

## 浙江医药 Zhejiang Medicine (600216 CH)

### VE、VD3 价格上涨带动公司盈利能力提升，医药业务稳健

VE, VD3 price hike drives up company's profitability; the performance of pharmaceutical business is solid

孙小涵 Xiaohan Sun

xh.sun@htisec.com

#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

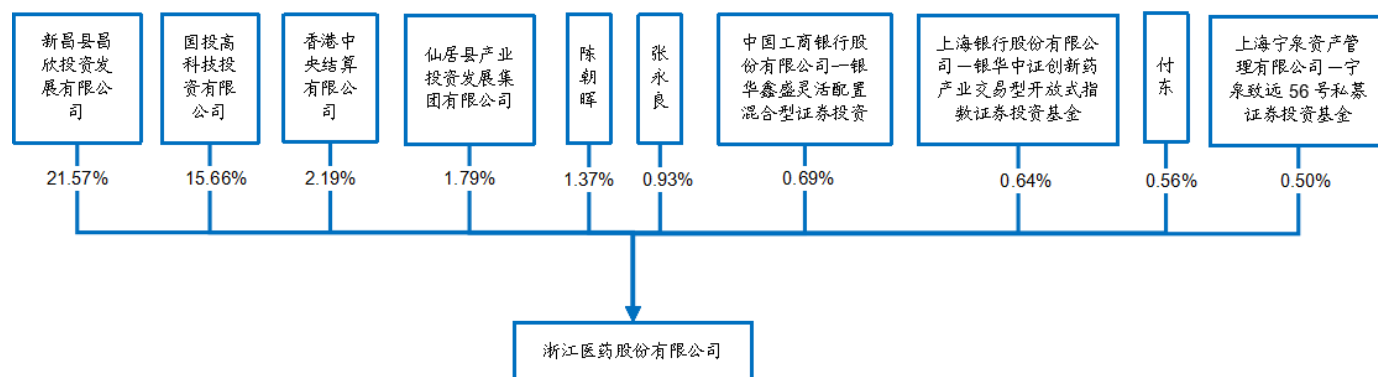
- **公司主要从事生命营养品、医药制造类产品及医药商业的生产、研发及销售。** 1) 生命营养品主要为合成维生素 E、维生素 A、天然维生素 E、维生素 H(生物素)、维生素 D3、辅酶 Q10、β-胡萝卜素、斑蝥黄素、叶黄素、番茄红素等维生素和类维生素产品。2) 医药制造类产品主要为抗耐药抗生素、抗疟疾类等医药原料药，喹诺酮、抗耐药抗生素、降糖类、激素类等医药制剂产品，以及叶黄素、天然维生素 E、辅酶 Q10 等大健康产品。3) 医药商业主要是公司下属医药流通企业浙江来益医药有限公司以配送中标药品为主。4) 2023 年公司实现营业收入 77.94 亿元，较上年同期减少 3.96%，实现归属于母公司股东净利润 4.30 亿元，较上年同期减少 20.37%。
- **生命营养品是公司营业收入的主要来源。** 1) 2023 年公司生命营养品实现销售额 32.73 亿元，占公司营业收入的 41.99%，同比减少 14.80%。由于国际形势复杂严峻，国内外需求收缩，公司主导产品维生素产品营业收入下滑。公司逐步拓展生命营养品在“一带一路”国家的市场，推动原料药与制剂的海外市场销售，以弥补主导产品在传统市场中盈利能力受到挑战的困难。2) 2023 年公司医药制造实现销售额 21.92 亿元，占公司营业收入的 28.13%，同比增加 8.74%。原料药与制剂一体化提高了公司的综合竞争力。3) 2023 年公司医药商业实现销售额 22.44 亿元，占公司营业收入的 28.79%，同比增加 5.03%。公司子公司来益医药继续精耕细作，实现了营业收入、净利润以及资金周转效率等关键指标的提升。
- **公司持续推进主导产品注册工作，稳步推进在建工程项目。** 1) 黄体酮软胶囊 (0.1g) 于 2023 年 2 月通过一致性评价。2) 公司在市场低迷之际持续推进技术进步、产品系列优化与产能结构调整。分公司昌海生物完成生命营养品二期项目与生物素项目；子公司可明生物持续推进一期项目建设，完成食品级制品的相关注册并开始销售；子公司芳原馨持续优化前体-2 相关中间体的生产工艺。3) 公司稳步推进产业结构调整，梳理研发管线。分公司新昌制药厂产品搬迁按计划进行，完成药用级鱼油美国 DMF 的申报工作；子公司新码生物在研产品抗体偶联药物 ARX-788 临床三期研究达到期中分析预设的有效性标准，ARX-305 持续推进临床一期研究，NCB003 获取临床试验批件。
- **受养殖业盈利改善和市场供需稳定等影响，近期 VE 和 VD3 等维生素价格提升。** 1) 据 iFinD 数据，2023 年 12 月 29 日至 2024 年 6 月 28 日，国内 VA 市场价格由 70.29 元/kg 提高至 86.86 元/kg，价格上升幅度达 23.57%；国内 VE 市场价格由 57 元/kg 提高至 78 元/kg，价格上升幅度达 36.84%；国内 VD3 市场价格由 58 元/kg 提高至 91.5 元/kg，价格上升幅度达 57.76%。2) 根据博亚和讯，随着国外市场用户完成去库存并恢复常态化采购，以及 2023 年维生素产量因价格低迷而减少，VE 和 VD3 的供需状况得到改善，价格回暖。3) 维生素下游主要应用方向为饲料，需求占比达到三分之二以上。根据公司 2024 年 4 月 26 日投资者活动记录表，由于下游养殖业预期盈利状况的改善，2024 年 VE 和 VD3 的价格上涨得到进一步推动。
- **风险提示：** 宏观经济环境变化及地缘政治的风险；产品价格波动的风险；下游市场需求不及预期的风险。

