

# 濟川藥業 (600566.SH)

## 蛋白琥珀酸鐵口服液等進入湖南省藥品整合目錄

24 July 2018

中國 | 醫藥 | 公司研報

### 投資概要

公司產品蛋白琥珀酸鐵口服溶液、川芎清腦顆粒、黃龍咳喘膠囊進入湖南省藥品整合目錄，可以按照湖南省2018年版醫保目錄規定報銷使用，預計將有利於該產品的銷售。公司一季度業績增長顯著，預計2018/19年每股淨收益約為人民幣1.72元/2.14元，維持2018年目標市盈率30倍，目標價51.6元。(現價截至7月20日)

### 公司概况

**蛋白琥珀酸鐵等進入湖南省藥品整合目錄。**近日，湖南省人力資源和社會保障廳下發通知，明確了164個藥品作為整合城鄉居民醫保制度過渡期的藥品，相關藥品按照《湖南省基本醫療保險、工傷保險和生育保險藥品目錄（2018年版）》乙類藥品管理和“凡例”規定執行，適用於基本醫療保險、工傷保險和生育保險。濟川藥業的蛋白琥珀酸鐵口服溶液、川芎清腦顆粒及黃龍咳喘膠囊被新增納入城鄉居民醫保制度過渡期的藥品整合目錄，可以按照湖南省2018年版醫保目錄規定報銷使用。預計這將有利於產品的銷售。

**加強OTC管道拓展。**在OTC零售終端，公司成立OTC管理團隊，針對性地開展終端動銷，實施OTC品種的陳列、宣傳和推廣活動。預計核心產品蒲地藍口服液等將在OTC端保持較快增長。醫院端的增長預計將保持平穩。

**公司採取大品種戰略，**主要產品蒲地藍消炎口服液、雷貝拉唑鈉腸溶膠囊以及小兒豉翹清熱顆粒在細分領域市場佔有率位居行業前列。除蒲地藍消炎口服液、雷貝拉唑鈉腸溶膠囊、小兒豉翹清熱顆粒等產品的銷售收入持續增長外，蛋白琥珀酸鐵口服溶液以及東科制藥的婦炎舒膠囊、甘海胃康膠囊、黃龍止咳顆粒等產品亦實現了快速發展，同時公司費用增長得到有效控制，業績保持穩步增長。

**研發工作持續推進。**2017年，公司成立了研發管理委員會，對研發管理體系進行了重新梳理，致力於突破一批重點在研專案。公司積極推進相關產品的一致性評價工作進程。截至本報告期末，公司藥品在研專案中獲得臨床試驗批件13項，進入BE試驗3項，II期臨床3項，III期臨床8項，申報生產16項。

**一季度業績回顧。**公司一季度營業收入增長51.45%，歸母淨利潤增長60.58%，扣非淨利潤增長73.6%。銷售費用同比增長45%，資產減值損失由於應收賬款餘額增加而大幅上升。

### 中性

現價 RMB49.95

(現價截至7月20日)

目標價 RMB51.6 (+3.3%)

### 公司資料

普通股股東 (百萬股):	809.62
市值 (人民幣百萬元):	40,676
52周最高價/最低價 (人民幣):	53.93 / 32.18

### 主要股東, %

Jiangsu Jumpcan Group	51.5
Tibet Jumpcan Investment Company	12.35

### 股價表現, %

	1個月	3個月	1年
濟川藥業	3.85	5.05	42.2
上證指數	-1.61	-7.88	-12.62

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	4,678	5,642	7,335	9,168
Net Profit	934	1,223	1,395	1,736
EPS, RMB	1.17	1.51	1.72	2.14
PER, x	42.69	33.96	27.45	23.59
BVPS, RMB	4.52	5.27	6.13	6.98
P/BV, x	11.05	9.48	8.15	7.16
ROE, %	25.88	28.67	28.13	30.71

Source: Company reports, Phillip Securities Est.

