研究报告 Research Report

23 Jan 2025

上海医药 SH Pharma (2607 HK)

2024 年业绩前瞻：医药商业稳定增长；降本增效持续推进

FY24 Results Preview: Expected Stable Growth in the Distribution Business; Continue to Cut Costs and Boost Efficiency

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$12.32
目标价	HK$14.39
HTI ESG	4.2-4.4-3.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$51.44bn / US$6.61bn
日交易额 (3 个月均值)	US$5.73mn
发行股票数目	919.07mn
自由流通股 (%)	74%
1 年股价最高最低值	HK$14.60-HK$10.16

注：现价 HK$12.32 为 2025 年 01 月 21 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-4.8%	-1.4%	19.3%
绝对值（美元）	-4.9%	-1.6%	19.9%
相对 MSCI China	-4.5%	2.8%	-8.8%

Rmb mn	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Revenue	231,981	260,295	277,298	300,750
Revenue (+/-)	7%	12%	7%	8%
Net profit	5,617	3,768	4,828	5,422
Net profit (+/-)	10%	-33%	28%	12%
Diluted EPS (Rmb)	1.61	1.02	1.30	1.47
GPM	13.1%	12.0%	11.1%	11.2%
ROE	10.2%	6.5%	7.5%	7.9%
P/E	7	11	9	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024 年上海医药业绩前瞻

医药商业稳健增长，医药工业小幅下滑；降本增效持续推进

收入端：我们预计上海医药 2024 年将实现营收 2,773 亿元，同比+6.5%。分板块看：**医药商业板块（分销+零售）**：我们预计 2024 年医药商业将实现收入 2,527 亿元，同比+8.0%。其中医药分销业务收入预期2,529亿元（包括分部间交易），同比增长8.2%，主要得益于 CSO 业务、进口总代业务和 SPD （医药物流管理）业务的收入增量。**医药工业板块**：我们预计 2024 年医药工业将实现收入 246 亿元，同比-6.5%，主要是受 1）多黏菌素 B 降价影响；2）中药产品增速略低于预期。我们预计研发费用 22 亿元，同比持平。

毛利率与经营费用率：我们预计上海医药 2024 年毛利率同比下滑 0.9 个百分点至 11.1%，主要受集采降价影响和低毛利率的分销业务占比提高影响。费用率方面，我们预计 2024 年销售费用率同比下滑 0.7 个百分点至 4.6%，管理费用率同比下滑 0.1 个百分点至 2.1%，主要得益于 1）上海医药持续推进的降本增效战略，商业板块南北整合、工业板块销售管线调整；2）集采产品销售费用减少。我们预计 2024 年财务费用率将基本维持在 0.6%，经营利润同比增长 5.9%至 81 亿元。**利润端**：我们预计 2024 年将实现归母净利润 48 亿元，同比+28.1%，主要由于 2023 年净利润受一次性损失影响基数较低。

收购上海和黄药业 10%股权：2024 年 1 月，上海医药宣布与和黄医药签订股份转让协议，约定上海医药收购标的公司上海和黄药业 10%股权，交易完成后，上海医药将合计持有上海和黄药业 60%股权，成为实际控制人。上海和黄药业 2023 年实现收入/净利润 27/6.6 亿元；2024 年 1-10 月实现收入/净利润 25/6.3 亿元。

盈利预测与估值

我们略微下调上海医药 2024 年的收入预测至 2,773 亿元，略微上调 2025/26 年收入预测至 3,008/3,240 亿元，以反映收购和黄药业后的影响；略微下调 2024/25/26 年归母净利润分别至 48/54/57 亿元。我们使用现金流折现模型及 FY25-FY33 的现金流进行估值。基于 WACC 6.2%、永续增长率 3%、港股对 A 股折价 60%（均不变），对应目标价上调 4.1%至 14.39 港币，维持公司优于大市评级。当前股价分别对应 2024/25 年 8.7/7.7 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。