## 一、公司主要从事生命营养品、医药制造类产品及医药商业的生产、研发及销售

生命营养品主要为合成维生素 E、维生素 A、天然维生素 E、维生素 H(生物素)、维生素 D3、辅酶 Q10、 $\beta$ -胡萝卜素、斑蝥黄素、叶黄素、番茄红素等维生素和类维生素产品。医药制造类产品主要为抗耐药抗生素、抗疟疾类等医药原料药，喹诺酮、抗耐药抗生素、降糖类、激素类等医药制剂产品，以及叶黄素、天然维生素 E、辅酶 Q10 等大健康产品。医药商业主要是公司下属医药流通企业浙江来益医药有限公司以配送中标药品为主，以零售为辅，经营范围包括：中药材、中药饮片、中成药、化学药制剂、抗生素制剂、生物制品、麻醉药品、第一类精神药品、第二类精神药品、体外诊断试剂、蛋白同化制剂、肽类激素、医疗器械等。

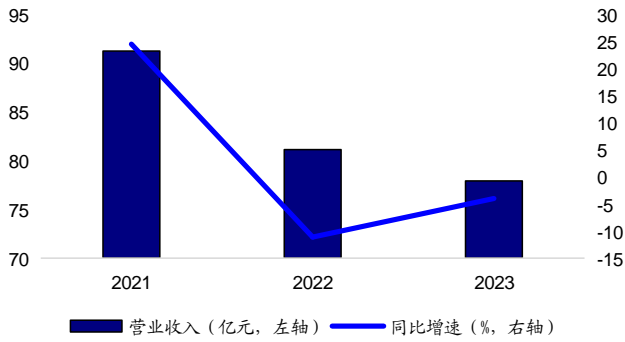
根据公司 2021-2023 年年报，公司 2021-2023 年营业收入分别为 91.29 亿元、81.16 亿元、77.94 亿元，同比增速分别为 24.60%、-11.10%、-3.96%，销售毛利率分别为 40.85%、34.47%、32.39%，销售净利率分别为 9.69%、4.47%、3.55%。公司 2023 年生命营养品、医药商业类、医药制造类等其他产品收入分别为 32.73 亿元、22.44 亿元、21.92 亿元，收入占比分别为 41.99%、28.79%、28.13%。生命营养品是公司营业收入的主要来源。

