



中信建投证券股份有限公司
CHINA SECURITIES CO.,LTD.

" " "

" " " "

— —

.....3

.....6

..... 11

.....22

.....29

.....46

..... 55

..... 71

..... 135

..... 189

..... 201

..... 212

..... 213

..... 216

..... 217

..... 225

| | | |
|--|--|--|
| | | |
| | | |
| | | |
| | | |
| | | |

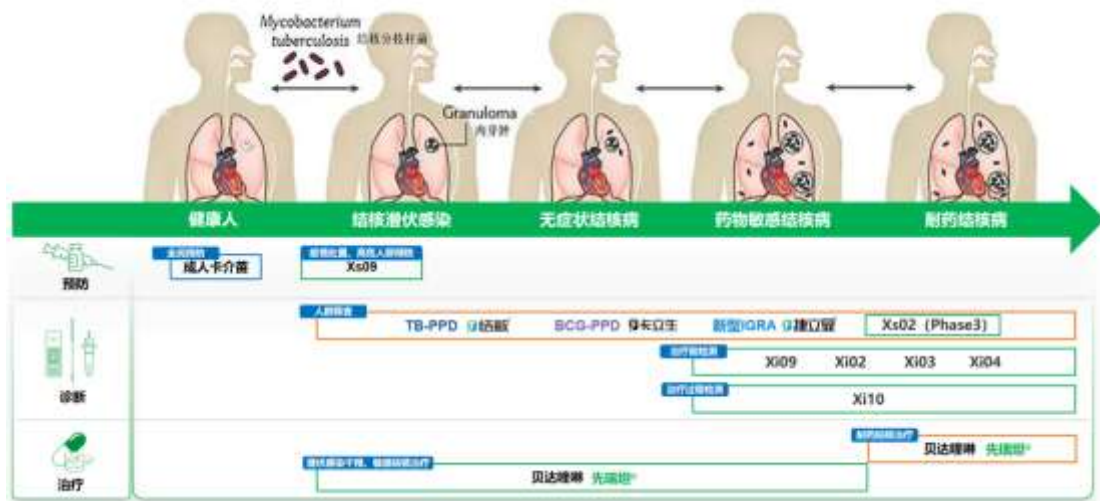
" "

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

| | | | | | | | |
|--|--|-----------------|-------------------|---|---|---|-------------------|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | 70.0000% | 173,300.00 | - | - | - | 173,300.00 |

| | | | | | | | | |
|--|--|--|--|--|--|-------------|--|--|
| | | | | | | 100% | | |
| | | | | | | | | |
| | | | | | | | | |



2

3

"

"

"

"

"

"



1

2



"

"

"

"

"

"

1

| | 2025 1-7 | | 2024 | |
|--|----------|--|------|--|
| | | | | |
| | | | | |
| | | | | |

2



3

"



4

"

"

"

"

"

"

"

"

"

"

"



"



1

2

“ ”



1

"

2

2

3

" "

1

2

3

— —

"

"

— —

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| | | |
|--|--|--|
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|--|--|--|
| | | |
| | | |
| | | |

| | | |
|--|--|--|
| | | |
| | | |
| | | |

| | | |
|--|--|--|
| | | |
| | | |
| | | |
| | | |

"

"

| | | | |
|--|--|--------------|---------------|
| | | | % |
| | | | |
| | | | |
| | | 15.00 | 100.00 |

"

"

"

"



“ ”

“ ”

1 2014

2 2015

3 2015

4 2016

5 2016

6 2019

7 2021

8 2021

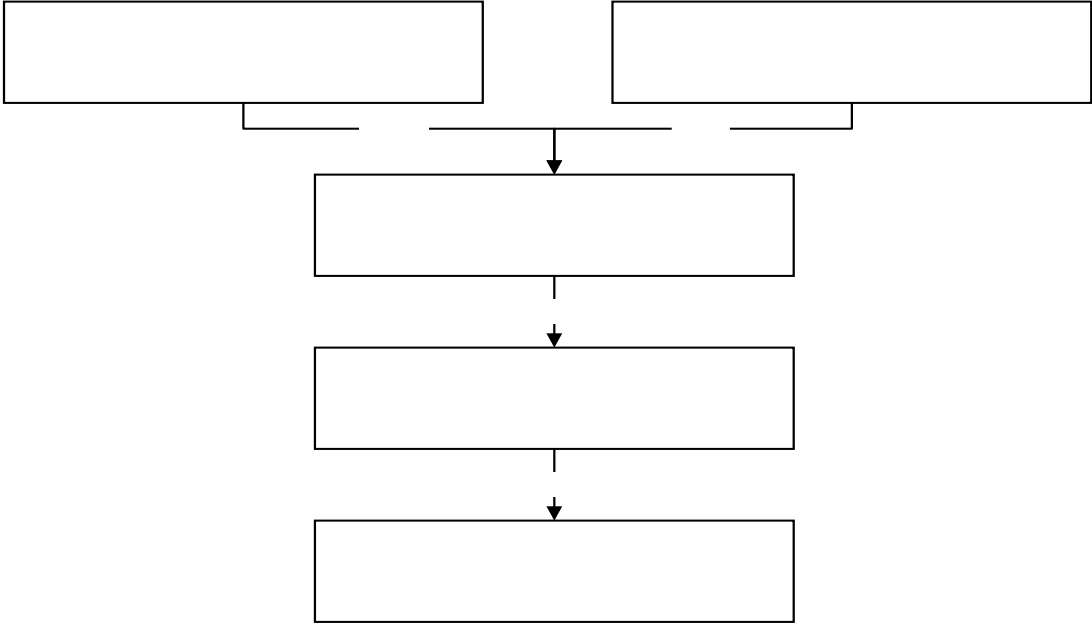
| | | |
|--|-------------|--------|
| | | % |
| | | |
| | | |
| | 544,011,487 | 100.00 |

