

# 石药集团 CSPC Pharmaceutical Group (1093 HK)

## 2024年业绩：成药收入受集采影响承压；授权收入有望贡献增量

FY24 results: finished drug sales under pressure due to VBP; licensing income to contribute incremental revenue

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$4.89
目标价	HK\$5.97
HTI ESG	3.0-2.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$56.45bn / US\$7.27bn
日交易额 (3个月均值)	US\$62.12mn
发行股票数目	11,544mn
自由流通股 (%)	68%
1年股价最高最低值	HK\$7.12-HK\$4.34

注：现价HK\$4.89为2025年04月08日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.8%	8.4%	-16.5%
绝对值 (美元)	0.9%	8.5%	-15.9%
相对 MSCI China	18.7%	4.9%	-32.9%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	31,450	29,009	31,398	32,697
Revenue (+/-)	2%	-8%	8%	4%
Net profit	5,873	4,328	5,833	5,333
Net profit (+/-)	-4%	-26%	35%	-9%
Diluted EPS (Rmb)	0.49	0.37	0.50	0.45
GPM	70.5%	70.0%	71.0%	70.0%
ROE	17.7%	13.4%	16.0%	13.3%
P/E	10	13	10	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件

2024年实现收入290.1亿元（同比+1.7%），其中成药收入237.4亿元（同比-7.4%），原料药及功能食品52.7亿元（同比-9.3%）。毛利率70.0%（同比-0.5pcts），研发费用51.9亿元（同比+7.5%），研发费用率17.9%（同比+2.5pct）；管理费用率3.7%（同比-0.1pct）；销售费用率29.9%（同比+0.8pcts）。归母净利润43.3亿元（同比-26.3%）。整体符合预期。

### 点评

#### 神经系统板块稳健增长，抗肿瘤板块受集采影响下滑

2024年成药业务收入237.4亿元（同比-7.4%），分板块看：

- 神经系统**96亿元（同比+6.1%）：恩必普稳健增长；明复乐用于治疗急性缺血性卒中适应症获批上市，持续放量。公司积极拓展零售渠道，我们预计，2025年恩必普胶囊院外市场会保持较好增长。
- 抗肿瘤**44亿元（同比-28.3%）：受省级联盟集采影响，津优力（降价58%）、多美素（降价23%）销售收入下滑；伊立替康脂质体、米托蒽醌脂质体、RANKL抑制剂保持增长。
- 抗感染**41亿元（同比-3.5%）：安复利克收入大幅增长；阿奇霉素、美罗培南受市场需求影响收入下滑。
- 心血管疾病**21亿元（同比-14.8%）：玄宁因集采丢标销售下滑；氯吡格雷、明复乐、硝苯地平收入保持稳健增长。
- 呼吸系统**12亿元（同比-23.1%）：流感药物奥司他韦、阿比多尔收入显著下滑；尼达尼布收入大幅增长。
- 消化代谢**11亿元（同比+18.1%）：奥美拉唑各剂型均有较好收入增长。

我们预计2025年石药的创新药产品增量将会超过15亿元，其中主要的品种包括明复乐、奥马珠单抗、恩朗苏拜单抗（PD-1）、伊立替康脂质体、安复利克等。考虑到抗肿瘤板块受多美素第十批集采降价影响，我们预计2025年石药的成药板块有望实现单个位数增长。

#### 维生素C价格回暖，抗生素需求减弱

2024年，公司维生素C原料收入19.9亿元（同比+3.4%），尽管年内市场需求有所减少，但价格回暖带来收入增长。抗生素原料收入15.9亿元（同比-7.2%），主要受海外需求减弱影响。功能食品及其他收入16.9亿元（同比-22.2%），年内咖啡因价格稳定，但同比显著下滑。

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EGFR ADC三期临床开启，2025年有望实现多个产品对外授权

2025年3月，石药启动了SYS6010（EGFR ADC）用于2L治疗EGFR-TKI治疗失败的EGFR突变型非小细胞肺癌（EGFRm NSCLC）的首个III期临床实验，这是第二款进入III期临床阶段的国产EGFR ADC。管理层预计今年上半年与国家药监局沟通后将启动3L治疗EGFRm NSCLC和EGFR野生型NSCLC适应症的三期临床研究。在海外，公司正在与美国FDA就SYS6010的2L/3L EGFRm NSCLC适应症三期临床展开沟通且进展顺利。

