

石药集团 CSPC Pharmaceutical Group (1093 HK)

1Q25 业绩：基本面风险逐步出清；多比重磅交易有望年内落地

1Q25 Results Review: Fundamentals Bottomed; Major Deals Catalysts Ahead

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$7.83
目标价	HK\$8.82
HTI ESG	3.0-2.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$90.19bn / US\$11.50bn
日交易额 (3 个月均值)	US\$125.49mn
发行股票数目	11,518mn
自由流通股 (%)	68%
1 年股价最高最低值	HK\$8.10-HK\$4.34

注：现价 HK\$7.83 为 2025 年 06 月 03 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	26.1%	66.2%	21.4%
绝对值 (美元)	24.6%	64.8%	21.1%
相对 MSCI China	26.4%	67.4%	1.5%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	31,450	29,009	31,328	32,537
Revenue (+/-)	2%	-8%	8%	4%
Net profit	5,873	4,328	5,600	5,705
Net profit (+/-)	-4%	-26%	29%	2%
Diluted EPS (Rmb)	0.49	0.37	0.48	0.49
GPM	70.5%	70.0%	68.0%	67.5%
ROE	17.7%	13.4%	15.5%	14.2%
P/E	16	21	16	16

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

石药集团 2025 年一季度实现收入 70 亿元（同比-22%），其中成药收入 55 亿元（同比-27%，包括授权收入 7.2 亿元），原料药收入 10.7 亿元（同比+15%），功能食品及其他业务 4.4 亿元（同比-9%）。毛利率 67.1%（同比-5.2pct）；研发费用 13 亿元（同比+11%），研发费用率 18.6%（同比+5.5pct）；管理费用率 3.3%（同比-0.4pct）；销售费用率 23.7%（同比-9.3pcts）。归母净利润 14.8 亿元（同比-8%）。考虑到此前集采和医保谈判的影响，整体符合我们预期。

点评

成药业务受集采和医保谈判影响，各板块同比出现不同程度下滑；原料药受益于维 C 产品量价齐升

1Q25 成药业务剔除授权收入后实现收入 48 亿元（同比-37%，环比-5%），分板块看：

- 神经系统** 19.1 亿元（同比-30%，环比-21%）：我们认为神经系统同比下滑主要受恩必普注射剂型/胶囊去年医保谈判后降价 12.5%/4%影响，院内针剂销售额下滑。
- 抗肿瘤** 5.5 亿元（同比-66%，环比-7%）：主要受核心产品多美素集采影响，我们预期渠道库存压力逐步释放后，二季度环比有望改善。
- 抗感染** 9.2 亿元（同比-32%，环比+5%）。
- 心血管疾病** 4.1 亿元（同比-43%，环比-8%）。
- 呼吸系统** 3.3 亿元（同比-30%，环比+26%）。
- 消化代谢** 3.0 亿元（同比-5%，环比+61%）。
- 授权收入** 7.2 亿元，来自公司与阿斯利康（Lp(a)降脂药）和百济（MAT2A 抑制剂）对外授权的部分首付款收入。

1Q25 原料药收入 10.7 亿元（同比+15%），其中维生素 C 量价齐增，销售收入同比增加 25%至 6.1 亿元。功能食品及其他业务实现收入 4.4 亿元（同比-9%），主要受咖啡因需求及价格下跌影响。

我们认为一季度石药集团业绩基本触底，此前面临的集采和医保谈判风险基本出清。我们看好包括明复乐、奥马珠单抗、恩朗苏拜单抗（PD-1）、伊立替康脂质体、安复利克等创新药放量。

多比重磅授权交易有望在年内落地

管理层指引，石药集团当前正在就包括 SYS6010 (EGFR ADC)在内的三项潜在交易进行磋商。其中一项预计将于 2025 年 6 月完成。管理层预期，每项潜在交易项下，可能的潜在首付款+潜在开发里程碑付款及潜在商业化里程碑付款，合计可能达到约 50 亿美元。

