研究报告 Research Report

1 Sep 2025

石药集团 CSPC Pharmaceutical Group (1093 HK)

1H25 业绩回顾：基本面底部确定，关注授权交易增厚利润

1H25 Results Review: Bottom Confirmed; Focus on Licensing Deals to Boost Profits

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$10.99
目标价	HK$13.11
HTI ESG	3.0-2.5-3.5

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

市值	HK$126.63bn / US$16.24bn
日交易额 (3 个月均值)	US$242.02mn
发行股票数目	11,522mn
自由流通股 (%)	69%
1 年股价最高最低值	HK$10.99-HK$4.34

注：现价 HK$10.99 为 2025 年 09 月 01 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	11.3%	46.0%	136.8%
绝对值（美元）	12.1%	46.8%	136.8%
相对 MSCI China	5.3%	33.0%	92.5%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	31,450	29,009	29,410	31,177
Revenue (+/-)	2%	-8%	1%	6%
Net profit	5,873	4,328	5,561	5,290
Net profit (+/-)	-4%	-26%	28%	-5%
Diluted EPS (Rmb)	0.49	0.37	0.47	0.45
GPM	70.5%	70.0%	68.0%	67.5%
ROE	17.7%	13.4%	15.4%	13.3%
P/E	22	30	23	24

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

上半年石药实现收入 133 亿元（-18.5%），其中成药收入 102 亿元（-24%），原料药收入 21 亿元（+12%），功能食品及其他业务 9.5 亿元（+8%）。毛利率 65.6%（-5.9pct）；研发费用 27 亿元（+5.5%），研发费用率 20.2%（+4.6pct）；销售费用率 23.0%（-6.4pcts）。归母净利润 25 亿元（-24%）。石药上半年的收入利润整体符合我们预期。

2Q25 石药实现收入 63 亿元（-14%），其中成药收入 47 亿元（同比-21%，环比-14%）。毛利率 64.0%（-6.7pct）；研发费用 14 亿元（+0.6%），研发费用率 22.1%（+3.3pct）；销售费用率 22.2%（-2.7pcts）。归母净利润 11 亿元（-24%）。

点评

二季度成药业务集采影响基本出清，下半年有望好转，重点关注对外授权收入

二季度成药业务中，药品收入 44 亿元（环比-8%），具体来看：

1. 神经系统 18.5 亿元（同比-27%，环比-3%）：主要受恩必普医保谈判降价以及舒安灵纳入集采影响；明复乐、欧舒安、欧莱宁实现同比增长。
2. 抗肿瘤 5.0 亿元（同比-54%，环比-10%）：主要是多美素、津优力集采影响。
3. 抗感染 7.4 亿元（同比-23%，环比-20%）：主要受安复利克、维宏、诺莫灵产品收入下滑影响。
4. 心血管疾病 4.6 亿元（同比-10%，环比+11%）：主要受玄宁集采影响。
5. 呼吸系统 2.5 亿元（同比-14%，环比-23%）；消化代谢 2.3 亿元（同比-31%，环比-24%）。其他治疗领域 3.7 亿（同比+25%，环比+3%）；授权收入 3.6 亿元。

公司二季度业绩面临的集采和医保谈判的降价压力，我们认为渠道库存基本出清。下半年我们看好包括明复乐、奥马珠单抗、恩朗苏拜单抗（PD-1）、伊立替康脂质体等创新药放量。我们预计二季度是今年的业绩底部，下半年环比上半年有望实现增长。

年内有望达成以上三笔 50 亿美元+的对外授权交易： SYS6010 (EGFR ADC)有望成为下半年国内最重磅对外授权交易；AI 小分子平台与阿斯利康再签战略合作，MNC 认可度提升；小核酸平台/长效制剂平台具备对外合作机会。口服 GLP-1 实现出海，打开了减肥、糖尿病以及 MASH 市场的想象空间。公司 BD 战略进入兑现期，我们预计未来还有持续不断的 BD 落地，增厚公司归母净利润。

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SYS6010（EGFR ADC）国内/海外临床顺利推进

管理层表示，SYS6010 目前全球范围已经入组超过 1000 名患者:

1） 国内的 2L 治疗 EGFRm NSCLC 适应症已经开始入组，入组节奏超预期。1L 治疗 EGFRm NSCLC 适应症目前临床方案是 SYS6010 联用奥西替尼头对头奥西替尼，该适应症的 1b 临床入组已经完成，并有望在年底进入三期。2L 治疗 EGFR 野生型 NSCLC 适应症的三期临床正在于 CDE 沟通，并有望在近期拿到临床方案。除肺癌以外，管理层也在积极推进 SYS6010 在乳腺癌、食管鳞癌、头颈鳞癌、消化道肿瘤等多个适应症的三期临床。
2） 海外 3L 治疗 EGFRm 的三期临床方案目前已经敲定，2L 治疗 EGFR 野生型的三期方案也已经敲定了，管理层预计年内都将开始入组患者。

