

石药集团 CSPC Pharmaceutical Group (1093 HK)

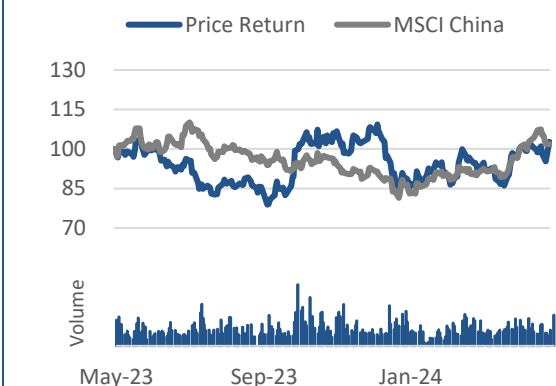
24Q1 成药业务增长强劲，多款新药有望年内获批

Strong Growth of Finished Drug in 24Q1, Multiple New Products to Launch Within 2024

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$6.89
目标价	HK\$8.69
HTI ESG	3.0-2.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$82.15bn / US\$10.51bn
日交易额 (3 个月均值)	US\$34.08mn
发行股票数目	11,923mn
自由流通股 (%)	70%
1 年股价最高最低值	HK\$7.45-HK\$5.29
注：现价 HK\$6.89 为 2024 年 5 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.8%	9.0%	-3.7%
绝对值 (美元)	11.0%	9.2%	-3.5%
相对 MSCI China	41.5%	41.2%	37.1%

(Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	30,937	31,450	35,215	37,847
(+/-)	11%	2%	12%	7%
净利润	6,091	5,873	6,878	7,654
(+/-)	9%	-3.6%	17.1%	11.3%
全面摊薄 EPS (Rmb)	0.51	0.49	0.58	0.64
毛利率	71.9%	70.5%	72.6%	72.7%
净资产收益率	20.2%	17.7%	18.1%	17.6%
市盈率	13	14	12	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

石药集团发布 2024Q1 业绩：总收入 89.8 亿元 (+11.5%)。毛利率 72.3% (+3.8pct)；销售费用 29.6 亿元 (+19.0%)，销售费用率 32.9% (+2.0pct)；研发费用 11.7 亿元 (+16.0%)，研发费用占成药收入 15.5% (-0.2pct)；管理费用 3.3 亿元 (+26.5%)，管理费用率 3.7% (+0.4pct)。股东应占溢利 16.1 亿元 (+12.9%)。收入、利润增长整体符合预期。

点评

成药业务增长强劲，原料药业务仍有压力。 2024Q1，公司成药业务增长强劲，实现收入 75.6 亿元 (+17.7%)。其中神经系统 27.1 亿元 (+27.4%)、心血管 7.2 亿元 (+22.3%)、消化代谢 3.1 亿元 (+60.0%)，增速较快；抗肿瘤 16.1 亿元 (+11.6%)，恢复同比双位数增长；抗感染 13.5 亿元 (+9.8%)，呼吸 4.7 亿元 (-6.2%)，其他 3.9 亿元 (+28.5%)。**原料药业务承压**，维生素 C 4.9 亿元 (-11.8%)，主要由于需求回落；抗生素 4.5 亿元 (-3.6%)，相对平稳；功能食品及其他 4.9 亿元 (-21.0%)，主要受咖啡因价格下跌影响。

新产品放量+加强基层及零售市场带动成药业务增长。 新产品方面，公司的明复乐第二款适应症急性脑卒中溶栓治疗于 2024 年 2 月获批，伊立替康脂质体已于 2023 年获批用于胰腺癌治疗。依托于公司在神经、肿瘤领域的销售网络，两款产品在 2024 年内放量顺利，拉动销售收入增长。另外，公司重点加强恩必普、玄宁、奥美拉唑等药物在基层及零售市场的销售，亦为成药业务贡献增长。

2024-25 年有望迎来多款新药获批以及多项管线数据读出。 多款新药有望陆续获批上市、带动公司业绩增长：DPP4 抑制剂、奥马珠单抗生物类似药、PD-1 预计在 2024 年内获批，镇痛药美洛昔康钠晶预计在 2025 年获批。根据公司业绩会披露，建议关注年内数据读出：1) 肿瘤领域：Nectin-4 ADC、SYHA1813 (CSF1R|VEGFR)、KN026 胃癌、JMT101 结直肠癌等管线；2) 呼吸及免疫领域：CM310 哮喘、SYHX1901 (JAK|SYK)。