| | | | |
|--|--|--|---|
| | | | % |
| | | | |

| | 2024 | | 2023 | | 2022 | |
|--|------------------|----------------|------------------|----------------|------------------|----------------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | 37,022.69 | 100.00% | 46,155.46 | 100.00% | 70,597.68 | 100.00% |

| | 2025 9 30 | 2024 12 31 | 2023 12 31 | 2022 12 31 |
|--|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | 2025 1-9 | 2024 | 2023 | 2022 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | 2025 1-9 | 2024 | 2023 | 2022 |
| | | | | |
| | | | | |
| | | | | |
| | 2025 9 30 /2025 1-9 | 2024 12 31 /2024 | 2023 12 31 /2023 | 2022 12 31 /2022 |
| | | | | |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
|--|--|--|--|--|



1.

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

2.



3.

| | | | |
|--|--|-----------------|---------------|
| | | | % |
| | | | |
| | | 1,200.00 | 100.00 |

| | | | |
|--|--|---------------|---------------|
| | | | % |
| | | | |
| | | 500.00 | 100.00 |

| | | | |
|--|--|-----------------|---------------|
| | | | % |
| | | | |
| | | 5,000.00 | 100.00 |

| | | | |
|--|--|-----------------|---------------|
| | | | % |
| | | | |
| | | 5,000.00 | 100.00 |

4.

5.

| | 2024 12 31 / 2024 | 2023 12 31 / 2023 |
|--|----------------------|----------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

| | |
|--|------------|
| | 2024 12 31 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| | |
|--|------|
| | 2024 |
| | |
| | |
| | |
| | |

5.

| | | | | |
|--|--|---|---|--|
| | | / | / | |
| | | | | |
| | | | | |
| | | | | |

| | | | | |
|--|--|---|---|--|
| | | / | / | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

1.

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

2.



3.

| | | | |
|--|--|------------------|---------------|
| | | | % |
| | | | |
| | | 10,338.91 | 100.00 |

| | | | |
|--|--|------------------|---------------|
| | | | % |
| | | | |
| | | 30,338.91 | 100.00 |

| | | | |
|--|--|----------------------|---------------|
| | | | % |
| | | | |
| | | 17,282.812075 | 100.00 |

| | | | |
|--|--|----------------------|---------------|
| | | | % |
| | | | |
| | | 17,282.812075 | 100.00 |

4.

5.

| | 2024 12 31 / 2024 | 2023 12 31 / 2023 |
|--|----------------------|----------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

| | 2024 12 31 |
|--|------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| | 2024 |
|--|------|
| | |
| | |
| | |
| | |

6.

| | | | | |
|--|--|---|--|--|
| | | / | | |
| | | | | |

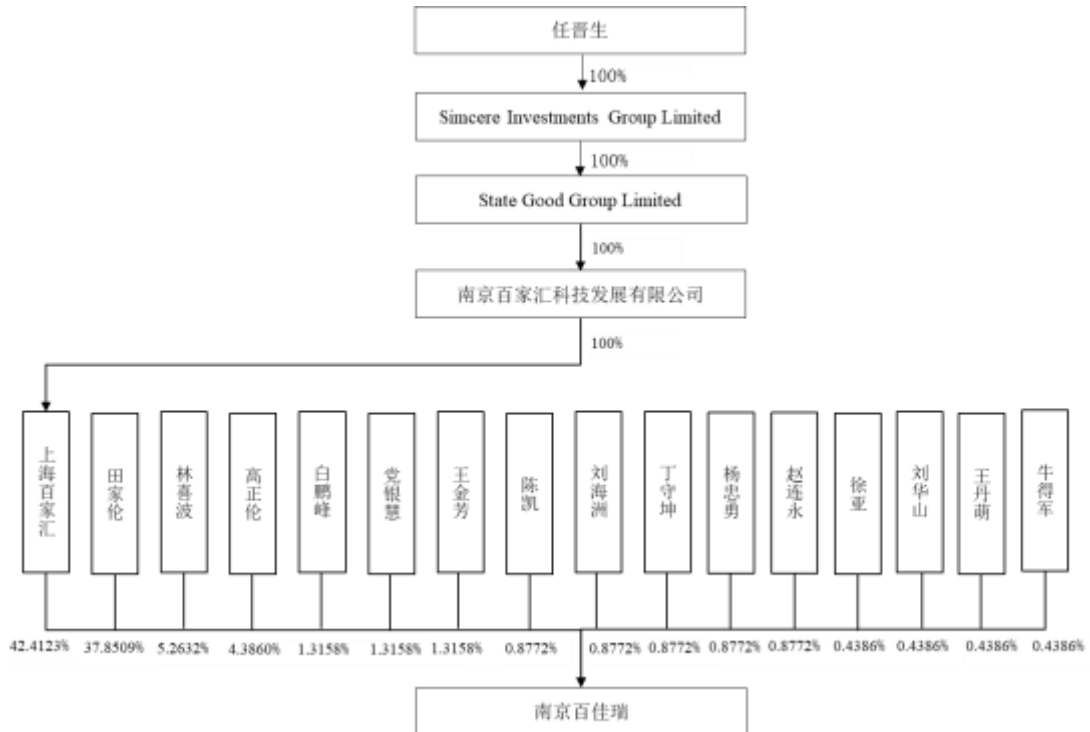
| | | | | |
|--|--|---|--|--|
| | | / | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