估值

我们调整公司 2025/26 收入预测至 294/312 亿元（前值为 313/325 亿元），以反应 1H25 第十批集采对肿瘤板块和医保谈判对于神经系统板块核心品种价格的影响，并调整 2025/26 年归母净利润预测至 56/53 亿元（前值为 56/57 亿元）。根据可比公司 2026 财年 PE，我们给予石药 2026 财年 29.1 倍 PE（原为 18.2x），根据 2026 年预测 EPS 0.45 港元，目标价 HKD13.11。

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	9/1/2025 股价（换算人民币后）	EPS (Wind) 2025E	2026E	2027E	PE 2025E	2026E	2027E
石药集团	10.08	0.46	0.49	0.53	21.9	20.6	19.0
先声药业	12.91	0.45	0.56	0.65	28.7	23.1	19.9
中国生物制药	7.90	0.24	0.24	0.28	32.9	32.9	28.2
翰森制药	33.47	0.80	0.84	0.95	41.8	39.8	35.2
PE均值					31.3	29.1	25.6

资料来源：Wind, HTI

Table 2 成药业务收入拆分

亿元	1Q24	2Q24	1Q25	2Q25	2Q25 y-y	2Q25 q-q
神经系统	27.1	25.3	19.1	18.5	-27%	-3%
抗肿瘤	16.1	10.7	5.5	5.0	-54%	-10%
抗感染	13.5	9.6	9.2	7.4	-23%	-20%
心血管	7.2	5.1	4.1	4.6	-10%	11%
呼吸系统	4.7	2.9	3.3	2.5	-14%	-23%
消化代谢	3.1	3.3	3.0	2.3	-31%	-24%
其他	3.9	3.0	3.6	3.7	25%	3%
药品收入	75.6	59.9	47.8	43.9	-27%	-8%
授权收入			7.2	3.6	n/a	-50%
成药总收入	75.6	59.9	55.0	47.5	-21%	-14%

资料来源：石药集团, HTI

Table 3 财务报表

Key ratios	2023A	2024E	2025E	2026E
EPS(Rmb)	0.49	0.37	0.47	0.45
BVPS(Rmb)	2.80	2.75	3.08	3.40
Operating cash flow per share(Rmb)	0.35	0.43	0.91	0.55
DPS(Rmb)	0.23	0.11	0.14	0.14
Gross margin	71%	70%	68%	68%
Net margin	19%	15%	19%	17%
ROE	18%	13%	15%	13%
ROA	13%	10%	11%	10%
ROIC	10%	9%	8%	7%
Revenue growth	2%	-8%	1%	6%
EBIT growth	-3%	-25%	23%	-5%
Net profit growth	-4%	-26%	28%	-5%
Asset/liability ratio	411%	422%	383%	394%
Liquidlity ratio	263%	227%	230%	250%
Quick ratio	232%	195%	201%	221%
Cash ratio	118%	70%	120%	141%
AR days	75.9	76.1	70.0	70.0
Inventory days	123.5	131.2	136.0	136.0
Total asset turnover	0.68	0.65	0.58	0.56
Fixed asset turnover	3.02	2.55	2.60	2.74

Financial statement (Rmb mn)	2023A	2024E	2025E	2025E
Cash	12,015	6,777	14,990	18,587
Account receivable	10,227	10,083	7,735	8,200
Inventory	3,139	3,130	3,507	3,775
Other current assets	1,364	1,898	2,392	2,443
Total current assets	26,745	21,888	28,624	33,005
Tangible assets	10,417	11,374	11,332	11,374
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**	**51,116**	**55,562**
Short-term debts	8,404	7,409	8,251	8,883
Account payable	416	946	2,192	2,360
Other current liabilities	1,363	1,279	2,025	1,968
Total current liabilities	10,183	9,634	12,468	13,211
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**	**13,357**	**14,100**
Common stocks	10,899	11,033	11,033	11,033
Retain earnings reserves	22,304	21,232	25,125	28,827
Minority interests	1,815	1,602	1,602	1,602
Total liabilities and equities	**46,282**	**44,389**	**51,116**	**55,562**

