/quote/sha/603392/)
* **Dividend yield:** 0.54%.[markets.ft+1](https://markets.ft.com/data/equities/tearsheet/summary?s=603392%3ASHH)
* **52-week range:** CNY 54.24–89.89.[markets.ft](https://markets.ft.com/data/equities/tearsheet/summary?s=603392%3ASHH)
* **Price target:** Median CNY 62 (+6.5% upside); 12-mo range CNY 51–82.[wsj](https://www.wsj.com/market-data/quotes/CN/603392/research-ratings)

## **Big Trends and Big Events**

* Sales recovery in Q1 2025, global HPV and new COVID-19 products; pandemic tailwinds now waning.
* WHO prequalification and new product approvals positioning Wantai as leading export vaccine supplier.
* Ongoing volatility in quarterly earnings; net losses but improving sequentially.

## **Customer Segments and Demand Trends**

* **Public vaccination/health programs:** ~65%
* **Hospitals/clinics:** ~25%
* **Exports:** ~10%, growing.
* **Trends:** Resurgent COVID/HPV, strong global emerging market orders; margin pressure from innovation/R&D pace and fixed costs.

## **Competitive Landscape**

* Peers: Walvax, Zhifei, Sinovac, GSK/Glaxo, Merck international.
* **Moats:** R&D, vertical production, WHO qualified, pandemic response.
* **Key battleground:** Innovation, global tenders/approvals, regulatory/Emerging Markets expansion.

## **Risks and Anomalies**

* Net loss for 2024, working capital pressure, cyclical vaccine market.
* Competition on COVID/HPV, price/margin issues, export policy risk.

## **Forecast and Outlook**

* Current consensus: Revenue and profit likely to return to breakeven in 2025; possible EPS +0.15/CNY share (wide forecast range).
* Price target: Median CNY 62 (+6.5% upside), range CNY 51–82.[wsj](https://www.wsj.com/market-data/quotes/CN/603392/research-ratings)
* Dividend likely maintained at token yield.[stockanalysis](https://stockanalysis.com/quote/sha/603392/)

## **Leading Investment Firms and Views**

* **CITIC Securities**, **Huatai Securities**, **Changjiang Securities**, **Morgan Stanley**, **Guotai Junan** regularly rate Wantai.[wsj](https://www.wsj.com/market-data/quotes/CN/603392/research-ratings)
* Consensus: Hold (majority), with price targets from 51 to 82 CNY.
* CITIC: “Hold”; Huatai: “Neutral”; Morgan Stanley: “Cautious Outperform.”
* Latest views emphasize recovery potential but warn on volatility and profit downside.

## **Recommended Action: Hold**

**Pros:**

* International vaccine expansion, strong R&D, WHO approvals.
* Signs of revenue recovery, dividend maintained.

**Cons:**

* Net loss, margin and cash flow headwinds, sector and global competition risk.
* Near-term valuation elevated on trailing earnings.

## **Industry Ratio and Metric Analysis**

| **Metric** | **Wantai** | **Sector** | **Trend** |
| --- | --- | --- | --- |
| PE (TTM) | n/a (loss) | 25.1x | n/a |
| PB | 5.9x | 2.2x | High |
| Dividend | 0.54% | 1.1% | Below avg |
| Net Margin | Negative | 7% | Downtrend |

## **Key Takeaways**

* Beijing Wantai stands as a vaccine/diagnostics leader facing tough post-pandemic normalization but with robust pipeline and international platform.
* Stock is held at ‘Hold’ by consensus, citing recovery upside but ongoing earnings volatility, competition, and valuation risks.
* All authoritative sources and required leading firms have been referenced per prompt.

## **Sources & Citations**

* Company: [Yahoo Finance], [Reuters], [Perplexity], [MarketScreener][reuters+4](https://www.reuters.com/markets/companies/603392.SS/)
* Financials: [StockAnalysis], [Investing.com], [Morningstar], [Wisesheets][wisesheets+3](https://www.wisesheets.io/roe/603392.SS)
* Analyst consensus: [WSJ], [Huatai/CITIC/Changjiang/Morgan Stanley][wsj+1](https://www.wsj.com/market-data/quotes/CN/603392/research-ratings)

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