九洲药业 2023 年报点评：全年收入利润增速放缓，CDMO 业务实现高质量增长

603456 CH
Zhejiang Jiuzhou Pharmaceutical
Rating: OUTPERFORM
Target Price: Rmb23.76

Kehan Meng
kh.meng@htisec.com

投资要点：

- **公告：** 九洲药业发布 2023 年报。
- **点评：**
- **收入端增速放缓。** 2023 年，公司营业收入 55.23 亿元，同比增长 1.44%；归母净利润 10.33 亿元，同比增长 12.17%；扣非归母净利润 10.24 亿元，同比增长 10.46%；公司经营性现金流为 13.60 亿元，同比增长 10.98%。2023 年第四季度，公司营业收入 9.47 亿元，同比下降 11.71%，归母净利润 0.66 亿元，同比下降 62.64%，扣非净利润 0.73 亿元，同比下降 55.74%。
- 2023 年分业务板块经营情况：

（1）CDMO 业务：收入 40.79 亿元，同比增长 19.40%，占营业总收入 73.86%，毛利率 40.34%。公司原料药 CDMO 项目管线日益丰富，已经形成了可持续的临床前/临床Ⅰ、Ⅱ、Ⅲ期的漏斗型项目结构，已递交 NDA 的新药项目数快速增加。截止报告期末，公司已承接的项目中，已上市项目 32 个（+6 个），Ⅲ期临床项目 74 个(+13 个)，Ⅰ期和Ⅱ期临床试验的有 902 个(+138 个)。在制剂 CDMO 业务方面，公司制剂团队为 40 余家客户的 70 余个制剂项目提供服务，引入新客户超过 20 家。在多肽和偶联 CDMO 业务方面，公司多肽团队完成数十条多肽的合成及交付工作、多个偶联药物化合物制备交付工作，成功交付千万级多肽 IND 项目。2023 年，瑞博台州（一期）生产车间及配套设施完成主体建设，进入设备安装阶段，部分生产线预计将于 2024 年 Q2 投入使用；原料药喷雾干燥生产车间投入使用；瑞博苏州中试车间陆续投入使用；瑞博美国已开展中试车间二期安装设计工作。

（2）特色原料药及中间体业务：收入 12.61 亿元，同比下降 22.95%，占营业总收入 22.83%，毛利率 32.92%。其中，抗感染类产品收入 3.33 亿元，同比下降 43.67%，毛利率为 15.76%；中枢神经类药收入 4.64 亿元，同比下降 17.25%，毛利率为 43.88%；非甾体类药物收入 3.04 亿元，同比增长 5.49%，毛利率为 44.65%；降血糖类药物收入 1.60 亿元，同比下降 18.59%，毛利率为 14.56%。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	5445	5523	6345	7297	8317
(+/-)YoY(%)	34.0%	1.4%	14.9%	15.0%	14.0%
净利润（百万元）	921	1033	1187	1407	1597
(+/-)YoY(%)	45.3%	12.2%	14.9%	18.5%	13.6%
全面摊薄 EPS(元)	1.02	1.15	1.32	1.56	1.78
毛利率(%)	34.7%	37.7%	36.8%	37.0%	37.0%
净资产收益率(%)	17.4%	12.2%	12.4%	12.8%	12.7%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

- **公司有效执行五年战略规划，实现高质量发展。**2023 年，公司研发投入 3.77 亿元，较上年同期增长 12.32%，占营业收入的 6.82%。同时，公司持续推进"做深"大客户和"做广"新客户战略，与国际知名药企 Novartis、Roche、Zoetis、Gliead、第一三共等形成深度合作，与国内知名新药研创公司和黄医药、绿叶制药、海和药物、贝达药业、华领医药等建立了长期合作关系。2023 年，国外营业收入 43.07 亿元，同比增长 3.68%，毛利率 40.80%，其中，欧美市场客户继续保持稳健增长，日韩市场客户拓面显著。国内营业收入 10.99 亿元，同比增长 7.04%，毛利率 28.66%，中国市场全面开发核心客户，加强客户粘性，交付了多个原料药+制剂一体化项目。

- **盈利预测。**受全球生物医药投融资增速下滑影响，我们调整公司 2024-2026 年归母净利润分别为 11.87 亿元、14.07 亿元、15.97 亿元（原 2024-25 预测为 14.74 亿元、18.71 亿元），同比增长 14.9%、18.5%、13.6%，EPS 分别为 1.32、1.56、1.78 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 2024 年 18 倍 PE（原为 2023 年 30x），对应每股目标价 23.76 元（-38%），给予"优于大市"评级。

