

泰格医药 Hangzhou Tigermed Consulting (300347 CH)

点评: 24Q2 业绩环比恢复趋势明显, 针对性业务策略推动长期增长

Review: Obvious Recovery Trend of 24Q2, Targeted Business Strategies to Promote Long-term Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb48.68
目标价	Rmb58.46
HTI ESG	4.0-3.2-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A
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市值	Rmb31.11bn / US\$4.36bn
日交易额 (3 个月均值)	US\$61.50mn
发行股票数目	570.14mn
自由流通股 (%)	87%
1 年股价最高最低值	Rmb71.75-Rmb37.85

注: 现价 Rmb48.68 为 2024 年 08 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.4%	-11.0%	-23.6%
绝对值 (美元)	-2.7%	-9.6%	-21.9%
相对 MSCI China	-6.4%	-2.9%	-19.1%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	7,384	7,178	8,388	9,913
Revenue (+/-)	4%	-3%	17%	18%
Net profit	2,025	1,297	2,058	2,298
Net profit (+/-)	27%	18%	25%	23%
Diluted EPS (Rmb)	2.34	1.50	2.38	2.66
GPM	38.6%	38.5%	38.8%	39.6%
ROE	9.6%	6.1%	8.8%	9.0%
P/E	21	32	20	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

2024H1: 营业收入 33.58 亿元 (-9.5%), 毛利率为 39.7% (-0.22pct), 归母净利润为 4.93 亿元 (-64.5%), 扣非归母净利润 6.40 亿元 (-19.3%)。

2024Q2: 营业收入 16.98 亿元 (-10.9%), 毛利率为 41.5% (+1.35pct), 归母净利润为 2.58 亿元 (-68.6%), 扣非归母净利润 3.37 亿元 (-18.2%), 环比增长 11.3%。

点评

国内创新药临床运营迎来好转, 临床项目数稳定增长。2024H1, 临床试验技术服务板块收入 16.37 亿元, 同比下降 22.17%, 毛利率为 38.36% (-1.38pct)。板块收入同比下降主要原因: 1) 2023H1 有部分特定疫苗项目相关收入; 2) 国内创新药临床运营业务收入同比下滑。我们认为, 国内创新药临床运营业务在 2024 年第二季度较第一季度有所好转, 且好转趋势有望延续。截至 2024 年 6 月 30 日, 公司正在进行的项目 800 个, 其中临床 I 期 340 个, II 期 147 个, III 期 192 个, IV 期 30 个, 其他项目 91 个。公司有 537 个药物临床研究项目在境内开展, 较 2023 年同期增加 34 个, 263 个项目在境外开展, 其中有 208 个项目在境外 (包括韩国、澳大利亚及美国) 进行单一区域临床试验; 有 55 个项目进行多区域临床试验。

临床试验相关及实验室服务营收稳定增长。2024H1, 板块营业收入 16.59 亿元, 同比增长 5.84%, 毛利率为 39.88% (+0.19pct)。2024H1, 全球数统客户数量由 2023 年同期的 296 家增至超过 330 家; 有 824 个正在进行的数统项目, 其中 489 个项目由国内团队实施, 335 个项目由海外团队实施。SMO 业务公司完成 165 个项目, 新签订单同比增长 34%, 正在进行的 SMO 项目由上年末的 1952 个增至 2110 个; 公司独立影像评估团队新增客户超过 10 家。公司建立临床运营策略委员会, 汇集相关资源和专家, 强化临床策略方面的能力, 并有效提升临床项目竞标成功率以促进订单转化。公司成立针对 MNC 跨国药企的解决方案部, 制定面向 MNC 的客户开发和市场拓展策略, 促进长期战略合作并提供一站式解决方案。

服务领域覆盖全产业链, 各团队携手助力产品上市。公司上半年为 15 个获批的中国 1 类新药提供了服务, 累计国际多中心临床试验 (MRCT) 项目经验 133 个。

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报告期内，医疗器械团队助力 2 款创新器械产品成功上市（支气管导航操作控制系统、二尖瓣夹系统）；注册团队助力 2 个产品在中国注册上市获批，29 项 IND/MRCT 临床试验申请在多个国家获得临床批件，新增美国 FDAIND 项目 21 个，其中 19 项已获 FDA 受理；数统部门助力 11 款新药在中国、美国和日本获批；现场管理团队为 9 个中国已获批 1 类新药提供了 SMO 现场管理服务；独立影像评估团队成功助力 3 个新药获批上市、4 个项目递交申报。