1.

| | |
|--|--|
| | |
| | |

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |

2.



3.

| | | | | |
|--|--|--|--|---|
| | | | | % |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | | | | % |
|--|--|--|---------------|----------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | 1.1400 | 100.00% |

4.

| | | | | % |
|--|--|--|--------------|---------------|
| | | | | |
| | | | | |
| | | | | |
| | | | 1.140 | 100.00 |

| | | | | % |
|--|--|--|--|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | | | | % |
|--|--|--|--------------|----------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | 1.140 | 100.00% |

| | | | | |
|--|--|--|---------------|----------------|
| | | | | % |
| | | | | |
| | | | 1.1400 | 100.00% |

| | | | | |
|--|--|--|---------------|----------------|
| | | | | % |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | 1.1400 | 100.00% |

5.

6.

| | 2024 12 31 / 2024 | 2023 12 31 / 2023 |
|--|----------------------|----------------------|
| | | |
| | | |
| | | |

| | 2024 12 31 |
|--|------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

7.

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| | | | |
|--|--|--------------|---------------|
| | | | % |
| | | | |
| | | | |
| | | 70.10 | 100.00 |

2003 5

| | | | % |
|--|--|--------------|---------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 70.10 | 100.00 |

2003 8

| | | | % |
|--|--|--|---|
| | | | |
| | | | |
| | | | |

| | | | |
|--|--|-------|--------|
| | | | % |
| | | | |
| | | 70.10 | 100.00 |

2003 10

| | | | |
|--|--|-------|--------|
| | | | % |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 70.10 | 100.00 |

2004 6

| | | | |
|--|--|--|---|
| | | | % |
| | | | |

| | | | |
|--|--|-----------------|---------------|
| | | | % |
| | | | |
| | | | |
| | | | |
| | | 1,000.00 | 100.00 |

2006 6

| | | | |
|--|--|-----------------|---------------|
| | | | % |
| | | | |
| | | 1,000.00 | 100.00 |

2007 5

| | | | % |
|--|--|-----------------|---------------|
| | | | |
| | | 2,999.00 | 100.00 |

| | | | % |
|--|--|----------|--------|
| | | | |
| | | | |
| | | | |
| | | 2,999.00 | 100.00 |

2009 4

| | | | % |
|--|--|----------|--------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 2,999.00 | 100.00 |

2010 3

| | | | |
|--|--|----------|--------|
| | | | % |
| | | 4,613.85 | 100.00 |

2011 1

| | | | |
|--|--|----------|--------|
| | | | % |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 4,613.85 | 100.00 |

2011 3

2012 2

| | | | |
|--|--|--|---|
| | | | % |
| | | | |

| | | | |
|--|--|-----------------|---------------|
| | | | % |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 6,313.85 | 100.00 |

2012 12

| | | | |
|--|--|--|---|
| | | | % |
| | | | |
| | | | |
| | | | |
| | | | |

| | | | % |
|--|--|-----------------|---------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 7,400.00 | 100.00 |

2016 4

| | | | % |
|--|--|------------------|---------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 11,400.00 | 100.00 |

2020 5

| | | | % |
|--|--|-----------|--------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 11,400.00 | 100.00 |

2020 5

| | | | % |
|--|--|-----------|--------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 11,400.00 | 100.00 |

2020 9

| | | | % |
|--|--|-----------|--------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | 12,540.00 | 100.00 |

"

‘ ‘

"

2020 11

| | | | % |
|--|--|--|---|
| | | | |
| | | | |

| | | | % |
|--|--|------------------|---------------|
| | | | |
| | | | |
| | | | |
| | | 12,540.00 | 100.00 |

2021 10

| | | | % |
|--|--|------------------|---------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | 12,540.00 | 100.00 |