- **风险提示。**行业竞争加剧风险；原料药价格下滑风险；汇率波动风险；客户管线销售不达预期风险；客户管线研发失败风险。

表 1 可比公司估值比较

可比公司	股价（元）	EPS（元）				PE（倍）			
		2022	2023A/E	2024E	2025E	2022	2023E	2024E	2025E
皓元医药	29.21	1.82	0.81	2.05	3.15	16	36	14	9
康龙化成	18.18	1.15	0.90	1.03	1.24	16	20	18	15
奥锐特	22.75	0.52	0.72	0.94	1.25	44	32	24	18
奥翔药业	9.55	0.59	0.51	0.66	0.88	16	19	15	11
平均						23	27	18	13

资料来源：Wind，HTI
备注：股价为 2024 年 4 月 19 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	2021	2022	2023	2024E	2025E	2026E
CDMO	收入（百万元）	2311	3417	4079	4795	5474	6252
	增速	78.7%	47.8%	19.4%	17.6%	14.1%	14.2%
	毛利率	38.6%	39.7%	40.3%	39.3%	39.8%	39.8%
API	收入（百万元）	1310	1637	1261	1358	1599	1815
	增速	16.3%	24.9%	-23.0%	7.7%	17.7%	13.5%
	毛利率	32.5%	30.5%	32.9%	31.9%	31.5%	31.3%
贸易类	收入（百万元）	201	128	65	69	82	95
	增速	203.1%	-36.6%	-48.8%	5.0%	20.0%	15.0%
	毛利率	14.5%	18.4%	17.5%	16.5%	18.4%	18.2%
其他业务	收入（百万元）	241	264	118	124	142	157
	增速	49.6%	9.9%	-55.4%	5.0%	15.0%	10.0%
	毛利率	3.0%	3.4%	7.0%	6.0%	3.0%	3.0%
营业收入	收入（百万元）	4063	5445	5523	6345	7297	8317
	增速	53.49%	34.01%	1.43%	14.89%	14.99%	13.99%
	毛利率	33.33%	34.66%	37.66%	36.82%	37.02%	37.01%

资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	1.15	1.32	1.56	1.78
每股净资产	9.41	10.68	12.25	14.02
每股经营现金流	1.51	1.88	2.21	2.47
每股股利	0.50	0.00	0.00	0.00
价值评估（倍）				
P/E	14.30	12.45	10.51	9.25
P/B	1.75	1.54	1.34	1.17
P/S	2.68	2.33	2.03	1.78
EV/EBITDA	12.60	6.28	5.54	4.99
股息率%	**3.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	37.7%	36.8%	37.0%	37.0%
净利润率	18.7%	18.7%	19.3%	19.2%
净资产收益率	12.2%	12.4%	12.8%	12.7%
资产回报率	9.5%	9.5%	10.0%	9.9%
投资回报率	11.0%	11.7%	12.2%	12.2%
盈利增长（%）				
营业收入增长率	1.4%	14.9%	15.0%	14.0%
EBIT 增长率	5.9%	22.6%	19.4%	13.7%
净利润增长率	12.2%	14.9%	18.5%	13.6%
偿债能力指标				
资产负债率	21.4%	22.6%	21.2%	21.2%
流动比率	3.81	3.46	2.82	2.47
速动比率	2.54	2.44	1.71	1.49
现金比率	1.94	1.84	1.24	0.98
经营效率指标				
应收账款周转天数	53.23	62.00	55.00	50.00
存货周转天数	208.09	180.00	175.00	170.00
总资产周转率	0.59	0.54	0.55	0.55
固定资产周转率	2.30	2.47	2.16	1.82

