

# 上海医药 SH Pharma (2607 HK)

## 2024 年中报点评：业绩符合预期；CSO 业务增速显著

### 1H24 results largely in line; Significant growth in CSO business

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$10.80
目标价	HK\$13.82
HTI ESG	4.2-4.4-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$49.33bn / US\$6.33bn
日交易额 (3 个月均值)	US\$4.30mn
发行股票数目	919.07mn
自由流通股 (%)	76%
1 年股价最高最低值	HK\$13.46-HK\$10.18
注：现价 HK\$10.80 为 2024 年 08 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.4%	-4.8%	-16.8%
绝对值 (美元)	-7.2%	-4.5%	-16.2%
相对 MSCI China	-10.8%	0.6%	-11.1%

Rmb mn	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Revenue	231,981	260,295	277,798	299,891
Revenue (+/-)	7%	12%	7%	8%
Net profit	6,992	5,167	6,459	6,957
Net profit (+/-)	11%	-26%	25%	8%
Diluted EPS (Rmb)	1.61	1.02	1.34	1.45
GPM	13.1%	12.0%	11.6%	11.4%
ROE	10.2%	6.5%	7.8%	7.9%
P/E	6	10	7	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

#### 事件：公司于 2024 年 8 月 26 日发布 2024 年上半年业绩点评

#### 【收入增速受医药工业拖累；费用控制见成效】

**收入端：**2024 年上半年，上海医药实现营收 1394 亿元，同比+5.1%。其中第二季度实现收入 693 亿元，同比+4.4%。分板块看：

**医药商业板块（分销+零售）：**实现收入 1267 亿元，同比+7.5%。其中，医药分销业务收入 1270 亿元（包括分部间交易），同比增长 6.9%。分销业务中，CSO 业务实现收入约 40 亿元，同比+172%。器械、大健康等非药业务收入 218 亿，同比+11.1%。上半年引入进口总代品种 8 个，新增 SPD（医药物流管理）项目 15 个。第二季度，医药商业板块实现收入 635 亿元，同比+6.7%，环比基本持平。CSO 业务收入 23 亿元，环比+35.3%。

**医药工业板块：**上半年实现收入 127 亿元，同比-13.4%。其中中药收入 52 亿元，同比小幅增长。上半年研发投入 14 亿元，同比+15.3%，占工业销售的 11%，其中研发费用 11 亿元，同比+7.7%。第二季度医药工业收入 58 亿元，同比-16.1%，环比-16.7%。工业板块收入下滑主要是受上药第一生化的产品降价影响（上药第一生化上半年收入为 7.8 亿元，同比下滑 63.8%，主要受多黏菌素 B 降价影响），基本符合此前预期。

**毛利率与费用率：**上海医药上半年毛利率 11.6%，同比-1.3pcts；二季度毛利率 11.8%，同比-0.9pcts，环比+0.3pcts。费用率方面，上半年销售费用率 4.7%（同比-1.1pcts），管理费用率 2.3%（同比基本持平），研发费用率 0.8%（同比基本持平），财务费用率 0.5%（同比基本持平）。销售费用拆分来看，上半年医药工业销售费用 41 亿元，同比下滑 24.0%，销售费用率为 30.6%，同比下降 4.3pcts。医药分销业务销售费用 25 亿元，同比+3.2%，费用率小幅小降。

我们认为销售费用率下降一方面因为工业板块产品进入集采，相关销售费用支出减少；另一方面得益于商业板块南北整合、工业板块销售管线调整等内部管控因素。

**利润端：**上半年上海医药实现归母净利润 29.4 亿元，同比+12.7%；扣非归母净利润 27.1 亿元，同比+23.0%。二季度归母净利润 14.0 亿元，同比+28.2%。

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**应收账款与账期:** 截至 2024 年上半年, 上海医药应收账款规模达到 809 亿元, 其中一年以内部分 795 亿元, 一到两年部分 282 亿元, 两年及以上部分 12 亿元。一年及一年以上的应收账款规模由 35 亿 (截至 2023 年底) 增长为 40 亿 (截至 2024 年上半年)。坏账准备由 2023 年底的 22 亿元提升至 2024 年上半年的 25 亿元。考虑到部分地区医保回款压力较大, 我们建议持续关注上海医药应收账款规模和账期变化。