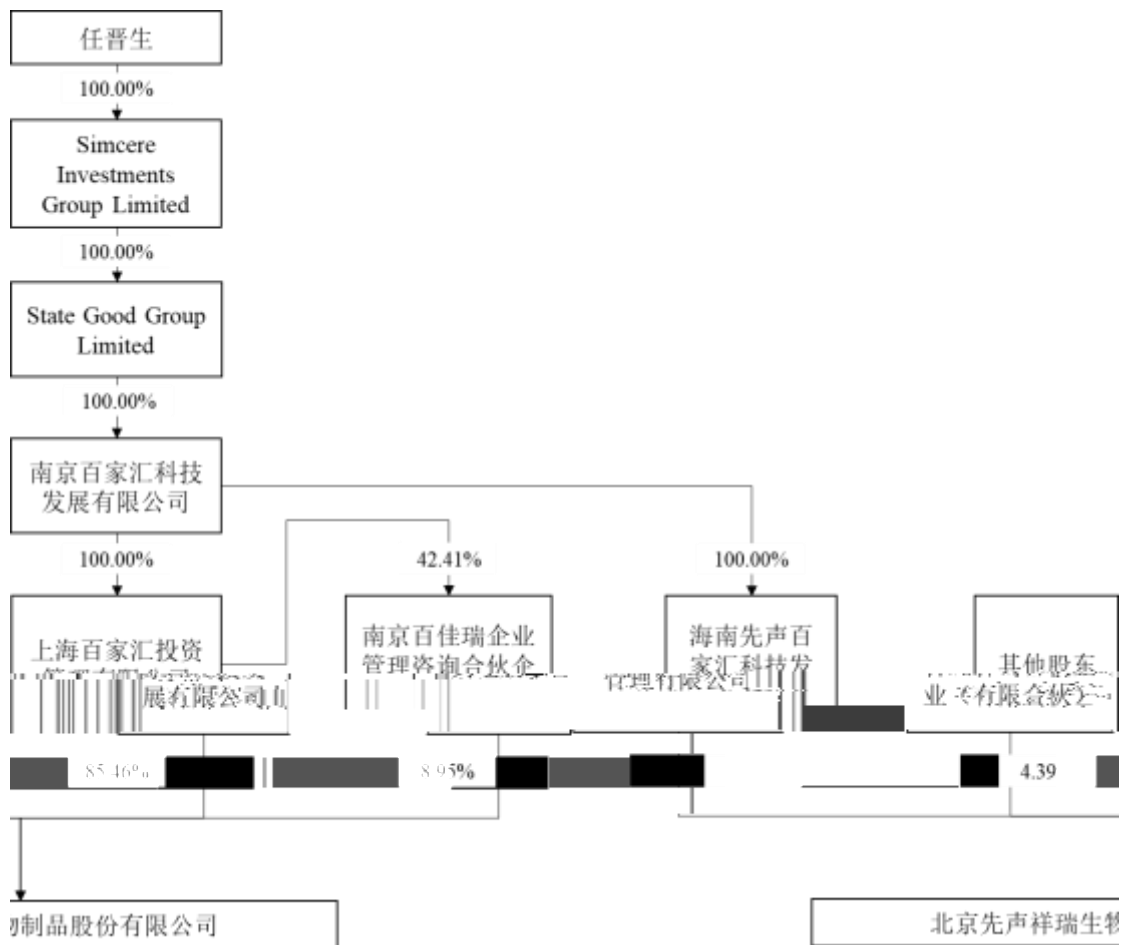
2021 12

| | | | % |
|--|--|--------------------|---------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | 376,200,000 | 100.00 |

| | | | |
|--|--|--------------------|---------------|
| | | | % |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 380,925,000 | 100.00 |

2022 7

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |



| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |

| | 2025 7 31 | 2024 12 31 | 2023 12 31 |
|--|-----------|------------|------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | 12,013.90 | 12,886.11 | 13,732.56 |

1

| | | | m ² | m ² | | | |
|--|--|--|----------------|----------------|--|--|--|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

"

"

"

"

2

| | | | | | | |
|--|--|--|--|----------------------|--|--|
| | | | | m² | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

"

"

"

"

"

"

"

3

"

"

"

"

"

"

4

| | | | |
|--|--|--|--|
| | | | |
| | | | |

| | | | | |
|--|--|--|--|---|
| | | | | / |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| | | | |
|--|--|--|--|
| | | | |
| | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| | | |
|--|------------------|----------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | 25,302.30 | 98.79% |
| | | |
| | | |
| | 308.99 | 1.21% |
| | 25,611.29 | 100.00% |

| | 2025 7 31 | 2024 12 31 | 2023 12 31 |
|--|-----------|------------|------------|
| | | | |
| | | | |
| | | | |
| | | | |

| | 2025 1-7 | 2024 | 2023 |
|--|----------|------|------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| | 2025 1-7 | 2024 | 2023 |
|--|----------|------|------|
| | | | |
| | | | |
| | | | |
| | | | |

| | 2025 7 31 | 2024 12 31 | 2023 12 31 |
|--|-----------|------------|------------|
| | | | |
| | | | |
| | | | |

