

# 康哲药业 China Medical System Holdings (867 HK)

## 2024 年业绩释放压力，创新转型持续推进

Pressure from 2024 performance release, innovation and transformation continue to advance

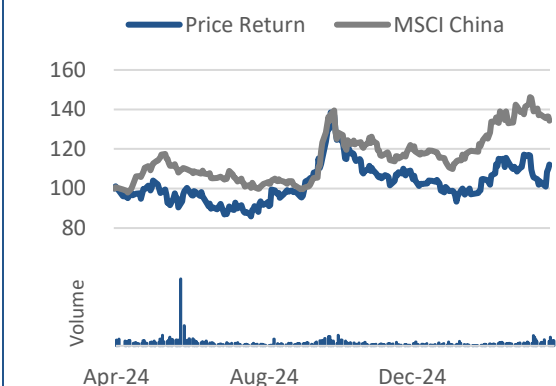
观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

|                                                             |                 |
|-------------------------------------------------------------|-----------------|
| 评级                                                          | 优于大市 OUTPERFORM |
| 现价                                                          | HK\$8.28        |
| 目标价                                                         | HK\$9.96        |
| HTI ESG                                                     | 2.0-2.5-4.0     |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) |                 |

|               |                          |
|---------------|--------------------------|
| 市值            | HK\$20.20bn / US\$2.60bn |
| 日交易额 (3 个月均值) | US\$7.02mn               |
| 发行股票数目        | 2,440mn                  |
| 自由流通股 (%)     | 49%                      |
| 1 年股价最高最低值    | HK\$10.02-HK\$6.24       |

注：现价 HK\$8.28 为 2025 年 04 月 03 日收盘价



资料来源: Factset

|               | 1mth | 3mth  | 12mth  |
|---------------|------|-------|--------|
| 绝对值           | 0.9% | 11.6% | 13.5%  |
| 绝对值 (美元)      | 0.8% | 11.5% | 14.1%  |
| 相对 MSCI China | 0.2% | -4.5% | -20.1% |

| Rmb mn            | Dec-23A | Dec-24A | Dec-25E | Dec-26E |
|-------------------|---------|---------|---------|---------|
| Revenue           | 8,013   | 7,469   | 8,326   | 9,436   |
| Revenue (+/-)     | -12%    | -7%     | 11%     | 13%     |
| Net profit        | 2,401   | 1,620   | 1,671   | 1,905   |
| Net profit (+/-)  | -27%    | -32%    | 4%      | 14%     |
| Diluted EPS (Rmb) | 0.98    | 0.66    | 0.69    | 0.78    |
| GPM               | 76.2%   | 72.6%   | 72.0%   | 72.0%   |
| ROE               | 15.5%   | 9.9%    | 9.7%    | 10.3%   |
| P/E               | 8       | 12      | 12      | 11      |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件

公司发布 2024 年业绩：营业收入 74.7 亿元（-6.8%），营业收入（按药品销售收入口径）86.2 亿元（-9.0%）；3 款国采产品全按药品销售收入合计 26.9 亿元（-28.8%）。非国采独家产品及创新产品（按药品销售收入口径）45.5 亿元（+4.1%）。毛利率 72.6%（-3.6pct），系三个进入集采产品价格下降所致。研发开支 8.9 亿元（+8.9%），研发开支占总营业额比例 11.9%（+1.7pct）；研发费用 3.3 亿元（+69.1%），研发费用占总营业额比例 4.4%（+2.0pct），主要由于研究和临床试验费用增加。销售费用 26.6 亿元（+6.0%），销售费用占总营业额比例 35.6%（+4.3pct），主要由于新产品销售投入增加。年度溢利 16.1 亿元（-32.3%），经调整净利润 17.1 亿元（-36.7%）。

### 点评

#### 业绩符合预期，集采产品对存量业务的影响基本出清

按全药品销售收入口径，心脑血管相关疾病线，销售额 40.9 亿元（-18.8%），占比 47.4%。消化/自免相关疾病线，销售额 28.8 亿元（-6.7%），占比 33.3%。皮肤和医美线，销售额 6.7 亿元（+18.2%），占比 7.8%。眼科疾病线 6.3 亿元（+24.3%），占比 7.3%。其他产品 3.6 亿元（+26.5%），占比 4.2%。2024 年公司三个国采产品实现收入 26.9 亿元（-28.8%），集采影响短期基本出清。皮肤和眼科线产品销售增长迅速。

