

亿帆医药 Yifan Pharmaceutical (002019 CH)

受益泛酸钙价格大幅上涨，创新药商业化持续推进

Benefiting from the Sharp Rise in the Price of Calcium Pantothenate, the Commercialization of Innovative Drugs Continues to Advance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.75
目标价	Rmb16.42
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb15.73bn / US\$2.35bn
日交易额(3个月均值)	US\$18.47mn
发行股票数目	1,234mn
自由流通股(%)	76%
1年股价最高最低值	Rmb20.93-Rmb11.24
注: 现价 Rmb12.75 为 2022 年 5 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.7%	-25.5%	-33.9%
绝对值(美元)	8.1%	-29.9%	-37.2%
相对 MSCI China	14.3%	-11.1%	4.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,409	5,181	5,554	6,084
(+/-)	-18%	18%	7%	10%
净利润	278	811	1,202	1,420
(+/-)	-71%	191%	48%	18%
全面摊薄 EPS (Rmb)	0.23	0.66	0.97	1.15
毛利率	41.5%	49.6%	52.5%	54.9%
净资产收益率	3.3%	8.7%	11.4%	11.9%
市盈率	57	19	13	11

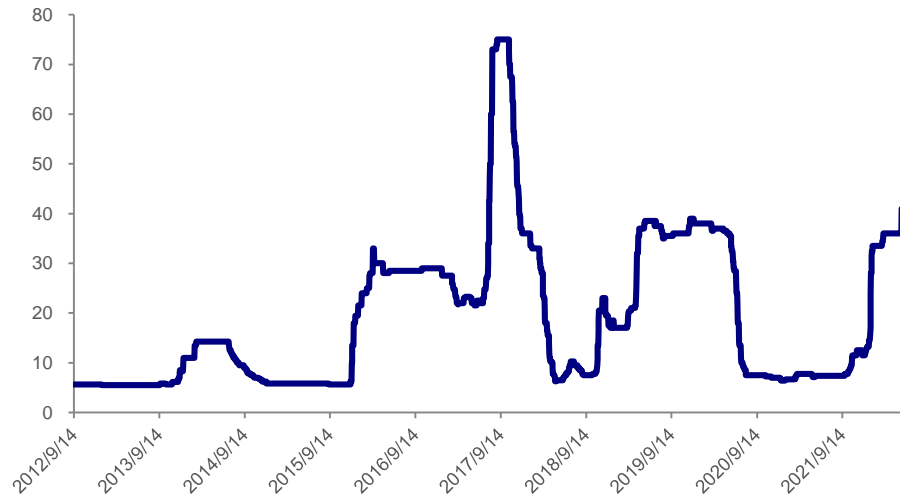
资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 全球领先的泛酸钙生产企业，受集采影响业绩暂时性承压。** 公司主业包括医药产品、原料药和高分子材料三大板块，其中医药产品主要有血液肿瘤类、妇科类、儿科类等药品；原料药主要为维生素 B5 及原 B5 等产品；高分子材料主要包括 PBS、PVB 产品。2022Q1 受部分公司合作产品纳入集采影响，相关医药服务收入下降明显，公司业绩有所下滑。2022Q1 公司实现营业收入 9.06 亿元，同比减少 24.53%；归母净利润 1.21 亿元，同比减少 8.30%。
- 受益泛酸钙价格大幅上涨。** 受环保政策趋严及原料供应波动影响，近年来行业内新进入者在生产连续性及成本方面竞争力不足，行业产量集中在头部企业。根据博亚和讯，2021 年泛酸钙市场供应前 6 家集中度约 90%。2022 年以来，受国内部分工厂因原料供应生产紧张及原料涨价影响，泛酸钙产品报价一路走高。根据 WIND 数据，截至 2022 年 5 月 27 日，泛酸钙市场报价 410 元/公斤，同比上涨 457.82%，较年初上涨 209.43%。根据公告，公司为全球领先的泛酸钙生产企业，全球市占率高，有望显著受益于产品涨价。
- F-627 商业化持续推进，有望成为新的利润增长点。** 根据公告，公司自研大分子生物创新药 F-627 在美国 FDA、欧盟 EMA 及中国三地的上市许可申请均获得正式受理，其中美国方面技术审评工作已完结，现场检查因旅行限制尚无法展开；欧盟方面目前技术审评已过半；中国境内 NDA 申请于 2 月获得正式受理，预计 200 个工作日可完成评审。商业化方面，目前公司在中国、希腊、塞浦路斯、德国等国家已签署了 F-627 的商业化合作协议，美国商业化有三家进入了有约束性合同谈判阶段。未来若 F-627 顺利上市，将进一步增加公司产品线，提高公司的核心竞争力，并贡献可观的业绩增量。
- 盈利预测与估值：** 我们预计公司 2022-2024 年归母净利润分别为 8.11（新引入）、12.02（新引入）、14.20（新引入）亿元，对应 EPS 分别为 0.66 元、0.97 元、1.15 元。参考可比公司估值，并考虑到公司主业整体处于上行周期，给予公司一定的估值溢价；我们给予公司 22 年 25 倍 PE，对应目标价 16.42 元（上期目标价 20.60 元，基于 20 年 20 倍 PE，下调 20.28%），维持“优于大市”的投资评级。
- 风险提示：** 产品价格下跌，新药商业化进度不达预期，宏观经济下行

