

上半年创新药收入近 50 亿，仿药收入基本持平

600276 CH
 Jiangsu Heng Rui Medicine
 Rating: **OUTPERFORM**
 Target Price: Rmb47.96

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投资要点:

- 上半年创新药收入近 50 亿，仿药收入基本持平。**公司 2023 年上半年营收 111.7 亿元，同比增长 9%，归母净利润 23.1 亿元，同比增长 9%，经营活动现金流量净额 28.8 亿元，同比增长 240%。
- 上半年公司创新药含税收入达 49.6 亿元。**根据公司 2022 年员工持股计划，100%解锁目标分别为 2022、2022-2023 年累计、2022-2024 年累计创新药含税收入最低分别为 85 亿、190 亿、320 亿。2022 年公司创新药销售收入 81.2 亿元 (含税 86.1 亿元)，则对应公司 2023 年创新药含税收入 100% 指标最低 103.9 亿元、2024 年最低 130 亿元。
- 上半年公司仿制药收入基本持平，手术麻醉、造影等产品以及新上市的仿制药销售同比增长较为明显，但仿制药集采对销售仍然造成一定程度的压力，第二批集采涉及产品注射用紫杉醇(白蛋白结合型)、醋酸阿比特龙片因多数省份集采续约未中标及降价等因素影响，报告期内销售额同比减少 5.2 亿元，2022 年 11 月开始执行的第七批集采涉及产品报告期内销售额同比减少 5.8 亿元。**
- 销售费用率略增加，保持较高研发投入。**2023 上半年公司销售费用 36.8 亿元，销售费用率 33%，2020-22 上半年公司销售费用率分别 36%、35%、32%。管理费用 10.8 亿元，管理费用率 10%，2020-22 上半年公司管理费用率分别 9%、9%、10%。2023 上半年，公司研发投入 30.6 亿元，其中费用化研发投入 23.3 亿元。
- 着力推进国际化进程。**2023 年 2 月，公司将自主研发的 EZH2 抑制剂 SHR2554 除大中华区以外的全球权益，有偿许可给 Treeline Biosciences。2023 年 8 月，公司将自主研发的胸腺基质淋巴细胞生成素 (TSLP) 单克隆抗体除大中华区以外的全球权益，有偿许可给 One Bio。公司首个国际多中心 III 期临床研究——卡瑞利珠单抗联合阿帕替尼治疗晚期肝癌国际多中心 III 期研究已达到主要研究终点，美国 FDA 已正式受理卡瑞利珠单抗的 BLA，该适应症已于 2023 年 1 月在国内获批上市。
- 盈利预测与估值。**我们预计公司 2023-25 年归母净利润分别 47.8 亿、59.6 亿、77.4 元，分别同比增长 22.5%、24.6%、29.8%。参考可比公司贝达药业、微芯生物，2023 年 PE/G 分别 0.83 倍、1.53 倍。公司是国内药品龙头企业，创新药布局丰富，当前处于转型期，我们给予公司 2023 年 2.5 倍 PE/G，对应 64 倍 P/E，目标价 47.96 元，给予“优于大市”评级。
- 风险提示。**创新药研发风险、医保降价风险、竞争格局恶化风险、仿制药集采风险、产品销售不及预期风险。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	25906	21275	24789	29061	33758
(+/-)YoY(%)	-6.6%	-17.9%	16.5%	17.2%	16.2%
净利润 (百万元)	4530	3906	4783	5958	7736
(+/-)YoY(%)	-28.4%	-13.8%	22.5%	24.6%	29.8%
全面摊薄 EPS(元)	0.71	0.61	0.75	0.93	1.21
毛利率(%)	85.6%	83.6%	83.8%	85.1%	86.6%
净资产收益率(%)	12.9%	10.3%	11.6%	12.6%	14.1%