#### 创新药方面，公司已累计有 5 款创新药进入商业化，重磅单品芦可替尼有望 25 年内实现销售

公司已经上市包括莱芙兰、美泰彤、维福瑞、益路取和维图可 5 款创新药。2 款创新药递交中国 NDA，德都司他片和芦可替尼乳膏（潜在峰值 50 亿大单品，H2 有望获批）；另还有十余项中国临床稳步推进中：注射用 Y-3，用于卒中治疗的新型脑保护剂，正在推进 3 期临床；VEGFA+ANG2 四价双特异性抗体，拟用于新生血管性年龄相关黄斑变性，目前正在推进中国 2 期临床；CMS-D002（GnRH 受体拮抗剂）拟用于子宫内膜异位症相关的中重度疼痛治疗，正在推进 1 期临床；CMS-D001（高选择性 TYK2 抑制剂）拟用于银屑病、AD 适应症的 IND 申请已于 2025 年 1 月获批，即将开展 1 期临床；CMS-D005（GLP-1R/GCGR 双激动剂）拟用于肥胖/超重及代谢相关脂肪性肝炎、T2DM 等，正在筹备 1 期临床试验。自研新增 4 款合作开发创新产品，Povorcitinib（JAK1 抑制剂）、ABP-671（URAT1 抑制剂）、ZUNVEYL 和 MG-K10（长效 IL-4Rα），进一步丰富了公司的产品管线。

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### 盈利预测和估值

考虑集采影响基本出清、创新药产品陆续上市，我们调整 2025-26E 收入为 83.7/94.4 亿元（2025E 前值：91.9 亿元），同比+11.5%/+13.3%；考虑公司创新转型的研发投入、创新药市场推广的投入，我们调整 2025-26E 归母净利润为 16.7/19.1 亿元（2025E 前值：20.7 亿元），同比+3.2%/+14.0%。

参考可比公司华东医药（18x）、中国生物制药（23x）、石药集团（9x），我们维持公司目标价 9.96 港元/股，对应公司 14xPE（2025 年），维持评级“优于大市”。

### 风险

新药研发风险，集采风险，新药审评审批风险，新药商业化风险。

Table 1 可比公司估值

| Ticker    | Company | Price | EPS   |       |       |       | PE    |       |       |       |
|-----------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|           |         |       | 2024A | 2025E | 2026E | 2027E | 2024A | 2025E | 2026E | 2027E |
| 000963.SZ | 华东医药    | 38.75 | 1.91  | 2.18  | 2.50  | 2.15  | 20.28 | 17.81 | 15.52 | 18.00 |
| 1177.HK   | 中国生物制药  | 3.89  | 0.17  | 0.16  | 0.18  | 0.22  | 21.08 | 22.55 | 20.36 | 16.57 |
| 3320.HK   | 石药集团    | 5.53  | 0.55  | 0.60  | 0.68  | 0.82  | 10.09 | 9.26  | 8.17  | 6.74  |
|           | Average |       |       |       |       |       | 17.15 | 16.54 | 14.68 | 13.77 |