2025年2月石药将ROR1 ADC授权给Radiance Biopharma，获得 1,500万美元首付款，并有潜在12亿美元的里程碑。此外，我们认为公司SYS6010的安全性和有效性数据读出后有望加速对外授权；在慢病领域，公司的TG103（Fc-GLP1）和司美类似物有望2026年上市，长效GLP-1进入临床后有对外授权机会。我们认为BD收入会逐步成为石药集团的常态化收入。

估值

我们略微调整公司2025/26收入预测至314/327亿元（同比+8.2%/+4.1%），以反应对外授权收入提升带来的影响；上调2025/26年归母净利润预测至58/53亿元（同比+34.7%/-8.5%），以反映2025年确认的3笔里程碑收益总计约2.65亿美元（分别是和阿斯利康、百济神州和Radiance Biopharma的对外授权首付款收益）。根据可比公司2026财年PE，我们给予石药2026财年13.2倍PE（原为2025年13.3x），根据2026年预测EPS 0.45港元，目标价HKD5.97（-4%）。

风险

新药研发风险，新药审批风险，药品商业化不及预期风险，竞争加剧风险，政策风险。

Table 1 可比公司估值							
可比公司	4/8/2025 股价 (换算人民币后)	EPS			PE		
		2024	2025E	2026E	2024	2025E	2026E
石药集团	4.62	0.37	0.45	0.47	12.5	10.2	9.9
先声药业	7.15	0.29	0.46	0.55	24.6	15.4	12.9
中国生物制药	3.23	0.19	0.17	0.19	17.1	18.6	16.6
翰森制药	20.25	0.74	0.75	0.79	27.4	27.1	25.5
PE均值					18.1	14.7	13.2

资料来源：Bloomberg, HTI

Table 2 财务报表

Key ratios	2023A	2024E	2025E	2026E
EPS(Rmb)	0.49	0.37	0.50	0.45
BVPS(Rmb)	2.80	2.75	3.10	3.41
Operating cash flow per share (	0.35	0.43	0.87	0.56
DPS(Rmb)	0.23	0.11	0.15	0.14
P/E (closing price 21/03/2024)	9.33	12.52	9.29	10.16
P/B (closing price 21/03/2024)	1.65	1.68	1.49	1.35
P/S (closing price 21/03/2024)	1.74	1.87	1.73	1.66
EV/EBITDA (closing price 21/03/2024)	6.43	8.18	6.57	7.12
Dividned yield (closing price 21/03/2024)	4.97%	2.40%	3.23%	2.95%
Gross margin	70.51%	69.97%	71.00%	70.00%
Net margin	18.67%	14.92%	18.58%	16.31%
ROE	17.69%	13.41%	16.05%	13.31%
ROA	12.69%	9.75%	11.43%	9.62%
ROIC	10.15%	8.52%	8.95%	7.28%
Revenue growth	1.66%	-7.76%	8.23%	4.14%
EBIT growth	-2.67%	-25.08%	29.46%	-8.94%
Net profit growth	-3.58%	-26.31%	34.78%	-8.58%
Asset/liability ratio	410.88%	421.84%	389.65%	402.98%
Liquidity ratio	262.65%	227.20%	233.85%	255.53%
Quick ratio	231.83%	194.71%	206.07%	227.13%
Cash ratio	118.00%	70.35%	118.87%	141.32%
AR days	75.92	76.09	70.00	70.00
Inventory days	123.54	131.16	136.00	136.00
Total asset turnover	0.68	0.65	0.62	0.59
Fixed asset turnover	3.02	2.55	2.77	2.87
Cash flow (Rmb mn)	2023A	2024E	2025E	2025E
Net profit	5873	4328	5833	5333
Minority interests	1815	1602	1602	1602
Non-cash expenses	1117	1148	1153	1158
Non operating income	222	209	234	239
Change in working capital	2123	313	-3311	-177
Operating cash flow	4179	5005	10238	6619
Assets	-1624	-1200	-1200	-1200
Investment	-916	0	0	0
Others	3147	0	0	0
Investment cash flow	607	-1200	-1200	-1200
Increase in debts	-916	0	0	0
Proceeds from issue of shares	0	0	0	0
Others	-1385	-2784	-1298	-1750
Financing cash flow	-2301	-2784	-1298	-1750
Net cash inflow	2485	1021	7740	3669

