

CDMO 业务持续高增长，平台一体化建设驱动长期增长

603456 CH
Zhejiang Jiuzhou Pharmaceutical
Rating: OUTPERFORM
Target Price: Rmb38.4

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投资要点:

- 公告:** 九洲药业发布 2023 年半年报, 2023 年上半年, 公司实现营业收入 32.55 亿元, 同比增长 10.2%; 归母净利润 6.22 亿元, 同比增长 32.8%; 毛利率 38.4%, 同比增加 3.3 个百分点; 净利率 19.1%, 同比增加 3.3 个百分点。
- CDMO 业务持续高增长, 原料药业务同比下滑。** 2023 年第二季度, 公司营业收入 15.03 亿元, 同比下滑 4.9%, 归母净利润 3.41 亿元, 同比增加 31.0%; 毛利率 40.2%, 同比增加 5.2 个百分点; 净利率 22.7%, 同比增加 6.2 个百分点。其中, CDMO 业务 2023 年上半年实现收入 24.8 亿, 同比增长 25.9%; 原料药业务有波动, 上半年实现收入 6.9 亿, 同比下滑 10.9%。海外收入 25.1 亿, 同比增长 3.4%; 国内收入 7.4 亿, 同比增长 41.2%。
- 分子漏斗持续扩大, 商业化项目数持续增长。** 小分子 I 期及 II 期临床项目数 839 个, 相比 2022 年年末, 增加 75 个; 三期项目 66 个, 增加 5 个; 商业化项目 29 个, 增加 3 个。
- 建成多肽和 ADC 技术平台。** 多肽方面, 公司具备从定制肽到注册申报, 以及法规条件下生产多肽药物的一站式服务能力。公司多肽合成能力包含固相合成、液相合成、固液相结合等, 尤其作用于中长肽、长肽、困难肽序的合成。公司多肽平台已承接并交付多个新药研发公司的定制肽和多肽新药 IND 委托研发业务, 已助力客户多个项目的国内外申报; 同时, 公司承接了多个客户高活性偶联药物的研发和生产。
- 产能建设持续推进。** 瑞博台州 (一期) 生产车间及配套设施完成主体建设, 已逐步开始进入设备安装; 浙江瑞博喷雾干燥生产车间下半年将投入使用; 瑞博苏州中试车间合成反应区下半年将交付使用; 药物科技车间完成升级改造并投入使用, 多个产品转移验证生产正在进行中; 瑞博美国已开展中试车间二期安装设计工作, 将显著提升瑞博美国研发项目承接能力。
- 加强制剂能力。** 上半年顺利完成瑞华中山 100% 股权的交割和整合工作, 在保留原有的片剂、软膏剂等生产能力的基础上将快速构建口服液、软胶囊、高活性固体制剂等生产能力, 成为公司制剂 CDMO 业务的重要支点。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	4063	5445	6670	8376	10489
(+/-)YoY(%)	53.5%	34.0%	22.5%	25.6%	25.2%
净利润 (百万元)	634	921	1152	1474	1871
(+/-)YoY(%)	66.6%	45.3%	25.1%	28.0%	26.9%
全面摊薄 EPS(元)	0.70	1.02	1.28	1.64	2.08
毛利率(%)	33.3%	34.7%	35.6%	36.2%	36.6%
净资产收益率(%)	13.8%	17.4%	13.5%	14.7%	15.8%

资料来源: 公司年报 (2021-2022), HTI

备注: 净利润为归属母公司所有者的净利润

- **盈利预测与估值。**我们预测公司 2023-2025 年归母净利润分别为 11.52 亿元、14.74 亿元、18.71 亿元，同比增长 25.1%、28.0%、26.9%，EPS 分别为 1.28、1.64、2.08 元。参考可比公司估值，考虑到九洲药业“CDMO 大客户+原料药”双轮驱动模式，我们给与其 2023 年 30 倍 PE，对应合理目标价 38.4 元，给予“优于大市”评级。
- **风险提示。**创新药质量问题以及销售不及预期，技术升级替代风险，市场竞争风险，环保安全风险，汇率波动风险。

表 1 可比公司估值比较

可比公司	股价 (元)	EPS (元)				PE (倍)			
		2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
皓元医药	49.89	1.29	2.06	3.03	4.37	38.75	24.18	16.45	11.42
康龙化成	28.53	0.77	1.19	1.60	2.12	37.08	24.00	17.84	13.44
奥翔药业	12.76	0.40	0.53	0.69	0.94	32.15	24.18	18.37	13.64
平均						36.86	25.53	18.88	13.94