市场份额保持领先地位，外延收购加强全球布局。2023 年，泰格医药以 12.8% 的市场份额保持中国临床外包服务市场的领先地位，是 2023 年唯一进入全球前十的中国临床外包服务提供商，全球市场份额 1.4%。2024H1，公司收购日本 CRO 公司 Medical Edge，进一步拓展在日本及亚太的数统和数据管理服务。公司全球员工数量 9348 人，包括海外员工 1722 名，覆盖全球 37 个国家，截至 2024 年上半年，累计国际多中心临床试验(MRCT)项目经验 133 个。公司持续对以美国、澳大利亚和欧洲为代表的海外市场进行投入，建立独立的海外业务能力和品牌，在稳固国内客户出海项目的基础上，拓展国外客户的本土项目。

估值

考虑到国内生物医药投融资环境仍在逐渐恢复阶段，生物医药企业客户研发支出增速放缓，我们预计泰格医药 2024-2026 年收入分别为 71.78、83.88、99.13 亿元（原预测为 82.77 96.90 114.67 亿元），同比增速-2.8%、16.9%、18.2%；归母净利润分别为 12.97、20.58、22.98 亿元（原预测为 22.81 26.36 30.88 亿元），同比增速-35.9%、58.6%、11.7%，扣非归母净利润 14.45、17.58、19.48 亿元，同比增速-2.2%、21.7%、10.8%。我们给予泰格医药 2024 年扣非归母净利润 35 倍 PE（原为 30x），对应公司合理每股价格 58.46 元，维持“优大于市”评级。

风险

行业竞争加剧；药企研发需求下降；业务扩展不及预期；投资收益受市场波动影响。

Table 1 收入拆分

	万元	2019	2020	2021	2022	2023	2024E	2025E	2026E
总表	临床试验技术服务业务	134667	151922	299365	412520	416813	395507	450575	519560
	YOY	22.05%	12.81%	97.05%	37.80%	1.04%	-5.11%	13.92%	15.31%
	临床试验相关服务及实验室服务	144648	165702	219371	287634	312098	320920	386889	470398
	YOY	21.08%	14.56%	32.39%	31.12%	8.51%	2.83%	20.56%	21.58%
	其他业务	1016	1604	2617	8393	9493	1367	1367	1367
	主营业务收入	279315	317623	518737	700154	728911	716426	837464	989958
	营业收入合计	280331	319228	521354	708547	738404	717793	838831	991325
	增速	21.5%	13.7%	63.3%	35.9%	4.2%	-2.8%	16.9%	18.2%
	毛利润	129821	151410	237635	300939	284854	276027	325345	392291
	毛利率	46.3%	47.4%	43.6%	39.6%	38.6%	38.5%	38.8%	39.6%

资料来源: HTI

Table 2 利润表预测

利润表 (百万元)	2023	2024E	2025E	2026E
营业总收入	7,384	7,178	8,388	9,913
营业成本	4,536	4,418	5,135	5,990
毛利率%	38.6%	38.5%	38.8%	39.6%
营业税金及附加	28	32	38	45
营业税金率%	0.4%	0.5%	0.5%	0.5%
营业费用	187	251	285	297
营业费用率%	2.5%	3.5%	3.4%	3.0%
管理费用	650	761	780	843
管理费用率%	8.8%	10.6%	9.3%	8.5%
EBIT	1,714	1,635	2,224	2,899
财务费用	-108	-42	1	17
财务费用率%	-1.5%	-0.6%	0.0%	0.2%
资产减值损失	-30	0	0	0
投资收益	338	-108	84	149
营业利润	2,487	1,677	2,223	2,883
营业外收支	2	0	0	0
利润总额	2,489	1,677	2,223	2,883
EBITDA	2,053	1,994	2,601	3,316
所得税	339	252	22	432
有效所得税率%	13.6%	15.0%	1.0%	15.0%
少数股东损益	125	128	143	152
归属母公司所有者净	2,025	1,297	2,058	2,298

