

仿制推动创新，创新驱动未来

002422 CH
Sichuan Kelun Pharmaceutical
Rating: OUTPERFORM
Target Price: Rmb45.15

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投资要点:

- 科学求真，伦理求善；三发驱动，创新增长。**科伦药业秉承“科学求真，伦理求善”的经营理念，坚持“三发驱动，创新增长”的发展战略。公司多年专注于多技术类别、全功能平台高技术内涵医药产品（高端仿制、改良创新和源头创新）的研发体系建设，已建成国家级企业技术中心、新型给药系统药物工程研究中心等多个国家和省市创新平台。
- 24Q1-3 公司实现营收 168 亿元，同比增长 6.64%。**24 年前三季度，公司实现营业收入 167.89 亿元（同比+6.64%）；实现归母净利润 24.71 亿元（同比+25.85%）。单三季度来看，营业收入 49.62 亿元（同比+0.35%），归母净利润 6.71 亿元（同比+19.88%）。
- 从费用率上看，**24 年前三季度，销售费用率 15.57%（同比-5.07pct），管理费用率 5.84%（同比+1.35pct），研发费用率 9.44%（同比-1.14pct）；单三季度来看，销售费用率 14.03%（同比-7.33pct），管理费用率 7.36%（同比+3.20pct），研发费用率 10.20%（同比-1.58pct）。**利润率上，**24 年前三季度毛利率 52.51%（同比-0.43pct），净利率 17.40%（同比+3.79pct）；单三季度毛利率 49.35%（同比-2.84pct），净利率 14.21%（同比+2.93pct）。
- 盈利预测假设。**1) 输液：公司是品类齐全、国内领先的输液产品供应商，我们假设，24-26 年营业收入增长 10%/10%/5%；2) 非输液药品：随着集采影响的逐步出清，我们假设，板块 24-26 年营业收入增长 4%/4%/4%；3) 抗生素原料药与中间体：假设原料药市场需求稳定，公司通过技改提高生产效率，我们假设 24-26 年营业收入增长 28%/13%/11%；4) 创新药：科伦博泰预计将于 24H2 或 25H1 在中国市场推出多个核心产品，我们假设 25-26 年营业收入增长 376%/96%；5) 医药研发项目：公司与默沙东等签署多个授权协议，SKB264 在海外多个适应症进入 III 期，上市后有望带来里程碑付款和销售分成，其余管线研发逐步推进中，我们假设 24-26 年营业收入增长-24%/-13%/33%。
- 盈利预测与估值。**我们预计公司 2024-26 年归母净利润分别为 30.88/31.44/32.43 亿元（原 2024-25 预测为 25.7 亿、29.8 亿元），分别同比增长 25.7%/1.8%/3.2%。参考可比公司，我们给予公司 2025 年 P/E 23 倍（原为 2023 年 28x），目标价 45.15 元（+5%），市值 723.03 亿元，维持“优于大市”评级。
- 风险提示。**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；地缘政治因素影响。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	19038	21454	23996	26405	28821
(+/-)YoY(%)	10.2%	12.7%	11.9%	10.0%	9.2%
净利润(百万元)	1705	2456	3088	3144	3243
(+/-)YoY(%)	54.7%	44.0%	25.7%	1.8%	3.2%
全面摊薄 EPS(元)	1.06	1.53	1.93	1.96	2.02
毛利率(%)	52.5%	52.4%	52.3%	52.9%	54.1%
净资产收益率(%)	10.8%	12.5%	13.9%	12.6%	11.7%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

表 1 公司分项业务拆分及预测

	2022	2023	2024E	2025E	2025E
总收入 (百万元)	19038	21454	23996	26405	28821
YoY (%)	10%	13%	12%	10%	9%
毛利率	53%	52%	52%	53%	54%
输液 (百万元)	9452	10109	11072	12179	12788
YoY (%)	-4%	7%	10%	10%	5%
毛利率 (%)	64%	64%	62%	62%	62%
非输液药品 (百万元)	4126	3955	4113	4278	4449
YoY (%)	74%	4%	4%	4%	4%
毛利率 (%)	54%	58%	58%	58%	58%
抗生素中间体、原料药 (百万元)	3913	4843	6201	7015	7754
YoY (%)	23%	24%	28%	13%	11%
毛利率 (%)	25%	32%	35%	26%	26%
创新药 (百万元)			109	520	1018
YoY (%)			/	376%	96%
毛利率 (%)			78%	80%	82%
医药研发项目 (百万元)	786	1532	1163	1008	1337
YoY (%)	17509%	95%	-24%	-13%	33%
毛利率 (%)	66%	49%	78%	80%	82%
其他 (百万元)	761	1015	1066	1119	1175