盈利预测及估值

我们维持 2024-25 收入预测 352.1/378.5 亿元，同比+12.0/+7.5%；2024-25 年归母净利润预测为 68.8/76.5 亿元，同比+17.1/11.3%。维持目标价 8.69 港元/股，对应 2024 年 PE 12x。维持“优于大市”评级。

风险

新药研发风险，新药审批风险，药品商业化不及预期风险，竞争加剧风险，政策风险。

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Table 1 财务报表

Key ratios	2022A	2023A	2024E	2025E
EPS(Rmb)	0.51	0.49	0.58	0.64
BVPS(Rmb)	2.53	2.80	3.20	3.65
Operating cash flow per share(Rmb)	0.64	0.35	1.08	0.75
DPS(Rmb)	0.18	0.23	0.17	0.19
P/E (closing price 27/05/2024)	12.27	12.67	10.82	9.72
P/B (closing price 27/05/2024)	2.47	2.24	1.96	1.72
P/S (closing price 27/05/2024)	2.41	2.37	2.11	1.97
EV/EBITDA (closing price 27/05/2024)	8.87	9.00	7.78	7.06
Dividend yield (closing price 27/05/2024)	2.81%	3.66%	2.77%	3.09%
Gross margin	71.94%	70.51%	72.55%	72.66%
Net margin	19.69%	18.67%	19.53%	20.22%
ROE	20.17%	17.69%	18.09%	17.65%
ROA	14.58%	12.69%	12.54%	12.48%
ROIC	11.74%	10.15%	9.13%	8.75%
Revenue growth	11.02%	1.66%	11.97%	7.48%
EBIT growth	10.39%	-2.67%	17.58%	11.52%
Net profit growth	8.67%	-3.58%	17.11%	11.28%
Asset/liability ratio	412.42%	410.88%	365.08%	380.12%
Liquidity ratio	267.44%	262.65%	246.12%	270.60%
Quick ratio	238.92%	231.83%	220.20%	244.90%
Cash ratio	114.96%	118.00%	150.36%	177.11%
AR days	54.64	75.92	49.00	49.00
Inventory days	107.43	123.54	136.00	136.00
Total asset turnover	0.74	0.68	0.64	0.62
Fixed asset turnover	3.23	3.02	3.06	3.28
Cash flow (Rmb mn)	2022E	2023A	2024E	2025E
Net profit	6091.39	5873.22	6878.10	7654.03
Minority interests	1444.34	1814.80	1814.80	1814.80
Non-cash expenses	1045.81	1117.49	1160.69	1164.49
Non operating income	217.64	221.63	225.52	230.52
Change in working capital	-742.67	2122.75	-4697.97	20.21
Operating cash flow	7627.06	4179.00	12801.24	8940.13
Assets	-2220.22	-1863.00	-1200.00	-1200.00
Investment	-816.53	0.00	0.00	0.00
Others	-3759.24	0.00	0.00	0.00
Investment cash flow	-6795.98	-1863.00	-1200.00	-1200.00
Increase in debts	-816.53	0.00	0.00	0.00
Proceeds from issue of shares	0.00	0.00	0.00	0.00
Others	-1087.54	-1800.23	-2726.25	-2063.43
Financing cash flow	-1904.07	-1800.23	-2726.25	-2063.43
Net cash inflow	-1072.99	515.77	8874.98	5676.70

IS (Rmb mn)	2022A	2023A	2024E	2025E
Revenue	30936.90	31450.00	35214.51	37847.38
COGS	8680.49	9273.42	9665.38	10346.70
GPM (%)	71.94%	70.51%	72.55%	72.66%
Business tax and surcharges	1350.21	1316.68	1541.96	1715.91
Tax rate (%)	17.81%	17.82%	17.82%	17.82%
Selling expense	10337.42	9140.65	10552.96	10996.20
Selling expense ratio (%)	33.41%	29.06%	29.97%	29.05%
Administrative expense	1,172.84	1,189.65	1,332.05	1,438.20
Administrative expense ratio (%)	3.79%	3.78%	3.78%	3.80%
R&D expense				
R&D expense ratio				
Operating expense	15577.11	15261.42	17582.45	18557.81
Operating expense ratio (%)	50.35%	48.53%	49.93%	49.03%
EBIT	7364.62	7167.63	8428.02	9399.24
Financing expense	24.89	25.90	27.01	27.01
Financing expense ratio (%)	27.29%	6.00%	6.00%	6.00%
Assets impairment loss				
Investment profit	242.53	247.53	252.53	257.53
Operating profit	6679.30	6915.16	7966.69	8942.87
Exceptional income-net				
Pre-tax profit	7582.26	7389.26	8653.53	9629.76
EBITDA	8410.44	8285.12	9588.71	10563.74
Taxation	1350.21	1316.68	1541.96	1715.91
Tax rate (%)	17.81%	17.82%	17.82%	17.82%
Minority interests	140.66	199.37	233.48	259.82
Net income to ord equity	6091.39	5873.22	6878.10	7654.03
Financial statement (Rmb mn)	2022A	2023A	2024E	2025E
Cash	10298	12015	20890	26567
Account receivable	7234	10227	7236	7777
Inventory	2555	3139	3601	3855
Other current assets	3871	1364	2468	2392
Total current assets	23957	26745	34195	40591
Long-term equity investment				
Tangible assets	9582	10417	11512	11548
Construction in progress				
Intangible assets	1908	2199	2199	2199
Total non-current assets	17813	19537	20664	20732
Total assets	41770	46282	54859	61323
Short-term debts	6864	8404	8739	9355
Account payable	502	416	2251	2410
Prepayments				
Other current liabilities	1592	1363	2904	3236
Total current liabilities	8958	10183	13894	15000
Long-term debts	612	575	575	575
Other long-term liabilities	558	507	558	558
Total non-current liabilities	1170	1082	1133	1133
Total liabilities	10128	11264	15027	16133
Common stocks	10899	10899	10899	10899
Retain earnings reserves	19298	22304	27118	32476
Minority interests	1444	1815	1815	1815
Total liabilities and equities	41770	46282	54859	61323