Table 2 财务数据和盈利预测

| Key ratios                         | 2023A   | 2024A    | 2025E    | 2026E    | Financial statement (Rmb mn)   | 2023A     | 2024A     | 2025E    | 2026E    |
|------------------------------------|---------|----------|----------|----------|--------------------------------|-----------|-----------|----------|----------|
| EPS(Rmb)                           | 0.98    | 0.66     | 0.69     | 0.78     | Cash                           | 4311.06   | 3706.50   | 4542.56  | 4746.84  |
| BVPS(Rmb)                          | 6.32    | 6.69     | 7.10     | 7.57     | Account receivable             | 1493.93   | 1780.48   | 1552.33  | 1759.17  |
| Operating cash flow per share(Rmb) | 1.02    | 0.52     | 0.89     | 0.71     | Inventory                      | 38886.12% | 76813.90% | 476.14   | 539.59   |
| DPS(Rmb)                           | 0.39    | 0.27     | 0.27     | 0.31     | Other current assets           | 2600.59   | 2449.74   | 2205.01  | 2205.01  |
|                                    |         |          |          |          | Total current assets           | 8794.44   | 8704.86   | 8776.04  | 9250.61  |
| Gross margin                       | 76.24%  | 72.60%   | 72.00%   | 72.00%   | Long-term equity investment    |           |           |          |          |
| Net margin                         | 29.96%  | 21.69%   | 20.07%   | 20.19%   | Tangible assets                | 3556.63   | 3837.92   | 3800.33  | 3766.50  |
| ROE                                | 15.47%  | 9.93%    | 9.65%    | 10.32%   | Construction in progress       |           |           |          |          |
| ROA                                | 13.54%  | 8.97%    | 8.91%    | 9.55%    | Intangible assets              | 2543.31   | 2301.35   | 2636.46  | 3018.42  |
| ROIC                               | 12.21%  | -        | 7.45%    | 7.99%    | Total non-current assets       | 8936.40   | 9342.93   | 9975.58  | 10705.66 |
|                                    |         |          |          |          | Total assets                   | 17730.84  | 18047.79  | 18751.62 | 19956.27 |
| Revenue growth                     | -12.43% | -6.79%   | 11.48%   | 13.32%   | Short-term debts               | 1799.14   | 848.23    | 848.23   | 848.23   |
| EBIT growth                        | -26.16% | -31.69%  | -0.40%   | 13.33%   | Account payable                | 348.12    | 484.80    | 426.25   | 483.05   |
| Net profit growth                  | -27.22% | -32.35%  | 3.88%    | 13.98%   | Prepayments                    | 2.00      | 0.00      | 0.00     | 0.00     |
|                                    |         |          |          |          | Other current liabilities      | -100.47   | 183.03    | 183.03   | 183.03   |
| Asset/liability ratio              | 815.42% | 1097.34% | 1397.90% | 1427.27% | Total current liabilities      | 2048.79   | 1516.06   | 1457.52  | 1514.32  |
| Liquidity ratio                    | 429.25% | 574.18%  | 602.12%  | 610.88%  | Long-term debts                |           |           |          |          |
| Quick ratio                        | 410.27% | 523.51%  | 569.45%  | 575.24%  | Other long-term liabilities    | 125.64    | 128.62    | -116.11  | -116.11  |
| Cash ratio                         | 210.42% | 244.48%  | 311.66%  | 313.46%  | Total non-current liabilities  | 125.64    | 128.62    | -116.11  | -116.11  |
|                                    |         |          |          |          | Total liabilities              | 2174.43   | 1644.68   | 1341.41  | 1398.21  |
| AR days                            | 68.05   | 68.05    | 68.05    | 68.05    | Common stocks                  | 15520.21  | 16311.47  | 17314.21 | 18457.11 |
| Inventory days                     | 74.55   | 74.55    | 74.55    | 74.55    | Retain earnings reserves       | 15436.22  | 16227.91  | 17230.65 | 18373.54 |
| Total asset turnover               | 0.45    | 0.41     | 0.44     | 0.47     | Minority interests             | 36.20     | 91.64     | 95.99    | 100.96   |
| Fixed asset turnover               | 0.90    | 0.80     | 0.83     | 0.88     | Total liabilities and equities | 17730.84  | 18047.79  | 18751.62 | 19956.27 |
| IS (Rmb mn)                        | 2023A   | 2024A    | 2025E    | 2026E    | Cash flow (Rmb mn)             | 2023A     | 2024A     | 2025E    | 2026E    |
| Revenue                            | 8013.00 | 7468.99  | 8326.25  | 9435.72  | Net profit                     | 2384.43   | 1613.08   | 1675.59  | 1909.79  |
| COGS                               | 1904.00 | 2046.80  | 2331.35  | 2642.00  | Minority interests             | -16.51    | -6.71     | 4.35     | 4.96     |
| GPM (%)                            | 76.24%  | 72.60%   | 72.00%   | 72.00%   | Non-cash expenses              |           |           |          |          |
| Business tax and surcharges        | 489.00  | 397.23   | 239.37   | 260.43   | Non operating income           |           |           |          |          |
| Tax rate (%)                       | 13%     | 13%      | 13%      | 12%      | Change in working capital      | 72.82     | 529.16    | -461.61  | 213.49   |
| Operating expense                  | 3169.00 | 3441.74  | 3607.52  | 4057.36  | Operating cash flow            | 2502.85   | 1268.55   | 2174.79  | 1730.13  |
| Operating expense ratio (%)        | 39.55%  | 46.08%   | 43.33%   | 43.00%   | Assets                         | -65.00    | -455.91   | 0.00     | 0.00     |
| Administrative expense             |         |          |          |          | Investment                     | -953.77   | -645.23   | -670.24  | -763.92  |
| Administrative expense ratio (%)   |         |          |          |          | Others                         | 576.50    | 486.04    | 0.00     | 0.00     |
| EBIT                               | 2814.59 | 1922.57  | 1914.96  | 2170.22  | Investment cash flow           | -442.28   | -615.10   | -670.24  | -763.92  |
| Financing expense                  | 58.10   | 38.61    | 0.00     | 0.00%    | Increase in debts              | 0.00      | -1524.72  | 0.00     | 0.00     |
| Financing expense ratio (%)        | 0.73%   | 0.52%    | 0.00%    | 0.00%    | Proceeds from issue of shares  | 0.00      | 0.00      | 0.00     | 0.00     |
| Assets impairment loss             |         |          |          |          | Others                         | -2125.02  | 263.68    | -668.50  | -761.93  |
| Investment profit                  | 182.29  | 191.41   | 0.00     | 0.00%    | Financing cash flow            | -2125.02  | -1261.05  | -668.50  | -761.93  |
| Operating profit                   | 2873.77 | 1650.47  | 1914.96  | 2170.22  | Net cash inflow                | -64.45    | -607.60   | 836.06   | 204.28   |
| Exceptional income-net             |         |          |          |          |                                |           |           |          |          |
| Pre-tax profit                     | 2873.71 | 2010.31  | 1914.96  | 2170.22  |                                |           |           |          |          |
| EBITDA                             | 2859.73 | 1996.83  | 1952.55  | 2204.05  |                                |           |           |          |          |
| Taxation                           | 489.00  | 397.23   | 239.37   | 260.43   |                                |           |           |          |          |
| Tax rate (%)                       | 13%     | 13%      | 13%      | 12.00%   |                                |           |           |          |          |
| Minority interests                 | -16.51  | -6.71    | 4.35     | 4.96     |                                |           |           |          |          |
| Net income to ord equity           | 2400.94 | 1619.79  | 1671.24  | 1904.83  |                                |           |           |          |          |

