

華東醫藥 (000963.CH)

動力強勁，估值吸引

中國 | 醫藥 | 公司研報

20 April 2017

投資總結

新版醫保目錄及藥品招標預期將令公司主要品種維持強勁增長，新進入品種亦有望較快放量，再加上不斷完善的產品梯隊，料將支撐公司中長期發展。同時，主要股東巨額認購定增項目，亦彰顯其對公司發展信心。我們給予其對應 2017 年每股收益 30 倍估值，目標價為 113 元，首予“買入”評級。(現價截至 4 月 18 日)

買入 (首次)

現價: CNY 93.03

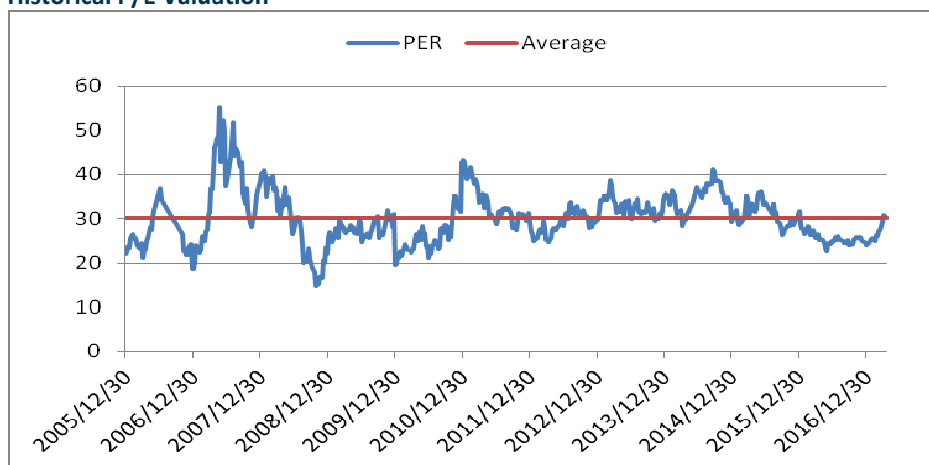
(現價截至 4 月 18 日)

目標價: CNY 113.00 (+21.4%)

公司資料

普通股股東 (百萬股): 486
 市值 (人民幣百萬元): 45,213
 52 周 最高價/最低價 (人民幣元): 94.65/ 59.82

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

主要股東, %

中國遠大集團: 41.77

股價表現, %

	1 個月	3 個月	1 年
華東醫藥	10.29	23.45	27.14
滬深 300	10.76	19.80	22.46

股價 & 滬深 300



Source: Phillip Securities (HK) Research

Peer Comparison

Ticker	Company	MV(CNY:mn)	PE-TTM	PE-2017F	PE-2018F	PB
601607.SH	Shanghai Pharmaceutical	59,237	--	17.47	15.27	2.02
600998.SH	Jointown Pharmaceutical	33,006	--	29.41	23.11	3.03
600056.SH	China Meheco	25,644	--	21.49	17.49	3.73
600196.SH	Fosun Pharmaceutical	129,016	25.93	21.94	18.85	3.29
600276.SH	Hengrui Medicine	70,760	49.83	40.65	33.35	10.41
600867.SH	Tonghua Dongbao	30,316	47.30	36.68	28.74	7.70
600535.SH	Tasly	43,446	35.68	28.32	24.04	5.25
	Average		39.69	27.99	22.98	5.06
000963.SZ	Huadong Medicine	45,213	31.01	24.72	20.18	6.21

Source: WIND, Phillip Securities (HK) Research

2016 年業績超預期

華東醫藥 2016 年實現營收 253.8 億元，同比增長 16.8%，歸屬於上市公司股東的扣非淨利潤 14.1 億元，同比增長 32.5%，總體超預期。而且，公司擬向全體股東每股派發現金股利 13.5 元（含稅），同時以資本公積金每 10 股轉增股本 10 股。這是公司近十年來首次送股，將提升流動性。

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	21623	25248	29856	34705
Net Profit	1097	1447	1829	2241
EPS, CNY	2.53	3.00	3.76	4.61
PER, x	36.77	31.01	24.72	20.18
BVPS, CNY	6.84	14.97	18.14	20.95
P/BV, x	13.59	6.21	5.13	4.44
ROE, %	41.88	28.23	22.23	23.59
Debt/Equity (%)	252.0	89.2	81.8	81.8