### 盈利预测与估值

2024 上半年医药流通行业业绩整体承压, 我们认为上海医药能够逆势增长主要得益于其创新业务的发展, 包括 CSO、进口创新药产品全生命周期服务及 SPD 等。但考虑到传统分销业务内生增长受流通行业宏观环境影响, 我们略微下调上海医药 2024/25/26 年的收入分别至 2,778/2,999/3,235 亿元人民币 (前值分别为 2,848/3,116/3,404 亿元), 增速分别 6.7%/8.0%/7.9%; 略微下调 2024/25/26 年归母净利润分别至 50/54/59 亿元人民币 (前值分别为 52/57/63 亿元), 增速为 37.1%/9.8%/10.6%。

我们维持公司优于大市的评级, 目标价下调 5.0% 至 13.82 元港币。我们使用现金流折现 (DCF) 模型及 FY24-FY33 的现金流进行估值。基于 WACC 6.2% (不变), 永续增长率 3% (不变), 港股对 A 股折价 60% (不变), 对应目标价 13.82 元港币。当前股价分别对应 2024/25 7.4/6.9 倍 P/E。

### 风险

政策风险; 业绩不及预期风险; 应收账款账期拉长风险; 整合进度不及预期风险; 研发进展不及预期风险; 商誉减值风险。

图 1 上海医药 2024 年上半年业绩摘要

利润表						
人民币 (百万)	1H23	1H24	同比	2Q23	2Q24	同比
总收入	132,592	139,413	5.1%	66,366	69,260	4.4%
总成本	(115,533)	(123,245)	6.7%	(57,942)	(61,120)	5.5%
毛利	17,059	16,168	-5.2%	8,424	8,140	-3.4%
毛利率	12.9%	11.6%		12.7%	11.8%	
销售费用	(7,733)	(6,565)	-15.1%	(3,821)	(3,274)	-14.3%
管理费用	(2,763)	(2,869)	3.9%	(1,384)	(1,478)	6.8%
研发费用	(1,026)	(1,105)	7.7%	(486)	(604)	24.3%
其他费用	(979)	(798)		(666)	(368)	
经营收入	4,558	4,831	6.0%	2,067	2,416	16.9%
经营利润率	3.4%	3.5%		3.1%	3.5%	
其他收入	(24)	(9)	-63.5%	(26)	(11)	-57.4%
税前收入	4534	4822	6.4%	2042	2405	17.8%
所得税	(1,117)	(1,225)	9.7%	(578)	(674)	16.5%
净利润	3,417	3,597	5.3%	1,464	1,732	18.3%
少数股东权益	807	655	-18.8%	372	332	-10.7%
归母净利润	2,610	2,942	12.7%	1,092	1,400	28.2%
归母净利润率	2.0%	2.1%		1.6%	2.0%	

资料来源: HTI

图 2 上海医药主要子公司收入情况

	主要子公司收入				
	1H23	2H23	1H24	同比	环比
<b>中药子公司</b>					
上药药材	3,792	3,716	4,447	17.3%	19.7%
青岛国风	988	974	1,033	4.6%	6.1%
正大青春宝	706	579	638	-9.6%	10.2%
杭州胡庆余堂	553	528	627	13.4%	18.8%
上药好护士	452	472	475	5.1%	0.6%
厦门中药厂	400	336	376	-6.0%	11.9%
中华药业	239	72	240	0.4%	233.3%
上海和黄药业 (联营公司)	1,616	1,086	1,620	0.2%	49.2%
<b>仿制药子公司</b>					
信谊药厂	2,748	2,105	2,388	-13.1%	13.4%
第一生化药业	2,159	903	781	-63.8%	-13.5%
新亚药业	1,017	485	571	-43.9%	17.7%
常州药业	3,326	2,984	3,369	1.3%	12.9%
中西三维	587	601	632	7.7%	5.2%
天普生化	854	874	897	5.0%	2.6%

