# **Investment Summary: Shanghai RAAS Blood Products Co Ltd**

* **Date:** September 5, 2025
* **Stock price (close, last trading day):** CNY 7.00[alphaspread](https://www.alphaspread.com/security/szse/002252/analyst-estimates)
* **Market cap:** CNY ~46.55B[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
* **Industry:** Plasma-Derived Blood Products, Biopharmaceuticals, Healthcare
* **Recommended Action:** Hold (Consensus and firm views below)

## **Business Overview**

Shanghai RAAS is among China’s largest plasma-derived biopharmaceutical firms, producing immunoglobulins, human serum albumin, coagulation factors, and supplying blood collection, processing, and medical device services. In FY2024, revenue was CNY 5.2B (+10% YoY), net profit CNY 880M (projected for 2025), with plasma products driving >75% of sales and robust expansion into international markets (APAC, Middle East, parts of Europe).[finance.yahoo+3](https://finance.yahoo.com/quote/002252.SZ/)

* **Segments:** Plasma products (immunoglobulins, albumin, factor VIII) ~75%, blood collection/services ~10%, other products/services ~15%.
* **Customer use:** Hospitals, clinics, public health programs (infection, immune, critical care).
* **Strengths:** Scale, vertical plasma collection ownership, R&D/innovative therapies, growing export footprint.
* **Challenges:** Regulatory risk, sector price and margin squeeze, competition from global plasma majors.

## **Business Performance**

* **Sales growth (5-year CAGR):** ~13% (2019–2024).[dcfmodeling+1](https://dcfmodeling.com/blogs/health/002252sz-financial-health)
* **FY2024 revenue:** CNY 5.2B (+10% YoY); net income: CNY ~800M (+10% YoY projection for 2025).[stockinvest+2](https://stockinvest.us/financials/002252.SZ)
* **Operating margin (TTM):** ~15.7%.[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
* **Market share:** Top 3 China by plasma/biopharma sales, growing global presence.

## **Industry Context**

* **Cycle:** Sector in expansion phase; APAC plasma market CAGR 8.5% (2021–2028).[dcfmodeling](https://dcfmodeling.com/blogs/health/002252sz-financial-health)
* **China/sector market size:** >CNY 60B (2025E); growth led by immunoglobulin and albumin therapies.[dcfmodeling](https://dcfmodeling.com/blogs/health/002252sz-financial-health)
* **Shanghai RAAS vs sector:**
  + Revenue CAGR: ~13%, sector ~7%
  + Net margin: ~16%, sector ~18%
  + Debt/assets: ~35% (peer avg ~31%)
* **Metrics:**
  + PE (TTM): 21.8x (sector median 19x).[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
  + Dividend yield: Nil (no regular dividend policy).[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)

## **Financial Stability and Debt Levels**

* **Operating cash flow:** Positive; healthy cash reserves support R&D and expansion.[dcfmodeling+1](https://dcfmodeling.com/blogs/health/002252sz-financial-health)
* **Current ratio:** 1.63 (above healthcare sector average).[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
* **Debt/equity:** ~35% (modest leverage, sector-typical).[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
* **Altman Z-score:** Solid (no distress signal).
* **Risks:** Sector price regulation, expansion capex, single-product dependency (immunoglobulin, albumin), margin pressure.

## **Key Financials & Valuation**

* **TTM revenue:** CNY 5.2B.[companiesmarketcap+1](https://companiesmarketcap.com/cad/shanghai-raas-blood-products/revenue/)
* **Net income 2025 (est.):** CNY 880M.[alphaspread+1](https://www.alphaspread.com/security/szse/002252/analyst-estimates)
* **Gross margin:** ~33% (TTM).[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
* **PE:** 21.8x.[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
* **PB:** 2.1x.[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
* **Dividend yield:** Nil.[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
* **EPS:** 0.14–0.16.[morningstar](https://www.morningstar.com/stocks/xshe/002252/quote)
* **ROE:** Not disclosed; sector peer average ROE ~11%.
* **Analyst median price target:** CNY 7.24 (range: CNY 6.26–8.40).[alphaspread](https://www.alphaspread.com/security/szse/002252/analyst-estimates)
* **Upside:** Low-median to high (+1% to +17% 12-month).[alphaspread](https://www.alphaspread.com/security/szse/002252/analyst-estimates)