图 1 股权结构图（截至 2023 年年报）



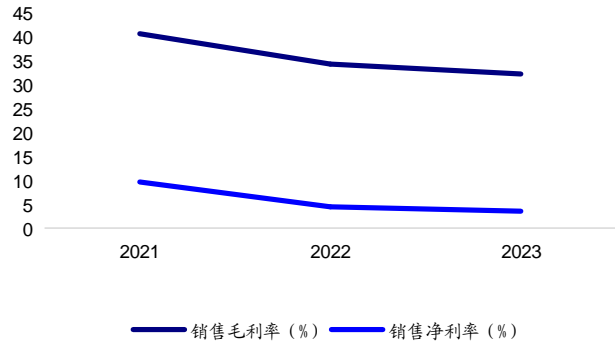
资料来源：浙江医药 2023 年年度报告，海通国际整理

图 2 公司 2021-2023 年营业收入与同比增速



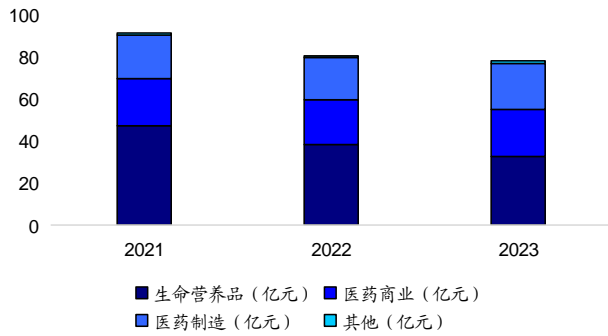
资料来源: iFinD 金融终端, 海通国际整理

图 3 公司 2021-2023 年销售毛利率和净利率



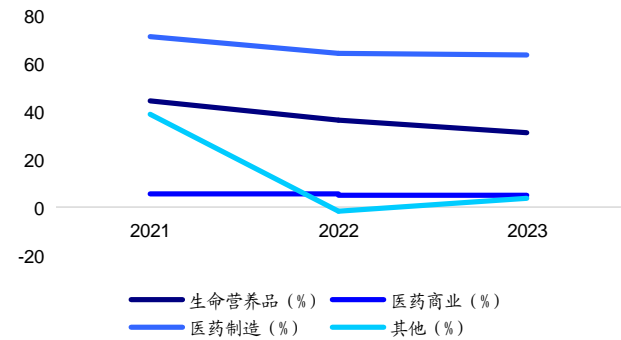
资料来源: iFinD 金融终端, 海通国际整理

图 4 公司 2021-2023 年营业收入结构



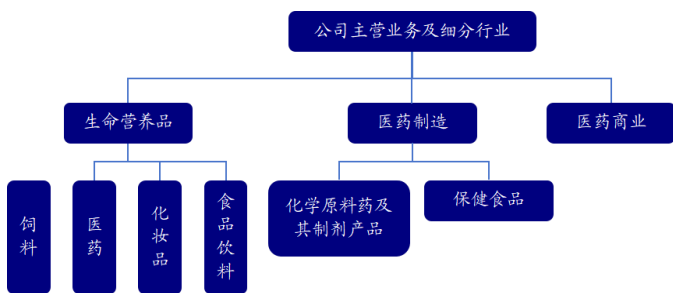
资料来源: iFinD 金融终端, 海通国际整理

图 5 公司 2021-2023 年分业务毛利率



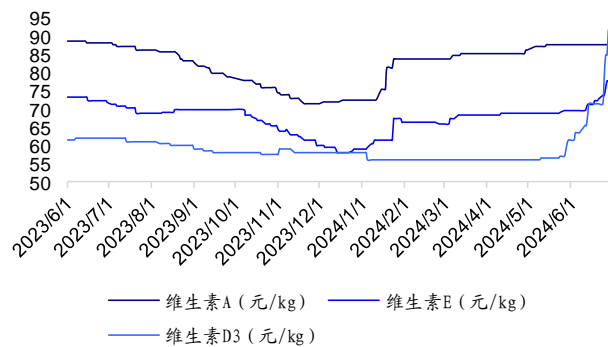
资料来源: iFinD 金融终端, 海通国际整理

图 6 公司主营业务及细分行业



资料来源: 浙江医药 2023 年年度报告, 海通国际整理

图 7 国产 VA/VE/VD3 单价 (2023 年 6 月至 2024 年 6 月)



资料来源: iFinD 金融终端, 海通国际整理

## 二、公司持续推进主导产品注册工作，稳步推进在建工程项目

黄体酮软胶囊（0.1g）于2023年2月通过一致性评价。截至2023年12月31日，公司共有在研新药新产品项目4项，处于临床研究或BE阶段2项，申报生产6项，仿制药质量与疗效一致性评价已申报及在研27项。

在生命营养品板块，公司在市场低迷之际持续推进技术进步、产品系列优化与产能结构调整。分公司昌海生物完成生命营养品厂二期项目与生物素项目；子公司可明生物持续推进一期项目建设，完成食品级制品的相关注册并开始销售；子公司芳原馨持续优化前体-2相关中间体的生产工艺。