资料来源: HTI

图 3 上海医药应收账款及账期情况

人民币 (百万)	2015	2016	2017	2018	2019	2020	2021	2022	2023	1H24
应收账款总计	24,215	28,471	32,552	44,061	49,403	54,712	60,002	68,775	75,161	83,448
应收账款坏账准备	838	1,178	1,175	1,909	2,064	1,966	1,894	2,015	2,227	2,501
准备率	3.5%	4.1%	3.6%	4.3%	4.2%	3.6%	3.2%	2.9%	3.0%	3.0%
应收账款总计	24,215	28,471	32,552	44,061	49,403	54,712	60,002	68,775	75,161	83,448
一年内	23,412	27,526	31,555	42,641	47,724	52,681	57,677	66,016	71,650	79,470
一到二年	252	344	381	626	659	999	1,082	1,700	2,347	2,823
二年以上	551	601	616	794	1,021	1,032	1,243	1,058	1,163	1,155
一年及以上比例	3.3%	3.3%	3.1%	3.2%	3.4%	3.7%	3.9%	4.0%	4.7%	4.8%

资料来源: HTI

图 4 DCF 估值表

DCF Valuation (CNY mn)	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Sales	260,295	277,798	299,891	323,530	348,476	374,437	401,352	429,147	457,627	486,673	516,151
y-y growth		6.7%	8.0%	7.9%	7.7%	7.5%	7.2%	6.9%	6.6%	6.3%	6.1%
Gross profit	31,328	32,096	34,063	36,498	39,228	42,108	45,139	48,324	51,598	54,947	58,357
y-y growth		2.5%	6.1%	7.1%	7.5%	7.3%	7.2%	7.1%	6.8%	6.5%	6.2%
EBIT		8,537	9,176	10,017	10,854	11,741	12,669	13,664	14,684	15,750	16,835
Tax rate		22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
EBIT*(1-tax rate)		6,659	7,157	7,813	8,466	9,158	9,882	10,658	11,454	12,285	13,131
+ D&A		1,578	1,599	1,626	1,658	1,695	1,737	1,786	1,839	1,898	1,964
- Change in working capital		(4,762)	(5,790)	(5,529)	(6,423)	(6,004)	(6,867)	(6,411)	(7,172)	(6,656)	(7,350)
- Capex		(2,387)	(2,481)	(2,582)	(2,690)	(2,806)	(2,929)	(3,060)	(3,201)	(3,350)	(3,510)
FCFF		1,088	486	1,328	1,011	2,042	1,824	2,971	2,920	4,177	4,235
Terminal value											134,959
FCF + Terminal value		1,088	486	1,328	1,011	2,042	1,824	2,971	2,920	4,177	139,194
Discount factor		0.97	0.92	0.86	0.81	0.76	0.72	0.68	0.64	0.60	0.57
PV of FCF + Terminal value		1,060	445	1,146	821	1,562	1,313	2,013	1,863	2,508	78,668
<b>Terminal growth rate</b>		3.0%									Present value of enterprise (CNY mn)
<b>WACC</b>		6.2%									91,399
Cost of Equity		7.0%									-Net debt (CNY mn)
Cost of Debt		4.0%									(677)
Equity Beta		0.64									-MI (CNY mn)
Risk Free Rate		2.5%									(11,802)
Market Risk Premium		7.0%									Equity value (CNY mn)
Target Debt to Asset ratio		20%									78,920
Effective Corporate Tax Rate		22.0%									No. of shares
											3,701
											<b>DCF per share (CNY)</b>
											<b>21.32</b>
											CNY/HKD
											1.08
											A/H Discount
											60%
											<b>DCF per share (HKD)</b>
											<b>13.82</b>