资料来源: Wind, HTI

表 2 可比公司估值表

股票代码	公司简称	收盘市值 (亿元)	EPS (元)				PE (倍)			
			2022	2023	2024E	2025E	2022	2023	2024E	2025E
000513	丽珠集团	38.09	2.04	2.24	2.34	2.60	18.67	16.99	16.31	14.66
002019	亿帆医药	11.04	0.16	-0.18	0.43	0.62	69.00	-60.96	25.60	17.76
002294	信立泰	31.69	0.57	0.58	0.56	0.64	55.60	54.84	56.32	49.68
600196	复星医药	25.51	1.40	1.10	1.17	1.42	18.22	23.16	21.87	18.02
均值							47.76	3.62	32.74	27.37

注: 收盘价为 2024 年 12 月 27 日价格, 归母净利润为 Wind 一致预期

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	21454	23996	26405	28821
每股收益	1.53	1.93	1.96	2.02	营业成本	10206	11448	12429	13225
每股净资产	13.12	13.90	15.60	17.35	毛利率%	52.4%	52.3%	52.9%	54.1%
每股经营现金流	3.56	1.98	2.32	2.52	营业税金及附加	303	322	354	387
每股股利	0.80	0.26	0.26	0.27	营业税金率%	1.4%	1.3%	1.3%	1.3%
价值评估 (倍)					营业费用	4450	5039	5941	6629
P/E	19.94	15.86	15.58	15.10	营业费用率%	20.7%	21.0%	22.5%	23.0%
P/B	2.33	2.20	1.96	1.76	管理费用	1142	1272	1452	1672
P/S	2.14	2.04	1.85	1.70	管理费用率%	5.3%	5.3%	5.5%	5.8%
EV/EBITDA	9.54	9.47	8.86	8.18	EBIT	3557	4246	4333	4459
股息率%	2.6%	0.8%	0.9%	0.9%	财务费用	234	178	192	187
盈利能力指标 (%)					财务费用率%	1.1%	0.7%	0.7%	0.6%
毛利率	52.4%	52.3%	52.9%	54.1%	资产减值损失	-131	5	-3	-12
净利润率	11.4%	12.9%	11.9%	11.3%	投资收益	359	297	340	392
净资产收益率	12.5%	13.9%	12.6%	11.7%	营业利润	3654	4150	4223	4354
资产回报率	7.5%	7.9%	7.0%	6.6%	营业外收支	-74	-82	-82	-82
投资回报率	8.7%	9.3%	8.5%	8.1%	利润总额	3580	4067	4141	4272
盈利增长 (%)					EBITDA	4822	5339	5537	5790
营业收入增长率	12.7%	11.9%	10.0%	9.2%	所得税	934	948	966	996
EBIT 增长率	46.7%	19.4%	2.0%	2.9%	有效所得税率%	26.1%	23.3%	23.3%	23.3%
净利润增长率	44.0%	25.7%	1.8%	3.2%	少数股东损益	191	31	32	33
偿债能力指标					归属母公司所有者净利润	2456	3088	3144	3243
资产负债率	36.9%	40.3%	40.0%	39.3%					
流动比率	1.83	2.01	2.21	2.37	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.27	1.47	1.66	1.82	货币资金	4675	7835	10400	12748
现金比率	0.47	0.66	0.83	0.96	应收账款及应收票据	4683	6666	7335	8006
经营效率指标					存货	3840	4452	4833	5143
应收账款周转天数	87.08	85.13	95.44	95.81	其它流动资产	5092	5078	5267	5448
存货周转天数	124.41	130.37	134.48	135.79	流动资产合计	18290	24031	27835	31345
总资产周转率	0.61	0.60	0.59	0.58	长期股权投资	3976	4385	4710	5016
固定资产周转率	2.16	2.51	2.89	3.34	固定资产	9750	9371	8914	8366
					在建工程	2045	2404	2898	3489
					无形资产	1277	1452	1614	1767
					非流动资产合计	18165	18896	19506	20091
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	36455	42927	47341	51436
净利润	2456	3088	3144	3243	短期借款	3458	3858	3958	4008
少数股东损益	191	31	32	33	应付票据及应付账款	2539	2734	2941	3144
非现金支出	1442	1087	1207	1344	预收账款	0	0	0	0
非经营收益	273	-28	9	-21	其它流动负债	3996	5342	5696	6096
营运资金变动	976	-1001	-680	-558	流动负债合计	9993	11935	12595	13249
经营活动现金流	5337	3177	3712	4041	长期借款	1082	1582	1782	1882
资产	-1768	-1390	-1571	-1704	其它长期负债	2364	3782	4582	5082
投资	-1727	-408	-325	-305	非流动负债合计	3446	5364	6364	6964
其他	125	242	340	392	负债总计	13439	17299	18959	20213
投资活动现金流	-3370	-1557	-1556	-1618	实收资本	1499	1601	1601	1601
债权募资	-3237	2261	1100	650	归属于母公司所有者权益	19672	22253	24976	27784
股权募资	2491	102	0	0	少数股东权益	3343	3374	3406	3439
其他	-1313	-815	-691	-726	负债和所有者权益合计	36455	42927	47341	51436
融资活动现金流	-2059	1549	409	-76					
现金净流量	-87	3159	2565	2348					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 27 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Sichuan Kelun Pharmaceutical adheres to the philosophy of 'scientific truth, ethical goodness' and the strategy of 'three-pronged drive, innovative growth'. The company focuses on high-tech pharmaceutical products, building national and regional innovation platforms.