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图 1 DCF 估值表

DCF Valuation (CNY mn)	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Sales	260,295	277,298	300,750	324,003	348,795	374,589	401,321	428,916	457,180	485,991	515,215
y-y growth		6.5%	8.5%	7.7%	7.7%	7.4%	7.1%	6.9%	6.6%	6.3%	6.0%
Gross profit	31,328	30,780	33,566	35,783	38,436	41,234	44,181	47,277	50,459	53,713	57,025
y-y growth		-1.8%	9.1%	6.6%	7.4%	7.3%	7.1%	7.0%	6.7%	6.4%	6.2%
EBIT			9,120	9,870	10,763	11,735	12,747	13,827	14,946	16,122	17,331
Tax rate			23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
EBIT*(1-tax rate)			7,022	7,600	8,287	9,036	9,816	10,647	11,508	12,414	13,345
+ D&A			1,599	1,626	1,658	1,695	1,737	1,786	1,839	1,898	1,964
- Change in working capital			(5,651)	(5,573)	(6,417)	(6,046)	(6,857)	(6,449)	(7,157)	(6,687)	(7,328)
- Capx			(2,481)	(2,582)	(2,690)	(2,806)	(2,929)	(3,060)	(3,201)	(3,350)	(3,510)
FCFF			489	1,070	838	1,879	1,767	2,923	2,990	4,275	4,471
Terminal value											142,834
FCF + Terminal value			489	1,070	838	1,879	1,767	2,923	2,990	4,275	147,305
Discount factor			0.94	0.89	0.84	0.79	0.74	0.70	0.66	0.62	0.58
PV of FCF + Terminal value			462	952	702	1,481	1,311	2,042	1,966	2,647	85,858

Terminal growth rate	3.0%
WACC	6.2%
Cost of Equity	7.0%
Cost of Debt	4.0%
Equity Beta	0.64
Risk Free Rate	2.5%
Market Risk Premium	7.0%
Target Debt to Asset ratio	20%
Effective Corporate Tax Rate	23.0%

Present value of enterprise (CNY mn)	97,422
-Net debt (CNY mn)	(2,084)
-MI (CNY mn)	(13,164)
Equity value (CNY mn)	82,174
No. of shares	3,701
DCF per share (CNY)	**22.20**
CNY/HKD	1.08
A/H Discount	60%
DCF per share (HKD)	**14.39**

资料来源：HTI

图 2 财务报表

Key financials	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue (CNY mn)	231,981	260,295	277,298	300,750	324,003
Operating Profit /Loss (CNY mn)	9,015	7,667	8,120	9,120	9,870
Pre-tax profit / Loss (CNY mn)	6,992	5,167	6,190	6,952	7,524
Net income to ord equity (CNY mn)	5,617	3,768	4,828	5,422	5,718
Revenue growth	7.5%	12.2%	6.5%	8.5%	7.7%
Net profit growth	11.4%	-26.1%	19.8%	12.3%	8.2%
ROE	10.2%	6.5%	7.5%	7.9%	8.1%

Balance Sheet (CMY mm)	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total cash and equivalents	27,401	30,518	30,931	32,183	34,186
Inventories	34,460	36,623	41,047	42,988	47,505
Account and other receivables	71,134	78,224	82,192	91,923	95,797
Trade receivables	N.A.	N.A.	N.A.	N.A.	N.A.
Other current assets	16,517	17,069	17,470	18,128	18,681
Total current assets	**149,513**	**162,434**	**171,640**	**185,221**	**196,169**
Property, plant and equipment	14,317	15,725	16,104	16,535	17,018
Other non-current assets	34,305	33,814	34,450	35,119	35,822
Total non-current assets	**48,622**	**49,539**	**50,554**	**51,654**	**52,840**
Total assets	**198,135**	**211,973**	**222,194**	**236,875**	**249,008**
Contract liabilities	2,243	1,971	2,010	2,050	2,091
Trade and other payable	71,062	75,583	78,643	85,091	88,345
Bank borrowing	27,751	35,560	37,339	39,579	41,954
Other current liabilities	9,636	9,258	9,443	9,632	9,824
Total current liabilities	**110,691**	**122,372**	**127,435**	**136,352**	**142,214**
Bank borrowing	6,260	5,786	6,133	6,501	6,891
Contract liabilities	N.A.	N.A.	N.A.	N.A.	N.A.
Other liabilities	3,182	3,488	3,558	3,629	3,702
Total non-current liabilities	**9,441**	**9,275**	**9,691**	**10,131**	**10,593**
Total liabilities	**120,132**	**131,646**	**137,126**	**146,482**	**152,807**
Shareholder's equity	**67,063**	**68,524**	**71,904**	**75,700**	**79,702**
Minority interests	10,939	11,802	13,164	14,693	16,499
Total equity	**78,002**	**80,326**	**85,068**	**90,393**	**96,201**
Total liabilities & shareholders' equity	**198,135**	**211,973**	**222,194**	**236,875**	**249,008**