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图1 泛酸钙价格走势 (元/千克)



资料来源: WIND, 海通国际

表1 亿帆医药分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	4409.03	5181.29	5554.20	6084.48
总成本(百万元)	2580.65	2612.84	2641.02	2742.66
总毛利(百万元)	1828.38	2568.45	2913.18	3341.82
总毛利率	41.47%	49.57%	52.45%	54.92%
医药产品				
收入(百万元)	1627.10	1789.81	1968.79	2165.67
成本(百万元)	620.91	680.13	728.45	779.64
毛利(百万元)	1006.19	1109.68	1240.34	1386.03
毛利率	61.84%	62.00%	63.00%	64.00%
医药服务				
收入(百万元)	906.95	861.60	818.52	777.60
成本(百万元)	674.58	646.20	605.71	567.65
毛利(百万元)	232.37	215.40	212.82	209.95
毛利率	25.62%	25.00%	26.00%	27.00%
医药原料及中间体				
收入(百万元)	787.07	1394.11	1672.94	2007.52
成本(百万元)	436.55	418.23	468.42	521.96
毛利(百万元)	350.52	975.88	1204.51	1485.57
毛利率	44.53%	70.00%	72.00%	74.00%
高分子材料				
收入(百万元)	274.80	282.00	279.84	278.88
成本(百万元)	222.94	210.88	211.57	215.21
毛利(百万元)	51.86	71.12	68.27	63.67
毛利率	18.87%	25.22%	24.40%	22.83%
医药其他产品				
收入(百万元)	813.11	853.77	814.11	854.82
成本(百万元)	625.67	657.40	626.86	658.21
毛利(百万元)	187.44	196.37	187.25	196.61
毛利率	23.05%	23.00%	23.00%	23.00%

资料来源: 公司年报(2021), 海通国际

表2 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
002562.SZ	兄弟科技	6.19	-0.07	0.43	0.58	-92.83	14.40	10.70
002001.SZ	新和成	20.28	1.55	1.65	1.93	13.10	12.26	10.50
000739.SZ	普洛药业	21.19	0.81	0.97	1.25	26.32	21.77	16.96
	平均					-17.81	16.14	12.72

