

康哲药业 China Medical System Holdings (867 HK)

康哲药业 2024H1 点评：集采影响基本出清，创新转型稳步推进

The impact of centralized procurement has largely cleared, and innovation transformation is steadily progressing

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$7.23
目标价	HK\$9.96
HTI ESG	2.0-2.5-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$17.64bn / US\$2.26bn
日交易额 (3 个月均值)	US\$9.77mn
发行股票数目	2,440mn
自由流通股 (%)	49%
1 年股价最高最低值	HK\$15.70-HK\$6.24
注：现价 HK\$7.23 为 2024 年 08 月 16 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.4%	-3.1%	-32.5%
绝对值 (美元)	11.6%	-2.9%	-32.3%
相对 MSCI China	13.0%	7.2%	-27.8%

Rmb mn	Dec-21A	Dec-22A	Dec-23E	Dec-24E
Revenue	8,337	9,150	8,013	8,263
Revenue (+/-)	20%	10%	-12%	3%
Net profit	3,025	3,276	2,384	1,873
Net profit (+/-)	16%	8%	-27%	-21%
Diluted EPS (Rmb)	1.22	1.33	0.98	0.77
GPM	74.9%	76.9%	76.2%	70.0%
ROE	23.7%	22.3%	15.5%	10.9%
P/E	6	5	7	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

康哲药业发布 2024 年 H1 业绩：2024 年上半年公司营收（全按药品销售收入计算）42.9 亿元（-22.6%），环比+8.9%。毛利率 62.7%（-1.7pct），环比-0.5pct。销售费用 13.9 亿元（+6.9%），销售费用率 32.4%（+8.9pct）；研发开支 6.2 亿元（+160.2%），其中费用化研发支出 1.1 亿元（+39.5%），研发开支占营收 14.5%（+10.2pct）。管理费用 3.6 亿（+13.8%），管理费用率 8.4%（+2.7pct）；净利润 9.0 亿元（-52.8%），环比+92.8%，剔除计提资产减值损失的影响，净利润环比增长 16.4%。

各板块业绩：心脑血管线收入 15.2 亿元（-28.8%），消化/自免线收入 13.5 亿元（-25.0%），眼科线收入 3.0 亿元（+23.9%），皮肤和医美线收入 2.8 亿元（+11.9%），其他产品线 1.7 亿元（-12.7%）。

点评

集采影响已经基本出清，未来国采品种降价幅度有限。

2022-2023 年执行的第七批和第八批集采分别涉及黛力新、波依定及优思弗三款原研药。2024 年 H1，波依定及优思弗受到第八批集采继续执行的影响，三个国采产品（黛力新、波依定及优思弗）按药品销售入口径计算，合计收入 12.3 亿元（-49.2%），满足了公司对 3 款产品销售额保留率约为 50% 的指引。考虑到公司整体收入以及净利润环比 2023 年 H2 均呈现增长趋势，我们认为在 2024H1，3 款产品收入受到的集采负面影响已基本消化充分。公司预计，三个国采品种中，优思弗在 24 年 H2 还会面临 5% 的降价，降价幅度有限。

公司有望进入独家产品和创新产品驱动周期，管线研发稳步推进

按药品销售入口径计算，2024 年 H1 公司非国采独家产品以及创新产品合计销售额为人民币 24.0 亿元，占全按药品销售收入计算营业额的 56.1%。公司目前已经获批 5 款创新药，覆盖 6 个适应症，其中 2 款创新药于年内获批上市，口服亚甲蓝肠溶缓释片莱芙兰（接受结肠镜检查筛查或监测的成人患者中增强结肠病变的可视化）以及美泰形增加类风湿关节炎适应症。

在研管线中，约 10 项创新药中国临床开发稳步推进。其中德昔度司他片 NDA 处于 CDE 审评中，芦可替尼乳膏的白癜风适应症在澳门获批，公司正在推进白癜风适应症在中国大陆 NDA，公司预计 25 年上市。我们认为，非国采独家产品竞争格局相对良好，未来将保持一定增长。同时，在公司心脑血管、消化等专科商业化平台支持下，创新药品种将贡献更大业绩增量。公司独家产品和创新产品收入占比将持续提升，转型有望逐步兑现。

孟科舍 Kehan Meng
kh.meng@htisec.com

宁嘉骏 Jiajun Ning
jj.ning@htisec.com

医美、眼科，东南亚业务建设逐步完善，明年有望贡献增量。

医美业务：2023 年 5 月，替瑞奇珠单抗注射液益路取（IL-23p19）国内获批上市，治疗中重度斑块状银屑病。中国银屑病患者人数超 700 万，我们认为益路取有望凭借更低的给药频次以及医保的更低定价，抢占 IL-17 单抗可善挺的市场份额。