IS (Rmb mn)	2023A	2024E	2025E	2026E
Revenue	**31,450**	**29,009**	**29,410**	**31,177**
COGS	9,273	8,711	9,411	10,133
GPM (%)	70.51%	69.97%	68.00%	67.50%
Business tax and surcharges	1,317	1,240	1,233	1,173
Tax rate (%)	17.82%	22.23%	18.00%	18.00%
Selling expense	9,141	8,662	6,764	7,794
Selling expense ratio (%)	29.06%	29.86%	23.00%	25.00%
Administrative expense	1,190	1,080	882	935
Administrative expense ratio (%)	3.78%	3.72%	3.00%	3.00%
Operating expense	15,161	14,933	13,382	14,809
Operating expense ratio (%)	48.21%	51.48%	45.50%	47.50%
EBIT	7,168	5,370	6,616	6,277
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**	**6,617**	**6,235**
Exceptional income-net				
Pre-tax profit	**7,389**	**5,579**	**6,850**	**6,516**
EBITDA	8,285	6,518	7,769	7,435
Taxation	1,317	1,240	1,233	1,173
Tax rate (%)	17.82%	22.23%	18.00%	18.00%
Minority interests	199	11	56	53
Net income to ord equity	**5,873**	**4,328**	**5,561**	**5,290**

Cash flow (Rmb mn)	2023A	2024E	2025E	2025E
Net profit	5,873	4,328	5,561	5,290
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	(4,059)	(67)
Operating cash flow	**4,179**	**5,005**	**10,711**	**6,465**
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)	(1,668)
Financing cash flow	**(2,301)**	**(2,784)**	**(1,298)**	**(1,668)**
Net cash inflow	**2,485**	**1,021**	**8,213**	**3,596**

资料来源：HTI

APPENDIX 1

Summary

In 1H25, CPSC achieved revenue of CNY13.3bn (a y-y decrease of 18.5%), including finished drug revenue of CNY10.2bn (a y-y decrease of 24%), revenue from APIs of CNY2.1bn (+12% y-y) and sales from functional foods of CNY950mn (a y-y increase of 8%). The GPM was 65.6% (-5.9pcts y-y). R&D expenses were CNY2.7bn (+5.5% y-y), and the R&D expense ratio was 20.2% (+4.6pcts y-y). The sales expense ratio was 23.0% (-6.4pcts y-y). Net profit attributable to shareholders was CNY2.5bn (-24% y-y). Overall, these results were in line with expectations.

In 2Q25, CPSC achieved revenue of CNY6.3bn (a y-y decrease of 14%), including finished drug revenue of CNY4.7bn (a y-y decrease of 21% and a q-q decrease of 14. The GPM was 64.0% (-6.7pcts y-y). R&D expenses were CNY1.4bn (+0.6% y-y), and the R&D expense ratio was 22.1% (+3.3pcts y-y). The sales expense ratio was 22.2% (-2.7pcts y-y). Net profit attributable to shareholders was CNY1.1bn (-24% y-y).

The impact of volume-based procurement on the finished drug in 2Q25 has largely been digested, with conditions expected to improve in 2H25. Key focus will be on license-out revenue.

In 2Q25, revenue from finished drug (excluding licensing income) was CNY4.4bn (-8% q-q). By segment:

1. **Nervous system**: sales reached CNY1.85bn (-27% y-y and -3% q-q): primarily impacted by the price reduction of NBP in the national reimbursement drug list (NRDL) negotiations and the inclusion of pentoxifylline injection in VBP. Meanwhile, Mingfule, paliperidone extended release, and oxiracetam capsules achieved year-on-year growth.
2. **Oncology**: sales came in at CNY500mn (-54% y-y and -10% q-q): The decline was mainly driven by the VBP impact on core product Doxorubicin Liposome and Pegylated Recombinant Human Granulocyte Colony-Stimulating Factor Injection.
3. **Anti-infectives**: booked sales of CNY740mn (-23% y-y and -20% q-q): mainly impacted by the decline in revenue from the amphotericin B, azithromycin, and amoxicillin product lines.
4. **Cardiovascular**: sales were CNY460mn (-10% y-y and +10% q-q): impacted by VBP impact on levoamlodipine maleate tablets.
5. **Respiratory system**: sales were CNY250mn (-14% y-y and -23% q-q); **Digestion & metabolism**: sales were CNY230mn (-31% y-y and -24% q-q). Others: sales were CNY370mn (+25% y-y and +3% q-q); **Licensing income** reached 360mn.

We believe CSPC's 2Q25 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, etc.

The company is expected to secure three major out-licensing deals totaling over USD5bn within the year

SYS6010 (EGFR ADC) is poised to become the most significant out-licensing transaction in the domestic market in 2H25. The AI-driven small molecule platform has entered another strategic collaboration with AstraZeneca, further enhancing recognition by multinational corporations (MNCs). The siRNA platform and long-acting formulation platform present additional opportunities for external partnerships. The company's oral GLP-1 drug has achieved global expansion, unlocking potential in the obesity, diabetes, and MASH (metabolic dysfunction-associated steatohepatitis) markets. The business development (BD) strategy is now yielding results, and we anticipate a continuous pipeline of BD agreements in the future, which will boost the company's net profit attributable to parent shareholders.