资料来源: WIND, 海通国际, 股价为2022年5月30日收盘价, 每股收益均为Wind一致预期

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	4,409	5,181	5,554	6,084
每股收益	0.23	0.66	0.97	1.15	营业成本	2,581	2,613	2,641	2,743
每股净资产	6.92	7.57	8.55	9.70	毛利率%	41.5%	49.6%	52.5%	54.9%
每股经营现金流	0.24	0.82	0.92	1.19	营业税金及附加	37	42	46	50
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	893	1,049	1,124	1,232
P/E	54.17	18.60	12.54	10.62	营业费用率%	20.2%	20.2%	20.2%	20.2%
P/B	1.77	1.61	1.43	1.26	管理费用	404	475	509	558
P/S	2.92	2.49	2.32	2.12	管理费用率%	9.2%	9.2%	9.2%	9.2%
EV/EBITDA	27.14	16.21	12.17	9.33	EBIT	309	731	964	1,192
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	72	54	29	29
盈利能力指标 (%)					财务费用率%	1.6%	1.0%	0.5%	0.5%
毛利率	41.5%	49.6%	52.5%	54.9%	资产减值损失	-48	-7	-14	-11
净利润率	6.3%	15.6%	21.6%	23.3%	投资收益	-4	1	-2	-1
净资产收益率	3.3%	8.7%	11.4%	11.9%	营业利润	212	737	995	1,231
资产回报率	2.3%	6.8%	9.2%	9.9%	营业外收支	-1	0	0	0
投资回报率	3.2%	6.8%	8.8%	9.5%	利润总额	211	737	995	1,231
盈利增长 (%)					EBITDA	523	945	1,189	1,424
营业收入增长率	-18.4%	17.5%	7.2%	9.5%	所得税	-31	-4	-77	-51
EBIT 增长率	-73.1%	136.5%	31.9%	23.6%	有效所得税率%	-14.9%	-0.5%	-7.7%	-4.1%
净利润增长率	-71.3%	191.2%	48.3%	18.1%	少数股东损益	-36	-70	-131	-139
偿债能力指标					归属母公司所有者净利润	278	811	1,202	1,420
资产负债率	27.9%	20.0%	18.5%	17.1%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.56	2.52	3.29	4.16	货币资金	1,336	1,012	1,869	3,050
速动比率	1.21	1.97	2.71	3.59	应收账款及应收票据	1,087	1,121	1,285	1,362
现金比率	0.58	0.78	1.41	2.25	存货	664	600	643	649
经营效率指标					其它流动资产	499	524	544	569
应收帐款周转天数	89.18	78.56	83.87	81.22	流动资产合计	3,585	3,257	4,342	5,629
存货周转天数	93.90	83.81	88.85	86.33	长期股权投资	640	607	577	545
总资产周转率	0.36	0.44	0.43	0.43	固定资产	1,288	1,445	1,624	1,779
固定资产周转率	3.42	3.59	3.42	3.42	在建工程	257	215	115	43
					无形资产	658	628	584	547
					非流动资产合计	8,580	8,639	8,655	8,680
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	12,165	11,896	12,997	14,310
净利润	278	811	1,202	1,420	短期借款	1,005	0	0	0
少数股东损益	-36	-70	-131	-139	应付票据及应付账款	351	350	356	369
非现金支出	287	222	239	243	预收账款	1	0	0	0
非经营收益	-19	45	18	17	其它流动负债	945	942	965	984
营运资金变动	-209	-1	-198	-76	流动负债合计	2,302	1,292	1,321	1,353
经营活动现金流	301	1,007	1,130	1,466	长期借款	731	731	731	731
资产	-554	-307	-272	-288	其它长期负债	358	358	358	358
投资	41	35	31	33	非流动负债合计	1,089	1,089	1,089	1,089
其他	6	1	-2	-1	负债总计	3,391	2,381	2,410	2,442
投资活动现金流	-508	-272	-244	-256	实收资本	1,054	1,054	1,054	1,054
债权募资	496	-1,005	0	0	归属于母公司所有者权益	8,535	9,346	10,548	11,968
股权募资	1	0	0	0	少数股东权益	239	169	39	-100
其他	-275	-54	-29	-29	负债和所有者权益合计	12,165	11,896	12,997	14,310
融资活动现金流	222	-1,059	-29	-29					
现金净流量	-5	-324	857	1,181					