眼科业务：产品覆盖药物、器械和耗材。公司在售独家产品施图伦滴眼液以及 EyeOP1 青光眼治疗仪在 2024 年 H1 取得了 3.0 亿元销售额。在研管线方面，VEGF+ANG2 四价双抗治疗眼底新生血管适应症 2 期临床启动。我们认为眼科业务虽然目前体量较小，但增速快，未来有望凭借更多创新产品的上市保持增速。

东南亚业务：公司预计芦可替尼乳膏有望 2025 年 H2 上市。2024 年 3 月，和君实生物达成合作共同推进 PD-1 单抗特瑞普利单抗在东南亚的商业化，24 年已经开始商业化注册，公司预计 2025 年 H2 开始上市销售。我们认为，东南亚市场具备人口增长红利，对优质、高性价比的医药产品有一定需求，公司有望凭借当地的业务网络，打开市场空间。

盈利预测和估值

考虑集采影响基本出清、新产品医保内放量，我们调整 2024-25E 收入为 82.6/91.9 亿元（2024E 前值：79.2 亿元），同比+3.1%/+11.2%；考虑公司创新转型的研发投入、创新药市场推广的投入，我们调整 2024-25E 归母净利润为 18.7/20.7 亿元（2024E 前值：18.2 亿元），同比-22.2%/+10.8%。参考可比公司华东医药（16x）、中国生物制药（18x）、石药集团（11x），我们给予公司 13xPE（2024 年），对应股价 9.96 港元/股（前值：9.90 港元/股，上调：+0.6%），维持评级“优于大市”。

风险

新药研发风险，集采风险，新药审评审批风险，新药商业化风险，医疗反腐相关政策变化。

Table 1 可比公司估值

Ticker	Company	Price	EPS				PE			
			2023A	2024E	2025E	2026E	2023A	2024E	2025E	2026E
000963.SZ	华东医药	30.25	1.62	1.91	2.21	2.49	18.65	15.83	13.70	12.17
1177.HK	中国生物制药	3.29	0.13	0.17	0.16	0.18	26.11	17.83	19.07	17.22
3320.HK	石药集团	6.10	0.50	0.55	0.60	0.68	12.32	11.13	10.22	9.01
	Average						19.03	14.93	14.33	12.80