Cash flow (CNY mn)	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Operating profit	**9,015**	**7,667**	**8,120**	**9,120**	**9,870**
Deprecation and amortisation	1,560	1,538	1,578	1,599	1,626
Changes in working capital	(6,186)	(5,751)	(5,651)	(5,573)	(6,417)
Other operating cash flow	354	1,777	413	35	981
Cash generated from operations	**4,743**	**5,232**	**4,460**	**5,181**	**6,060**
Capex	(2,843)	(2,953)	(2,220)	(2,311)	(2,408)
Other investing cash flow	(9,630)	462	(842)	(864)	(887)
Net cash flow from investing activities	**(12,473)**	**(2,492)**	**(3,061)**	**(3,175)**	**(3,296)**
Change in borrowings	4,338	7,336	2,125	2,608	2,765
Proceeds from changes in capital	13,883	95	-	-	-
Other financing cash flow	(6,082)	(7,200)	(3,110)	(3,363)	(3,526)
Net cash flow from financing activities	**12,139**	**232**	**(985)**	**(754)**	**(761)**
Cash at beginning of period	20,138	24,534	27,500	27,913	29,165
Net change in cash	**4,409**	**2,971**	**413**	**1,252**	**2,003**
Forex effects	(12)	(6)	-	-	-
Implied cash at end of period	**24,534**	**27,500**	**27,913**	**29,165**	**31,168**
Free cash flow	**1,901**	**2,278**	**2,240**	**2,870**	**3,651**

Profit & Loss (CNY mn)	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total turnover	231,981	260,295	277,298	300,750	324,003
Cost of sales	(201,495)	(228,967)	(246,518)	(267,184)	(288,220)
Gross profit	30,486	31,328	30,780	33,566	35,783
Total operating costs	(21,472)	(23,661)	(22,660)	(24,447)	(25,913)
Operating profit	9,015	7,667	8,120	9,120	9,870
Operating EBITDA	10,575	9,205	9,698	10,719	11,496
Depreciation and amortisation	1,560	1,538	1,578	1,599	1,626
Operating EBIT	9,015	7,667	8,120	9,120	9,870
Interest income (expense)	(1,313)	(1,486)	(1,662)	(1,736)	(1,810)
Pre-tax profit	8,808	7,054	8,039	9,028	9,771
Taxation	(1,816)	(1,888)	(1,849)	(2,077)	(2,247)
Net Income	6,992	5,167	6,190	6,952	7,524
Minorities	1,375	1,399	1,362	1,529	1,806
Net Income to ord equity	5,617	3,768	4,828	5,422	5,718
One-off expense	N.A.	N.A.	N.A.	N.A.	N.A.
Normalized net income	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

Per Share Data	FY2022	FY2023	FY2024F	FY2025F	FY2026F
EPS (CNY)	1.6	1.0	1.3	1.5	1.5
Revenue per share (CNY)	66.6	70.3	74.9	81.3	87.5
Operating EBITDA per share (CNY)	3.0	2.5	2.6	2.9	3.1
BVPS (CNY)	22.4	21.7	23.0	24.4	26.0
DPS (CNY)	0.6	0.4	0.4	0.4	0.5
Recurrent cash flow per share (CNY)	1.3	0.8	0.1	0.3	0.5
Shares in issue (million)	3,483	3,701	3,701	3,701	3,701
Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Growth					
Revenue growth	7.5%	12.2%	6.5%	8.5%	7.7%
Operating profit growth	9.9%	-14.9%	5.9%	12.3%	8.2%
Net profit growth	11.4%	-26.1%	19.8%	12.3%	8.2%
Margins					
Gross margin	13.1%	12.0%	11.1%	11.2%	11.0%
Operating EBITDA margin	4.6%	3.5%	3.5%	3.6%	3.5%
Operating margin	3.9%	2.9%	2.9%	3.0%	3.0%
Pretax profit margin	3.8%	2.7%	2.9%	3.0%	3.0%
Tax rate	-20.6%	-26.8%	-23.0%	-23.0%	-23.0%
Net profit margin	3.0%	2.0%	2.2%	2.3%	2.3%
Key Ratios					
ROE	10.2%	6.5%	7.5%	7.9%	8.1%
ROA	3.9%	2.5%	2.9%	3.0%	3.1%
Capex/revenue	-1.2%	-1.1%	-0.8%	-0.8%	-0.7%
Current ratio (x)	1.4	1.3	1.3	1.4	1.4
Creditor days	75.0	74.5	72.8	72.9	73.0
Debtor days	99.0	99.1	99.2	99.3	99.4
Inventory days	57.5	57.4	57.3	57.2	57.1
Sales/avg assets	1.3	1.3	1.3	1.3	1.3
Credit analysis					
Debt/EBITDA (x)	3.2	4.5	4.5	4.3	4.2
Debt/equity	44%	51%	51%	51%	51%
Net debt to equity	8%	13%	15%	15%	15%