资料来源: Wind, HTI

备注: 股价为 2023 年 8 月 24 日收盘价, 盈利预测为 wind 一致性预测

表 2 业务分析预测

业务	财务指标	2020	2021	2022	2023E	2024E	2025E
CDMO	收入 (百万元)	1293	2311	3417	4566	5929	7678
	增速	70.8%	78.7%	47.8%	33.6%	29.9%	29.5%
	毛利率	41.3%	38.6%	39.7%	39.3%	39.7%	39.8%
API	收入 (百万元)	1127	1310	1637	1654	1936	2230
	增速	11.2%	16.3%	24.9%	1.1%	17.0%	15.2%
	毛利率	38.0%	32.5%	30.5%	32.8%	32.9%	33.0%
贸易类	收入 (百万元)	66	201	128	160	191	230
	增速	-24.7%	203.1%	-36.6%	25.0%	20.0%	20.0%
	毛利率	38.1%	14.5%	18.4%	18.0%	18.0%	18.0%
其他业务	收入 (百万元)	161	241	264	291	320	352
	增速	1.5%	49.6%	9.9%	10.0%	10.0%	10.0%
	毛利率	2.8%	3.0%	3.4%	3.0%	3.0%	3.0%
营业收入	收入 (百万元)	2647	4063	5445	6670	8376	10489
	增速	31.26%	53.49%	34.01%	22.50%	25.57%	25.23%
	毛利率	37.51%	33.33%	34.66%	35.60%	36.23%	36.64%

资料来源: Wind, HTI

公司是一家集研发、生产、销售医药原料药及中间体为一体的高新技术企业，主要产品类别包括专利原料药及中间体合同定制研发及生产业务(CDMO)、特色原料药及中间体业务(API)。公司建立了 ISO9001 管理体系、ISO14001 环境管理体系、OHSAS18000 职业健康安全管理体系。多个产品通过了国家 GMP、美国 FDA、欧洲 COS 等国家的官方认证，并与多家国际著名医药巨头建立了战略合作关系。公司先后获得全国医药行业百强企业、国家原料药出口龙头企业、国家高新技术企业、国家技术创新示范企业、中国制药工业百强企业、浙江省“三名”培育试点企业、浙江省创新型领军企业等荣誉，“九洲”品牌荣获“浙江省出口名牌”。

附表 前十大股东：

股东名称	占总股本比例(%)
浙江中贝九洲集团有限公司	31.5200
台州市歌德实业有限公司	4.5100
中国工商银行股份有限公司-中欧医疗健康混合型证券投资基金	4.5000
花莉蓉	3.5500
中国建设银行股份有限公司-工银瑞信前沿医疗股票型证券投资基金	2.2200
林辉潞	1.9400
香港中央结算有限公司(陆股通)	1.8300
中国工商银行股份有限公司-中欧医疗创新股票型证券投资基金	1.5700
罗月芳	1.3400
中国银行股份有限公司-广发医疗保健股票型证券投资基金	1.3400
合计	54.3200

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	5445	6670	8376	10489
每股收益	1.02	1.28	1.64	2.08	营业成本	3558	4296	5341	6646
每股净资产	6.35	9.47	11.11	13.19	毛利率%	34.7%	35.6%	36.2%	36.6%
每股经营现金流	1.47	0.67	3.15	1.63	营业税金及附加	36	44	55	69
每股股利	0.40	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	58	87	96	115
P/E	26.35	21.07	16.46	12.97	营业费用率%	1.1%	1.3%	1.2%	1.1%
P/B	4.25	2.85	2.43	2.05	管理费用	429	600	754	944
P/S	4.13	3.64	2.90	2.31	管理费用率%	7.9%	9.0%	9.0%	9.0%
EV/EBITDA	24.57	12.25	9.42	7.96	EBIT	1061	1343	1761	2233
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	-86	0	0	0
盈利能力指标 (%)					财务费用率%	-1.6%	0.0%	0.0%	0.0%
毛利率	34.7%	35.6%	36.2%	36.6%	资产减值损失	-59	-3	-2	-2
净利润率	16.9%	17.3%	17.6%	17.8%	投资收益	2	40	0	0
净资产收益率	17.4%	13.5%	14.7%	15.8%	营业利润	1108	1371	1759	2230
资产回报率	11.6%	10.4%	11.5%	12.6%	营业外收支	-4	0	0	0
投资回报率	15.5%	13.2%	15.3%	16.9%	利润总额	1104	1371	1759	2230
盈利增长 (%)					EBITDA	1411	1778	2344	2895
营业收入增长率	34.0%	22.5%	25.6%	25.2%	所得税	183	220	285	360
EBIT 增长率	40.4%	26.6%	31.1%	26.8%	有效所得税率%	16.6%	16.0%	16.2%	16.1%
净利润增长率	45.3%	25.1%	28.0%	26.9%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	921	1152	1474	1871
资产负债率	32.1%	22.1%	21.7%	19.4%					
流动比率	1.80	3.13	2.39	2.38	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.84	2.00	1.15	1.01	货币资金	1095	2453	1739	359
现金比率	0.49	1.16	0.71	0.14	应收账款及应收票据	671	1626	933	1981
经营效率指标					存货	2021	2274	2918	3358
应收账款周转天数	47.54	62.00	55.00	50.00	其它流动资产	205	249	286	356
存货周转天数	187.37	180.00	175.00	170.00	流动资产合计	3993	6603	5877	6054
总资产周转率	0.73	0.70	0.70	0.76	长期股权投资	63	82	96	111
固定资产周转率	2.44	2.85	2.69	2.45	固定资产	2291	2390	3846	4721
					在建工程	839	1139	2139	2939
					无形资产	454	541	612	689
					非流动资产合计	3920	4433	6983	8759
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	7913	11036	12859	14813
净利润	921	1152	1474	1871	短期借款	50	-346	-759	-1166
少数股东损益	0	0	0	0	应付票据及应付账款	1245	1355	1918	2138
非现金支出	404	439	585	664	预收账款	0	0	0	0
非经营收益	-26	-32	0	0	其它流动负债	919	1100	1301	1571
营运资金变动	-73	-960	775	-1067	流动负债合计	2214	2110	2459	2543
经营活动现金流	1226	598	2834	1468	长期借款	84	84	84	84
资产	-705	-941	-3121	-2425	其它长期负债	244	245	245	245
投资	-27	-18	-14	-15	非流动负债合计	328	329	329	329
其他	-6	40	0	0	负债总计	2542	2439	2788	2872
投资活动现金流	-738	-920	-3135	-2440	实收资本	834	899	899	899
债权募资	-362	-394	-413	-407	归属于母公司所有者权益	5297	8522	9996	11867
股权募资	42	2486	0	0	少数股东权益	75	75	74	74
其他	-289	-413	0	0	负债和所有者权益合计	7913	11036	12859	14813
融资活动现金流	-609	1679	-413	-407					
现金净流量	-64	1358	-714	-1380					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Announcement: Jiuzhou Pharma reported a mid-year business revenue of RMB 3.25 billion and a net profit of RMB 622 million for 2023 H1, up 10.2% and 32.8% YoY respectively. Gross profit margin was 38.4%, net profit margin was 19.1%, both up 3.3%.