SYS6010 (EGFR ADC) is progressing smoothly in both domestic and international clinical trials.

Management stated that over 1,000 patients have been enrolled globally for SYS6010:

1) Domestically, patient enrollment for the second-line treatment of EGFRm NSCLC has commenced, with the pace exceeding expectations. For the first-line treatment of EGFRm NSCLC, the clinical protocol involves a head-to-head comparison of SYS6010 combined with Osimertinib vs Osimertinib. The Phase 1b enrollment for this indication has been completed, and Phase 3 trials are expected to begin by the end of the year. For the second-line treatment of EGFR wild-type NSCLC, Phase 3 trial plans are currently under discussion with the Center for Drug Evaluation (CDE), and clinical protocol approval is anticipated in the near future. Beyond lung cancer, management is actively advancing Phase 3 clinical trials for SYS6010 in multiple other indications, including breast cancer, esophageal squamous cell carcinoma, head and neck squamous cell carcinoma, and gastrointestinal tumors.

2) Globally, the Phase 3 clinical protocol for the third-line treatment of EGFRm NSCLC has been finalized, and the Phase 3 protocol for the second-line treatment of EGFR wild-type NSCLC has also been confirmed. Management expects patient enrollment for both trials to commence within the year.

Valuation: We cut our FY25/26 revenue forecasts to CNY29.4bn/31.2bn (previously CNY31.3bn/32.5bn) to reflect the VBP impact on oncology drugs and NRDL negotiations impacts on nervous system drugs. We fine-tune our FY25/26 net profit forecasts to CNY 5.6bn/5.3bn (previously CNY5.6bn/5.7bn). Based on peer 2026 P/E multiples, we assign CSPC a 2026 P/E of 29.1x. Using our 2026 EPS forecast of HKD 0.45, we derive a TP of HKD13.11.

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 manucaturing 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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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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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	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

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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	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.

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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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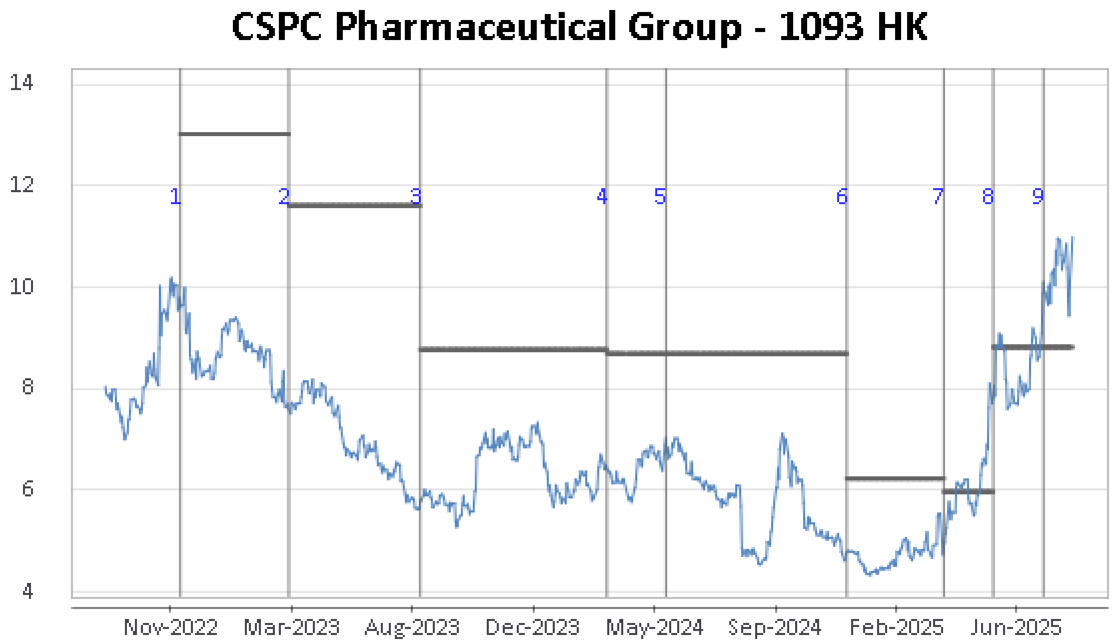
Recommendation Chart



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.
8. 3 Jun 2025 OUTPERFORM at 7.83 target 8.82.
9. 30 Jul 2025 OUTPERFORM at 10.10 target 8.82.

Source: Company data Bloomberg, HTI estimates