

中国生物制药 Sino Biopharmaceutical (1177 HK)

创新产品上市放量，24H1 收入及利润实现双位数增长

Innovative Product Driving Double-Digit Growth of Revenue in 2024H1

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.19
目标价	HK\$5.65
HTI ESG	1.3-2.0-3.7
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$59.94bn / US\$7.69bn
日交易额 (3 个月均值)	US\$17.18mn
发行股票数目	18,791mn
自由流通股 (%)	53%
1 年股价最高最低值	HK\$3.88-HK\$2.34

注：现价 HK\$3.19 为 2024 年 08 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.4%	5.4%	2.5%
绝对值 (美元)	10.6%	5.7%	2.9%
相对 MSCI China	14.9%	15.7%	10.0%

Rmb mn	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Revenue	26,026	26,199	29,530	33,879
Revenue (+/-)	-3%	1%	13%	15%
Net profit	2,622	2,332	2,940	3,418
Net profit (+/-)	-82%	-11%	26%	16%
Diluted EPS (Rmb)	0.14	0.13	0.16	0.19
GPM	82.8%	81.0%	82.0%	82.0%
ROE	8.8%	7.7%	8.6%	9.3%
P/E	21	23	18	16

资料来源: 公司信息, HTI

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(Please see APPENDIX 1 for English summary)

事件

2024H1, 公司收入 158.7 亿元 (+11.1%), 其中创新产品收入 61.3 亿 (+14.8%), 占收入 38.6% (+1.2pct)。毛利率 82.1% (+0.3pct); 销售及推广费用 58.0 亿元 (+11.0%), 销售费用率 36.5% (-0.1pct); 管理费用 10.5 亿元 (+4.6%), 管理费用率 6.6% (-0.4pct); 研发费用 25.8 亿元 (+10.9%), 研发费用率 16.2% (-0.1pct)。归母净利润 30.2 亿元 (+139.7%), 经调整归母净利润 15.4 亿元 (+14.1%)。截至 2024 年 6 月 30 日, 公司资金储备超过 200 亿元。收入、利润均符合预期。

点评

产品组合逐步进入新周期, 有望带动公司收入双位数增长。2023 年, 公司上市 6 款创新产品。依托于公司强大的商业化体系, 三代升白针及多款生物类似药销售爬坡顺利, 为创新产品销售带来增量; 2024H1, 创新产品销售收入 61.3 亿元, 同比增长 14.8%。2024 年至今, 公司已有包括 PD-L1 在内的 4 款新产品获批上市, 并预计在 2025-26 年保持每年 3-5 个创新产品上市。我们认为, 结合仿制药风险基本出清、安罗替尼新适应症陆续获批上市或进入申报/III 期临床阶段, 公司产品组合已逐步进入新的生命周期, 在商业化网络支撑下, 有望实现放量并带动公司收入双位数增长。

围绕四大领域布局管线, 为公司中长期稳健增长夯实基础。2024H1, 公司抗肿瘤、外科/镇痛领域快速增长, 肝病领域出现下滑, 公司整体实现双位数增长: 抗肿瘤领域收入 53.6 亿元 (+19.5%), 占集团收入 33.8%; 肝病: 20.3 亿元 (-11.2%), 占集团收入 12.8%; 呼吸: 17.8 亿元 (+5.4%), 占集团收入 11.2%; 外科/镇痛: 25.8 亿元 (+29.9%), 占集团收入 16.3%。我们认为, 当前中后期管线及新上市产品以抗肿瘤领域为主, 潜在为公司未来 3-5 年收入增长提供动能; 肝病、呼吸领域的高潜力管线则有望在 2030 年前后进入上市及放量阶段, 为公司中长期稳健发展打下基础。

组织整合成效显著，运营效率提升。在生产方面，公司通过集中采购、产能利用率的优化驱动毛利率提升；2024H1，毛利率 82.1%，较去年同期提高 0.3 百分点。在销售方面，公司通过数字化、合规化营销管理，人效稳步提升，销售费用率自 2019 年以来逐年下降，至 2024H1 达到 43.1%；同时，主要企业营销人均产出同比+17%。据中期业绩会上管理层介绍，公司研发费用率预计未来将保持稳定，并将在生产、研发、销售进一步提升运营效率。

