

康緣藥業(600557.CH)

多個產品或成爲重磅品種

中國 | 醫藥 | 公司研報

14 March 2017

投資總結

研發投入於行業領先，目前擁有立體化的產品梯隊，2017 版醫保目錄調整公司多個獨家產品新進醫保或升級，再加上混線銷售的行銷改革，公司多個產品有望成長爲重磅品種，支撐公司快速成長。同時，公司股價具備安全邊際，低於此前高管激勵計畫約 20 元的定增價。公司同業估值 30 倍以上，歷史估值平均 36 倍，我們給予其對應 2017 年每股收益 30 倍估值，目標價爲 22.4 元，維持“買入”評級。(現價截至 3 月 10 日)

買入(維持)

現價: CNY 17.71

(現價截至 3 月 10 日)

目標價: CNY 22.40 (+26.6%)

公司資料

普通股股東 (百萬股):	616
市值 (人民幣百萬元):	10,917
52 周 最高價/最低價 (人民幣元):	20.61/ 16.03

Peer Comparison

Stock Code	Company	MV (CNY: mn)	PE-TTM	PE-2016F	PE-2017F	PB
600535.SH	Tasly	42,031	33.28	29.18	24.68	5.26
600566.SH	Jumpcan Pharma	24,953	26.76	27.52	21.78	7.34
600436.SH	Pientzhuang	28,869	53.29	48.11	38.63	8.48
600085.SH	Tongrentang	42,721	44.02	42.28	37.08	5.63
002317.SZ	Zhongsheng Pharmaceutical	10,356	25.00	27.09	21.37	3.15
002603.SZ	Yiling Pharmaceutical	20,166	37.18	36.00	29.39	3.92
603858.SH	Buchang Pharmaceutical	60653	31.87	34.83	30.53	7.21
600332.SH	Baiyunshan Pharmaceutical	42438	31.58	30.48	25.14	2.54
000538.SZ	Yunnan Baiyao	80032	26.78	25.88	22.99	5.28
	Average	39,135	34.42	33.49	27.95	5.42
600557.SH	Kanion Pharmaceutical	10,917	29.74	28.21	24.13	3.56

Source: Wind, Phillip Securities (HK) Research

主要股東, %

江蘇康緣集團:	27.48
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股價表現, %

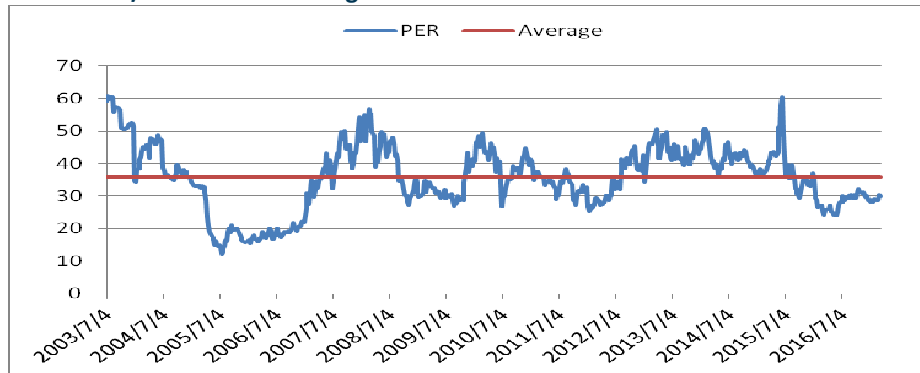
	1 個月	3 個月	1 年
康緣藥業	2.91	-1.12	24.63
上證指數	2.40	-0.50	10.09

股價 & 上證指數



Source: Phillip Securities (HK) Research

Historical P/E Valuation of Kangmei



Source: Bloomberg, Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	2522	2774	3057	3501
Net Profit	320	362	390	461
EPS, CNY	0.53	0.59	0.63	0.75
PER, x	33.21	29.93	28.00	23.70
BVPS, CNY	4.05	4.56	5.13	5.80
P/BV, x	4.37	3.88	3.46	3.06
ROE, %	14.60	13.65	12.87	13.61
Debt/Equity (%)	62.54	49.94	47.06	49.25

Source: Company reports, Phillip Securities Est.