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我们认为石药的 SYS6010 (EGFR ADC) 有望成为 2025 年下半年交易总金额最大的对外授权交易, 我们预期首付款有望达到 5-10 亿美元。2025 年 3 月, 石药启动了 SYS6010 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。在海外, 公司近期将与美国 FDA 就 SYS6010 的 EGFR 野生型 NSCLC 适应症的三期临床细节进行沟通。

除 SYS6010 的交易外, 我们认为另外两单交易可能与公司的多个领先创新平台有关, 目前平台中潜力较大的资产包括: ADC 平台的 SYS6010 (EGFR ADC)、SYS6043 (B7-H3 ADC)、SYS6040 (DLL3 ADC) 等; 小分子平台的口服 GLP-1 SYH2067 等; siRNA 平台的 SYH2053 (PCSK9 siRNA) 等。我们认为石药的三比潜在重磅授权有望成为对公司新药研发能力的强大背书, 里程碑和销售分成收入有望成为公司未来常态化收入的重要组成部分。

估值

我们略微调整公司 2025/26 收入预测至 313/325 亿元 (同比+8.0%/+3.9%), 以反应集采对肿瘤板块和医保谈判对于神经系统板块成药的影响, 并调整 2025/26 年归母净利润预测至 56/57 亿元 (原为 58/53 亿元, 同比+29.4%/+1.9%)。根据可比公司 2026 财年 PE, 我们给予石药 2026 财年 18.2 倍 PE (原为 13.2x), 根据 2026 年预测 EPS 0.49 港元, 目标价 HKD8.82(+48%)。

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	6/3/2025	EPS (Wind)			PE		
	股价 (换算人民币后)	2024	2025E	2026E	2024	2025E	2026E
石药集团	7.13	0.37	0.45	0.48	19.3	15.9	14.9
先声药业	11.04	0.29	0.44	0.53	38.1	25.1	20.8
中国生物制药	4.13	0.19	0.19	0.22	21.8	21.7	18.8
翰森制药	24.44	0.74	0.74	0.80	33.0	33.0	30.5
PE均值					26.4	20.9	18.2

资料来源：Wind, HTI

Table 2 成药业务收入拆分

人民币 亿元	1Q24	4Q24	1Q25	1Q25 y-y	1Q25 q-q
神经系统	27.1	24.1	19.1	-30%	-21%
抗肿瘤	16.1	5.9	5.5	-66%	-7%
抗感染	13.5	8.8	9.2	-32%	5%
心血管	7.2	4.5	4.1	-43%	-8%
呼吸系统	4.7	2.6	3.3	-30%	26%
消化代谢	3.1	1.9	3.0	-5%	61%
其他	3.9	2.8	3.6	-7%	31%
成药收入	75.6	50.5	47.8	-37%	-5%
授权收入	n/a	n/a	7.2	n/a	n/a
成药板块收入	75.6	50.5	55.0	-27%	9%