资料来源: HTI

Table 3 资产负债表预测

资产负债表 (百万元)	2023	2024E	2025E	2026E
货币资金	7,420	6,325	6,415	7,051
应收账款及应收票据	1,261	1,137	1,380	1,600
存货	23	23	27	31
其它流动资产	2,640	2,778	3,597	4,398
流动资产合计	11,344	10,262	11,418	13,080
长期股权投资	2,977	4,096	5,244	6,378
固定资产	639	708	752	766
在建工程	324	340	392	420
无形资产	371	431	478	531
非流动资产合计	18,337	20,511	22,216	23,934
资产总计	29,681	30,773	33,635	37,014
短期借款	1,970	2,708	3,138	3,723
应付票据及应付账款	249	203	259	289
预收账款	0	0	0	0
其它流动负债	1,920	1,978	2,152	2,467
流动负债合计	4,139	4,889	5,549	6,479
长期借款	434	434	434	434
其它长期负债	654	649	649	649
非流动负债合计	1,088	1,083	1,083	1,083
负债总计	5,227	5,972	6,632	7,562
实收资本	872	865	865	865
归属于母公司所有者	21,027	21,246	23,304	25,602
少数股东权益	3,427	3,555	3,698	3,850
负债和所有者权益合	29,681	30,773	33,635	37,014

资料来源: HTI

Table 4 现金流量表预测

现金流量表 (百万)	2023	2024E	2025E	2026E
净利润	2,025	1,297	2,058	2,298
少数股东损益	125	128	143	152
非现金支出	407	359	378	417
非经营收益	-587	-79	-257	-304
营运资金变动	-819	306	-536	-381
经营活动现金流	1,150	2,012	1,786	2,183
资产	-308	-1,018	-885	-951
投资	-1,325	-1,119	-1,148	-1,134
其他	99	-516	34	99
投资活动现金流	-1,534	-2,653	-1,999	-1,986
债权筹资	684	731	430	584
股权筹资	386	-1,067	0	0
其他	-1,077	-119	-127	-145
融资活动现金流	-8	-455	303	439
现金净流量	-383	-1,095	90	636

资料来源: HTI

APPENDIX 1

Summary

Event

2024H1 results: sales of 3.358 billion yuan (-9.5%), gross margin of 39.7% (-0.22 pct), net profit attributable to shareholders of 493 million yuan (-64.5%), net Profit attributable to shareholders, excluding non-recurring gains and losses 640 million yuan (-19.3%).

2024Q2, sales of 1.698 billion yuan (-10.9%), gross margin of 41.5% (+1.35 pct), net profit attributable to the parent company of 258 million yuan (-68.6%), net Profit attributable to shareholders, excluding non-recurring gains and losses 337 million yuan (-18.2%) , up 11.3% QoQ

Comment

Clinical operation of domestic innovative drugs has seen an improvement, and the number of clinical projects is growing steadily. 2024H1, the revenue of clinical trial technical service segment was RMB 1.637 billion, down 22.17% year-on-year, with a gross profit margin of 38.36% (-1.38 pct). The main reasons for the year-on-year decline in segment revenue are: 1) some specific vaccine program-related revenue in 2023H1; and 2) year-on-year decline in revenue from domestic innovative drug clinical operation business. We believe that the domestic innovative drug clinical operation business improved in the second quarter of 2024 compared to the first quarter, and the improvement trend is expected to continue. As of June 30, 2024, the company had 800 ongoing projects, including 340 clinical phase I, 147 phase II, 192 phase III, 30 phase IV and 91 other projects. The Company has 537 drug clinical research projects conducted in China, an increase of 34 projects from the same period in 2023, and 263 projects conducted outside China, of which 208 projects are conducting single-region clinical trials outside China (including South Korea, Australia and the United States); and 55 projects are conducting multi-region clinical trials.

Clinical trial-related and laboratory services revenue grew steadily. In 2024H1, segment revenue was RMB1.659 billion, up 5.84% year-on-year, with a gross margin of 39.88% (+0.19 pct). In 2024H1, the number of global counting system clients increased to more than 330, up from 296 during the same period of 2023; there were 824 ongoing counting system projects, with 489 of these projects were carried out by domestic teams and 335 projects were carried out by overseas teams. SMO business The Company completed 165 projects, with a 34% year-on-year increase in new orders, and the number of ongoing SMO projects increased to 2,110 from 1,952 at the end of the previous year; the Company's independent imaging evaluation team added more than 10 new clients. The Company established the Clinical Operations Strategy Committee to pool relevant resources and experts, strengthen the capability in clinical strategy and effectively enhance the success rate of clinical project bidding to promote order conversion. The company set up a solution department for MNCs, formulated customer development and market expansion strategies for MNCs, promoted long-term strategic cooperation and provided one-stop solutions.