在医药制造板块，公司稳步推进产业结构调整，梳理研发管线。分公司新昌制药厂产品搬迁按计划进行，完成药用级鱼油美国DMF的申报工作。子公司创新生物稳步推进制剂新基地建设项目工作，开始制剂产品出口销售业务。子公司昌海制药逐步推进各产品注册认证，承接原料药产品转移。子公司新码生物在研产品抗体偶联药物ARX-788临床三期研究达到期中分析预设的有效性标准，ARX-305持续推进临床一期研究，NCB003获取临床试验批件。

## 三、受养殖业盈利改善和市场供需稳定等影响，近期VE和VD3等维生素价格提升

根据iFinD数据，2023年12月29日至2024年6月28日，国内VA市场价格由70.29元/kg提高至86.86元/kg，价格上升幅度达23.57%；国内VE市场价格由57元/kg提高至78元/kg，价格上升幅度达36.84%；国内VD3市场价格由58元/kg提高至91.5元/kg，价格上升幅度达57.76%。

根据博亚和讯，随着国外市场用户完成去库存并恢复常态化采购，以及2023年维生素产量因价格低迷而减少，VE和VD3的供需状况得到改善，价格回暖。维生素下游主要应用方向为饲料，需求占比达到三分之二以上。根据公司2024年4月26日投资者活动记录表，由于下游养殖业预期盈利状况的改善，2024年VE和VD3的价格上涨得到进一步推动。

表1 公司2023年产量情况

产品名称	单位	产量	备注
维生素系列	吨	40434	
类维生素系列	吨	1268	子公司可明生物持续推进一期项目建设，在建类维生素制品1200吨/年
诺氟沙星片	万片	6797	
米格列醇片	万片	21208	
左氧氟沙星氯化钠注射液系列	万袋（瓶）	2713	
苹果酸奈诺沙星胶囊	万粒	1465	
苹果酸奈诺沙星注射液	万袋	175.3	
盐酸万古霉素制剂	万瓶	435	
替考拉宁制剂	万瓶	129	
黄体酮软胶囊	万粒	6099	