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

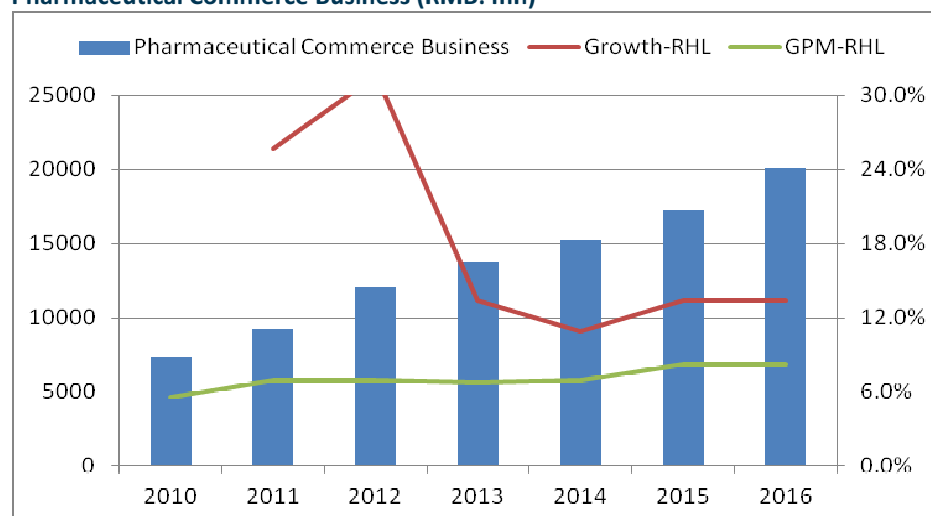
(+ 86 21 51699400-110)

fanguohe@phillip.com.cn

具體而言，醫藥工業業務營收 58.5 億元，同比增長 17.8%，毛率 80.5%，維持快速增長趨勢。公司核心品種百令膠囊收入突破 20 億元，增速逾 20%，阿卡波糖則超過 15 億元，增幅近 30%，免疫抑制劑三個主要品種環孢素、嗎替麥考酚酯、他克莫司合計營收約 10 億元。

商業業務實現營收 201 億元，同比增長 16.4%，毛利率 7.9%，維持在 8% 左右，主要得益於浙江省醫藥商業行業集中度提升。還值得一提的是，公司正從傳統流通商轉向綜合健康服務供應商，子公司寧波公司在醫美和大健康領域精耕細作，代理進口美容產品伊婉連續三年保持翻番式增長，2016 年銷售突破 4 億元，淨利潤提至 1.49 億元，同比增長 62.53%。

Pharmaceutical Commerce Business (RMB: mn)



Source: Company reports, Phillip Securities (HK) Research

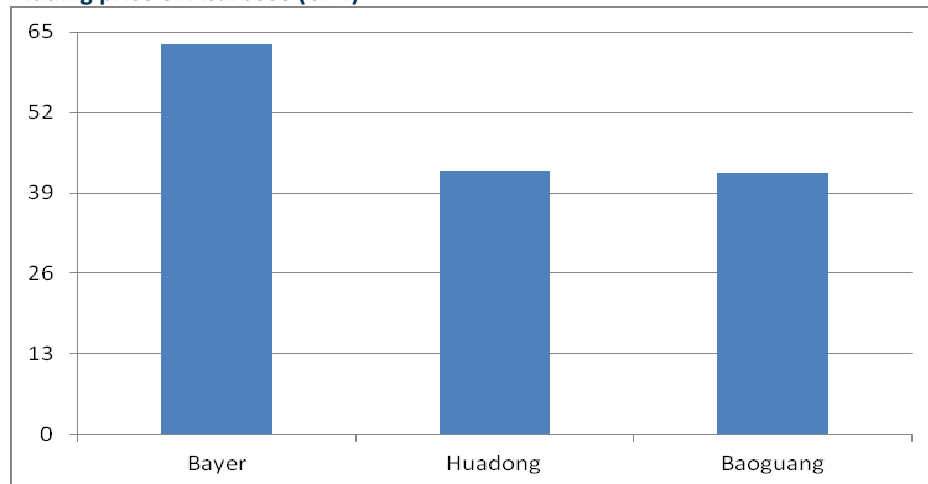
費用方面，2016 年財務費用 0.9 億元，同比下降 1.2 億元，因公司定增 34.7 億元明顯改善財務狀況，這也是業績增速明顯快于營收增速的主要因素。