研發投入行業領先

康緣藥業是中成藥和植物提取物創新的標杆性企業，公司歷來重視研發投入，研發支出占比營收多年來維持在 10% 以上，2015 年則爲 12%，爲同業最高水準。依賴于強大的自主研發，公司品種線豐富，產品已覆蓋婦科、抗感染、心腦血管、骨科等領域。截止 2016 年上半年，公司共有 44 種藥品爲中藥獨家品種，41 種藥品進入國家基本藥物目錄（其中 4 種獨家），並有 7 種藥品爲中藥保護品種，上述產品中 19 個品種被列入國家火炬計畫項目、國家星火計畫項目。

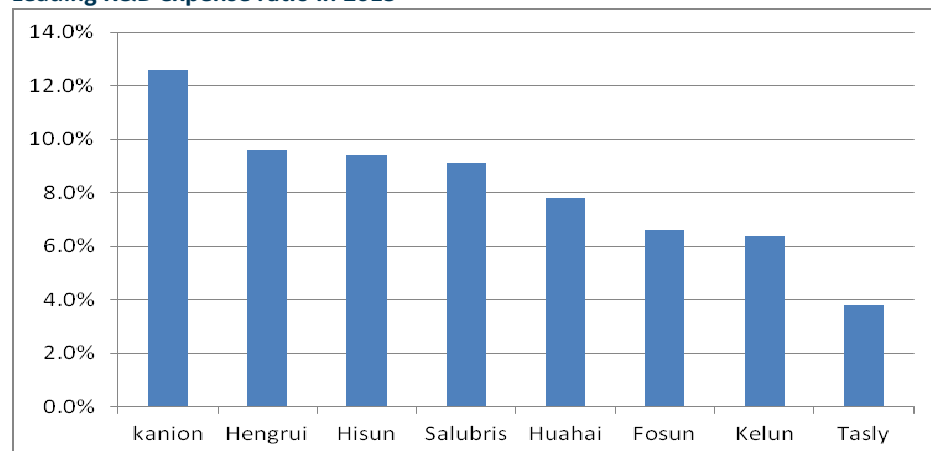
近期 2017 版醫保目錄公佈，公司首次入選藥品 8 個，包括大珠紅景天膠囊、龍血通絡膠囊、九味熄風顆粒等 5 個獨家品種，另外，5 個品種醫保分類從乙類升爲甲類，包括桂枝茯苓膠囊、桂枝茯苓片、腰痹通膠囊 3 個獨家品種。總體上，公司共有 110 種藥品進入國家醫保目錄，其中獨家藥品 20 個。此外，熱毒甯注射液增加了使用限制，銀杏二萜內酯葡胺注射液有望通過談判進入醫保。總體而言，公司系本次醫保調整主要受惠者之一，未來不排除若干品種憑藉醫保成長爲重磅品種。

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Leading R&D expense ratio in 2015


Source: Phillip Securities (HK) Research

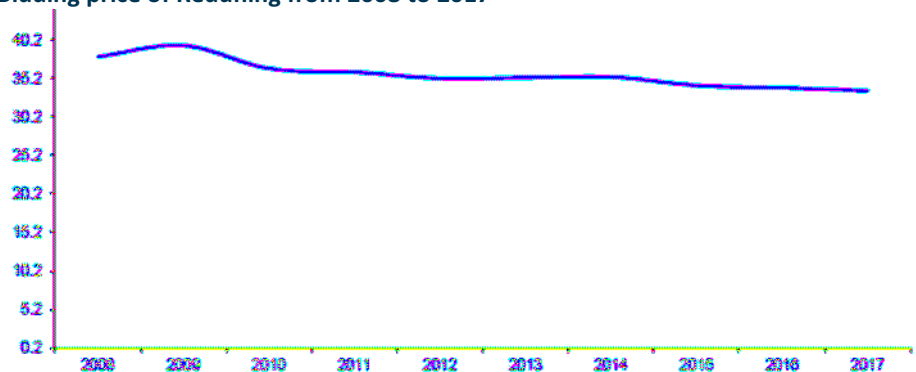
行銷變革落地

此前，公司銷售按產品線劃分，而自 2016 年底起，公司開始行銷變革，全面啓動不分產品線的銷售管理，即全產品線矩陣管理，實現混線銷售，將利用抗感染線和婦科線等優勢銷售團隊帶動其他品種銷售，令弱勢品種滲透至此前無法覆蓋等領域，如中西部地區及基層醫院等。

同時，公司對 18 個高毛利品種銷售採取激勵政策，並已取得積極效果，2016 年相關品種銷售額同比大增約 150%。值得一提的是，此次醫保目錄調入的獨家品種均在高毛利品種之列，新進醫保和銷售激勵將驅動相關品種維持高增長。