资料来源：公司财报，HTI

## APPENDIX 1

## Summary

**Events.** The company reported its 2024 results with total revenue of RMB 7.47 billion, down 6.8% year-on-year, or RMB 8.62 billion under the pharmaceutical sales revenue definition, representing a 9.0% decline. Sales from the three products included in the national volume-based procurement (VBP) program totaled RMB 2.69 billion, down 28.8% year-on-year, while revenue from non-VBP exclusive and innovative products reached RMB 4.55 billion, up 4.1%. Gross margin declined by 3.6 percentage points to 72.6%, mainly due to price cuts associated with the inclusion of three products in VBP. R&D expenditure increased by 8.9% year-on-year to RMB 890 million, accounting for 11.9% of total revenue (+1.7 percentage points), while R&D expenses rose 69.1% to RMB 330 million (4.4% of revenue, +2.0 percentage points), driven by higher costs related to research and clinical trials. Selling expenses rose by 6.0% year-on-year to RMB 2.66 billion, representing 35.6% of total revenue (+4.3 percentage points), primarily due to increased investment in new product commercialization. Annual profit came in at RMB 1.61 billion, down 32.3%, and adjusted net profit stood at RMB 1.71 billion, down 36.7% year-on-year.

**Comments.** The company's 2024 results were in line with expectations, with the impact of volume-based procurement (VBP) on the existing portfolio largely digested. Under the pharmaceutical sales revenue definition, the cardiovascular and cerebrovascular product line recorded sales of RMB 4.09 billion (-18.8% YoY), accounting for 47.4% of total pharmaceutical revenue. The gastroenterology/autoimmune product line generated RMB 2.88 billion in sales (-6.7% YoY), representing 33.3%. Sales from the dermatology and aesthetic medicine line grew by 18.2% to RMB 670 million, accounting for 7.8%, while the ophthalmology segment posted robust growth of 24.3% to RMB 630 million, accounting for 7.3%. Other products contributed RMB 360 million in sales (+26.5% YoY), making up 4.2% of the total. In 2024, the three VBP products achieved revenue of RMB 2.69 billion, down 28.8% year-on-year, indicating that the short-term impact of centralized procurement has largely played out. Notably, the dermatology and ophthalmology product lines continued to deliver strong sales growth.