The service area covers the whole industry chain, and the teams work together to help the products go to market. In the first half of the year, the company provided services for 15 approved Chinese Class 1 new drugs, and accumulated experience in 133 international multi-center clinical trial (MRCT) projects. During the reporting period, the medical device team helped 2 innovative device products to be successfully listed (bronchial navigation operation control system and mitral valve clamp system); the registration team helped 2 products to be registered and listed in China and approved, 29 IND/MRCT clinical trial applications were granted with clinical approvals in multiple countries, and 21 new U.S. FDA IND projects were added, of which 19 have been accepted by the FDA; and the numerical statistics department helped 11 new drugs were approved in China, the United States and Japan; the site management team provided SMO site management services for 9 approved Class 1 new drugs in China; the independent image evaluation team successfully helped 3 new drugs to be approved for marketing and 4 projects to be submitted for filing.

Market share maintains leading position, and outbound acquisitions strengthen global layout. 2023, Tiger Pharma maintains the leading position in China's clinical outsourcing service market with 12.8% market share, and is the only Chinese clinical outsourcing service provider to enter the global top 10 in 2023, with a global market share of 1.4%. 2024H1, the company acquired Medical Edge, a Japanese CRO company, to In 2024H1, the Company acquired Medical Edge, a Japanese CRO, to further expand its digital statistics and data management services in Japan and Asia Pacific. The company has 9,348 employees globally, including 1,722 overseas employees, covering 37 countries around the world. As of 2024H1, the company has accumulated 133 international multi-center clinical trial (MRCT) project experiences. The company continues to invest in overseas markets, represented by the United States, Australia and Europe, to establish independent overseas business capabilities and brands, and to expand local projects for foreign clients on the basis of stabilizing domestic clients' overseas projects.

Valuation

Considering that the domestic biomedical investment and financing environment is still in the gradual recovery stage, and the growth rate of R&D expenditure of biopharmaceutical enterprise customers is slowing down, we expect Tiger Pharma's 2024-2026 revenues to be 7.178, 8.388, 9.913 billion yuan, respectively, with year-on-year growth rates of -2.8%, 16.9%, 18.2%; net attributable profit to be 1.297, 2.058, 2.298 billion yuan, respectively, with year-on-year growth rates of -35.9%, 58.6%, 11.7%, and non-deductible net attributable profit to be 1.445, 1.758, 1.948 billion yuan, year-on-year growth rate of -2.2%, 21.7%, 10.8%. We give Tiger Pharmaceuticals 2024 deducted net profit of 35 times PE, corresponding to the company's reasonable price per share of 58.46 yuan, maintain the "outperform" rating.

Risks

Increased competition in the industry; declining demand for R&D by pharmaceutical companies; business expansion is not as expected; investment income is affected by market fluctuations.

APPENDIX 2

ESG Comments

Environmental:

公司注重环境保护，减少碳排放

Social:

注重劳工健康和安​​全，无健康或者人口风险

Governance:

公司无道德相关争议，公司薪酬合理

附录 APPENDIX

重要信息披露

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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.

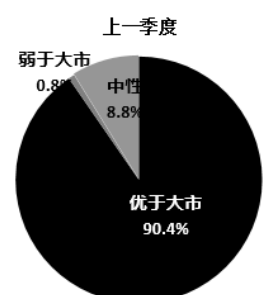
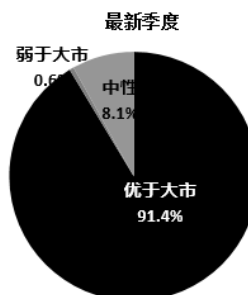
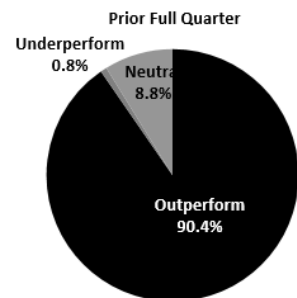
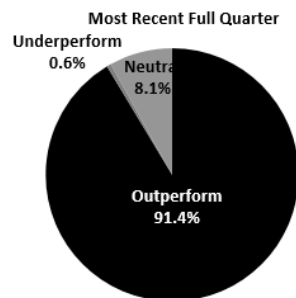
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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.

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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。

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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

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):

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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.

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Recommendation Chart

Hangzhou Tigermed Consulting - 300347 CH



1. 16 Sep 2021 OUTPERFORM at 130.60 target 196.00.
2. 6 Apr 2022 OUTPERFORM at 104.38 target 152.80.
3. 7 Apr 2022 OUTPERFORM at 104.38 target 152.80.
4. 8 Apr 2024 OUTPERFORM at 52.59 target 78.60.
5. 4 Jun 2024 OUTPERFORM at 53.60 target 79.20.

Source: Company data Bloomberg, HTI estimates