

上海医药 SH Pharma (2607 HK)

2025 年一季度业绩：符合预期；医药商业创新业务增速瞩目

1Q25 results: in line; remarkable innovative pharmaceutical service business growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$10.74
目标价	HK\$13.73
HTI ESG	4.2-4.4-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$63.18bn / US\$8.15bn
日交易额 (3 个月均值)	US\$7.17mn
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\$10.12

注：现价 HK\$10.64 为 2025 年 05 月 02 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.5%	-13.9%	-0.1%
绝对值 (美元)	-5.2%	-13.5%	0.7%
相对 MSCI China	-2.4%	-25.0%	-21.7%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	260,295	275,251	297,348	319,081
Revenue (+/-)	12%	6%	8%	7%
Net profit	3,768	4,553	4,939	5,427
Net profit (+/-)	-26%	14%	9%	10%
Diluted EPS (Rmb)	1.02	1.23	1.33	1.47
GPM	12.0%	11.1%	11.2%	11.1%
ROE	6.5%	7.2%	7.4%	7.7%
P/E	10	8	7	7

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布 2025 年一季度业绩

点评

创新业务拉动医药商业板块持续稳健增长

2025 年一季度，上海医药实现营收 707.6 亿元，同比+0.9%。归母净利润 13.3 亿元，同比-13.6%，主要受工业利润贡献下滑影响，部分受一次性损失（3 月子公司上海信谊联合罚款损失约 1.66 亿元）和资产处置损失约 1000 万元（去年同期为资产处置收益 1.1 亿元）影响；扣非归母净利润 12.6 亿元，同比-8.1%。分板块看：

医药商业板块（分销+零售）：2025 年一季度实现收入 648.8 亿元，同比+2.6%。我们认为在医药流通大环境整体复苏较慢的背景下，上海医药的医药商业展现出较强的业绩韧性，主要由医药商业创新业务拉动。药品合约销售 CSO 业务收入超 18 亿元，同比+9.9%；创新药分销业务收入 125 亿元，同比+23.2%，其中进口总代业务收入 86 亿元，同比+9.0%；器械大健康业务收入 109 亿元，同比+6.9%。商业板块贡献利润 8.3 亿元，同比基本持平。

医药工业板块：2025 年一季度实现收入 58.9 亿元，同比-15.3%（主要受去年基数较高影响），环比+8.0%。研发投入 6.1 亿元，其中研发费用 5.0 亿元，同比基本持平。工业板块贡献利润 5.3 亿元，同比-21.4%。

毛利率与费用率：一季度销售费用 27.6 亿元，同比-16.1%，销售费用率 3.9%，同比-0.8pcts；管理费用率 1.9%，同比-0.1pcts，研发费用率 0.7%，同比基本持平，财务费用率 0.5%，同比基本持平。我们预计 2025 年上海医药会持续提升管理，提质增效，持续健全精益化管理体系，销售、管理费用率有望持续改善。

盈利预测与估值

我们使用现金流折现模型及 FY26-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），维持公司目标价 HKD13.73，维持公司“优于大市”评级。当前股价分别对应 2025/26 年 7.4/6.7 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 模型

DCF Valuation (CNY mn)	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Sales	260,295	275,251	297,348	319,081	341,592	364,815	388,671	413,071	437,819	462,789	487,849
y-y growth		5.7%	8.0%	7.3%	7.1%	6.8%	6.5%	6.3%	6.0%	5.7%	5.4%
Gross profit	31,328	30,632	33,217	35,325	37,525	39,816	42,193	44,655	47,138	49,629	52,114
y-y growth		-2.2%	8.4%	6.3%	6.2%	6.1%	6.0%	5.8%	5.6%	5.3%	5.0%
EBIT				9,413	10,124	10,879	11,660	12,472	13,307	14,161	15,030
Tax rate				25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
EBIT*(1-tax rate)				7,060	7,593	8,159	8,745	9,354	9,980	10,621	11,273
+ D&A				1,791	1,780	1,776	1,778	1,787	1,802	1,822	1,849
- Change in working capital				(5,554)	(5,778)	(5,987)	(6,177)	(6,345)	(6,462)	(6,547)	(6,597)
- Capex				(2,063)	(2,125)	(2,193)	(2,267)	(2,346)	(2,430)	(2,521)	(2,618)
FCFF				1,235	1,470	1,755	2,080	2,450	2,890	3,375	3,906
Terminal value											125,404
FCF + Terminal value				1,235	1,470	1,755	2,080	2,450	2,890	3,375	129,311
Discount factor				0.96	0.90	0.85	0.80	0.75	0.71	0.67	0.63
PV of FCF + Terminal value				1,180	1,322	1,487	1,659	1,840	2,043	2,247	81,062
Terminal growth rate	3.0%						Present value of enterprise (CNY mn)				92,840
WACC	6.2%						-Net debt (CNY mn)				(796)
Cost of Equity	7.0%						-MI (CNY mn)				(13,542)
Cost of Debt	4.0%						Equity value (CNY mn)				78,502
Equity Beta	0.64						No. of shares				3,704
Risk Free Rate	2.5%						DCF per share (CNY)				21.19
Market Risk Premium	7.0%						CNY/HKD				1.08
Target Debt to Asset ratio	20%						A/H Discount				60%
Effective Corporate Tax Rate	25.0%						DCF per share (HKD)				13.73

