

# 華潤三九(000999.CH)

## 外延擴張將帶動新增長點

中國 | 醫藥 | 公司研報

17 May 2017

### 投資總結

華潤三九系國內 OTC 領域龍頭，具備一定的品牌議價能力，未來將通過提供更豐富的產品，進行適度的提價並提升品牌定位。同時，公司產品結構調整順利，處方藥占比持續提升，中藥配方顆粒、血塞通軟膠囊等具有較好發展前景。憑藉強大的管道和終端資源，公司與賽諾菲的合作還將為公司帶來新增長點，未來于大健康領域的並購拓展亦值得期待。我們給予公司對應 2017 年每股收益 24 倍估值，目標價為 35.38 元人民幣，首予“增持”評級。(現價截至 5 月 15 日)

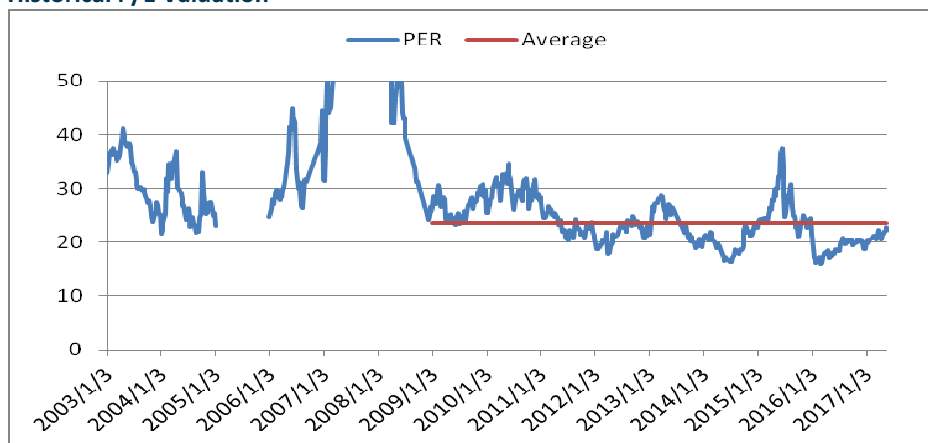
### 增持 (首次)

現價: CNY 29.71  
(現價截至 5 月 15 日)  
目標價: CNY 35.38 (+19.1%)

### 公司資料

普通股股東 (百萬股): 979  
市價 (人民幣百萬元): 29,083  
52 周 最高價/最低價 (人民幣元): 29.88/21.67

### Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

### 主要股東, %

華潤醫藥控股有限公司: 63.60

### 股價表現, %

	1 個月	3 個月	1 年
華潤三九	6.10	12.64	29.65
滬深 300	11.92	16.18	20.92

### 股價 & 滬深 300



Source: Phillip Securities (HK) Research

### Peer Comparison

Ticker	Company	MV (CNY: mn)	PE-2017F	PE-2018F	PB
600276.SH	Hengrui Medicine	132,631	42.15	34.79	10.05
600518.SH	Kangmei Pharmaceutical	103,595	25.05	20.44	3.44
600196.SH	Fosun Pharma	73,924	23.46	20.06	3.33
002411.SZ	Bocon Pharmaceutical	41,372	31.75	24.41	4.88
600332.SH	Baiyunshan	42,724	24.48	20.61	2.50
000538.SZ	Yunnan Baiyao	91,383	26.90	23.40	5.55
600535.SH	Tasly	43,878	28.85	24.39	5.30
600085.SH	Tongrentang	43,215	41.00	36.32	5.35
	<b>Average</b>		<b>30.46</b>	<b>25.55</b>	<b>5.05</b>
<b>000999.SZ</b>	<b>CR Sanjiu</b>	<b>29,083</b>	<b>20.16</b>	<b>17.01</b>	<b>3.38</b>

Source: Wind, Phillip Securities (HK) Research

### 首季業績受惠於外延並購

公司 2017 年首季分別實現營收、歸母淨利潤 24.6 元、3.7 億元，同比增長 15.2、20%，對應每股收益 0.38 元，符合預期。

首季業績明顯好於 2016 年的負增長，主要得益於聖火藥業 2016 年 9 月開始納入合併報表，此外，公司配方顆粒、OTC 等原有業務穩健增長。而且，公司費用控制有效，銷售費用率和管理費用率分別為 35.9%和 6.9%，相比去年分別下降 0.6 及 2.9 個百分點，亦提升了業績表現。整體上，公司盈利能力維持穩定，毛率及淨率分別維持於 62%及 15%左右。

### 財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	7790	8831	10309	11762
Net Profit	1249	1198	1443	1710
EPS, CNY	1.28	1.22	1.47	1.75
PER, x	23.21	24.35	20.16	17.01
BVPS, CNY	7.73	8.80	10.11	11.68
P/BV, x	3.84	3.38	2.94	2.54
ROE, %	17.43	14.80	15.41	15.87
Debt/Equity (%)	56.6	55.4	56.3	56.3

Source: Company reports, Phillip Securities Est.