BBG一致预期, HTI

资料来源: BBG 一致预期 (20240819close), HTI

Table 2 财务数据和盈利预测

Key ratios	2022E	2023E	2024E	2025E	Financial statement (Rmb mn)	2022E	2023E	2024E	2025E
EPS(Rmb)	1.33	0.98	0.77	0.85	Cash	4376.38	4311.06	4610.77	4899.66
BVPS(Rmb)	5.95	6.32	7.03	7.54	Account receivable	1711.61	1493.93	1540.55	1712.94
Operating cash flow per share(Rmb)	1.45	1.02	0.73	0.80	Inventory	47720.60%	38886.12%	50627.88%	525.40
DPS(Rmb)	0.53	0.39	0.31	0.34	Other current assets	2264.18	2600.59	3354.18	3354.18
					Total current assets	8829.38	8794.44	10011.77	10492.19
Gross margin	76.89%	76.24%	70.00%	72.00%	Long-term equity investment				
Net margin	35.62%	29.96%	22.61%	22.53%	Tangible assets	3540.07	3556.63	3574.50	3528.51
ROE	22.34%	15.47%	10.89%	11.26%	Construction in progress				
ROA	18.36%	13.54%	9.04%	9.44%	Intangible assets	2066.42	2543.31	2917.86	3333.01
ROIC	16.50%	12.21%	8.15%	8.46%	Total non-current assets	8924.61	8936.40	10661.93	11446.22
Revenue growth	9.75%	-12.43%	3.12%	11.19%	Total assets	17753.99	17730.84	20673.70	21938.41
EBIT growth	9.39%	-26.16%	-26.60%	14.83%	Short-term debts	1799.14	1799.14	1799.14	1799.14
Net profit growth	8.29%	-27.22%	-21.46%	10.84%	Account payable	726.97	348.12	453.23	470.36
					Prepayments	2.00	2.00	2.00	2.00
Asset/liability ratio	588.57%	815.42%	593.69%	626.92%	Other current liabilities	349.00	-100.47	349.00	349.00
Liquidity ratio	306.88%	429.25%	384.57%	400.39%	Total current liabilities	2877.10	2048.79	2603.37	2620.49
Quick ratio	290.30%	410.27%	365.12%	380.34%	Long-term debts				
Cash ratio	152.11%	210.42%	177.11%	186.97%	Other long-term liabilities	139.36	125.64	878.89	878.89
AR days	68.05	68.05	68.05	68.05	Total non-current liabilities	139.36	125.64	878.89	878.89
Inventory days	74.55	74.55	74.55	74.55	Total liabilities	3016.46	2174.43	3482.26	3499.38
Total asset turnover	0.52	0.45	0.40	0.42	Common stocks	14589.07	15520.21	17150.38	18392.57
Fixed asset turnover	1.03	0.90	0.78	0.80	Retain earnings reserves	14505.08	15945.64	17066.39	18308.58
					Minority interests	148.01	36.20	41.07	46.46
IS (Rmb mn)	2022E	2023E	2024E	2025E	Total liabilities and equities	17753.54	17730.84	20673.70	21938.41
Revenue	9150.35	8013.00	8263.06	9187.74	Cash flow (Rmb mn)	2022E	2023E	2024E	2025E
COGS	2114.50	1904.00	2478.92	2572.57	Net profit	3276.20	2384.43	1872.78	2075.72
GPM (%)	76.89%	76.24%	70.00%	72.00%	Minority interests	17.20	-16.51	4.87	5.39
Business tax and surcharges	486.66	489.00	267.54	296.53	Non-cash expenses				
Tax rate (%)	13%	13%	13%	13%	Non operating income				
Operating expense	3357.92	3169.00	3781.73	4110.33	Change in working capital	-230.34	72.82	58.92	174.40
Operating expense ratio (%)	36.70%	39.55%	45.77%	44.74%	Operating cash flow	3553.24	2502.85	1786.51	1947.31
Administrative expense					Assets	-18.34	-65.00	-65.00	0.00
Administrative expense ratio (%)					Investment	-1169.05	-953.77	-749.11	-830.29
EBIT	3811.94	2814.59	2065.85	2372.25	Others	9.18	576.50	132.58	0.00
Financing expense	49.09	58.10	58.10	0.00	Investment cash flow	-1178.20	-442.28	-681.53	-830.29
Financing expense ratio (%)	0.54%	0.73%	0.70%	0.00%	Increase in debts	-69.83	0.00	0.00	0.00
Assets impairment loss					Proceeds from issue of shares	-48.38	0.00	0.00	0.00
Investment profit	65.06	182.29	197.64	0.00	Others	-1281.70	-2125.02	-805.27	-828.13
Operating profit	3762.85	2873.77	1806.40	2372.25	Financing cash flow	-1399.91	-2125.02	-805.27	-828.13
Exceptional income-net					Net cash inflow	975.13	-64.45	299.71	288.89
Pre-tax profit	3762.85	2873.71	2140.32	2372.25					
EBITDA	3857.72	2859.73	2112.97	2418.24					
Taxation	486.66	489.00	267.54	296.53					
Tax rate (%)	13%	13%	13%	13%					
Minority interests	17.20	-16.51	4.87	5.39					
Net income to ord equity	3258.99	2400.94	1867.91	2070.32					

资料来源: 公司财报, HTI

APPENDIX 1**Summary****Event**

The company's revenue for the first half of 2024 was RMB 4.29 billion (a decrease of 22.6% year-over-year), with a sequential increase of 8.9%. The gross margin was 62.7% (down 1.7 percentage points year-over-year), with a sequential decrease of 0.5 percentage points. Selling expenses were RMB 1.39 billion (up 6.9% year-over-year), accounting for 32.4% of revenue (an increase of 8.9 percentage points year-over-year). Research and development expenditure reached RMB 620 million (up 160.2% year-over-year), with expensed R&D spending at RMB 110 million (up 39.5% year-over-year). R&D expenditure accounted for 14.5% of revenue (an increase of 10.2 percentage points year-over-year). Administrative expenses were RMB 360 million (up 13.8% year-over-year), accounting for 8.4% of revenue (an increase of 2.7 percentage points year-over-year). The net profit was RMB 900 million (down 52.8% year-over-year), with a sequential increase of 92.8%. Excluding the impact of asset impairment loss, net profit increased by 16.4% sequentially.