IS (Rmb mn)	2023A	2024E	2025E	2026E
Revenue	31450.00	29009.25	31397.90	32697.19
COGS	9273.42	8710.54	9105.39	9809.16
GPM (%)	70.51%	69.97%	71.00%	70.00%
Business tax and surcharges	1316.68	1239.90	1293.42	1182.46
Tax rate (%)	17.82%	22.23%	18.00%	18.00%
Selling expense	9140.65	8662.31	8965.79	9823.80
Selling expense ratio (%)	29.06%	29.86%	28.56%	30.04%
Administrative expense	1,189.65	1,079.60	1,098.93	1,216.85
Administrative expense ratio (%)	3.78%	3.72%	3.50%	3.72%
Operating expense	15160.68	14932.57	15339.56	16599.17
Operating expense ratio (%)	48.21%	51.48%	48.86%	50.77%
EBIT	7167.63	5369.87	6951.67	6330.25
Financing expense	25.90	43.67	23.53	23.53
Financing expense ratio (%)	8.19%	10.37%	6.00%	6.00%
Assets impairment loss				
Investment profit	247.53	252.53	257.53	262.53
Operating profit	7015.90	5366.15	6952.95	6288.86
Exceptional income-net				
Pre-tax profit	7389.26	5578.73	7185.67	6569.25
EBITDA	8285.12	6518.14	8104.98	7488.11
Taxation	1316.68	1239.90	1293.42	1182.46
Tax rate (%)	17.82%	22.23%	18.00%	18.00%
Minority interests	199.37	10.79	58.92	53.87
Net income to ord equity	5873.22	4328.04	5833.32	5332.91
Financial statement (Rmb mn)	2023A	2024E	2025E	2025E
Cash	12,015	6,777	14,517	18,186
Account receivable	10,227	10,083	8,258	8,600
Inventory	3,139	3,130	3,393	3,655
Other current assets	1,364	1,898	2,392	2,443
Total current assets	26,745	21,888	28,560	32,884
Long-term equity investment				
Tangible assets	10,417	11,374	11,332	11,374
Construction in progress				
Intangible assets	2,199	2,610	2,610	2,610
Total non-current assets	19,537	22,501	22,491	22,557
Total assets	46,282	44,389	51,051	55,440
Short-term debts	8,404	7,409	7,983	8,600
Account payable	416	946	2,120	2,284
Prepayments				
Other current liabilities	1,363	1,279	2,110	1,985
Total current liabilities	10,183	9,634	12,213	12,869
Long-term debts	575	425	425	425
Other long-term liabilities	507	464	464	464
Total non-current liabilities	1,082	889	889	889
Total liabilities	11,264	10,523	13,102	13,757
Common stocks	10,899	11,033	11,033	11,033
Retain earnings reserves	22,304	21,232	25,315	29,048
Minority interests	1,815	1,602	1,602	1,602
Total liabilities and equities	46,282	44,389	51,051	55,440

资料来源: HTI

## APPENDIX 1

## Summary

In FY24, the company achieved revenue of CNY29.01bn (a y-y increase of 1.7%), including finished drug revenue of CNY23.74bn (a y-y decrease of 7.4%) and revenue from APIs and functional foods of CNY5.27bn (a y-y decrease of 9.3%). The GPM was 70.0% (-0.5pcts y-y). R&D expenses were CNY5.19bn (+7.5% y-y), and the R&D expense ratio was 17.9% (+2.5pcts y-y). The management expense ratio was 3.7% (largely flat), and the sales expense ratio was 29.9% (+0.8pcts y-y). Net profit attributable to shareholders was CNY4.33bn (-26.3% y-y). Overall, these results were in line with expectations.