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

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表1. 公司分项业务拆分及预测

	2021	2022	2023E	2024E	2025E
总收入 (亿元)	259.1	212.8	247.9	290.6	337.6
YoY (%)	-7%	-18%	17%	17%	16%
毛利率 (%)	86%	84%	84%	85%	87%
抗肿瘤收入 (亿元)	130.7	113.1	130.1	151.5	177.4
YoY (%)	-14%	-13%	15%	16%	17%
麻醉收入 (亿元)	49.2	33.4	43.4	51.6	62.4
YoY (%)	7%	-32%	30%	19%	21%
造影剂收入 (亿元)	32.7	27.3	27.8	28.5	26.1
YoY (%)	-10%	-17%	2%	2%	-8%
综合线收入 (亿元)	45.2	38.4	46.0	58.4	71.1
YoY (%)	10%	-15%	20%	27%	22%
创新药业务占比	38%	43%	47%	51%	55%

资料来源: Wind, HTI; 注: 2021-2025 年公司创新药业务占比为海通证券估算值。

表2. 可比公司估值表

股票代码	公司简称	收盘市值 (亿元)	归母净利润 (亿元)				PE (倍)			PE/G	
			2022	2023E	2024E	2025E	2022	2023E	2024E		2025E
300558	贝达药业	188	1.5	3.5	5.1	6.6	129	55	37	29	0.83
688321	微芯生物	90	0.2	2.4	0.2	0.3	515	38	429	265	1.53

注: 收盘价为 2023 年 8 月 18 日价格, EPS 为 Wind 一致预期, 增速参考 2022-2025E 年均复合增速

资料来源: Wind, HTI

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)					营业收入	21275	24789	29061	33758
每股收益	0.61	0.75	0.93	1.21	营业成本	3487	4023	4323	4531
每股净资产	5.93	6.45	7.38	8.60	毛利率%	83.6%	83.8%	85.1%	86.6%
每股经营现金流	0.20	0.94	0.71	0.99	营业税金及附加	190	214	250	292
每股股利	0.16	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	7348	8552	10113	11699
P/E	65.24	53.28	42.77	32.94	营业费用率%	34.5%	34.5%	34.8%	34.7%
P/B	6.74	6.19	5.41	4.65	管理费用	2306	2727	3197	3704
P/S	11.98	10.28	8.77	7.55	管理费用率%	10.8%	11.0%	11.0%	11.0%
EV/EBITDA	58.80	42.40	34.41	26.52	EBIT	3302	4865	6026	7845
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	-471	0	0	0
盈利能力指标 (%)					财务费用率%	-2.2%	0.0%	0.0%	0.0%
毛利率	83.6%	83.8%	85.1%	86.6%	资产减值损失	-147	0	0	0
净利润率	18.4%	19.3%	20.5%	22.9%	投资收益	387	248	145	299
净资产收益率	10.3%	11.6%	12.6%	14.1%	营业利润	4112	4865	6026	7845
资产回报率	9.2%	10.1%	11.1%	12.4%	营业外收支	-143	0	0	0
投资回报率	8.0%	10.8%	11.7%	13.0%	利润总额	3968	4865	6026	7845
盈利增长 (%)					EBITDA	3946	5649	6904	8812
营业收入增长率	-17.9%	16.5%	17.2%	16.2%	所得税	153	157	171	246
EBIT 增长率	-19.0%	47.3%	23.9%	30.2%	有效所得税率%	3.9%	3.2%	2.8%	3.1%
净利润增长率	-13.8%	22.5%	24.6%	29.8%	少数股东损益	-91	-75	-103	-138
偿债能力指标					归属母公司所有者净利润	3906	4783	5958	7736
资产负债率	9.3%	11.6%	11.8%	11.7%					
流动比率	8.50	6.43	6.29	6.39	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	7.36	5.59	5.51	5.69	货币资金	15111	17359	20000	24672
现金比率	4.15	3.34	3.30	3.50	应收账款及应收票据	6394	6303	7674	9010
经营效率指标					存货	2451	2631	2889	3033
应收账款周转天数	89.04	83.92	77.64	79.92	其它流动资产	6979	7088	7623	8267
存货周转天数	250.55	227.35	229.85	235.22	流动资产合计	30934	33382	38187	44981
总资产周转率	0.52	0.55	0.58	0.58	长期股权投资	768	1100	1479	1876
固定资产周转率	4.32	4.33	4.56	4.87	固定资产	5383	6065	6682	7195
					在建工程	1193	1040	868	653
					无形资产	520	591	669	745
					非流动资产合计	11421	13764	15686	17465
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	42355	47146	53873	62446
净利润	3906	4783	5958	7736	短期借款	1261	1891	2627	3415
少数股东损益	-91	-75	-103	-138	应付票据及应付账款	1768	2114	2300	2382
非现金支出	817	783	878	967	预收账款	0	0	0	0
非经营收益	-554	-253	-151	-306	其它流动负债	611	1189	1140	1244
营运资金变动	-2813	726	-2027	-1937	流动负债合计	3639	5195	6066	7041
经营活动现金流	1265	5965	4554	6323	长期借款	0	0	0	0
资产	-1972	-2802	-2415	-2342	其它长期负债	303	287	287	287
投资	2196	-332	-380	-396	非流动负债合计	303	287	287	287
其他	166	255	145	299	负债总计	3942	5482	6354	7329
投资活动现金流	390	-2879	-2649	-2439	实收资本	6379	6379	6379	6379
债权募资	1260	630	736	788	归属于母公司所有者权益	37824	41150	47108	54844
股权募资	379	-484	0	0	少数股东权益	589	514	411	274
其他	-1958	-1011	0	0	负债和所有者权益合计	42355	47146	53873	62446
融资活动现金流	-319	-865	736	788					
现金净流量	1417	2249	2641	4672					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary****Investment highlights:**

H1 revenue 11.17 billion RMB, up 9% YoY; net profit 2.31 billion RMB. Innovative drug revenue near 5 billion RMB, generic drugs steady.

Innovative drug tax-inclusive income achieved in 1H of 2023 reached 4.96 billion. As of 2022, based on the staff stock plan, 100% breakthrough targets are respectively set for 2022, 2022-2023 and 2022-2024.

Generic drug income remained steady in H1, with a notable increase in recently listed drugs, despite the pressure from the mass procurement.

Sales expenses amounted to 3.68 billion RMB, with a rate of 33%, maintaining relatively high R&D investment.

The company is pushing for globalization. In February 2023, the company transferred its global rights for the EZH2 inhibitor SHR2554 (excluding China) to Treeline Biosciences. In August, it transferred its rights for the TSLP monoclonal antibody to One Bio.

We predict net profits for 2023-25 to be respectively 4.78 billion, 5.96 billion, 77.4 RMB, with respective growths of 22.5%, 24.6%, 29.8% year on year. As a leading pharmaceutical enterprise, the company is currently transitioning, with an abundant innovative drug layout. Given a 2.5x PE/G in 2023, we provide an Outperform rating with a target price of 47.96 RMB.

Risks: Innovative drug R&D risks, medical insurance price reductions, worsening competition, generic drug collection risks, product sales not meeting expectations.

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

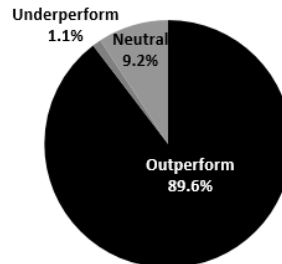
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

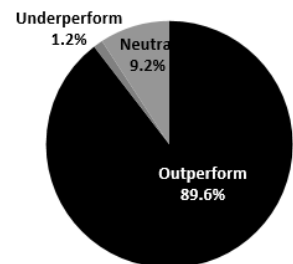
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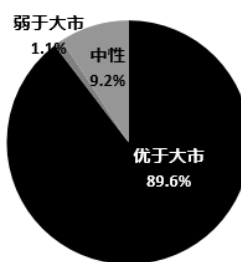
Most Recent Full Quarter



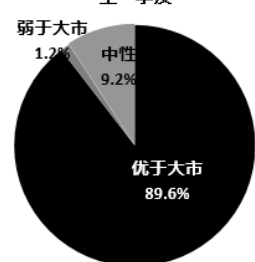
Prior Full Quarter



最新季度



上一季度



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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.

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
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1. 8 May 2022 OUTPERFORM at 29.34 target 39.28.

2. 23 Aug 2022 OUTPERFORM at 35.9 target 40.0.