盈利预测及估值

考虑公司 2024H1 创新产品双位数增长、仿制药正增长、部分品种价格变化，我们调整 2024-25E 收入预测为 295.3/338.8 亿元（2024-25E 前值：295.7/335.3 亿元），同比增长 +13/15%。考虑公司研发费用率进入成熟阶段、运营效率持续提升、整体融资成本降低，我们调整 2024-25E 归母净利润为 29.4/34.8 亿元（2024-25E 前值：29.3/33.8 亿元），同比 +26/16%。参考可比公司恒瑞医药、贝达药业、中国生物制药及翰森制药，我们给予公司 2024 年 PE 32x，假设 RMB:HKD=1.10:1，对应目标价 5.65 HKD/股（前值：5.17 港元/股），维持“优于大市”评价。

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，产品迭代风险，医疗相关政策风险带来的波动。

Table 1 可比公司估值

RMB	2024/08/15 close		EPS				PE			
Ticker	Company	Price	2022A	2023A	2024E	2025E	2022A	2023A	2024E	2025E
600276.SH	恒瑞医药	42.50	0.61	0.73	0.86	1.01	70	58	49	42
300558.SZ	贝达药业	35.78	0.35	0.83	1.02	1.32	102	43	35	27
1177.HK	中国生物制药	2.77	0.14	0.13	0.16	0.19	20	22	17	15
3692.HK	翰森制药	16.21	0.44	0.52	0.58	0.62	37	31	28	26
Average							57	39	32	28

资料来源：WIND 一致预期 (20240814 close), HTI

Table 2 财务报表

Key ratios	2022A	2023A	2024E	2025E
EPS(Rmb)	0.14	0.13	0.16	0.19
BVPS(Rmb)	1.60	1.64	1.86	1.99
DPS(Rmb)	0.11	0.05	0.05	0.06
P/E	19.67	22.00	17.34	14.91
P/B	1.73	1.68	1.49	1.39
P/S	1.98	1.96	1.73	1.50
EV/EBITDA	7.98	7.70	7.06	6.18
Dividend yield	3.93%	1.67%	1.73%	2.01%
Gross margin	82.76%	80.95%	82.00%	82.00%
Net margin	10.07%	8.90%	9.96%	10.09%
ROE	8.81%	7.65%	8.57%	9.31%
ROA	4.09%	3.67%	4.93%	5.93%
ROIC	3.97%	3.83%	5.24%	6.73%
Revenue growth	-3.11%	0.67%	12.71%	14.73%
EBIT growth	-70.48%	3.47%	10.32%	15.63%
Net profit growth	-82.05%	-11.06%	26.06%	16.27%
Asset/liability ratio	245.26%	250.07%	320.97%	384.89%
Liquidity ratio	128.70%	105.30%	128.98%	148.03%
Quick ratio	105.69%	96.48%	118.34%	132.21%
AR days	65.05	62.83	50.00	50.00
Inventory days	377.26	145.82	115.00	115.00
Total asset turnover	0.41	0.41	0.50	0.59
Financial statement (Rmb mn)	2022A	2023A	2024E	2025E
Cash	12066.22	9451.88	8743.30	5345.39
Account receivable	6301.66	8145.83	5663.29	6497.32
Inventory	4638.40	1993.47	1674.72	1921.35
Other current assets	2928.64	4214.36	4214.36	4214.36
Total current assets	25934.91	23805.53	20295.66	17978.42
Long-term equity investment				
Tangible assets	7759.59	8080.91	7871.26	8247.91
Construction in progress				
Intangible assets	1251.84	2228.51	2228.51	2228.51
Total non-current assets	38129.38	39799.29	39287.59	39651.54
Total assets	64064	63605	59583	57630
Short-term debts	6217.15	11135.94	11135.94	11135.94
Account payable	9897.94	11012.16	11090.05	11298.08
Prepayments				
Other current liabilities	4035.59	458.67	-6490.62	-10288.88
Total current liabilities	20150.68	22606.78	15735.36	12145.13
Long-term debts	3933.86	1057.94	1057.94	1057.94
Other long-term liabilities	2036.20	1770.15	1770.15	1770.15
Total non-current liabilities	5970.06	2828.09	2828.09	2828.09
Total liabilities	26121	25435	18563	14973
Common stocks	414.90	414.62	414.62	414.62
Retain earnings reserves	30764.62	31829.58	33887.39	36279.93
Minority interests	8196.51	7695.48	6717.79	5962.19
Total liabilities and equities	64064	63605	59583	57630