资料来源：HTI

APPENDIX 1

Summary

FY24 results preview: expected stable growth in the distribution business; continue to cut costs and boost efficiency
Topline: we expect SH Pharma to achieve sales of CNY277.3bn in FY24, representing a y-y growth of 6.5%. The pharmaceutical commercial sector (including distribution and retail) is projected to generate revenue of CNY252.7bn, reflecting an 8.0% increase. Within this, the distribution business is expected to contribute CNY252.9bn (including inter-segment transactions), up 8.2% y-y, mainly driven by robust growth in CSO (Contract Sales Organization) services, import agency business, and SPD (supply, processing, distribution) services. On the other hand, the pharmaceutical manufacturing sector is forecasted to achieve revenue of CNY24.6bn, a y-y decline of 6.5%, primarily due to the price reduction of polymyxin B and slower-than-expected growth in traditional Chinese medicine products. R&D expenses are estimated to remain flat at CNY2.2bn y-y.

GPM and operating profit: we expect SH Pharma' GPM to decline by 0.9pcts y-y to 11.1% in FY24, primarily due to the impact of price cut from volume-based procurement (VBP) and an increase in the proportion of low-margin distribution business. Regarding expense ratios, we anticipate a decrease in the sales expense ratio by 0.7pcts y-y to 4.6%, and a slight reduction in the management expense ratio of 0.1pcts y-y to 2.1%. This improvement is mainly attributed to 1) the ongoing cost reduction and efficiency enhancement strategies, including the operations integration in commercial sector and sales team adjustments in the manufacturing sector; 2) a reduction in sales expenses for VBP products. We expect the financial expense ratio to remain stable at c.0.6%, with operating profit projected to grow by 5.9% y-y to CNY8.1bn. In terms of profit, we estimate that the net profit attributable to shareholders will reach CNY4.8bn in FY24, reflecting a y-y increase of 28.1%, primarily due to a low base effect from one-time losses affecting net profit in FY23.

Acquire 10% equity stake in Shanghai Hutchison Pharmaceuticals Limited. In Jan 2024, SH Pharma announced a share transfer agreement with Hutchison Pharmaceuticals to acquire a 10% equity stake in Shanghai Hutchison Pharmaceuticals Limited for CNY995mn. Upon completion of the transaction, SH Pharma will hold a total of 60% equity in the company, becoming its actual controller. In 2023, Shanghai Hutchison Pharmaceuticals achieved revenues of CNY2.7bn and a net profit of CNY660mn. From Jan to Oct 2024, the company reported revenues of CNY2.5bn and a net profit of CNY630mn.

Forecast and Valuation
We fine-tune SH Pharma' revenue forecast for FY24/FY25/FY26 to CNY277.3bn/300.8bn/324.0bn, respectively, to reflect the impact of the acquisition of Hutchison Pharmaceuticals. We slightly lowered the net profit attributable to shareholders for FY24/FY25/FY26 to CNY4.8bn/5.4bn/5.7bn, respectively. Our valuation is based on a DCF model using cash flows from FY25 to FY33. With a WACC of 6.2%, a perpetual growth rate of 3%, and a 60% discount of H-share stocks relative to A-shares (all remaining unchanged), we raise out TP by 4.1% to HKD14.39, maintaining an outperform rating for the company. The current stock price corresponds to FY24/FY25 P/E ratios of 8.7x/7.7x.
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