1

"

"

2

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |
| | | | | |
| | | | | |



| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |
| | | | | |



| | | | | |
|--|-----|--|--|-----|
| | | | | |
| | | | | |
| | | | | |
| | " " | | | " " |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | " " | | | " " |

1


2

1

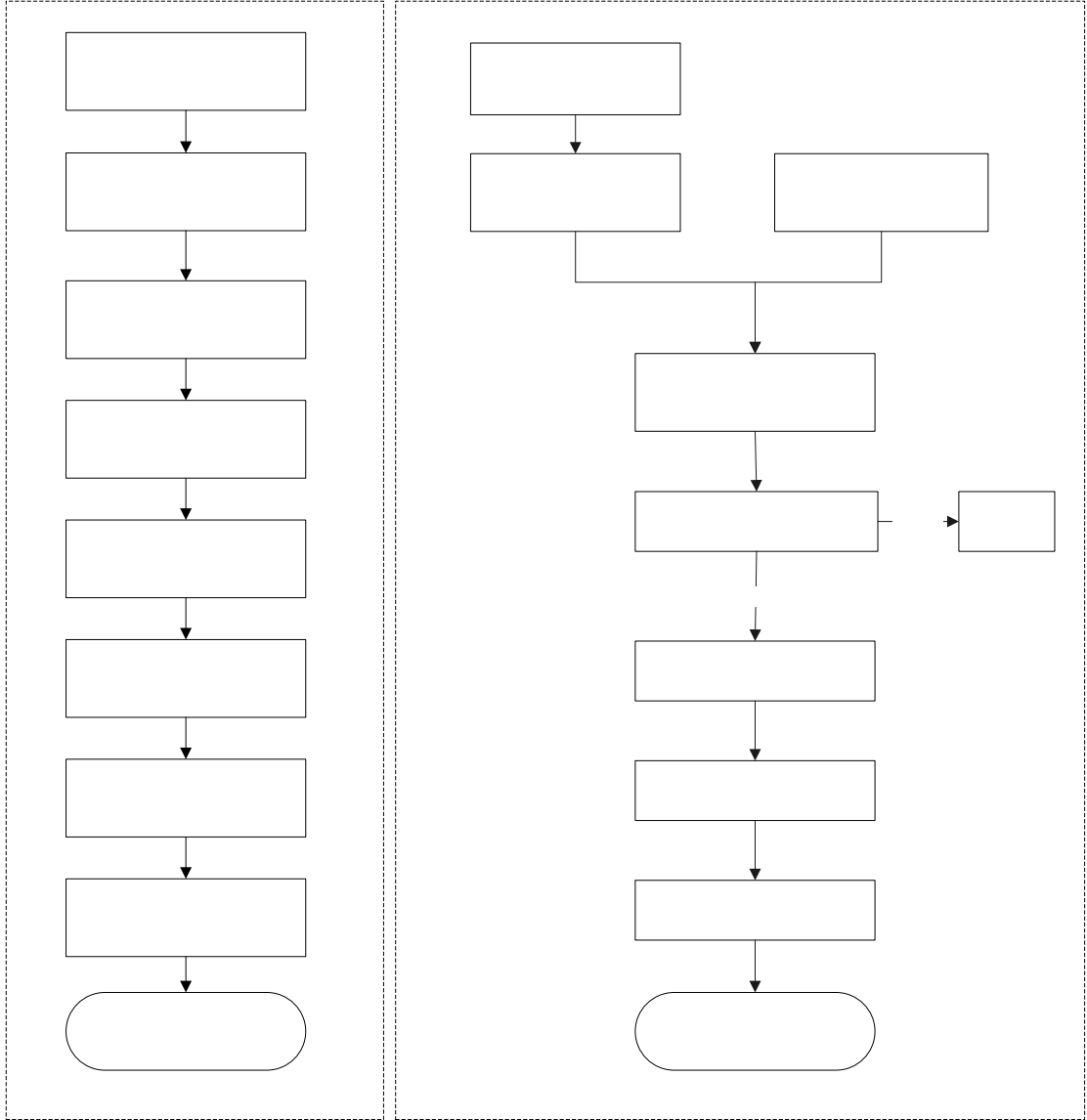
| | | | | | |
|--|--|--|--|---|---|
| | | | | | |
| | | | | • |  |
| | | | | | |
| | | | | • |  |

| | | | | | |
|--|--|--|--|---|---|
| | | | | | |
| | | | | • |  |
| | | | | • |  |