资料来源: HTI

**APPENDIX 1****Summary****What's news: SH Pharma announced its 1H24 results on 26 Aug 2024****Revenue Growth Dragged by Pharma Manufacturing; Milestone Achieved in Expense Control**

**Topline:** In 1H24, SH Pharma achieved sales of CNY139.4bn, +5.1% y-y. Sales in 2Q24 came in at CNY69.3bn, +4.4% y-y. By segment:

**Pharmaceutical Service:** Sales reached CNY126.7bn, +7.5% y-y. Distribution business contributed CNY127.0bn in revenue (including inter-segment sales), +6.9% y-y, among which, the Contract Sales Organization (CSO) business generated sales of CNY4.0bn, +172% y-y. Non-pharmaceutical businesses such as devices and big health achieved sales of CNY21.8bn, +11.1% y-y. In 1H24, SH Pharma successfully introduced 8 import varieties under general agency, and 15 new SPD (Supply, Processing, and Distribution) projects were added. In 2Q24, the pharmaceutical service segment achieved CNY63.5bn in revenue, +6.7% y-y and flat q-q. CSO business reported sales of CNY2.3bn, +35.3% q-q.

**Pharmaceutical Manufacturing:** Revenue was CNY12.7bn in 1H24, -13.4% y-y. Traditional Chinese medicine revenue came in at CNY5.2bn, showing slight growth y-y. R&D investment in 1H24 was CNY1.4bn, +15.3% y-y, accounting for c.11% of the segment sales. R&D expenses were CNY1.1bn, +7.7% y-y. In 2Q24, the segment reported CNY5.8bn in revenue, -16.1% y-y and -16.7% q-q. The decline in the manufacturing segment was mainly due to price reductions of products from SPH No.1 Biochemical & Pharmaceutical (revenue fell 63.8% y-y, contributing CNY780mn), aligning with previous expectations.

**GPM and Expense Ratio:** In 1H24, SH Pharma's GPM was 11.6%, -1.3pcts y-y; GPM in 2Q24 was 11.8%, -0.9pcts y-y but +0.3pcts q-q. Regarding expenses, the selling expense ratio was 4.7% (-1.1pcts y-y), the G&A expense ratio was 2.3% (largely flat y-y), the R&D expense ratio was 0.8% (largely flat y-y), and the financial expense ratio was 0.5% (largely flat y-y). For selling expenses: the pharmaceutical manufacturing segment's selling expenses were CNY4.1bn, -24.0% y-y, with a selling expense ratio of 30.6%, -4.3pcts y-y. The distribution business had selling expenses of CNY2.5bn, +3.2% y-y, with a slightly decreased expense ratio.

We attribute the reduction in the selling expense ratio to two factors: 1) products from the manufacturing segment being included in volume-based procurement (VBP), leading to less sales expenses, and 2) internal management controls such as the integration of southern and northern businesses in the distribution segment and adjustments to the sales team in the manufacturing segment.

**Profit:** In 1H24, SH Pharma achieved a net profit to shareholders of CNY2.94bn, +12.7% y-y; net profit excluding non-recurring items was CNY2.71bn, +23.0% y-y. In 2Q24, net profit to shareholders was CNY1.40bn, +28.2% y-y.

**Accounts Receivable and Collection Period:** As of 1H24, SH Pharma's AR totaled CNY80.9bn, of which CNY79.5bn was due within one year, CNY2.82bn was due in one to two years, and CNY1.2bn was due after two years. The amount of AR due in one year or more increased from CNY3.5bn (by the end of 2023) to CNY4.0bn (by 1H24). The bad debt provision increased from CNY2.2bn (by the end of 2023) to CNY2.5bn (by 1H24). Given the reimbursement pressure in some regions, we recommend keeping our eyes on SH Pharma's AR and collection period.