资料来源: HTI

Key financials	FY2023	FY2024	FY2025F	FY2026F
Revenue (CNY mn)	260,295	275,251	297,348	319,081
Operating Profit /Loss (CNY mn)	7,667	8,141	8,746	9,413
Pre-tax profit / Loss (CNY mn)	5,167	5,870	6,414	7,048
Net income to ord equity (CNY mn)	3,768	4,553	4,939	5,427
Revenue growth	12.2%	5.7%	8.0%	7.3%
Net profit growth	-26.1%	13.6%	9.3%	9.9%
ROE	6.5%	7.2%	7.4%	7.7%

Cash flow (CNY mn)	FY2023	FY2024	FY2025F	FY2026F
Operating profit	7,667	8,141	8,746	9,413
Deprecation and amortisation	1,538	1,700	1,810	1,791
Changes in working capital	(2,604)	(3,707)	(5,554)	(5,778)
Other operating cash flow	(1,369)	(307)	1,637	14
Cash generated from operations	5,232	5,827	6,639	5,440
Capex	(2,953)	(2,850)	(1,844)	(1,898)
Other investing cash flow	462	3,266	(780)	(801)
Net cash flow from investing activities	(2,492)	416	(2,624)	(2,699)
Change in borrowings	7,336	5,049	2,784	2,951
Proceeds from changes in capital	95	465	-	-
Other financing cash flow	(7,200)	(7,378)	(3,052)	(3,281)
Net cash flow from financing activities	232	(1,864)	(268)	(330)
Cash at beginning of period	24,534	27,500	31,881	35,628
Net change in cash	2,971	4,379	3,747	2,411
Forex effects	(6)	2	-	-
Implied cash at end of period	27,500	31,881	35,628	38,039
Free cash flow	2,278	2,977	4,795	3,542

Per Share Data	FY2023	FY2024	FY2025F	FY2026F
EPS (CNY)	1.0	1.2	1.3	1.5
Revenue per share (CNY)	70.3	74.3	80.3	86.1
Operating EBITDA per share (CNY)	2.5	2.7	2.8	3.0
BVPS (CNY)	21.7	22.6	23.9	25.4
DPS (CNY)	0.4	0.4	0.4	0.4
Recurrent cash flow per share (CNY)	0.8	1.2	1.0	0.7
Shares in issue (million)	3,701	3,704	3,704	3,704
Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2023	FY2024	FY2025F	FY2026F
Growth				
Revenue growth	12.2%	5.7%	8.0%	7.3%
Operating profit growth	-14.9%	6.2%	7.4%	7.6%
Net profit growth	-26.1%	13.6%	9.3%	9.9%
Margins				
Gross margin	12.0%	11.1%	11.2%	11.1%
Operating EBITDA margin	3.5%	3.6%	3.5%	3.5%
Operating margin	2.9%	3.0%	2.9%	3.0%
Pretax profit margin	2.7%	2.9%	2.8%	2.9%
Tax rate	-26.8%	-26.8%	-24.0%	-24.0%
Net profit margin	2.0%	2.1%	2.2%	2.2%
Key Ratios				
ROE	6.5%	7.2%	7.4%	7.7%
ROA	2.5%	2.7%	2.8%	2.9%
Capex/revenue	-1.1%	-1.0%	-0.6%	-0.6%
Current ratio (x)	1.3	1.4	1.4	1.4
Creditor days	74.5	73.2	73.3	73.3
Debtor days	102.0	102.3	102.6	102.9
Inventory days	56.4	56.3	56.3	56.2
Sales/avg assets	1.3	1.3	1.3	1.3
Credit analysis				
Debt/EBITDA (x)	4.5	4.7	4.7	4.7
Debt/equity	51%	55%	55%	55%
Net debt to equity	13%	13%	11%	11%



海通國際
HAITONG

APPENDIX 1**What's news: SH Pharma announced its 1Q25 results on 28 Apr 2025****Innovative Business Drives Steady Growth in Pharmaceutical Service Sector**