资料来源：Wind, HTI

Table 3 财务报表

Key ratios	2023A	2024A	2025E	2026E
EPS(Rmb)	0.49	0.37	0.48	0.49
BVPS(Rmb)	2.80	2.75	3.08	3.42
Operating cash flow per share(Rmb)	0.35	0.43	0.91	0.59
DPS(Rmb)	0.23	0.11	0.14	0.15
P/E (closing price 21/03/2024)	14.42	19.35	14.95	14.68
P/B (closing price 21/03/2024)	2.55	2.60	2.31	2.08
P/S (closing price 21/03/2024)	2.69	2.89	2.67	2.57
EV/EBITDA (closing 21/03/2024)	9.92	12.61	10.51	10.34
Dividend yield (closing price 21/03/2024)	3.22%	1.55%	2.01%	2.04%
Gross margin	70.51%	69.97%	68.00%	67.50%
Net margin	18.67%	14.92%	17.88%	17.53%
ROE	17.69%	13.41%	15.48%	14.20%
ROA	12.69%	9.75%	10.80%	10.10%
ROIC	10.15%	8.52%	8.43%	7.60%
Revenue growth	1.66%	-7.76%	7.99%	3.86%
EBIT growth	-2.67%	-25.08%	24.11%	1.85%
Net profit growth	-3.58%	-26.31%	29.39%	1.86%
Asset/liability ratio	410.88%	421.84%	368.95%	383.84%
Liquidity ratio	262.65%	227.20%	222.97%	245.41%
Quick ratio	231.83%	194.71%	194.58%	216.92%
Cash ratio	118.00%	70.35%	113.80%	137.39%
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	0.60	0.58
Fixed asset turnover	3.02	2.55	2.76	2.86
Cash flow (Rmb mn)	2023A	2024A	2025E	2026E
Net profit	5,873	4,328	5,600	5,705
Minority interests	1,815	1,602	1,602	1,602
Non-cash expenses	1,117	1,148	1,153	1,158
Non operating income	222	209	234	239
Change in working capital	2,123	313	(4,007)	(87)
Operating cash flow	4,179	5,005	10,699	6,904
Assets	(1,624)	(1,200)	(1,200)	(1,200)
Investment	(916)	-	-	-
Others	3,147	-	-	-
Investment cash flow	607	(1,200)	(1,200)	(1,200)
Increase in debts	(916)	-	-	-
Proceeds from issue of shares	-	-	-	-
Others	(1,385)	(2,784)	(1,298)	(1,680)
Financing cash flow	(2,301)	(2,784)	(1,298)	(1,680)
Net cash inflow	2,485	1,021	8,201	4,024

IS (Rmb mn)	2023A	2024A	2025E	2026E
Revenue	31,450	29,009	31,328	32,537
COGS	9,273	8,711	10,025	10,574
GPM (%)	70.51%	69.97%	68.00%	67.50%
Business tax and surcharges	1,317	1,240	1,242	1,265
Tax rate (%)	17.82%	22.23%	18.00%	18.00%
Selling expense	9,141	8,662	8,027	8,350
Selling expense ratio (%)	29.06%	29.86%	25.62%	25.66%
Administrative expense	1,190	1,080	1,065	1,106
Administrative expense ratio (%)	3.78%	3.72%	3.40%	3.40%
Operating expense	15,161	14,933	14,637	15,216
Operating expense ratio (%)	48.21%	51.48%	46.72%	46.76%
EBIT	7,168	5,370	6,664	6,788
Financing expense	26	44	24	24
Financing expense ratio (%)	8.19%	10.37%	6.00%	6.00%
Assets impairment loss				
Investment profit	248	253	258	263
Operating profit	7,016	5,366	6,666	6,747
Exceptional income-net				
Pre-tax profit	7,389	5,579	6,898	7,027
EBITDA	8,285	6,518	7,818	7,946
Taxation	1,317	1,240	1,242	1,265
Tax rate (%)	17.82%	22.23%	18.00%	18.00%
Minority interests	199	11	57	58
Net income to ord equity	5,873	4,328	5,600	5,705
Financial statement (Rmb mn)	2023A	2024A	2025E	2026E
Cash	12,015	6,777	14,978	19,002
Account receivable	10,227	10,083	8,240	8,558
Inventory	3,139	3,130	3,735	3,940
Other current assets	1,364	1,898	2,392	2,443
Total current assets	26,745	21,888	29,345	33,943
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	51,836	56,499
Short-term debts	8,404	7,409	8,789	9,271
Account payable	416	946	2,335	2,463
Prepayments				
Other current liabilities	1,363	1,279	2,038	2,098
Total current liabilities	10,183	9,634	13,161	13,831
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	14,050	14,719
Common stocks	10,899	11,033	11,033	11,033
Retain earnings reserves	22,304	21,232	25,152	29,145
Minority interests	1,815	1,602	1,602	1,602
Total liabilities and equities	46,282	44,389	51,836	56,499