资料来源：浙江医药2023年年度报告，海通国际整理

## APPENDIX 1

## Summary

**The Company is principally engaged in the production, R&D and sales of life nutritional products, pharmaceutical manufacturing products and pharmaceutical business.** 1) Life nutritional products are mainly vitamins and vitamin-like products such as synthetic Vitamin E, Vitamin A, natural Vitamin E, Vitamin H (biotin), Vitamin D3, Coenzyme Q10,  $\beta$ -carotene, zeaxanthin, lutein, lycopene and other vitamins and vitamin-like products. 2) Pharmaceutical manufacturing products are mainly drug-resistant antibiotics, anti-malarials and other pharmaceutical raw materials, quinolones, drug-resistant antibiotics, hypoglycemic, hormonal and other pharmaceutical preparations, as well as lutein, natural vitamin E, coenzyme Q10 and other health products. 3) Pharmaceutical business is mainly engaged by the company's subordinate pharmaceutical distribution enterprise "Zhejiang Laiyi Pharmaceutical Company Limited", whose business is the distribution of the winning bidding drugs. 4) In 2023, the company achieved operating income of 7.794 billion yuan, a decrease of 3.96% YOY, and achieved net profit attributable to shareholders of the parent company of 430 million yuan, a decrease of 20.37% YOY.

**Life Nutrition is the main source of the company's operating income.** 1) In 2023, the company's Life Nutrition achieved sales of 3.273 billion yuan, accounting for 41.99% of the company's operating income, a year-on-year decrease of 14.80%. Due to the complex and severe international situation, domestic and international demand contraction, the company's leading product vitamin products operating income decline. The company is gradually expanding the market of life nutrition products in the "Belt and Road" countries and promoting the overseas market sales of APIs and preparations to make up for the challenge of profitability of its leading products in the traditional market. 2) In 2023, the company's pharmaceutical manufacturing sales reached RMB 2.192 billion, accounting for 28.13% of the company's operating revenue, an increase of 8.74% year-on-year. The integration of APIs and preparations has improved the company's comprehensive competitiveness. 3) In 2023, the company's pharmaceutical commerce achieved sales of RMB 2.244 billion, accounting for 28.79% of the company's operating income, an increase of 5.03% year-on-year. The company's subsidiary, Laiyi Pharmaceuticals, has continued its meticulous cultivation, achieving improvements in key indicators such as operating income, net profit and capital turnover efficiency.

**The company continued to promote the registration of its leading products and steadily pushed forward the projects under construction.** 1) Progesterone soft capsule (0.1g) passed the consistency evaluation in February 2023. 2) The company continued to push forward the technological advancement, optimisation of its product series and capacity restructuring amidst the market downturn. Our subsidiary, Changhai Bio, completed the Phase II project of the Life Nutrition Plant and the biotin project; our subsidiary, Kemin Bio, continued to push forward the construction of the Phase I project, completed the registration of food-grade products and started sales; and our subsidiary, Fangyuanxin, continued to optimise the production process of the intermediates related to Precursor-2. 3) The Company has steadily pushed ahead with the adjustment of its industrial structure and the sorting out of its R&D pipeline. The product relocation of Xinchang Pharmaceutical Factory, a subsidiary of the Company, proceeded as planned, and the filing of the U.S. DMF for pharmaceutical-grade fish oil was completed; the clinical phase III study of ARX-788, an antibody-coupled drug under development by the subsidiary of New Code Biologicals, reached the preset validity standard in the interim analysis, and the clinical phase I study of ARX-305 continued to be pushed forward, and the approval for the clinical trial of NCB003 was obtained.