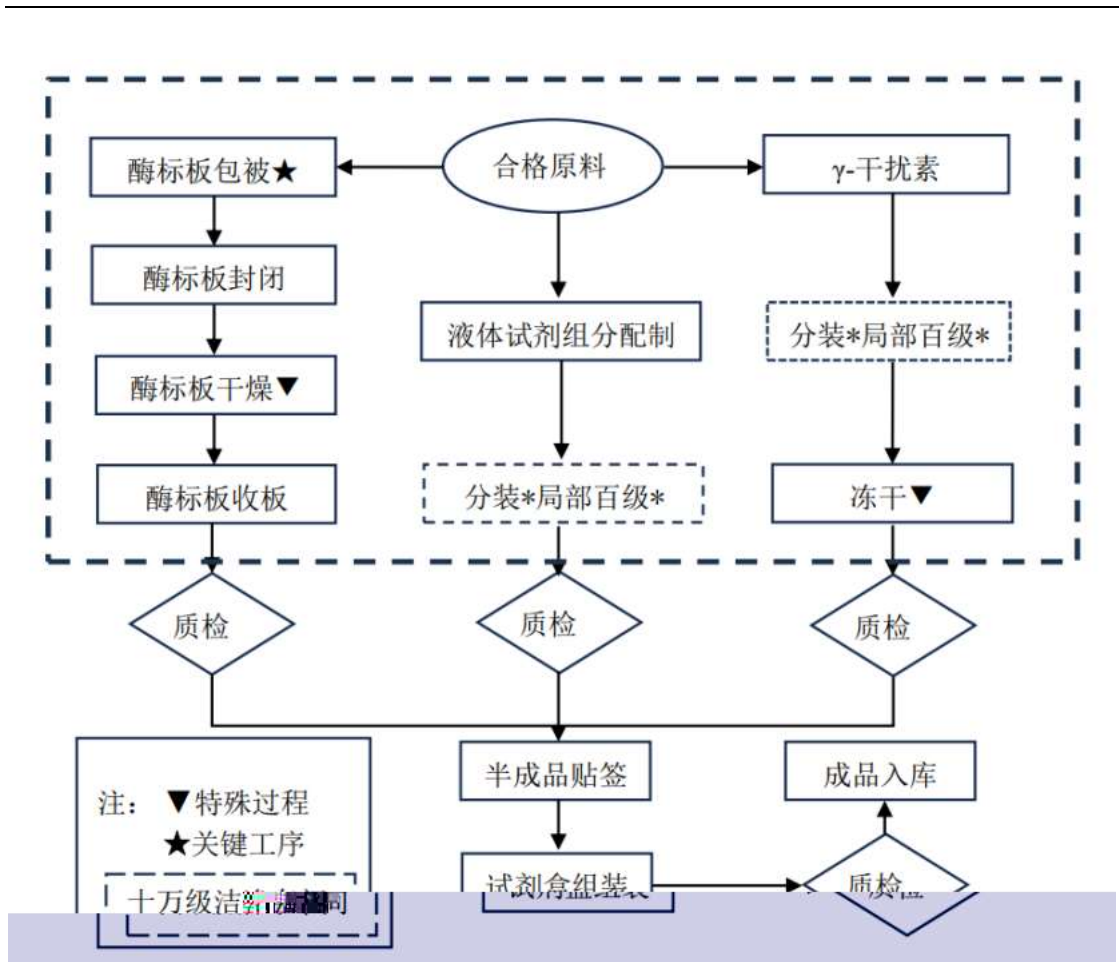
2 —

| | | | | | |
|--|--|--|--|---|---|
| | | | | | |
| | | | | • |  |

1 TB-PPD BCG-PPD



2 IGRA



1

"

2

"

"



3

4



5

6

1

| | 2025 1-7 | | 2024 | | 2023 | |
|--|------------------|----------------|------------------|----------------|------------------|----------------|
| | | | | | | |
| | 19,016.63 | 83.55% | 55,010.39 | 94.46% | 65,289.07 | 100.00% |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | 3,745.45 | 16.45% | 3,224.56 | 5.54% | 0.08 | 0.00% |
| | 22,762.09 | 100.00% | 58,234.95 | 100.00% | 65,289.15 | 100.00% |

| | 2025 1-7 | 2024 | 2023 |
|--|---------------|-----------------|-----------------|
| | 583.33 | 1,000.00 | 1,000.00 |
| | 395.38 | 738.07 | 804.41 |

| | | | |
|--|---------------|---------------|---------------|
| | | | |
| | | | |
| | | | |
| | 67.78% | 73.81% | 80.44% |
| | 229.47 | 647.56 | 748.24 |
| | | | |
| | | | |
| | | | |
| | 58.04% | 87.74% | 93.02% |

×

×

3

| | | | | | |
|--|--|--|--|------------------|---------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | 12,721.53 | 55.89% |
| | | | | | |
| | | | | | |

| | | | | | |
|--|--|--|--|------------------|---------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | 27,972.40 | 48.03% |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | 29,381.52 | 45.00% |

1

| | 2025 1-7 | | 2024 | | 2023 | |
|--|----------|--|------|--|------|--|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| | 2025 1-7 | | 2024 | | 2023 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | 101.03 | 27.91% | 272.92 | 12.39% | 233.78 | 15.27% |

2

| | | 2025 1-7 | | 2024 | | 2023 |
|--|--|----------|--|------|--|------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