资料来源: HTI

APPENDIX 1

Summary

In 1Q25, CPSC achieved revenue of CNY7.0bn (a y-y decrease of 22%), including finished drug revenue of CNY5.5bn (including licensing income of CNY718mn, and a y-y decrease of 27%), revenue from APIs of CNY1.1bn (+15% y-y) and sales from functional foods of CNY443mn (a y-y decrease of 9%). The GPM was 67.1% (-5.2pcts y-y). R&D expenses were CNY1.3bn (+11% y-y), and the R&D expense ratio was 18.6% (+5.5pcts y-y). The management expense ratio was 3.3% (-0.4pcts y-y), and the sales expense ratio was 23.7% (-9.3pcts y-y). Net profit attributable to shareholders was CNY1.5bn (-8% y-y). Overall, these results were in line with expectations, considering the impact of volume-based procurement (VBP) and NRDL price negotiations.

The finished drug segment was impacted by VBP and NRDL negotiations, with varying y-y declines across segments; meanwhile, API sales benefited from volume-price synergies in vitamin C products.

In 1Q25, revenue from finished drug (excluding licensing income) was CNY4.8bn (-37% y-y and -5% q-q). By segment:

1. **Nervous system:** sales reached CNY1.9bn (-30% y-y and -21% q-q): We attribute the year-on-year decline in the segment primarily to the post-NRDL price cuts of 12.5%/4% for NBP injections/capsules, which drove down hospital sales of NBP.
2. **Oncology:** sales came in at CNY552mn (-66% y-y and -7% q-q): The decline was mainly driven by the VBP impact on core product Doxorubicin Liposome. We expect sequential improvement in 2Q25 as channel inventory pressure gradually eases.
3. **Anti-infectives:** booked sales of CNY921mn (-32% y-y and +5% q-q).
4. **Cardiovascular:** sales were CNY411mn (-43% y-y and -8% q-q).
5. **Respiratory system:** sales were CNY326mn (-30% y-y and +26% q-q).
6. **Digestion & metabolism:** sales were CNY299mn (-5% y-y and +61% q-q).
7. **Licensing income** reached 718mn, mainly from partial upfront payment revenue of CSPC's out-licensing agreements with AstraZeneca and BeiGene.

In 1Q25, API revenue reached CNY1.1bn (+15% y-y), driven by a 25% y-y increase in vitamin C sales to CNY608mn on both volume and price growth. Functional food & other products generated CNY443mn (-9% y-y), primarily due to declining demand and prices for caffeine products.

We believe CSPC's 1Q25 performance has largely bottomed out, with previous headwinds from VBP and NRDL negotiations now substantially mitigated. We are positive on the incremental revenue from innovative drug including Minfule, omalizumab, PD-1, irinotecan liposome, Anfulike, etc.

Management expects to close multiple potential license and collaboration deals in FY25

Management anticipates finalizing several major licensing agreements within the year, including its SYS6010 (EGFR ADC), with at least one transaction expected to be finalized in June 2025. Management projects that, the potential upfront payments, potential development milestone payments, potential commercialization milestone payments that may be payable to CSPC under each of the potential transactions may amount to c.USD5bn in aggregate.

We believe that SYS6010 (EGFR ADC) of CSPC is expected to become the largest out-licensing transaction in terms of total transaction amount in 2H25, and we expect the upfront payment to reach USD500mn-1bn. In March 2025, CSPC launched the first Phase III clinical trial of SYS6010 for 2L treatment of EGFR mutant non-small cell lung cancer (EGFRm NSCLC) that failed EGFR-TKI treatment. Overseas, the company will communicate with the US FDA on the details of the Phase III clinical trial of SYS6010 for EGFR wild-type NSCLC indications in the near future. In addition to the SYS6010 transaction, we believe that the other two transactions may be related to the company's multiple leading innovative platforms. The assets with greater potential in the current platforms include: SYS6010 (EGFR ADC), SYS6043 (B7-H3 ADC), SYS6040 (DLL3 ADC) etc. on the ADC platform; SYH2067 (oral GLP-1) etc. on the small molecule platform; SYH2053 (PCSK9 siRNA) etc. on the siRNA platform. We believe that CSPC's three potential blockbuster licenses are expected to become a strong endorsement of the company's R&D capabilities, and milestone and royalty are expected to become an important part of the company's future normalized revenue.