醫保目錄調整助力快速成長

根據 2017 版醫保目錄，公司 3 個藥品新納入，阿卡波糖片由乙類調整為甲類，另有他克莫司膠囊等 3 個產品取消了適用症，因此，公司成為新版目錄主要受患者之一。

百令從腫瘤輔助用藥改為氣血雙補劑，利好未來進行多科室拓展。而且，百令膠囊市場目前主要以城區公立醫院為主，未來分級診療推進將帶動整體市場擴大。同時，江東年產 1200 噸發酵冬蟲夏草菌粉專案（一期專案）順利通過 GMP 現場核查，有效解決產能瓶頸問題。我們預期百令有望維持 20% 以上增速。

阿卡波糖由乙類升級為甲類，終端支付能力提升有望形成放量效應。目前阿卡波糖市場主要以原研廠商拜耳為主，但華東醫藥及綠葉產品具備價格優勢，不僅在招標中有競爭力，在基層覆蓋率也超過原研藥，未來進口替代效應將進一步提升，總體預計維持 30% 以上增速。

Bidding price of Acarbose (CNY)


Source: Company reports, Phillip Securities (HK) Research

此外，達托黴素、吡哌布芬等首仿或獨家品種進入醫保，未來亦將隨著招標推進一步放量。目前，達托黴素已在上海中標。而且，新版目錄取消了他克莫司口服製劑和環孢素的適應症限制，還將有利於其進行多科室推廣。

產品儲備豐富

目前，除了強化腎病、內分泌、免疫抑制、消化系統等專科領域外，公司還努力拓展抗腫瘤、抗重症感染與心血管等新領域。2016 年公司共取得甲磺酸伊馬替尼片、利奈唑胺片等 13 個臨床批件，獲得了百令顆粒劑、吡哌布芬片、地西他濱原料及製劑 4 個生產批件。此外，泮立蘇粉針方面，公司還是國內首家向美國 FDA 遞交 ANDA 申請並受理，並啓動了他克莫司膠囊在海外的臨床研究。因此，公司在藥品製劑的產品梯隊還將為未來發展提供動力。

風險

- 主要產品降價超預期；
- 產品推廣不及預期；
- “兩票制”落地低於預期。

財務報告

Periodicity:	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	53.47	36.77	31.01	24.72	20.18
Price to Book	17.81	13.59	6.21	5.13	4.44
Dividend Yield	0.99%	1.34%	1.45%	1.93%	2.26%
Per share data(CNY)					
EPS Adjusted	1.74	2.53	3.00	3.76	4.61
Book Value Per Share	5.22	6.84	14.97	18.14	20.95
Dividends Per Share	0.92	1.25	1.35	1.80	2.10
Growth & Margin					
Revenue growth	-	14.65%	16.76%	18.25%	16.24%
Gross profit growth	-	25.20%	18.09%	20.34%	15.70%
Net profit growth	-	44.97%	31.88%	26.47%	17.92%
Gross Margin	21.62%	23.61%	23.88%	24.30%	24.65%
Operating Margin	6.91%	7.31%	7.62%	8.07%	8.45%
Net Profit Margin	4.01%	5.07%	5.73%	6.13%	6.46%
Dividend Payout Ratio %	52.87%	49.41%	45.00%	47.82%	45.55%
Key ratios					
Return on Assets	9.07%	10.74%	11.18%	12.00%	12.98%
Return on Equity	31.27%	41.88%	28.23%	22.23%	23.59%
Liability ratio	72.04%	71.59%	47.14%	45.00%	45.00%
Effective Tax Rate	19.62%	18.86%	18.43%	18.50%	18.50%
Income Statement(CNY: mn)					
Revenue	18,860	21,623	25,248	29,856	34,705
- Cost of Goods Sold	14,783	16,518	19,219	22,601	26,151
Gross Income	4,078	5,105	6,029	7,255	8,555
- Selling, General & Admin Expenses	2,774	3,525	4,105	4,846	5,622
Operating Income	1,304	1,580	1,924	2,409	2,933
- Interest Expense	150	172	78	75	80
- Net Non-Operating Losses (Gains)	-20	-24	-50	-45	-50
Pretax Income	1,173	1,420	1,882	2,374	2,898
- Income Tax Expense	230	268	347	439	536
Income Before XO Items	943	1,152	1,535	1,935	2,362
- Minority Interests	186	55	89	106	120
Net Profit	757	1,097	1,447	1,829	2,241

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 4 月 18 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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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005