资料来源：Wind, HTI

APPENDIX 1

Summary

Event. CSPC released 2024Q1 results: total revenue of 8.98 billion RMB (+11.5%). Gross margin was 72.3% (+3.8pct); selling expenses were 2.96 billion RMB (+19.0%), with a selling expense ratio of 32.9% (+2.0pct); R&D expenses were 1.17 billion RMB (+16.0%), accounting for 15.5% (-0.2 pct) of finished drug revenue, while administrative expenses were 333 million RMB (+26.5%) and administrative expense ratio was 3.7% (+0.4 pct). Profit attributable to shareholders was 1.61 billion RMB (+12.9%). Revenue and profit growth were in line with expectations overall.

Comment.

Strong growth of the finished drug business, API business still under pressure. In 2024Q1, the company's finished drug business grew strongly, achieving revenue of 7.56 billion RMB (+17.7%). Among them, the CNS was 2.71 billion RMB (+27.4%), cardiovascular 720 million RMB (+22.3%), and digestive metabolism was 314 million RMB (+60.0%), with a rapid growth rate; oncology 1.61 billion RMB (+11.6%), recovering double-digit year-on-year growth; Anti-infection was 1.35 billion RMB (+9.8%), respiratory 467 million (-6.2%), and others 390 million (+28.5%). The API business was under pressure, with vitamin C of 486 million RMB (-11.8%), mainly due to the decline in demand; antibiotics 449 million RMB (-3.6%), relatively stable; Functional Food & Others 486 million RMB (-21.0%), mainly attributable to lower prices of caffeine.

The growth of the finished drug business was driven by the volume of new products + the strengthening of the sinking and retail markets. In terms of new products, the company's second indication for acute stroke thrombolytic therapy was approved in February 2024, and irinotecan liposomes were approved for the treatment of pancreatic cancer in 2023. Relying on the company's sales network in the field of CNS and oncology, the two products scaled up smoothly in 2024 so far, driving sales revenue growth. In addition, the company focused on strengthening the sales of drugs such as NBP, Xuanning and omeprazole in the sinking and retail markets, which also contributed to the growth of the finished drug business.

New drug approvals and multiple pipeline data readouts expected in 2024-25. A number of new products are expected to be approved for marketing driving the company's performance growth: DPP4 inhibitors, omalizumab biosimilars, PD-1 in 2024, and the analgesic meloxicam crystal in 2025. According to the company's 2024Q1 earnings call, it is recommended to pay attention to the data readout during the year: 1) Oncology: Nectin-4 ADC, SYHA1813 (CSF1R|VEGFR), KN026 in gastric cancer, JMT101 in colorectal cancer and other pipelines; 2) Respiratory and immunology: CM310 Asthma, SYHX1901 (JAK|SYK).

Earnings Forecast and Valuation. We maintain our 2024-25 revenue forecast of 35.21/37.85 billion RMB, +12.0/+7.5% YoY; Net profit attributable to the parent company in 2024-25 is forecast to be 68.8/7.65 billion RMB, +17.1/11.3% year-on-year. We maintain the target price of HK\$8.69 per share, corresponding to PE 12x in 2024. Maintaining an 'Outperform' rating.

Risks. Risks in new drug R&D; risks in new drug approval by regulatory authorities; risks in underperformance in commercialization; risks in intensified competition; risks in policy.