抗感染產品將平穩增長

熱毒寧目前是公司第一大品種，收入占比約達五成。儘管本次醫保目錄增加了“限二級及以上醫療機構重症患者”的限制，但預計影響有限，收入仍有望維持平穩增長。首先，熱毒甯安全性高、療效確切，近 5 年中標降價幅度控制在 10% 以內，凸顯其優勢競爭力。其次，作為 H1N1 甲型流感、小兒手足口病診療、登革熱病診療指南指導用藥，熱毒寧目前 60% 左右收入來自於兒科，二胎政策放開有望令公司受惠。而且，公司已開始在廣東、山東等推廣成熟的成人科室及西部地區進行大力拓展，新科室和區域擴張或令熱毒甯穩健成長。值得指出的是，2016 年剔除棄標省份後，其他區域熱毒甯銷售增速約 15%，仍然維持了高增速。

Bidding price of Reduning from 2008 to 2017


Source: Phillip Securities (HK) Research

金振口服液作為兒科祛痰止咳稀缺產品，適用於 6 個月以上的嬰幼兒使用。目前同類產品明確指出 6 個月以上嬰幼兒可以使用的產品只有金振口服液和小兒豉翹清熱顆粒。此外，其日使用費用僅約 7 元，遠低於競爭品種。2017 年 1 月，其還在限價嚴苛的福建省作為治療性藥品通過專家組的投票確認並上報，體現對其療效的認可。我們預期，金振口服液將受惠于二胎增量市場及優異性價比，成長為 5-10 億的重磅產品，中期則將維持 30%以上的高增速。

九味熄風顆粒是治療小兒抽動症唯一中成藥，相比西藥副作用更小。而且，我國兒童抽動症人數約二千萬，市場空間預計超過 500 億。兒童藥還是國家重點支持品種，因此將在招標、銷售中享受優惠政策，我們預期九味熄風顆粒前景可觀。

心腦血管藥將快速增長

康緣藥業的銀杏二萜內酯注射液有效成分含量高達 95%，在原料純度、療效等方面亦優於競爭產品，未來有望推動銀杏製劑升級換代，持續替代其它同類低端品種。而且，其日治療費用亦低於競爭對手約 10%，具備一定的價格優勢。2016 年，其於江蘇市場放量，單省有望突破億元規模。未來如果通過談判進入醫保目錄，即使降價令其毛利降低，但以價換量有望使其成為類似熱毒寧的重磅品種。

風險

- 熱毒寧降價幅度大；
- 行銷改革進度低於預期；
- 談判結果不達預期。

財務報告

Periodicity:	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	35.92	33.21	29.93	28.00	23.70
Price to Book	5.64	4.37	3.88	3.46	3.06
Dividend Yield	0.47%	0.47%	0.38%	0.43%	0.51%
Per share data(CNY)					
EPS Adjusted	0.49	0.53	0.59	0.63	0.75
Book Value Per Share	3.14	4.05	4.56	5.13	5.80
Dividends Per Share	0.08	0.08	0.07	0.08	0.09
Growth & Margin					
Revenue growth	-	14.90%	9.99%	10.19%	14.54%
Gross profit growth	-	15.13%	9.78%	10.68%	11.84%
Net profit growth	-	14.09%	13.37%	7.62%	15.47%
Gross Margin	74.26%	74.41%	74.27%	74.60%	75.20%
Operating Margin	16.50%	17.05%	15.98%	15.60%	16.00%
Net Profit Margin	13.53%	12.67%	13.06%	12.76%	13.16%
Dividend Payout Ratio %	16.90%	15.63%	11.27%	12.00%	12.00%
Key ratios					
Return on Assets	9.06%	8.43%	8.57%	8.67%	9.18%
Return on Equity	17.02%	14.60%	13.65%	12.87%	13.61%
Liability ratio	43.64%	38.48%	33.31%	32.00%	33.00%
Effective Tax Rate	13.24%	13.26%	12.78%	13.00%	13.00%
Income Statement(CNY: mn)					
Revenue	2,195	2,522	2,774	3,057	3,501
- Cost of Goods Sold	565	645	714	776	868
Gross Income	1,630	1,877	2,060	2,280	2,633
- Selling, General & Admin Expenses	1,268	1,447	1,617	1,803	2,073
Operating Income	362	430	443	477	560
- Interest Expense	34	69	45	46	50
- Net Non-Operating Losses (Gains)	-18	-11	-21	-22	-25
Pretax Income	347	373	419	453	535
- Income Tax Expense	46	49	54	59	70
Income Before XO Items	301	323	365	394	466
- Minority Interests	4	3	3	4	5
Net Profit	297	320	362	390	461

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 3 月 10 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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