3

| | | | | | |
|--|--|--|--|---------------|---------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | 302.39 | 47.88% |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | 413.81 | 25.72% |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | 302.39 | 19.75% |

| | | | | |
|--|--|-----------------|-------------|-------------|
| | | 2025 1-7 | 2024 | 2023 |
|--|--|-----------------|-------------|-------------|

| | | 2025 1-7 | 2024 | 2023 |
|--|--|----------|------|------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

1

2

1

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |

2

| | | | | |
|--|--|---|--|--|
| | | / | | |
| | | " | | |
| | | | | |
| | | | | |
| | | | | |

3

4

| | 2025 7 31 | 2024 12 31 | 2023 12 31 |
|--|-----------|------------|------------|
| | | | |
| | | | |
| | | | |



1





1

"

"

"

" "

"

2



1

"

"

"

"

"

"

"

"

"

"

— —

2

"

"

"

"

"

"

1

--

2



1

2

1

$$\frac{V_1}{X_1} = \frac{V_2}{X_2}$$
$$V_1 = \frac{V_2}{X_2} \times X_1 = \frac{P_2}{X_2} \times X_1$$

$$\frac{V}{X}$$



2

A

3

2024

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

= _____

$$= \frac{\quad}{\quad}$$

$$= \frac{\quad}{\quad}$$

$$= \frac{\quad}{\quad}$$

$$= \frac{\quad}{\quad}$$

| | | |
|--|--|--|
| | | |
| | | |
| | | |
| | | |
| | | |

| | | | | |
|------------------|-------------|-------------|-------------|--------------|
| | | | | |
| | | | | |
| | | | | |
| EV/EBITDA | 8.77 | 5.33 | 6.82 | 12.18 |
| | | | | |
| EV/EBITDA | 8.28 | | | |

"

"

—

÷

| | | |
|--|--|--|
| | | |
| | | |

| | | |
|--|--|--|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

3

1

--

$$V = \sum_{i=1}^n \frac{F_i}{(1+r)^i} + \frac{F_{n+1}}{(r-g) \times (1+r)^n}$$

—

—

—

—

—

—

①

$$WACC = R_d \times (1 - T) \times \frac{D}{D + E} + R_e \times \frac{E}{D + E}$$

$$R_e = R_f + \beta \times (R_m - R_f) + \varepsilon$$

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |

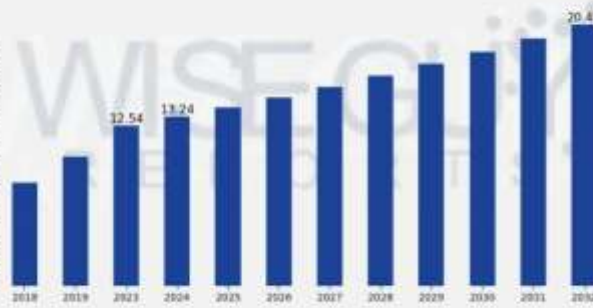
"

"

Tuberculosis Tb Diagnostics Market

WISEGUY
REPORTS

Market Value in USD Billion



CAGR
(2019-2032)

5.57%



Xi01

Xi02

PCR-

CFU/mL

/

Xi03

PCR

Xi04

PCR

PCR

| \ | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|----------|----------|----------|----------|----------|----------|
| | 5,941.99 | 7,338.43 | 9,111.89 | 7,267.04 | 6,445.70 | 5,576.43 |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| \ | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|------|------|------|------|------|------|
| | | | | | | |
| | | | | | | |

| \ | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|--------|--------|--------|--------|--------|--------|
| | 385.30 | 397.26 | 434.36 | 434.69 | 438.10 | 436.29 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| \ | 2023 | 2024 | 2025 1-7 |
|---|-----------|-----------|----------|
| | 33,254.66 | 27,655.09 | 9,785.27 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| \ | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| | 27,055.18 | 28,558.26 | 31,543.76 | 34,372.03 | 36,100.56 | 37,320.28 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| \ | 2023 | 2024 | 2025 1-7 |
|---|----------|----------|----------|
| | 3,127.56 | 2,852.98 | 1,581.03 |

| \ | 2023 | 2024 | 2025 1-7 |
|---|------|------|----------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| \ | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|----------|----------|----------|----------|----------|----------|
| | 4,528.00 | 3,453.51 | 5,596.61 | 5,391.41 | 5,094.18 | 5,229.81 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| | | | | |
|---|------|------|------|-----|
| \ | 2023 | 2024 | 2025 | 1-7 |
|---|------|------|------|-----|

| \ | 2023 | 2024 | 2025 1-7 |
|---|---------|-----------|----------|
| | -354.38 | -1,002.06 | -596.61 |
| | | | |
| | | | |
| | | | |
| | | | |

| \ | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---------|------|------|------|------|------|
| | -596.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| \ | 2023 | 2024 | 2025 1-7 |
|---|------|------|----------|
| | | | |

| \ | 2023 | 2024 | 2025 1-7 |
|---|------|------|----------|
| | | | |

| \ | 2023 | 2024 | 2025 1-7 |
|---|------|------|----------|
| | | | |

| \ | 2023 | 2024 | 2025 1-7 |
|---|------|------|----------|
| | | | |

| \ | 2023 | 2024 | 2025 1-7 |
|---|------|------|----------|
| | | | |

| \ | 2023 | 2024 | 2025 1-7 |
|---|------|------|----------|
| | | | |

| \ | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|------|------|------|------|------|------|
| | | | | | | |