Q2 brought RMB 1.50 billion in revenue, a 4.9% decline, but a 31.0% increased net profit of RMB 341 million. Gross profit margin was up 5.2% and net profit margin increased by 6.2%. CDMO business earned RMB 2.48 billion, up 25.9%, while raw material business declined 10.9% to RMB 690 million. Overseas and domestic revenues were RMB 2.510 billion and 740 million, up 3.4% and 41.2%.

The company had 839 Phase I and II clinical projects, up by 75, Phase III projects increased by 5 to 66, and 3 more commercial projects, totalling 29.

Jiuzhou Pharma built solid-phase, liquid-phase synthesis capabilities, assisting in novel drug development and production.

Capacity construction is progressing, with Rebo's Taizhou phase production workshop and supporting facilities completing main construction. The latter half will see the use of Zhejiang Rebo's spray-drying production workshop and the delivery of Rebo Suzhou's pilot plant synthesis reaction zone and upgraded drug technology workshops. Rebo USA Phase II installation design is underway, enhancing project handling capacity.

Formulation capabilities enhanced, with smooth RMB 100% equity of Ruihua Zhongshan.

Predicted net profits for 2023-2025 are RMB 1.15 billion, 1.47 billion and 1.87 billion, up 25.1%, 28.0% and 26.9%, EPS of RMB 1.28, 1.64, 2.08. With a 30x PE for 2023, a fair target price of RMB 38.4 earns an Outperform rating.

Risk reminders: Issues with innovative drug quality, sales not meeting expectations, technology upgrade and replacement risks, market competition, environmental safety, and currency fluctuation.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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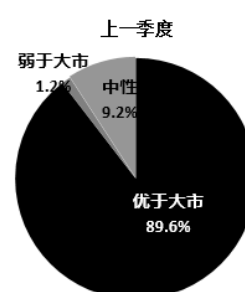
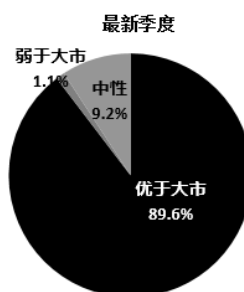
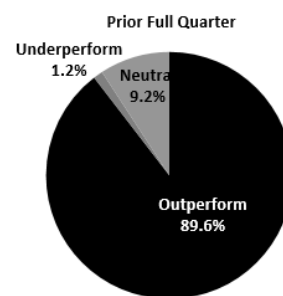
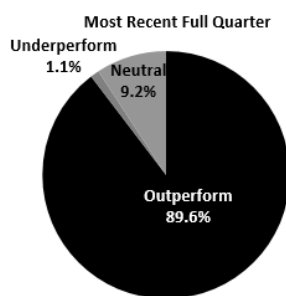
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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