Valuation: We fine-tune our FY25/26 revenue forecasts to CNY31.3bn/32.5bn (+8.0%/+3.9% y-y) to reflect the VBP impact on oncology drugs and NRDL negotiations impacts on nervous system drugs. We have also fine-tune our FY25/26 net profit forecasts to CNY 5.6bn/5.7bn (+29.4%/+1.9% y-y). Based on peer 2026 P/E multiples, we assign CSPC a 2026 P/E of 18.2x. Using our 2026 EPS forecast of HKD 0.49, we derive a TP of HKD8.82.

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

重要信息披露

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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
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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.

截至 2024 年 12 月 31 日海通国际股票研究评级分布

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投资银行客户*	2.1%	2.2%	0.0%

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Haitong International Equity Research Ratings Distribution,
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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
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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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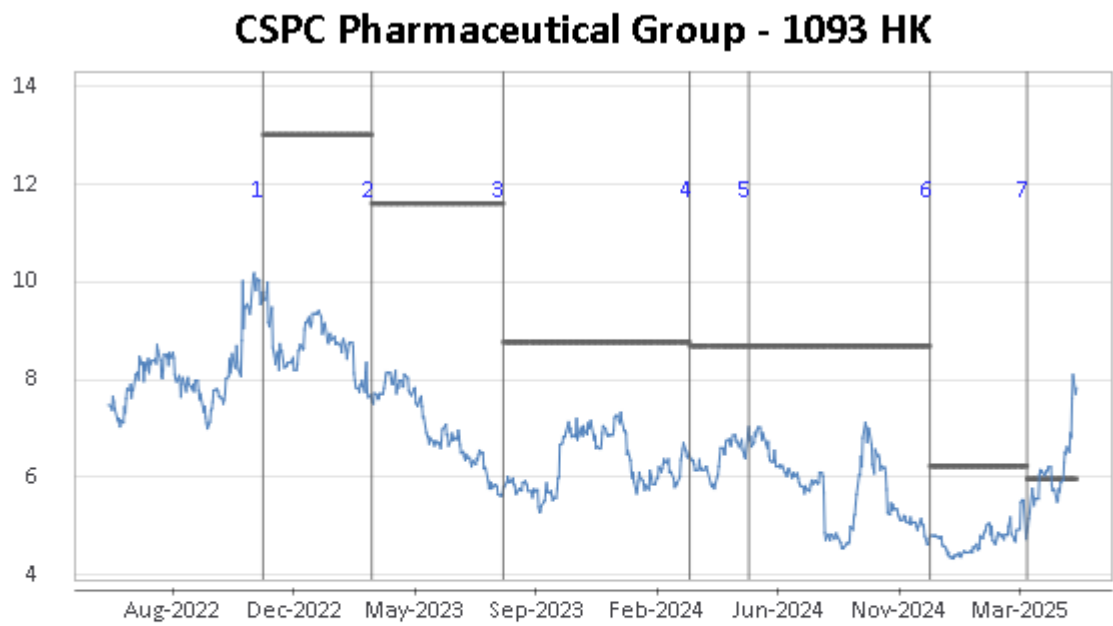
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1. 25 Nov 2022 OUTPERFORM at 9.79 target 13.02.
2. 28 Mar 2023 OUTPERFORM at 7.64 target 11.61.
3. 24 Aug 2023 OUTPERFORM at 5.63 target 8.77.
4. 22 Mar 2024 OUTPERFORM at 6.49 target 8.69.
5. 28 May 2024 OUTPERFORM at 6.89 target 8.69.
6. 19 Dec 2024 OUTPERFORM at 4.80 target 6.23.
7. 8 Apr 2025 OUTPERFORM at 4.89 target 5.97.

Source: Company data Bloomberg, HTI estimates