**Profit Forecast and Valuation**

The pharmaceutical distribution industry faced pressure in 1H24, and we attribute SH Pharma's growth to its innovative businesses, including CSO, full lifecycle services for imported varieties, and SPD. However, considering the weak organic growth of traditional distribution businesses, we fine-tune SH Pharma's revenue forecasts for 2024/25/26 to CNY277.8/299.9/323.5bn (previously CNY284.8/311.6/340.4bn), implying growth rates of 6.7%/8.0%/7.9%, respectively. We also slightly cut net profit to shareholders for 2024/25/26 to CNY5.0/5.4/5.9bn (previously CNY5.2/5.7/6.3bn), suggesting 37.1%/9.8%/10.6% growth rates, respectively.

We maintain an "Outperform" rating for SH Pharma while cut our TP by 5.0% to HKD13.82. We use a discounted cash flow (DCF) model and forecast cash flows for FY24-FY33 to evaluate the company. Based on a WACC of 6.2% (unchanged), a perpetual growth rate of 3% (unchanged), and a H-shares to A-shares discount rate of 60% (unchanged), the corresponding TP is HKD13.82. The current stock price corresponds to 2024/2025 P/E ratios of 7.4x/6.9x.

**Risks**

1) Policy risk; 2) results underperformance risk; 3) risk of extended collection periods for AR; 4) internal business integration below expectations risk; 5) R&D below expectations risk; and 6) goodwill impairment risk.

## APPENDIX 2

### ESG Comments

#### Environmental:

In compliance with local laws and regulations, and industry standards related to environmental protection, SH Pharma established a sound environmental management system, including an Environmental Protection Responsibility System, an Environmental Events Reporting System, Measures for Safety Management and Environmental Management Performance Assessment, Accountability System for Safety Production and Environmental Protection Accidents, and Energy Information Management Measures for Energy-Using Enterprises, and prepared a series of normative documents such as Basic Requirements for Enterprise Environment.

#### Social:

SH Pharma is deeply committed to charitable causes as a means of promoting social equality, achieving common prosperity and strengthening the social security system. Guided by its mission to "persistently improve people's health and quality of life", SH Pharma takes its corporate social responsibility seriously and has a long history of active involvement in public welfare and charity, giving back to society, people, and the nation through proactive, sustained, and standardized charitable actions.

#### Governance:

SH Pharma continuously improves its sustainability governance system and optimizes its ESG Structure. SH Pharma has established a top-down and well-defined ESG structure consisting of the Board of Directors, the Audit Committee and the ESG Working Group, and is working together to improve the Company's sustainable development.



## 附录 APPENDIX

### 重要信息披露

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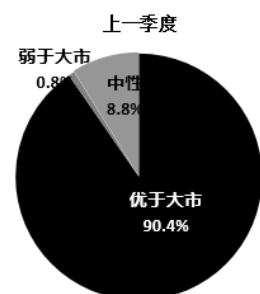
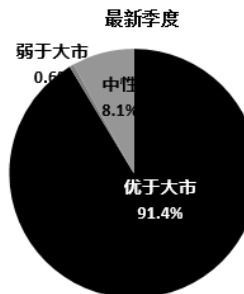
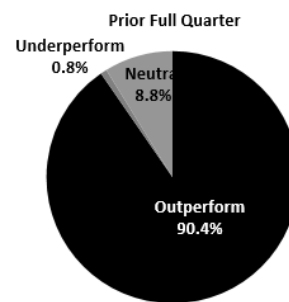
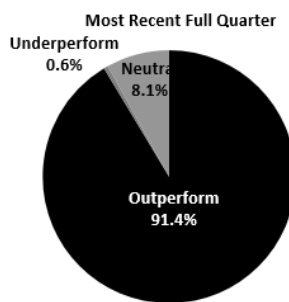
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



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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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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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IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

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### SH Pharma - 2607 HK



1. 26 Jul 2024 OUTPERFORM at 11.54 target 14.54.

Source: Company data Bloomberg, HTI estimates