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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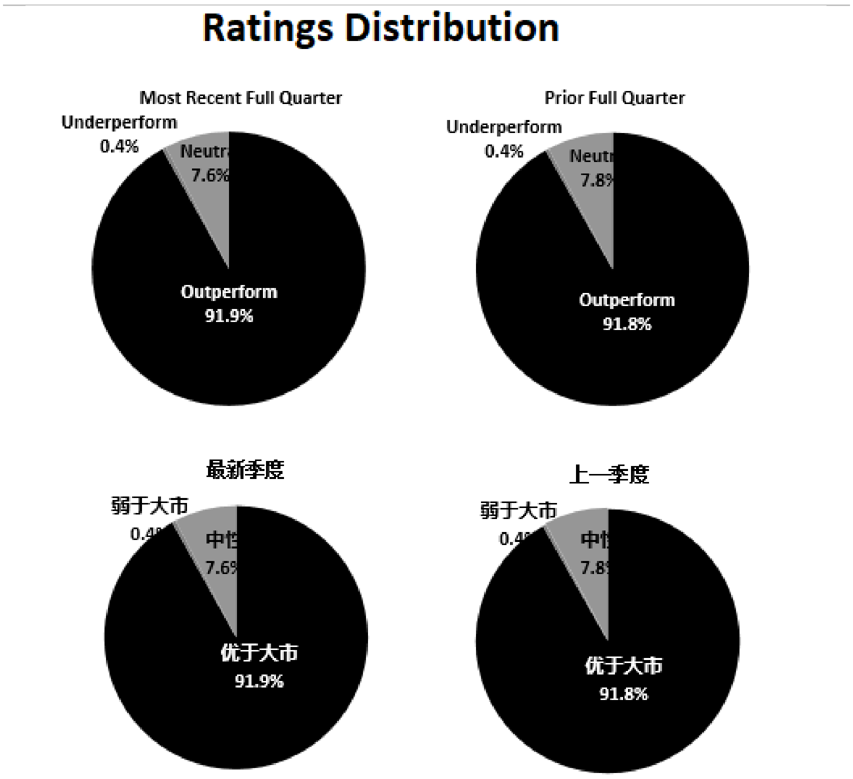

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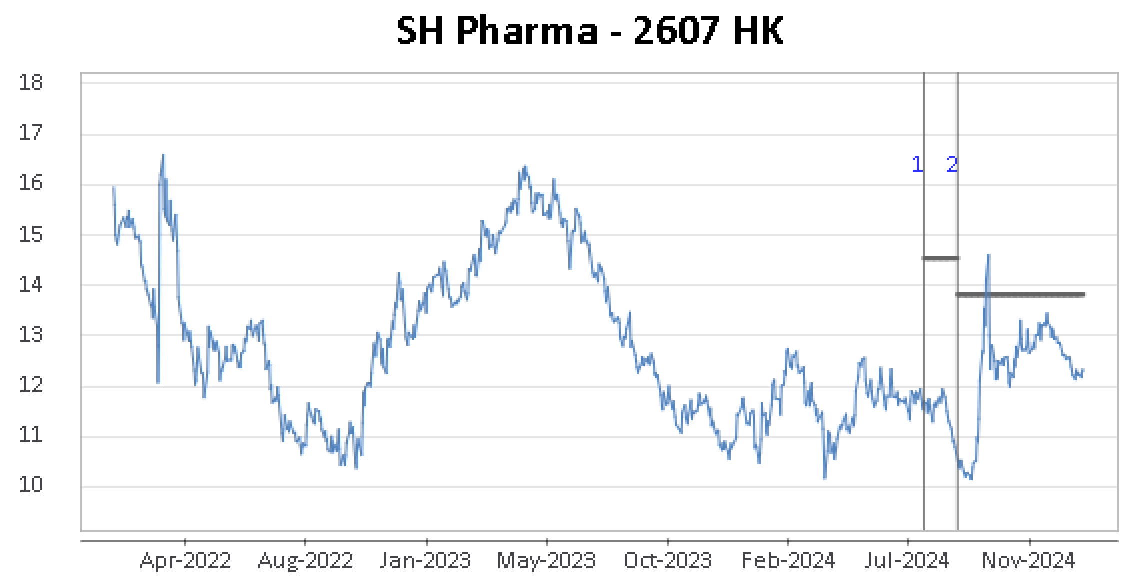

1. 26 Jul 2024 OUTPERFORM at 11.54 target 14.54.
2. 2 Sep 2024 OUTPERFORM at 10.80 target 13.82.

Source: Company data Bloomberg, HTI estimates