IS (Rmb mn)	2022A	2023A	2024E	2025E
Revenue	26026.16	26199.41	29530.00	33878.88
COGS	4487.62	4989.88	5315.40	6098.20
GPM (%)	82.76%	80.95%	82.00%	82.00%
Business tax and surcharges	696.72	797.27	923.85	1074.12
Tax rate (%)	13.16%	14.74%	14.74%	14.74%
Selling expense	9809.37	9193.35	10926.10	12535.19
Selling expense ratio (%)	37.69%	35.09%	37.00%	37.00%
Administrative expense	1,899.41	1,873.28	1,919.45	2,202.13
Administrative expense ratio (%)	7.30%	7.15%	6.50%	6.50%
R&D expense	4164.50	4402.97	4872.45	5590.02
R&D expense ratio	16.00%	16.81%	16.50%	16.50%
Operating expense	4463.50	4703.66	5167.75	5928.80
Operating expense ratio (%)	17.15%	17.95%	17.50%	17.50%
EBIT	5526.71	5718.47	6308.53	7294.55
Financing expense	429.49	495.24	268.27	268.27
Financing expense ratio (%)	5.03%	4.43%	2.20%	2.20%
Assets impairment loss				
Investment profit	201.44	202.78	228.56	262.22
Operating profit	5366.27	5439.24	6201.30	7114.56
Exceptional income-net				
Pre-tax profit	5293.12	5409.91	6268.82	7288.50
EBITDA	6517.85	6755.16	7374.88	8417.90
Taxation	696.72	797.27	923.85	1074.12
Tax rate (%)	13.16%	14.74%	14.74%	14.74%
Minority interests	2459.05	2765.46	2405.24	2796.47
Net income to ord equity	2621.82	2331.94	2939.74	3417.91
Cash flow (Rmb mn)	2022A	2023E	2024E	2025E
Net profit	2621.82	2331.94	2939.74	3417.91
Minority interests	8196.51	7695.48	6717.79	5962.19
Non-cash expenses				
Non operating income	-233.59	-308.56	-39.70	-6.04
Change in working capital	2704.26	-369.91	-2414.19	276.90
Operating cash flow	6265.16	6065.73	8825.51	7060.84
Assets	-1243.33	-1067.82	-1500.00	-1500.00
Investment	-182.85	-22.60	-121.80	-109.08
Others	-2672.54	232.46	-1071.39	-1170.49
Investment cash flow	-4070.82	-756.98	-2606.16	-2707.60
Increase in debts	2721.22	1909.89	0.00	0.00
Others	-5907.61	-8458.88	-6927.93	-7751.14
Financing cash flow	-3186.39	-6548.99	-6927.93	-7751.14
Net cash inflow	-992.05	-1240.23	-708.58	-3397.91

资料来源：WIND (20240814 close), HTI

APPENDIX 1

Summary

Event. Sino Biopharmaceutical announced 2024H1 result: the company's revenue was 15.87 bnRMB (+11.1%), of which innovative product revenue was 6.13 bnRMB (+14.8%), accounting for 38.6% of revenue (+1.2pct). Gross margin of 82.1% (+0.3pct); Selling and marketing expenses were 5.80 bnRMB (+11.0%), with a sales expense ratio of 36.5% (-0.1 pct), administrative expenses were 1.05 bnRMB (+4.6%), administrative expense ratio was 6.6% (-0.4 pct), and R&D expenses were 2.58 bnRMB (+10.9%), with a R&D expense ratio of 16.2% (-0.1 pct). Net profit attributable to parent company was 3.02 bnRMB (+139.7%), and adjusted net profit attributable to parent was RMB1.54 billion (+14.1%). As of June 30, 2024, the company's cash and cash equivalent exceeded 20 bnRMB. Revenue and profit were in line with expectations.

Comments.

The new cycle of product portfolio is expected to drive double-digit revenue growth. In 2023, the company has launched 6 innovative products. Relying on the company's strong commercialization system, the sales of the 3rg-gen G-CSF and a variety of biosimilars have climbed smoothly, adding sales to innovative products. In 2024H1, the revenue of innovative products was 6.13 bnRMB, a year-on-year increase of 14.8%. So far in 2024, the company has 4 new approved products, including PD-L1, and expects to maintain 3-5 innovative products launched per year in 2025-26. We believe that the company's product portfolio has gradually entered a new life cycle with low risk in VBP, and with the support of the commercialization network, the new products are expected to achieve robust ramp-up and drive double-digit revenue growth for the company.