研究分析員

範國和  
(+ 86 21 51699400-110)  
fanguohe@phillip.com.cn

## 外延擴張將帶動新增長點

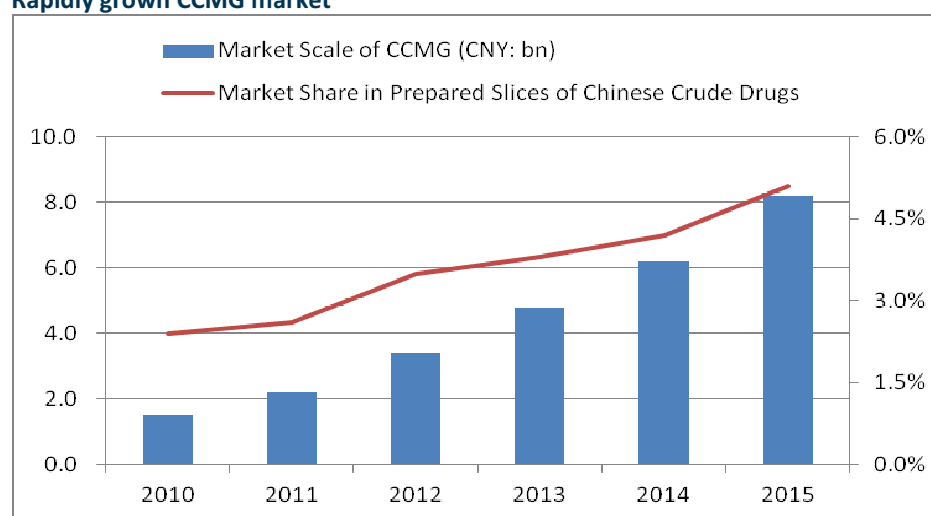
2016 年公司完成對昆明聖火藥業 100% 股權的收購，該公司集中於心腦血管藥物，主要產品包括血塞通軟膠囊和黃藤素軟膠囊，與公司參附注射液注射液等形成互補。尤值一提的是，其主要產品“理洩王”血塞通軟膠囊進入了 2017 版醫保目錄，未來銷售擴張有望提速。

公司還與賽諾菲簽署了《在中國合作開展消費者保健業務框架協議》，共同開拓中國健康消費品市場，在中國成立一家專注於兒科及婦科非處方產品的合資企業。同時，公司已代理銷售賽諾菲的產品，已自 1 月開始為賽諾菲全球排名前列的護肝產品易善復做全管道代理，未來還將逐步引入其全球 OTC 品種。我們相信，賽諾菲的兒童藥品牌“好娃娃”、婦科藥品牌“康婦特”及肝臟藥“易善復”將和公司的 OTC 產品和管道形成良好補充，將為公司帶來新增長點。

## 中藥配方顆粒業務將快速增長

目前國內中藥配方顆粒只占中藥飲片 5.1%，遠遠落後於亞太其他地區，再考慮其使用範圍將拓展至二級醫院及基層醫院等，其未來發展空間廣闊。目前，華潤三九市場份額約 14%，佔據市場第二位，可生產約 640 種單味配方顆粒劑品種，具備一定的競爭優勢。公司還將以智慧化中藥房為依託，積極推廣銷售配方顆粒，我們預期該業務將維持二成以上增速，為處方藥主要成長動力之一。

### Rapidly grown CCMG market



Source: Phillip Securities (HK) Research

## 風險

- 並購整合進度不及預期；
- 中藥注射劑業務持續下滑。

## 財務報告

Periodicity:	2014	2015	2016	2017F	2018F
<b>Valuation Ratios</b>					
Price Earnings	28.03	23.21	24.35	20.16	17.01
Price to Book	4.30	3.84	3.38	2.94	2.54
Dividend Yield	1.37%	0.50%	0.54%	0.61%	0.71%
<b>Per share data(CNY)</b>					
EPS Adjusted	1.06	1.28	1.22	1.47	1.75
Book Value Per Share	6.91	7.73	8.80	10.11	11.68
Dividends Per Share	0.41	0.15	0.16	0.18	0.21
<b>Growth &amp; Margin</b>					
Revenue growth	-	8.54%	13.36%	16.74%	14.09%
Gross profit growth	-	8.20%	15.78%	18.01%	12.87%
Net profit growth	-	20.59%	-4.11%	20.46%	14.82%
Gross Margin	60.82%	60.63%	61.93%	62.60%	63.00%
Operating Margin	16.55%	16.08%	14.48%	15.10%	16.00%
Net Profit Margin	14.43%	16.04%	13.56%	14.00%	14.54%
Dividend Payout Ratio %	38.49%	11.72%	13.11%	12.21%	12.02%
<b>Key ratios</b>					
Return on Assets	10.04%	11.01%	9.37%	9.89%	10.16%
Return on Equity	16.26%	17.43%	14.80%	15.41%	15.87%
Liability ratio	34.42%	36.15%	35.64%	36.00%	36.00%
Effective Tax Rate	14.88%	16.63%	16.89%	16.80%	16.80%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>7,177</b>	<b>7,790</b>	<b>8,831</b>	<b>10,309</b>	<b>11,762</b>
- Cost of Goods Sold	2,812	3,067	3,362	3,856	4,352
<b>Gross Income</b>	<b>4,365</b>	<b>4,723</b>	<b>5,469</b>	<b>6,454</b>	<b>7,410</b>
- Selling, General & Admin Expenses	3,177	3,471	4,190	4,897	5,528
<b>Operating Income</b>	<b>1,188</b>	<b>1,253</b>	<b>1,279</b>	<b>1,557</b>	<b>1,882</b>
- Interest Expense	28	28	28	30	32
- Net Non-Operating Losses (Gains)	-102	-302	-200	-220	-220
Pretax Income	1,260	1,529	1,453	1,749	2,072
- Income Tax Expense	187	254	245	294	348
Income Before XO Items	1,072	1,275	1,208	1,455	1,724
- Minority Interests	36	25	10	12	14
<b>Net Profit</b>	<b>1,036</b>	<b>1,249</b>	<b>1,198</b>	<b>1,443</b>	<b>1,710</b>

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 5 月 15 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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