APPENDIX 2

ESG Comments

Environmental:

improving manufacturing efficiency

Social:

providing innovative drug to patients in need

Governance:

good corporate governance

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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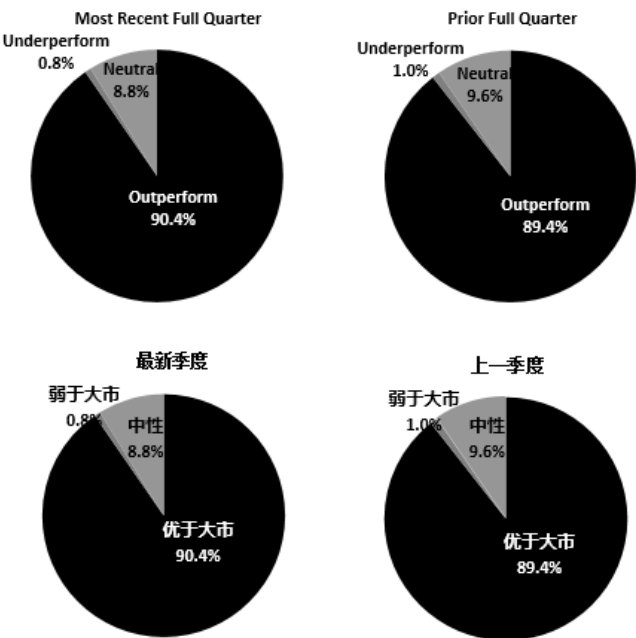
Analyst Stock Ratings

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。

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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

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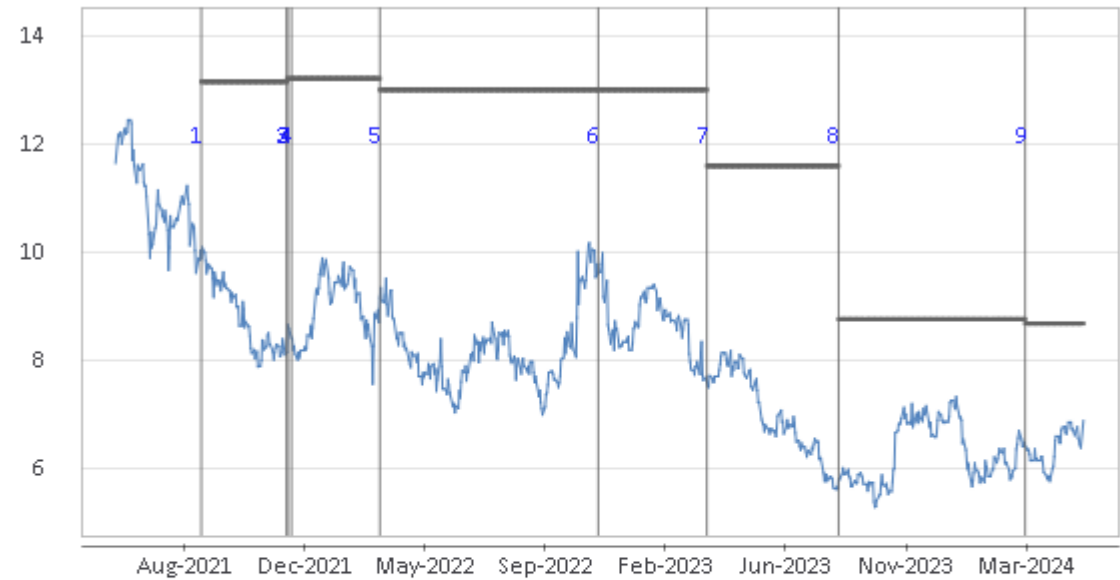
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CSPC Pharmaceutical Group - 1093 HK



- 1. 2 Sep 2021 OUTPERFORM at 9.89 target 13.17.
- 2. 8 Dec 2021 OUTPERFORM at 8.4 target 13.23.
- 3. 8 Dec 2021 OUTPERFORM at 8.4 target 13.23.
- 4. 13 Dec 2021 OUTPERFORM at 8.4 target 13.23.
- 5. 23 Mar 2022 OUTPERFORM at 8.71 target 13.02.
- 6. 25 Nov 2022 OUTPERFORM at 9.79 target 13.02.
- 7. 28 Mar 2023 OUTPERFORM at 7.64 target 11.61.
- 8. 24 Aug 2023 OUTPERFORM at 5.63 target 8.77.
- 9. 22 Mar 2024 OUTPERFORM at 6.49 target 8.69.

Source: Company data Bloomberg, HTI estimates