In the field of innovative drugs, the company has achieved significant progress, with five innovative products—LeMeBlue, Methotrexate Injection, Velphoro, ILUMETRI, and VALTOCO—already commercialized. Two additional assets, Desidustat tablets and Ruxolitinib cream (a potential RMB 5 billion blockbuster), have been submitted for NDA approval in China, with Ruxolitinib cream expected to be approved in the second half of 2025. Meanwhile, over ten clinical-stage innovative programs are progressing steadily, including Y-3 injection (Phase 3), a VEGFA+ANG2 tetravalent bispecific antibody for nAMD (in Phase 2), CMS-D002 (a GnRH receptor antagonist for endometriosis-related pain, in Phase 1), CMS-D001 (a highly selective TYK2 inhibitor for psoriasis and AD, IND approved in January 2025 and about to initiate Phase 1), and CMS-D005 (a dual GLP-1R/GCGR agonist for obesity, MASH, and type 2 diabetes, currently in Phase 1 preparation). In addition, four co-development programs—Povorcitinib (JAK1 inhibitor), ABP-671 (URAT1 inhibitor), ZUNVEYL, and MG-K10 (long-acting IL-4R $\alpha$  inhibitor)—have been newly added to further enrich the company's innovative pipeline.

**Earnings Forecast and Valuation Recommendation.** Considering the impact of volume-based procurement (VBP) has largely been priced in and the gradual launch of innovative drug products, we revise our 2025-26E revenue forecasts to RMB 8.37 billion and RMB 9.44 billion, respectively (previous 2025E forecast: RMB 9.19 billion), representing year-on-year growth of +11.5% and +13.3%. Taking into account the company's continued R&D investment in innovation and marketing expenses for newly launched drugs, we adjust our 2025-26E attributable net profit forecasts to RMB 1.67 billion and RMB 1.91 billion, respectively (previous 2025E forecast: RMB 2.07 billion), representing year-on-year growth of +3.2% and +14.0%.

Using comparable companies such as Huadong Medicine (18x), Sino Biopharmaceutical (23x), and CSPC Pharmaceutical Group (9x) as references, we maintain our target price of HKD 9.96 per share, corresponding to 14x 2025E PE. We reiterate our "Outperform" rating.

**Risks.** Risks related to new drug R&D, volume-based procurement (VBP) policy risks, regulatory risks in new drug review and approval, and commercialization risks of new drugs.

## APPENDIX 2

### ESG Comments

#### **Environmental:**

Environmental friendly manufacturing facilities

#### **Social:**

innovative medicine addressing clinical need

#### **Governance:**

internal transfer of commercial staff to innovative products to maximize productivity

## 附录 APPENDIX

### 重要信息披露

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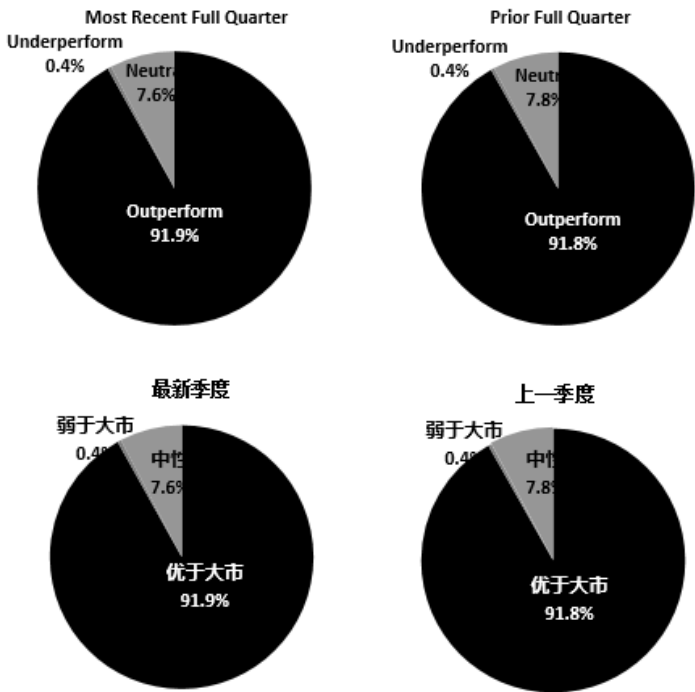
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Ratings Distribution



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|------------------------------|------------|-------------------|--------------|
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### China Medical System Holdings - 867 HK



- 1. 24 Aug 2022 OUTPERFORM at 11.48 target 17.75.
- 2. 20 Mar 2023 OUTPERFORM at 12.34 target 17.75.
- 3. 5 Jun 2023 OUTPERFORM at 12.04 target 17.75.
- 4. 29 Aug 2023 OUTPERFORM at 11.34 target 17.57.
- 5. 24 Apr 2024 OUTPERFORM at 7.10 target 9.90.
- 6. 19 Aug 2024 OUTPERFORM at 7.23 target 9.96.

Source: Company data Bloomberg, HTI estimates