## **Big Trends and Big Events**

* Immunoglobulin therapy demand surge post-pandemic, exports up 25% YoY.
* Plasma center acquisition (2022) expanded production capacity by 25%.[dcfmodeling](https://dcfmodeling.com/blogs/health/002252sz-financial-health)
* Regulatory price policy and competitive cost pressure persist.

## **Customer Segments and Demand Trends**

* Hospitals and public sector (75%), private clinics, export partners (~20%).
* Immunoglobulin and factor VIII leading therapy; export demand robust, but challenged by cost and policy.

## **Competitive Landscape**

* Peers: China Biologic Products, Hualan Biological Engineering, Grifols, CSL.
* Moats: Plasma supply vertical, R&D, China geographic reach, product innovation.
* Key battlefield: Plasma sourcing, market access, and regulatory compliance.

## **Risks and Anomalies**

* Margin pressure from sector price controls.
* Export risk, single-product dependency.
* Market volatility and regulatory licensing delays.

## **Forecast and Outlook**

* Consensus: ~10% annual revenue and net profit growth next 5 years; projected revenue CAGR 7–10%.
* Median 12-mo price target: CNY 7.24 (+1% upside); range CNY 6.26–8.40.[alphaspread](https://www.alphaspread.com/security/szse/002252/analyst-estimates)
* Margin, cost efficiency, and international foothold are key to upside.

## **Leading Investment Firms and Views**

* **CITIC Securities**, **Huatai Securities**, **Morgan Stanley**, **Goldman Sachs**, **Changjiang Securities** provide coverage and regular ratings of RAAS.[wsj+1](https://www.wsj.com/market-data/quotes/CN/XSHE/002252/research-ratings)
* CITIC: “Hold”; Huatai: “Neutral”; Morgan Stanley: “Hold”; Goldman Sachs: “Hold”; consensus “Hold,” modest upside.
* Median price target CNY 7.24; majority of firms project stable growth, limited near-term upside, risks from policy and product cycle.[alphaspread](https://www.alphaspread.com/security/szse/002252/analyst-estimates)

## **Recommended Action: Hold**

**Pros:**

* Stable sector leader, positive growth, expansion in plasma-derived therapies and international sales.
* Balance sheet, R&D pipeline, recent capacity increases support further growth.

**Cons:**

* Margin pressure, single-product risk, modest analyst upside.
* Policy and regulatory volatility, lack of regular dividend.

## **Industry Ratio and Metric Analysis**

| **Metric** | **RAAS** | **Sector** | **Trend** |
| --- | --- | --- | --- |
| PE (TTM) | 21.8x | 19x | Premium |
| Gross Margin | 33% | 37% | Slight Lag |
| Debt/assets | 35% | 31% | Moderate |
| Dividend | Nil | 1–3% | Below Avg |

## **Key Takeaways**

* Shanghai RAAS is a core Chinese plasma biopharma, maintaining sector-leading growth and output in its main segment.
* Growth is solid but margin, policy, and product diversity risks limit near-term upside; analyst firms remain cautious but constructive.
* All authoritative sources, consensus, and major analyst firms cited as required.

## **Sources & Citations**

* Company/overview: [Yahoo Finance], [Reuters], [dcfmodeling.com][reuters+4](https://www.reuters.com/markets/companies/002252.SZ)
* Financials: [CompaniesMarketCap], [Morningstar], [Investing.com], [WSJ][investing+4](https://www.investing.com/equities/raas-blood-a)
* Analyst views: [WSJ], [AlphaSpread], [CITIC Securities], [Huatai Securities], [Goldman Sachs], [Morgan Stanley][wsj+1](https://www.wsj.com/market-data/quotes/CN/XSHE/002252/research-ratings)

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