The layout of pipelines around four major areas has laid a solid foundation for the company's medium and long-term steady growth. In 2024H1, the company's anti-tumor, surgical/analgesic portfolio grew rapidly, while the liver disease portfolio declined, and the company as a whole achieved double-digit growth: the revenue in the anti-tumor portfolio was 5.36 bnRMB (+19.5%), accounting for 33.8% of the group's revenue; Liver disease portfolio of 2.03 bnRMB (-11.2%), accounting for 12.8% of Group revenue; Respiratory portfolio of 1.78 bnRMB (+5.4%), accounting for 11.2% of Group revenue; Surgery/Analgesia portfolio of 2.58 bnRMB (+29.9%), representing 16.3% of Group revenue. We believe that the current mid-to-late-stage pipeline and newly launched products are mainly in the field of anti-oncology, which may provide momentum for the company's revenue growth in the next 3-5 years. The high-potential pipeline in the field of liver disease and respiratory disease is expected to enter the stage of NDA and marketing around 2030, laying the foundation for the company's medium- and long-term steady development.

Organizational integration has achieved remarkable results with improved operational efficiency. In terms of productivity, the company drove the increase in gross profit margin through centralized procurement and optimization of capacity utilization; In 2024H1, the gross profit margin was 82.1%, an increase of 0.3 percentage points over the same period last year. In terms of sales and marketing, the company has steadily improved working efficiency through digitalization and compliance management, and the sales expense ratio has decreased year by year since 2019, reaching 43.1% in 2024H1; At the same time, the average marketing output of major enterprises was +17% year-on-year. According to the management at the interim results conference call, the company's R&D expense ratio is expected to remain stable in the future, and the operational efficiency will be further improved in production, R&D and sales.

Earnings Forecast and valuation. Considering the growth in innovative medicine and generics, as well as price change in specific products, we adjust our 2024-25E revenue forecast to 29.5/33.9 bnRMB (2024-25E previous value: 29.6/33.5 bnRMB), a year-on-year increase of +13/15%. Considering that the company's R&D expense ratio has entered a mature stage and operational efficiency continues to improve, we adjusted the net profit attributable to the parent company in 2024-25E to 2.9/3.5 bnRMB (previous value in 2024-25E: 2.9/3.4 bnRMB), a year-on-year increase of +26/16%. Referring to comparable companies Hengrui Pharmaceutical, Betta Pharmaceutical, Sino Biopharmaceutical and Hansoh Pharmaceutical, we give the company a PE of 32x in 2024, assuming RMB:HKD=1.10:1, corresponding to a target price of 5.65 HKD/share (previous value: HK\$5.17/share), maintaining an "outperform" evaluation.

Risks. Risks in new drug R&D; risks in new drug approval by regulatory authorities; risks in underperformance in commercialization; risks in product iteration; risks in policy changes in healthcare sector.

APPENDIX 2

ESG Comments

Environmental:

environmental friendly manufacturing facilities

Social:

research and development in drug of clinical need

Governance:

improved internal control

附录 APPENDIX

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分析师股票评级

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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。

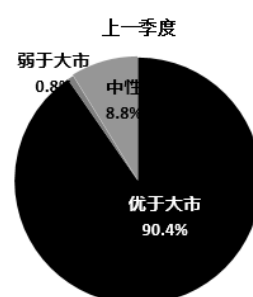
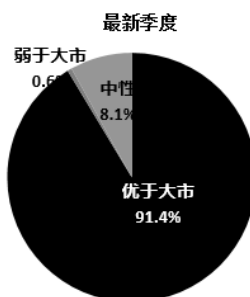
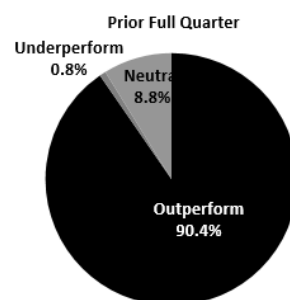
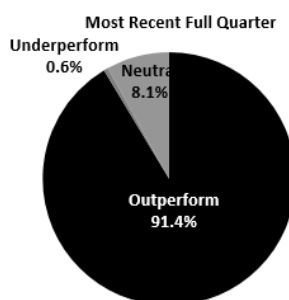
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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 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
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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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.

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.

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- 1. 4 Apr 2022 OUTPERFORM at 4.50 target 10.03.
- 2. 26 Jun 2022 OUTPERFORM at 4.72 target 10.03.
- 3. 25 Sep 2022 OUTPERFORM at 3.70 target 8.82.
- 4. 10 Apr 2023 OUTPERFORM at 4.15 target 10.58.
- 5. 28 Aug 2023 OUTPERFORM at 3.01 target 7.65.
- 6. 4 Jan 2024 OUTPERFORM at 3.34 target 5.98.
- 7. 29 Mar 2024 OUTPERFORM at 3.02 target 5.17.