**Vitamins such as VE and VD3 have recently increased in prices due to improved profitability in the farming industry and stable supply and demand in the market.** (1) According to iFinD data, from 29 December 2023 to 28 June 2024, the domestic VA market price increased from RMB 70.29 to RMB 86.86/kg, with a price increase of 23.57%; the domestic VE market price increased from RMB57/kg to RMB78/kg, with a price increase of 36.84%; the domestic VD3 market price increased from RMB58/kg to RMB91.5/kg, with a price increase of 57.76%. 2) According to Booya & Hutchison, as users in foreign markets completed de-stocking and resume regular purchases, and as vitamin production decreased due to low prices in 2023, VE and VD3 supply and demand situation improved and prices rebounded. 3) The main downstream application direction of vitamins is feed, with demand accounting for more than two-thirds of the total. According to the Company's investor activity statement dated 26 April 2024, the price increase of VE and VD3 in 2024 will be further boosted due to the expected improvement in profitability of the downstream farming industry.

**Risks:** Risk of changes in macroeconomic environment and geopolitics; risk of product price fluctuations; risk of lower-than-expected demand in downstream markets.

## APPENDIX 2

### ESG Comments

#### Environmental:

废气污染防治设施：车间预处理设施主要有逐级冷凝回收设施，水喷淋设施，酸/碱洗喷淋设施，碱洗+化学氧化处理设施。焚烧处理设施：昌海产业园区 RTO 三套，新昌制药厂一套，中贤生物一套。废水污染防治设施：废水脱溶脱脂车间，气浮，水解酸化废水厌氧处理系统一套；昌海产业园污水

A/O+BAF 一套，新昌制药厂 A/O+BAF 一套，中贤生物水解酸化加 A/O 系统一套。固废防治设施：昌海产业园区两套 VAR 焚烧炉。2023 年度昌海生物分公司取得危废经营许可证，年处置园区其他公司危废 10000 吨。

#### Social:

2023 年，公司向“浙江医药慈善基金”第三期捐赠款 500 万元；沈阳药科大学教育基金会捐赠 32 万元；中国药科大学教育发展基金会捐赠 30 万元；上海华东理工大学教育发展基金会捐赠 20 万元；北京大学教育基金会捐赠 50 万元。

#### Governance:

公司严格按照《公司法》《证券法》《上市公司治理准则》和《上海证券交易所股票上市规则》等有关上市公司治理法律法规及《公司章程》的要求，结合公司实际情况，不断完善公司各项规章制度，加强信息披露工作，不断完善公司的法人治理结构，持续推进公司规范化运作，提升公司治理水平，切实维护公司及全体股东的利益。公司股东大会、董事会、监事会、各经营层之间职责明确，工作流程规范，各董事、监事和高级管理人员勤勉尽责，确保了公司合规、稳定、持续、快速的发展。

## 附录 APPENDIX

### 重要信息披露

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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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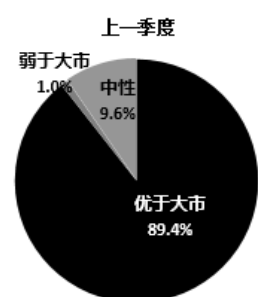
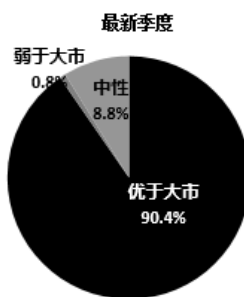
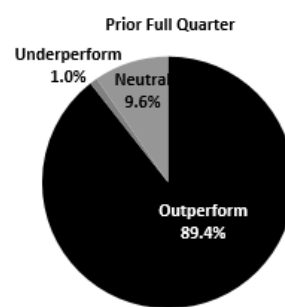
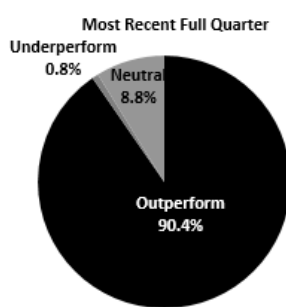
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 截至 2024 年 3 月 31 日海通国际股票研究评级分布

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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。

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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。

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.

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	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.

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**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](mailto:prasanna.chandwaskar@htisec.com)

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SEBI Research Analyst Registration Number: INH000002590

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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](mailto:prasanna.chandwaskar@htisec.com)

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