**The Nervous system segment showed steady growth, while the oncology segment declined due to VBP.**

In FY24, revenue from finished drug was CNY23.74bn (-7.4% y-y). By segment:

1. **Nervous system:** sales reached CNY9.6bn (+6.1% y-y): NBP demonstrated steady growth. The new indication for Minfule in treating acute ischemic stroke was approved for market release, driving sustained volume growth. The company actively expanded retail channels, and we expect that NBP capsules will maintain strong growth in the out-of-hospital market in FY25.
2. **Oncology:** sales came in at CNY4.4bn (-28.3% y-y): Revenue from Jinyouli (price cut of 58%) and Duomeisu (price cut of 23%) declined due to provincial alliance volume-based procurement (VBP). Meanwhile, irinotecan liposome, mitoxantrone liposome, and RANKL inhibitors continued to grow.
3. **Anti-infectives:** booked sales of CNY4.1bn (-3.5% y-y): Ansulike saw significant revenue growth, while azithromycin and meropenem declined due to market demand.
4. **Cardiovascular:** sales were CNY2.1bn (-14.8% y-y): Xuanning sales declined due to VBP bid losses, while clopidogrel, Minfule, and nifedipine maintained steady revenue growth.
5. **Respiratory system:** sales were CNY1.2bn (-23.1% y-y): Revenue from influenza drugs oseltamivir and arbidol declined significantly, while nintedanib revenue grew substantially.
6. **Digestion & metabolism:** registered sales of CNY1.1bn (+18.1% y-y): All formulations of omeprazole showed good sales growth.

In FY25, we expect the incremental revenue from innovative drug products to exceed CNY1.5bn, with key products including Minfule, omalizumab, PD-1, irinotecan liposome, Anfulike, etc. Considering the impact of Duomeisu's price cut in the tenth round of VBP on the oncology segment, we expect that the finished drug may achieve single-digit growth in FY25.

**Vitamin C prices rebounded, while antibiotic demand weakened**

In FY24, the company's vitamin C API revenue was CNY1.99bn (+3.4% y-y). Despite reduced market demand during the year, price recovery contributed to revenue growth. Antibiotic API revenue was CNY1.59bn (-7.2% y-y), mainly due to weakened overseas demand. Revenue from functional foods and other products was CNY1.69bn (-22.2% y-y). While caffeine prices remained stable during the year, they declined significantly compared to the previous year.

**EGFR ADC Phase III Trial Launched, Multiple Out-Licensing Deals Expected in 2025**

In March 2025, CSPC initiated the first Phase III clinical trial for SYS6010 (EGFR ADC) as a 2L treatment for EGFR-mutated non-small cell lung cancer (EGFRm NSCLC) after EGFR-TKI therapy failure. This marks the second domestically developed EGFR ADC to enter Phase III trials. Management expects to start additional Phase III trials for 3L EGFRm NSCLC and EGFR wild-type NSCLC in 1H25 following discussions with China's CDE. Overseas, the company is in active discussions with the U.S. FDA regarding Phase III trials for 2L/3L EGFRm NSCLC, with progress proceeding smoothly.

In February 2025, CSPC out-licensed its ROR1 ADC to Radiance Biopharma, receiving USD15mn upfront with potential milestone payments of up to USD1.2bn. Additionally, we believe the safety and efficacy readout of SYS6010 could accelerate further out-licensing deals. In the chronic disease space, the company's TG103 (Fc-GLP1) and semaglutide biosimilar are expected to launch in 2026, with potential out-licensing opportunities for its long-acting GLP-1 candidate after entering clinical trials. We anticipate licensing revenue will gradually become a recurring income stream for CSPC.

**Valuation:** We fine-tune our FY25/26 revenue forecasts to CNY31.4bn/32.7bn (+8.2%/+4.1% y-y) to reflect the impact of increased out-licensing revenue. We have also raised our FY25/26 net profit forecasts to CNY 5.8bn/5.3bn (+34.7%/-8.5% y-y), factoring in USD265mn in milestone payments from out-licensing deals with AstraZeneca, BeiGene, and Radiance Biopharma. Based on peer 2026 P/E multiples, we assign CSPC a 2026 P/E of 13.2x. Using our 2026 EPS forecast of HKD 0.45, we derive a TP of HKD5.97.

**Risks.** Risks in new drug R&D; risks in new drug approval by regulatory authorities; risks in underperformance in commercialization; risks in intensified competition; risks in policy.