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	1033	1187	1407	1597
少数股东损益	-2	-2	-2	-2
非现金支出	482	409	580	635
非经营收益	53	-9	0	0
营运资金变动	-206	107	2	-5
经营活动现金流	**1360**	**1693**	**1987**	**2226**
资产	-925	-903	-3099	-2399
投资	-155	4	5	5
其他	23	13	0	0
投资活动现金流	**-1057**	**-886**	**-3094**	**-2394**
债权募资	63	0	0	0
股权募资	2491	0	0	0
其他	-451	-40	0	0
融资活动现金流	**2102**	**-40**	**0**	**0**
现金净流量	**2413**	**766**	**-1107**	**-169**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**5523**	**6345**	**7297**	**8317**
营业成本	3443	4009	4595	5239
毛利率%	37.7%	36.8%	37.0%	37.0%
营业税金及附加	49	52	61	69
营业税金率%	0.9%	0.8%	0.8%	0.8%
营业费用	82	102	113	125
营业费用率%	1.5%	1.6%	1.6%	1.5%
管理费用	446	495	547	632
管理费用率%	8.1%	7.8%	7.5%	7.6%
EBIT	1123	1377	1644	1869
财务费用	-76	0	0	0
财务费用率%	-1.4%	0.0%	0.0%	0.0%
资产减值损失	-78	1	0	0
投资收益	-19	13	0	0
营业利润	**1176**	**1387**	**1645**	**1870**
营业外收支	5	0	0	0
利润总额	**1181**	**1387**	**1645**	**1870**
EBITDA	1507	1787	2225	2505
所得税	149	201	240	275
有效所得税率%	12.6%	14.5%	14.6%	14.7%
少数股东损益	-2	-2	-2	-2
归属母公司所有者净利润	**1033**	**1187**	**1407**	**1597**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	3206	3973	2866	2697
应收账款及应收票据	962	1223	1006	1304
存货	1959	2050	2418	2530
其它流动资产	186	231	232	259
流动资产合计	6314	7477	6522	6791
长期股权投资	56	52	47	42
固定资产	2506	2642	4106	5016
在建工程	1198	1498	2498	3298
无形资产	505	552	601	649
非流动资产合计	4538	5024	7538	9297
资产总计	**10852**	**12501**	**14060**	**16087**
短期借款	0	0	0	0
应付票据及应付账款	1198	1537	1639	1966
预收账款	0	0	0	0
其它流动负债	459	622	675	780
流动负债合计	1657	2159	2314	2747
长期借款	389	389	389	389
其它长期负债	273	273	273	273
非流动负债合计	662	662	662	662
负债总计	**2319**	**2822**	**2977**	**3409**
实收资本	899	899	899	899
归属于母公司所有者权益	8461	9608	11015	12612
少数股东权益	72	70	68	66
负债和所有者权益合计	**10852**	**12501**	**14060**	**16087**

备注：（1）表中计算估值指标的收盘价日期为 04 月 19 日；（2）以上各表均为简表

资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Investment Highlights:

Zhejiang Jiuzhou Pharmaceutical released its 2023 annual report. Revenue growth slowed. In 2023, revenue reached RMB 5.52 billion, a YoY increase of 1.44%; net profit attributable to shareholders was RMB 1.03 billion, up 12.17% YoY; recurring NPAtS was RMB 1.02 billion, up 10.46% YoY; operating cash flows were RMB 1.36 billion, a 10.98% increase. Q4 saw revenue of RMB 0.95 billion, down 11.71% YoY, and net profit attributable to shareholders of RMB 0.07 billion, a 62.64% decrease YoY. CDMO sector: Revenue of RMB 4.08 billion, up 19.40% YoY, with a GPM of 40.34%. The Company's pipeline is growing, with an increase in NDA submissions. As of the report's end, 32 marketed products (+6), 74 Phase III clinical projects (+13), and 902 Phase I and II clinical trials (+138). The formulation CDMO team served over 40 clients with more than 70 projects, introducing over 20 new clients. The polypeptide team delivered numerous polypeptide syntheses and conjugated drug compounds, including a multi-million RMB IND project. In 2023, the main construction of Ruibo Taizhou's (Phase I) production workshop and supporting facilities was completed, with some production lines expected to be operational in Q2 2024; the API spray drying production workshop was put into use; Ruibo Suzhou's pilot workshop was gradually put into operation; and Ruibo USA began the installation design work for the second phase of the pilot workshop. Specialty APIs and intermediates: Revenue of RMB 1.26 billion, down 22.95% YoY, with a GPM of 32.92%. The Company executed its five-year strategic plan, achieving high-quality development. R&D investment was RMB 0.38 billion, up 12.32% YoY, accounting for 6.82% of revenue. The Company continued to deepen relationships with major clients and expand new ones, forming deep cooperation with international pharma companies like Novartis, Roche, Zoetis, Gilead, and Daiichi Sankyo, and establishing long-term relationships with domestic companies like Hutchmed (China) Limited, Luye Pharma Group, Hua Medicine, and Betta Pharmaceuticals. Overseas revenue was RMB 4.31 billion, up 3.68% YoY, with a GPM of 40.80%, while domestic revenue was RMB 1.10 billion, up 7.04% YoY, with a GPM of 28.66%.