Revenue from the cardio-cerebrovascular segment was RMB 1.52 billion, reflecting a 28.8% decrease year-over-year. The gastroenterology/autoimmune segment generated RMB 1.35 billion, down 25.0% year-over-year. In contrast, the ophthalmology segment's revenue rose to RMB 300 million, a 23.9% increase year-over-year. The dermatology and aesthetics segment reported revenue of RMB 280 million, up 11.9% year-over-year. Meanwhile, other product lines brought in RMB 170 million, a 12.7% decrease year-over-year.

Comment

The impact of centralized procurement has largely been cleared, and future price reductions for products under the volume-based procurement (VBP) are expected to be limited. The seventh and eighth rounds of VBP implemented between 2022 and 2023, included three drugs: Dailixin, Boyiding and Yousifu. In the first half of 2024, Boyiding and Yousifu continued to be affected by the eighth round of centralized procurement. The combined revenue from these three drugs (Dailixin, Boyiding and Yousifu), calculated based on drug sales revenue, amounted to 1.23 billion yuan, reflecting a 49.2% decline. This met the company's guidance that the sales retention rate for these three products would be approximately 50%. Considering the overall revenue and net profit growth trends in the first half of 2024 compared to the second half of 2023, we believe that the negative impact of centralized procurement on the revenue of these three products has been largely absorbed. The company expects that among the three products under the VBP, Yousifu will face a further 5% price reduction in the second half of 2024, with the reduction being limited.

The company is expected to enter a growth phase driven by exclusive and innovative products, with pipeline development steadily progressing. Based on drug sales revenue, in the first half of 2024, the combined sales of the company's non-VBP products and innovative products reached RMB 2.4 billion, accounting for 56.1% of total drug sales revenue. The company has already received approval for five innovative drugs, covering six indications. Among these, two innovative drugs were approved for market launch this year: Lumeblue® (Methylene Blue MMX®) and Methotrexate (approved for an additional indication for rheumatoid arthritis).

In the development pipeline, approximately 10 innovative drugs are advancing steadily in clinical development in China. Notably, the NDA for Desidustat Tablets is under review by the CDE, and Ruxolitinib Cream has been approved for the treatment of vitiligo in Macau. The company is also advancing the NDA for the vitiligo indication in mainland China, with an expected market launch in 2025. We believe that the competitive landscape for non-VBP exclusive products remains favorable, supporting continued growth. Additionally, supported by the company's specialized commercialization platforms in cardiovascular, cerebrovascular, and gastrointestinal fields, innovative drugs are expected to contribute increasingly to revenue growth. The proportion of revenue from exclusive and innovative products is set to continue rising, driving the company's transformation forward.

Aesthetic medicine and ophthalmology businesses, along with Southeast Asia operations, are gradually being established, with potential for incremental contributions next year. In May 2023, Tildrakizumab Solution for Injection (IL-23 p19) was approved for market launch in China for the treatment of moderate to severe plaque psoriasis. With over 7 million psoriasis patients in China, we believe Tildrakizumab has the potential to capture market share from the Cosentyx (IL-17A), due to its lower dosing frequency and more affordable pricing under medical insurance.

The company's products in ophthalmology sector cover drugs, devices, and consumables. The exclusive product Esculin and Digitalisglycosides Eye Drops and the EyeOP1 Glaucoma Treatment Device achieved sales of RMB 300 million in the first half of 2024. In terms of the development pipeline, a Phase 2 clinical trial has been initiated for a VEGF+ANG2 bispecific tetravalent antibody targeting neovascular conditions in the eye. Although the ophthalmology business is currently relatively small, we expect that it is growing rapidly and is likely to maintain this growth momentum with the launch of more innovative products in the future.

For Southeast Asia business, the company anticipates that Ruxolitinib Cream will be launched in the second half of 2025. In March 2024, a collaboration was established with Junshi Biosciences to jointly advance the commercialization of the PD-1 monoclonal antibody, Toripalimab, in Southeast Asia. Commercial registration began in 2024, with the company expecting to start sales in the second half of 2025. We believe that the Southeast Asian market, benefiting from population growth, has a demand for high-quality, cost-effective pharmaceutical products. With its local business network, the company is likely to open up market opportunities.

Earnings Forecast and Valuation. Considering that the impact of centralized procurement has been largely cleared and the new products are expanding under medical insurance, we have revised the revenue forecast for 2024-2025 to RMB 8.26 billion and RMB 9.19 billion, respectively (previous forecast for 2024: RMB 7.92 billion), representing year-over-year increases of +3.1% and +11.2%. Taking into account the company's investment in innovation and market promotion of new drugs, we have adjusted the net profit attributable to the parent company for 2024-2025 to RMB 1.87 billion and RMB 2.07 billion, respectively (previous forecast for 2024: RMB 1.82 billion), reflecting year-over-year changes of -22.2% and +10.8%.