In 1Q25, SH Pharma achieved revenue of CNY70.76bn, a y-y increase of 0.9%. Net profit attributable to shareholders was CNY1.33bn, down 13.6% y-y, primarily due to a decline in Pharmaceutical Manufacturing segment profit contributions, partially impacted by one-time losses (including a fine of c.CNY166mn imposed on its subsidiary in March) and asset disposal losses of about CNY10mn (compared to asset disposal gains of CNY110mn in 1Q24). Adjusted net profit attributable to shareholders was CNY1.26bn, down 8.1% y-y. By segment:

Pharmaceutical Service: In Q1 2025, revenue reached CNY64.88bn, up 2.6% y-y. We believe that despite the slow recovery of the overall pharmaceutical distribution environment, SH Pharma's Pharmaceutical Service segment demonstrated strong performance resilience, driven primarily by innovative business initiatives. Revenue from Contract Sales Organization (CSO) services exceeded CNY1.8bn, up 9.9% y-y; innovative drug distribution revenue was CNY12.5bn, up 23.2% y-y, including import agency revenue of CNY8.6bn, up 9.0% y-y; medical device and health business revenue was CNY10.9bn, up 6.9% y-y. The Pharmaceutical Service segment contributed a profit of CNY830mn, largely flat y-y.

Pharmaceutical Manufacturing: In Q1 2025, revenue was CNY5.89bn, down 15.3% y-y (mainly due to a high base in 1Q24), but up 8.0% q-q. R&D investment totaled CNY610mn, including R&D expenses of CNY497mn, essentially flat y-y. The segment contributed a profit of CNY530mn, down 21.4% y-y.

GPM and Expense Ratio: In 1Q25, sales expenses were CNY2.76bn, down 16.1% y-y, with the sales expense ratio at 3.9%, down 0.8pcts y-y. The management expense ratio was 1.9%, down 0.1pcts y-y, while the R&D expense ratio was 0.7%, roughly flat y-y. The financial expense ratio was 0.5%, also flat y-y. We expect SH Pharma to continue enhancing management efficiency in 2025, improving quality and effectiveness, and refining its lean management system, with further potential improvement in sales and management expense ratios.

Profit Forecast and Valuation

We maintain an "Outperform" rating for SH Pharma and maintain our TP HKD13.73. We use a discounted cash flow (DCF) model and forecast cash flows for FY26-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), we maintain our TP HKD13.73. The current stock price corresponds to 2025/26 P/E ratios of 7.4x/6.7x.

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

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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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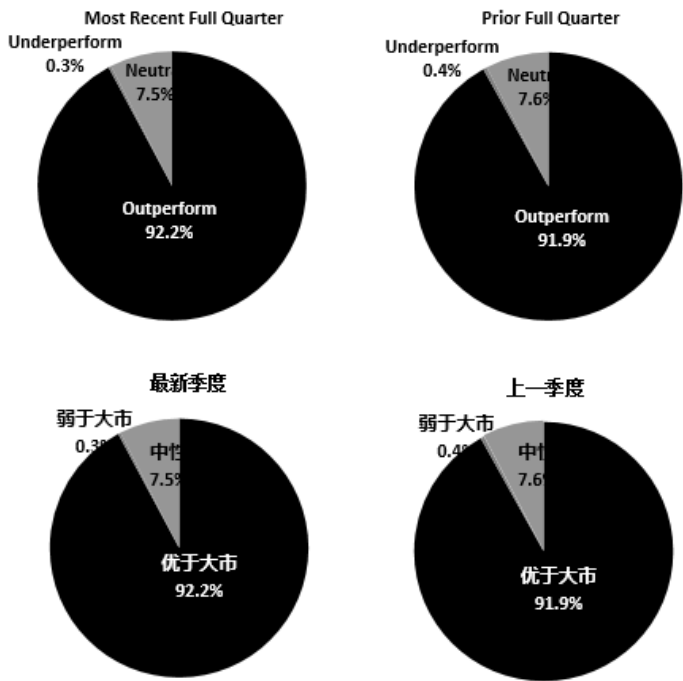
Analyst Stock Ratings

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



截至 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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

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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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- 1. 26 Jul 2024 OUTPERFORM at 11.54 target 14.54.
- 2. 2 Sep 2024 OUTPERFORM at 10.80 target 13.82.
- 3. 23 Jan 2025 OUTPERFORM at 12.32 target 14.39.
- 4. 31 Mar 2025 OUTPERFORM at 0.00 target 13.73.

Source: Company data Bloomberg, HTI estimates