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |
| | | | |

| | | | |
|--|--|--|--|
| | | | |
| | | | |

| \ | 2025 | 8-12 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|------|------|------|------|------|------|------|
| | | | | | | | |

| \ | 2025 | 8-12 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|------|----------|-----------|-----------|-----------|-----------|-----------|
| | | | | | | | |
| | | 8,296.87 | 16,017.39 | 16,593.90 | 16,965.23 | 19,103.65 | 17,582.31 |

4

$$WACC = R_d \times (1 - T) \times \frac{D}{D + E} + R_e \times \frac{E}{D + E}$$

R_e —

R_d —

E —

D —

T —

$$R_e = R_f + \beta \times (R_m - R_f) + \varepsilon$$

R_e —

R_f —

—

$(R_m - R_f)$ —

—



$$\beta_L = \beta_U \times \left[1 + (1 - T) \times \frac{D}{E} \right]$$

β_L —

β_U —

T —

D/E —



× × ×
 × × ×

5

| \ | 2025 | 8-12 | 2026 | 2027 | 2028 | 2029 | 2030 | |
|---|------|------------|-----------|-----------|-----------|-----------|-----------|------------|
| | | 8,296.87 | 16,017.01 | 16,593.90 | 16,965.23 | 19,103.65 | 17,582.31 | 18,486.89 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | 8,127.61 | 14,628.34 | 13,728.13 | 12,713.74 | 12,967.56 | 10,811.36 | 109,303.74 |
| | | 182,280.48 | | | | | | |

6

| | | | | |
|--|--|---------------|---------------|--|
| | | | | |
| | | | | |
| | | | | |
| | | 789.80 | 789.80 | |

7

8

9

1

2

3



2

3

4

1

2

3

"

"

| | | | |
|--|-------------|--|--|
| | | | |
| | | | |
| | | | |
| | 0.0% | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | 0.0% | | |
| | | | |
| | | | |
| | | | |
| | | | |

1

| | | PE | PB |
|--|--|--------------|-------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | 34.92 | 2.50 |
| | | 33.76 | 2.43 |
| | | 14.84 | 2.62 |



" "

1

2

3



5

6

7



"

"

8

9

10





1

2

"

"

"

"



3

"

"



2

3

4

5

6

7



"

"

"

"

"

"

" " "

7 —

8 —

2025

2

3

4

(本页无正文,为《中信建投证券股份有限公司关于北京利德曼生化股份有限公司重大资产购买之独立财务顾问报告》之签字盖章页)

财务顾问协办人签名: 樊虎林 张治栋
樊虎林 张治栋

财务顾问主办人签名: 周圣哲 王瑀 田斌
周圣哲 王瑀 田斌

并购业务部门负责人签名: 张钟伟
张钟伟

内核负责人签名: 张耀坤
张耀坤

法定代表人或授权代表签名: 刘乃生
刘乃生



| | | | | |
|--|-----|--|--|--|
| | | | | |
| | 结芷 | | | |
| | 捷思倍 | | | |
| | 核敏 | | | |
| | 结纯 | | | |
| | 结惠 | | | |





| | | | | |
|--|----|--|--|--|
| | | | | |
| | 捷讯 | | | |
| | 结佑 | | | |
| | 核显 | | | |
| | 结准 | | | |
| | 捷恩 | | | |

| | | | | |
|--|---------|--|--|--|
| | | | | |
| | 核迅 | | | |
| | 结优选 | | | |
| | 结瑞恩 | | | |
| | E-TST | | | |
| | 2EC-TST | | | |

| | | | | |
|--|---------|--|--|--|
| | | | | |
| | EEC-TST | | | |
| | EC-TST | | | |
| | 多卡立生 | | | |
| | 多结敏 | | | |
| | 多建立显 | | | |

| | | | | |
|--|----|--|--|--|
| | | | | |
| | 核正 | | | |
| | 筛友 | | | |
| | 核君 | | | |
| | 结敏 | | | |
| | 捷珍 | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| |  <p>核正</p> | | | |
| |  <p>卡立生</p> | | | |
| |  <p>捷立显</p> | | | |
| |  <p>Sanroad</p> | | | |
| |  <p>Sanroad</p> | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| |  | | | |
| |  | | | |
| |  Sanroad | | | |
| |  Sanroad | | | |

| | | | | |
|--|---------|--|--|--|
| | | | | |
| | Sanroad | | | |
| | 群瑞生箱 | | | |
| | 瑙幔宁 | | | |

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |