

方达控股 Frontage Holdings (1521 HK)

2023 年报点评：业绩短期波动，看好公司长期稳健发展

23FY Short-term Fluctuations in Performance, Optimistic about Company's Long-Term Steady Development

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$1.38
目标价	HK\$1.89
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$2.81bn / US\$0.36bn
日交易额 (3 个月均值)	US\$1.14mn
发行股票数目	2,036mn
自由流通股 (%)	32%
1 年股价最高最低值	HK\$2.66-HK\$1.35
注：现价 HK\$1.38 为 2024 年 4 月 16 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	-11.0%	-37.6%	-48.1%
绝对值 (美元)	-11.1%	-37.6%	-48.0%
相对 MSCI China	28.3%	3.0%	-0.1%

(US\$ mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	260	300	360	422
(+/-)	4%	15%	20%	17%
净利润	24	34	43	52
(+/-)	0%	23%	33%	35%
全面摊薄 EPS (US\$)	0.000000	0.02	0.000000	0.000000
毛利率	30.2%	32.9%	34.4%	35.6%
净资产收益率	3.2%	5.6%	7.7%	9.4%
市盈率	n.a.	80	n.a.	n.a.

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2023 年业绩：2023 年，营业收入 259.9 百万美元 (+3.8%)，毛利率为 30.2% (-5.4pp)，净利润为 10.7 百万美元 (-58.7%)，经调整净利润为 24.0 百万美元 (-33.7%)。

点评

北美市场 2023 年收入相比 2022 年基本持平，实验室业务保持稳健增长趋势。2023 年，北美地区业务收入 199.1 百万美元 (+1.4%)，占比 76.6%，其中实验室检测收入 96 百万美元 (+13%)，药物发现收入 22 百万美元 (-33%)，药物开发收入 78 百万美元 (+5%)，制药产品开发收入 3 百万美元 (-40%)。

中国地区收入保持稳健增长。2023 年，中国地区业务收入 60.8 百万美元 (+12.6%)，占比 23.4%。其中实验室检测收入 28 百万美元 (+27%)，药物发现收入 11 百万美元 (-15%)，药物开发收入 18 百万美元 (+50%)，制药产品开发收入 4 百万美元 (-33%)。

公司进行 CRO 业务架构重组，划分药物发现、药物开发、医药产品开发及实验室测试四大业务单元，并新设立“全球药物发现与开发服务”和“全球实验室服务”两大核心业务部门。公司通过业务重组，优化管理与流程整合，促进北美和中国两地协同运营，保持相同质量标准，共享前沿技术、项目经验、质量体系及客户资源，提高市场竞争力，巩固自身一体化药物发现与开发平台的市场定位。2023 年，公司拓展全球设施平台，人员也略有增加，未来也将继续在内生增长、战略并购方面以及人才团队建设继续投入资本。

公司通过技术驱动业务拓展。在北美区方面，公司收购位于加拿大多伦多的 Nuro-Technics；整合 Biotranex Laboratories, LLC 的业务并提供转运体研究，提升 DMPK 服务能力；由 Stewart Jacobson 博士领导的病理服务团队快速发展；于芝加哥的安评运营设施，加强眼科毒理学和 DART 两个未来极具增长空间的服务等。中国区方面，DMPK 业务在使用人类肝细胞和高通量 PAMPA 筛选进行 BSEP 和化合物渗透性的研究方面取得进展；苏州新建临床样本生产设施增强了临床样品的生产能力，有助于实现无缝的药物研究、开发和临床试验供应，从而加快药物临床试验的启动。

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估值

受全球生物医药投融资增速下滑影响，我们调整公司 2024-2026 年收入分别为 3.00、3.60、4.22 亿美元，同比增速为 15%、20%、17%（原预计 24-25 收入 4.12、5.38 亿美金）；2024-2026 年经调整净利润为 0.34、0.43、0.52 亿美元（原预计 24-25 净利润为 0.59、0.8 亿美金），同比增速分别为 40%、28%、20%。我们给予 2024 年 PE 倍数 15 倍（前值估值倍数为当年的 20 倍，考虑到可比公司估值变化，我们下调 PE 倍数），对应目标价每股 1.89 港币（原目标价 3.40 港币，降幅 44%），维持“优于大市”评级。

风险

行业竞争加剧风险，全球生物医药投融资下滑风险，产能扩张导致利润率下滑风险，中美两地业务协同不达预期风险。

收入预测

我们预计 24-26 年收入分别为 3.00、3.60、4.22 亿美元，同比增速为 15%、20%、17%。

图 1 收入拆分

单位: 百万美元		2020A	2021A	2022A	2023A	2024E	2025E	2026E	
合计	收入合计	126	184	250	260	300	360	422	
	yoy		46%	36%	4%	15%	20%	17%	
	毛利率	32.5%	36.0%	35.5%	30.0%	32.9%	34.4%	35.6%	
分地区拆分									
北美	北美合计	88	125	196	199	228	274	320	
	yoy		42%	57%	2%	15%	20%	17%	
	收入拆分								
	药物发现	5	17.0	33.0	22.0	24.6	29.6	35.5	
	yoy		240%	94%	-33%	12%	20%	20%	
	药物开发	25	33.0	74.0	78.0	89.7	107.6	127.0	
	yoy		32%	124%	5%	15%	20%	18%	
	制药产品开发	4	6.0	5.0	3.0	3.2	3.9	4.7	
	yoy		50%	-17%	-40%	8%	20%	20%	
	实验室测试	54	70.0	85.0	96.0	110.4	132.5	152.4	
yoy		30%	21%	13%	15%	20%	15%		
中国	中国区合计	38	59	54	61	72	86	102	
	yoy		55%	-8%	13%	18%	20%	19%	
	收入拆分								
	药物发现	4	13.0	13.0	11.0	12.1	13.9	16.0	
	yoy		225%	0%	-15%	10%	15%	15%	
	药物开发	8	11.0	12.0	18.0	21.6	26.4	31.6	
	yoy		38%	9%	50%	20%	22%	20%	
	制药产品开发	5	7.0	6.0	4.0	4.6	5.4	6.2	
	yoy		40%	-14%	-33%	15%	18%	15%	
	实验室测试	21	28.0	22.0	28.0	33.6	40.3	48.4	
yoy		33%	-21%	27%	20%	20%	20%		

资料来源: Wind, HTI

图 2 利润表预测

单位/百万	2023A	2024E	2025E	2026E
营业收入	260	300	360	422
(+/-) (%)	4%	15%	20%	17%
净利润	11	20	30	41
(+/-) (%)	-58%	88%	48%	35%
经调整净利润	24	34	43	52
(+/-) (%)	-34%	40%	28%	20%
EPS	0.01	0.01	0.01	0.02
P/E	442.76	147.79	99.58	73.63

利润表	2023A	2024E	2025E	2026E
营业收入	260	300	360	422
其他收入	2	0	0	0
营业成本	181	201	236	272
销售费用	8	9	12	13
管理费用	45	54	64	74
研发费用	6	5	6	7
财务费用	5	1	-1	-2
除税前溢利	15	28	41	56
所得税	4	7	11	15
净利润	11	20	30	41
少数股东损益	0	0	0	0
归属母公司净利润	11	20	30	41
经调整归属母公司净利润	36	44	59	80
EBIT	22	30	42	55
EBITDA	22	83	87	94
EPS (元)	0.01	0.01	0.01	0.02

资料来源: Wind, HTI

图 3 资产负债表预测

资产负债表	2023A	2024E	2025E	2026E
流动资产	142	231	321	422
现金	53	138	200	294
应收账款及票据	51	52	74	75
存货	3	2	4	3
其他	34	38	44	50
非流动资产	430	379	335	298
固定资产	125	100	80	64
无形资产	280	252	227	204
其他	25	27	29	30
资产总计	572	610	657	721
流动负债	100	117	134	157
短期借款	20	23	25	27
应付账款及票据	13	17	17	22
其他	67	77	92	108
非流动负债	127	127	127	127
长期债务	61	61	61	61
其他	66	66	66	66
负债合计	227	244	261	284
普通股股本	0	0	0	0
储备	347	367	397	438
归属母公司股东权益	343	363	393	434
少数股东权益	3	3	3	3
股东权益合计	345	366	396	436
负债和股东权益	572	610	657	721

资料来源: Wind, HTI

图 4 现金流量表预测

现金流量表	2023A	2024E	2025E	2026E
经营活动现金流	40	85	62	96
净利润	11	20	30	41
少数股东权益	0	0	0	0
折旧摊销	0	53	45	39
营运资金变动及其他	29	11	-13	16
投资活动现金流	-88	-1	-1	-1
资本支出	0	0	0	0
其他投资	-88	-1	-1	-1
筹资活动现金流	13	1	1	0
借款增加	-37	3	2	2
普通股增加	0	0	0	0
已付股利	0	-2	-2	-2
其他	50	0	0	0
现金净增加额	-34	85	62	95

资料来源: Wind, HTI

APPENDIX 1

Summary

Event

In 2023, company revenue was \$259.9 million (+3.8%). The gross profit margin was 30.2% (-5.4PP). Net profit was \$10.7 million (-58.7%), and adjusted net profit was \$24.0 million (-33.7%).

Comment

Revenue in the North American market in 2023 remained relatively flat compared to 2022, with the laboratory business maintaining a steady growth trend. In 2023, business income in North America was \$199.1 million (+1.4%), accounting for 76.6%, including \$96 million (+13%) in laboratory testing, \$22 million (-33%) in drug discovery, \$78 million (+5%) in drug development and \$3 million (-40%) in pharmaceutical product development.

Revenue in China has maintained steady growth. In 2023, business income in China was \$60.8 million (+12.6%), accounting for 23.4%. Among them, laboratory testing revenue was \$28 million (+27%), drug discovery revenue was \$11 million (-15%), drug development revenue was \$18 million (+50%), and pharmaceutical product development revenue was \$4 million (-33%).

The company reorganized the CRO business structure, dividing it into four major business units: drug discovery, drug development, pharmaceutical product development and laboratory testing. It also has established two new core business departments: "Global Drug Discovery and Development Services" and "Global Laboratory Services". Through business restructuring, the company optimizes management and process integration, promotes coordinated operation between North America and China, including maintaining the same quality standards and sharing cutting-edge technologies, project experience, quality systems and customer resources. The company improves its market competitiveness and consolidates the market position as an integrated drug discovery and development platform. In 2023, the company expanded its global facility platform, slightly increased its workforce, and will continue to invest in endogenous growth, strategic mergers and acquisitions, and talent team building in the future.

The company expanded its business through technological advantages. In North America, the company has acquired NuroTechnics in Toronto, Canada; integrated biotranex laboratories, LLC's business and provided transporter research to enhance DMPK service capabilities. The pathology service team, led by Dr. Stewart Jacobson, has grown rapidly, and the safety assessment operation facilities in Chicago has strengthened ophthalmology toxicology and dart these two services with great room for growth in the future. In China, DMPK business has made progress in the study of BSEP and compound permeability using human hepatocytes and high-throughput PAMPA screening; The new clinical sample production facility in Suzhou has enhanced the production capacity of clinical samples, helpful to achieve seamless drug research, development and clinical trial supply, thus accelerating the start of drug clinical trials.

Valuation

Affected by the decline in the growth rate of global biopharmaceutical investment and financing, we adjusted the company's 2024-2026 revenues to \$300 million, \$360 million, \$422 million, respectively, with year-on-year growth rates of 15%, 20%, 17% (the original estimate of 24-25 revenues of \$412 million, \$538 million); adjusted net profit in 2024-2026 to \$34 million, \$43 million, \$52 million (the original estimate of 24-25 net profit of \$59 million, \$80 million), with year-on-year growth rates of 40%, 28%, 20%, respectively. We give 2024 PE multiple of 15 times (the former value of the valuation of the current year's multiple of 20 times, taking into account the valuation changes of comparable companies, we adjusted downward PE multiples), corresponding to the target price of 1.89 Hong Kong dollars per share (the original target price of 3.40 Hong Kong dollars, or a 44% reduction), maintain the "outperform" rating.

Risk

The risk of intensifying industry competition, the risk of global biomedical investment and financing decline, the risk of profit margin decline caused by capacity expansion, and the risk of business synergy between China and the United States falling short of expectations.

APPENDIX 2

ESG Comments

Environmental:

公司保护环境，减少碳排放

Social:

公司劳工管理、健康和安全、人力资本发展和供应链符合劳工标准

Governance:

无参与道德相关的争议

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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1521.HK 目前或过去 12 个月内是海通的投资银行业务客户。

1521.HK is/was an investment bank clients of Haitong currently or within the past 12 months.

海通预计将（或者有意向）在未来三个月内从 1521.HK 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 1521.HK.

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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

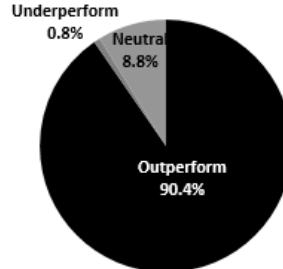
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

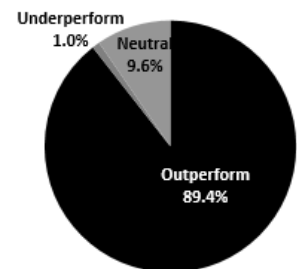
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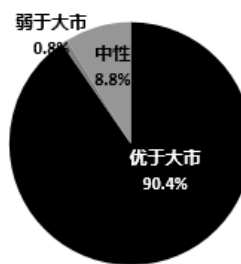
Most Recent Full Quarter



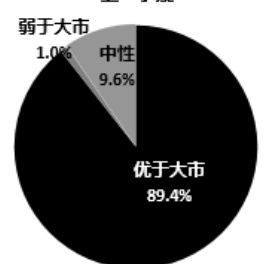
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other 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.

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 2024 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	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.

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):

BUY: 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.

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Recommendation Chart

Frontage Holdings - 1521 HK



1. 31 Aug 2021 OUTPERFORM at 5.34 target 6.16.

2. 9 Apr 2023 OUTPERFORM at 2.25 target 3.4.

Source: Company data Bloomberg, HTI estimates