In Q1-3 2024, revenue reached RMB 16.80 billion, up 6.64% YoY. Net profit attributable to shareholders was RMB 2.47 billion, up 25.85% YoY. In Q3 alone, revenue was RMB 4.96 billion, up 0.35% YoY, with net profit at RMB 0.67 billion, up 19.88% YoY.

For Q1-3 2024, sales expense ratio was 15.57% (-5.07pct YoY), G&A expense ratio 5.84% (+1.35pct YoY), R&D expense ratio 9.44% (-1.14pct YoY). In Q3, sales expense ratio was 14.03% (-7.33pct YoY), G&A expense ratio 7.36% (+3.20pct YoY), R&D expense ratio 10.20% (-1.58pct YoY). Gross profit margin was 52.51% (-0.43pct YoY), net profit margin 17.40% (+3.79pct YoY). In Q3, gross profit margin was 49.35% (-2.84pct YoY), net profit margin 14.21% (+2.93pct YoY).

Profit Forecast Assumptions: 1) Infusion products: revenue growth of 10%/10%/5% for 2024-26. 2) Non-infusion drugs: revenue growth of 4%/4%/4% for 2024-26. 3) Antibiotic APIs and intermediates: revenue growth of 28%/13%/11% for 2024-26. 4) Innovative drugs: Kelun PATEO to launch core products in 2024-25, revenue growth of 376%/96% for 2025-26. 5) Pharmaceutical R&D projects: agreements with MSD & Co., Inc, SKB264 in Phase III, revenue growth of -24%/-13%/33% for 2024-26.

Profit Forecast and Valuation: Net profit attributable to shareholders for 2024-26 is expected to be RMB 3.09/3.14/3.24 billion, growing 25.7%/1.8%/3.2% YoY. With a P/E of 23x for 2025, target price is RMB 45.15, market capitalization RMB 72.30 billion, maintaining 'Outperform' rating.

Risk Warning: Intensified industry competition; decline in pharmaceutical R&D demand; weaker than expected business expansion; investment profit affected by market volatility; geopolitical factors.

附录 APPENDIX

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评级分布 Rating Distribution

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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

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Analyst Stock Ratings

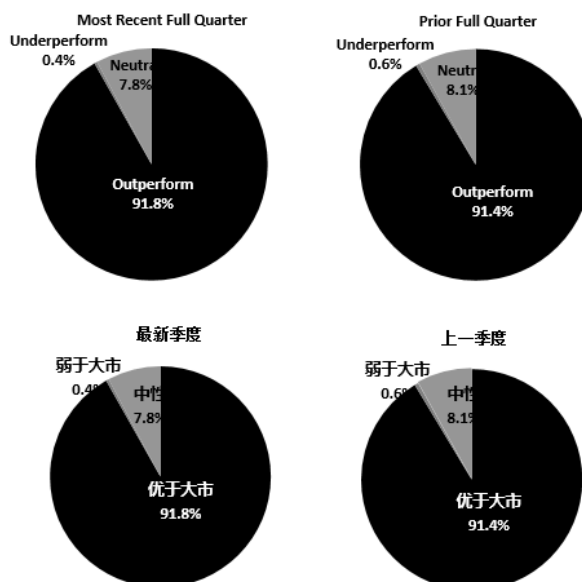
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

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1. 22 Sep 2023 OUTPERFORM at 28.08 target 42.81.