Based on comparable companies such as Huadong Medicine (16x PE), Sino Biopharmaceutical (18x PE), and CSPC Pharmaceutical Group Limited (11x PE), we assign a 13x PE ratio for the company for 2024, which corresponds to a target stock price of HKD 9.96 per share (previously: HKD 9.90 per share, adjusted up by +0.6%). We maintain the "Outperform" rating.

Risks

Risk of VBP of key products. Risks of new drug commercialization. Risks in R&D and registration. Risks of policies

APPENDIX 2

ESG Comments

Environmental:

Environmental friendly manufacturing facilities

Social:

innovative medicine addressing clinical need

Governance:

internal transfer of commercial staff to innovative products to maximize productivity

附录 APPENDIX

重要信息披露

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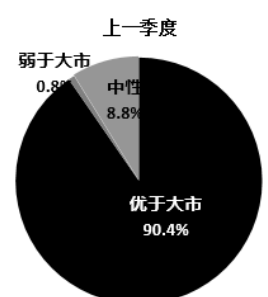
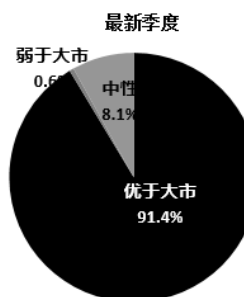
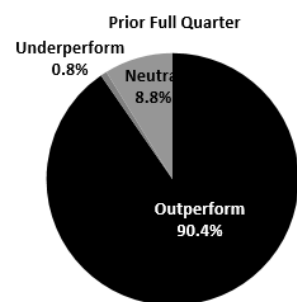
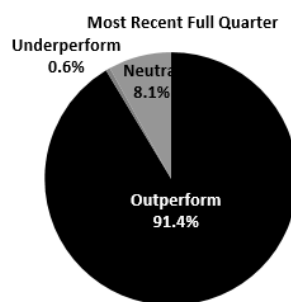
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

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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。

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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

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*Percentage of investment banking clients in each rating category.

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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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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

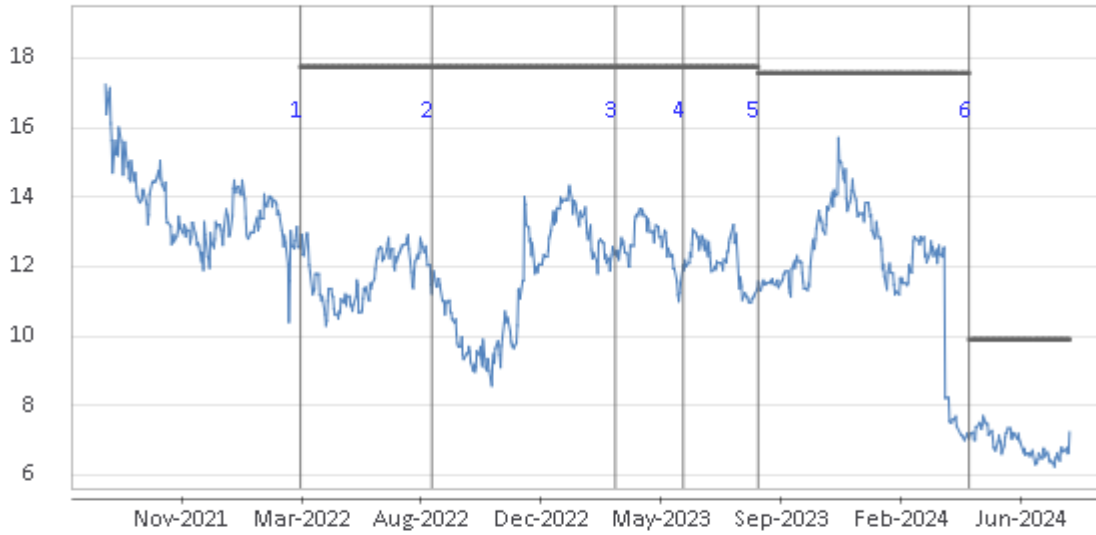
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China Medical System Holdings - 867 HK



1. 28 Mar 2022 OUTPERFORM at 12.56 target 17.75.
2. 24 Aug 2022 OUTPERFORM at 11.48 target 17.75.
3. 20 Mar 2023 OUTPERFORM at 12.34 target 17.75.
4. 5 Jun 2023 OUTPERFORM at 12.04 target 17.75.
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