备注：(1)表中计算估值指标的收盘价日期为 2022 年 05 月 27 日；(2)以上各表均为简表
资料来源：公司年报 (2021 年)，海通国际

APPENDIX 1

Summary

- **Leading manufacturer of calcium pantothenate, temporarily under pressure due to the impact of centralized procurement.** The company's main business includes three major sectors: pharmaceutical products, APIs and polymer materials. Among them, pharmaceutical products mainly include hematological oncology, gynecology, pediatrics and other drugs; APIs are mainly vitamin B5 and original B5 products; polymer materials are mainly including PBS, PVB products. In 2022Q1, affected by the inclusion of some of the company's cooperative products into centralized procurement, the revenue of related pharmaceutical services has dropped significantly, and the company's performance has declined. In 2022Q1, the company achieved a total operating income of Rmb906mn, a year-on-year decrease of 24.53%; net profit attributable to the parent was Rmb121mn, a year-on-year decrease of 8.30%.
- **Benefit from a sharp rise in calcium pantothenate prices.** Affected by stricter environmental protection policies and fluctuations in raw material supply, new entrants in the industry have not been competitive in terms of production continuity and cost in recent years, and industry output is concentrated in leading companies. According to Boya Hexun, the top 6 calcium pantothenate market supply in 2021 Home concentration is about 90%. Since 2022, the quotations of calcium pantothenate products have been rising all the way due to the shortage of raw material supply and production in some domestic factories and the increase in raw material prices. According to WIND data, as of May 27, 2022, the market price of calcium pantothenate was Rmb410/kg, a year-on-year increase of 457.82% and an increase of 209.43% from the beginning of the year. According to the announcement, the company is the world's leading manufacturer of calcium pantothenate with a high global market share and is expected to benefit significantly from product price increases.
- **The commercialization of F-627 continues to advance and is expected to become a new profit growth point.** According to the announcement, the company's self-developed macromolecular bio-innovative drug F-627 has been officially accepted for marketing authorization in the US FDA, EU EMA and China. Among them, the technical review work in the US has been completed, and the on-site inspection is still unavailable due to travel restrictions. The EU has already completed more than half of the technical review; the NDA application in China was officially accepted in February, and the review is expected to be completed within 200 working days. In terms of commercialization, the company has signed F-627 commercialization cooperation agreements in China, Greece, Cyprus, Germany and other countries, and three commercial companies in the United States have entered the stage of binding contract negotiations. If the F-627 is successfully launched in the future, it will further increase the company's product line, improve the company's core competitiveness, and contribute to a considerable increase in performance.
- **Earnings forecast and investment rating.** We newly introduce the 2022-24 net earnings estimate of Rmb811mn, Rmb1.202bn and Rmb1.420bn respectively with corresponding EPS of Rmb0.66, Rmb0.97 and Rmb1.15. With reference to the valuation of comparable companies, and considering that the company's main business is in an upward trend, we value the company with FY22E PER of 25x with target price of Rmb16.42 (down 20% from the previous of Rmb20.60 on 2020 PER of 20x). We maintain the "OUTPERFORM" rating.
- **Risk:** product prices fall, new drug commercialization progress is not up to expectations, macroeconomic downturn.

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

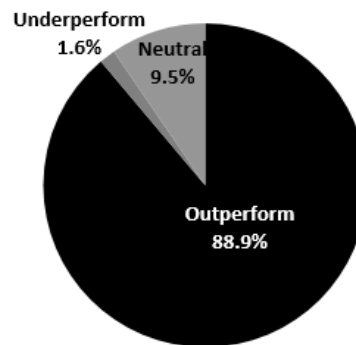
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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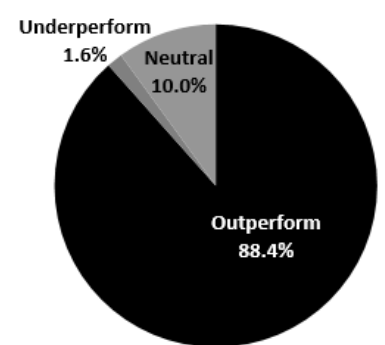
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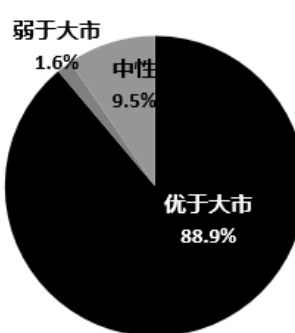
Most Recent Full Quarter



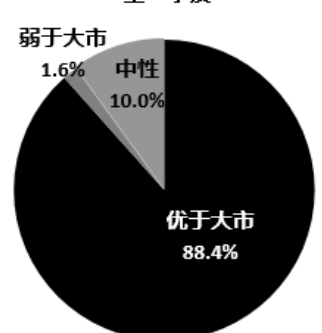
Prior Full Quarter



最新季度



上一季度



considerations.

Analyst Stock Ratings

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.

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截至 2022 年 3 月 31 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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.

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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.

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Recommendation Chart

Yifan Pharmaceutical - 002019 CH



1. 23 Apr 2020 OUTPERFORM at 18.48 target 20.6.

2. 24 Apr 2020 OUTPERFORM at 18.25 target 20.6.

Source: Company data Bloomberg, HTI estimates