## **APPENDIX 2**

### **ESG Comments**

#### **Environmental:**

improving manufacturing efficiency

#### **Social:**

providing innovative drug to patients in need

#### **Governance:**

good corporate governance

## 附录APPENDIX

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**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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### 评级分布Rating Distribution



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Analyst Stock Ratings

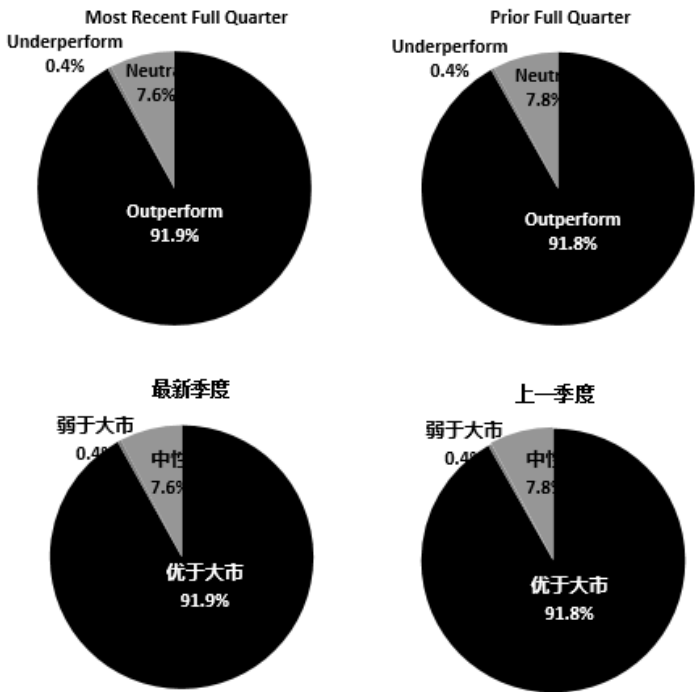
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**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12月31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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至2020年6月30日）：

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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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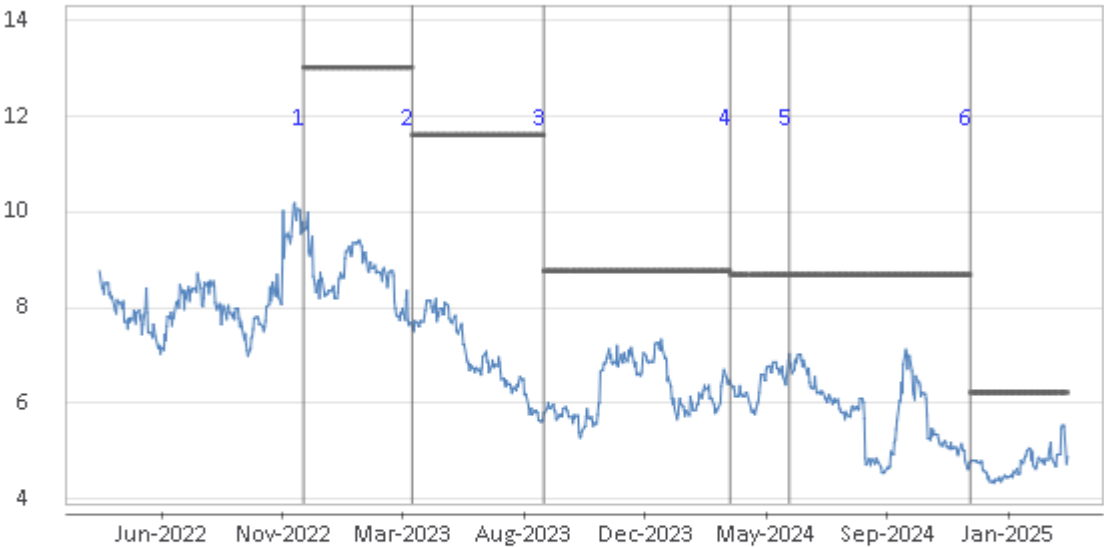
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### CSPC Pharmaceutical Group - 1093 HK



- 1. 25 Nov 2022 OUTPERFORM at 9.79 target 13.02.
- 2. 28 Mar 2023 OUTPERFORM at 7.64 target 11.61.
- 3. 24 Aug 2023 OUTPERFORM at 5.63 target 8.77.
- 4. 22 Mar 2024 OUTPERFORM at 6.49 target 8.69.
- 5. 28 May 2024 OUTPERFORM at 6.89 target 8.69.
- 6. 19 Dec 2024 OUTPERFORM at 4.80 target 6.23.

Source: Company data Bloomberg, HTI estimates