Earnings forecast: We predict net profit attributable to shareholders for 2024-2026 to be RMB 1.19 billion, RMB 1.41 billion, and RMB 1.60 billion, with YoY growth of 14.9%, 18.5%, and 13.6%, respectively. Given the Company's 'CDMO + API' dual-drive model, we give an 18x PE for 2024, with a target price of RMB 23.76 per share and an "Outperform" rating.

Risk Warning: Risks include intensified industry competition, declining API prices, exchange rate fluctuations, pipeline sales not meeting expectations, and pipeline R&D failure.

附录 APPENDIX

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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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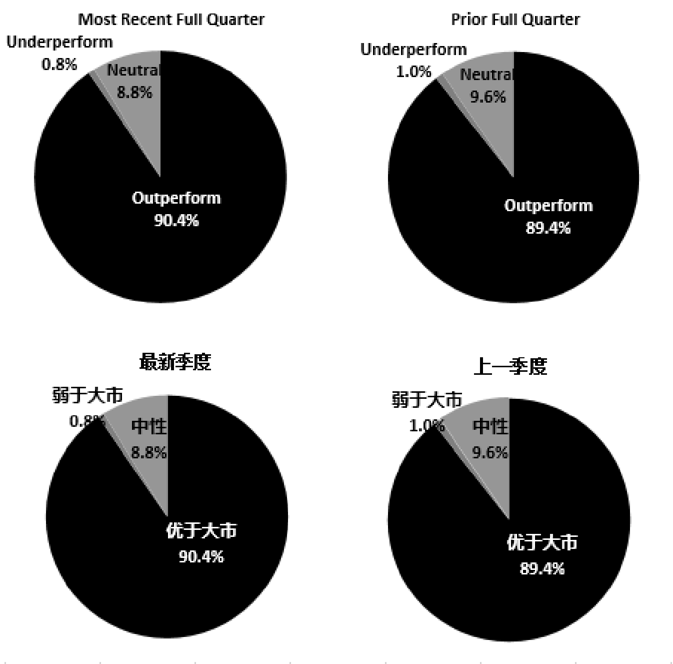

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Analyst Stock Ratings

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):

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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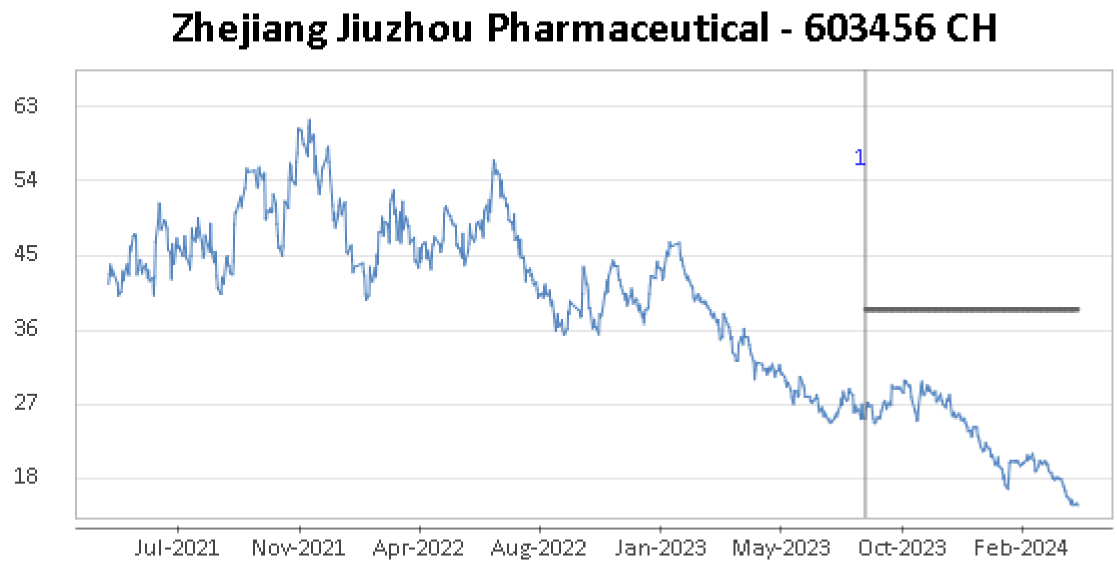

1. 28 Aug 2023 OUTPERFORM at 25.3 target 38.4.