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## 估值和風險

我們目標價為51.6元人民幣。維持30倍目標市盈率，2018、2019年銷售收入同比增長30%、25%，我們估計2018-19年的每股收益為1.72元/2.14元，維持2018年目標市盈率30倍，目標價51.6元。**風險包括：**銷售增長不及預期；銷售增加；行業政策風險。

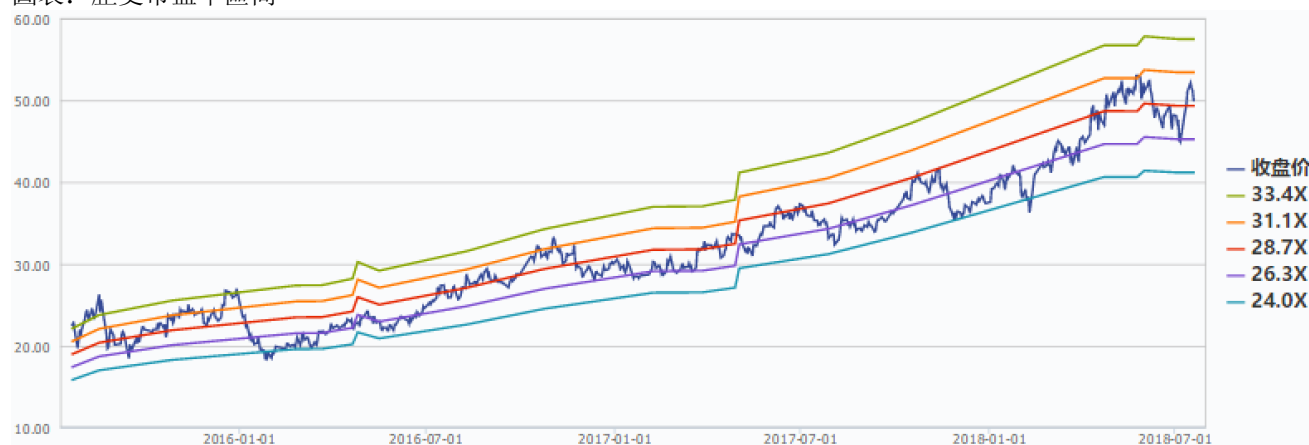
圖表：同業公司對比（單位：百萬元）

代碼	證券簡稱	總市值	流通市值	PE (TTM)			PB(MRQ)
				TTM	18E	19E	
600566.SH	濟川藥業	40676.06	40676.06	29.06	25.17	20.07	8.35
<b>滬深(20)</b>							
最高值	最高值	110917.12	110917.12	74.12	67.42	50.83	16.58
中位值	中位值	28749.39	28749.39	28.34	25.17	20.67	3.87
平均值	平均值	38087.00	37456.27	32.29	30.24	24.67	5.11
600518.SH	康美藥業	110917.12	110917.12	24.89	22.24	18.18	3.31
000538.SZ	雲南白藥	108534.68	108534.68	33.64	30.18	26.37	5.76
600436.SH	片仔癀	73586.60	73586.60	74.12	67.42	50.83	16.58
600332.SH	白雲山	61841.74	55054.69	25.65	24.20	20.32	3.22
600085.SH	同仁堂	49427.79	49427.79	47.51	43.79	39.15	5.69
600535.SH	天士力	39616.73	39616.73	27.71	24.81	21.36	4.39
002773.SZ	康弘藥業	34944.31	34944.31	50.02	41.76	32.24	9.31
000423.SZ	東阿阿膠	34898.59	34898.59	17.03	15.22	13.55	3.33
603858.SH	步長制藥	30128.74	30128.74	18.58	--	--	2.26
000999.SZ	華潤三九	27370.04	27370.04	20.28	18.53	16.29	2.67
000623.SZ	吉林敖東	20313.59	20313.59	11.48	--	--	0.96
600572.SH	康恩貝	20084.92	20084.92	22.95	23.38	19.27	3.35
600771.SH	廣譽遠	17669.69	17669.69	66.88	42.49	28.65	8.99
600329.SH	中新藥業	17460.86	11633.45	30.49	25.52	20.37	3.39
002603.SZ	以嶺藥業	17069.24	17069.24	27.01	24.64	20.67	2.30
000989.SZ	九芝堂	15830.94	15830.94	21.66	--	--	3.40
002424.SZ	貴州百靈	15819.55	15819.55	29.46	25.78	21.86	4.43
002737.SZ	葵花藥業	13677.28	13677.28	28.97	25.13	20.05	4.33
002287.SZ	奇正藏藥	11871.44	11871.44	38.47	33.89	30.10	6.08
<b>香港(14)</b>							
最高值	最高值	61841.74	26960.81	340.96	23.73	20.53	5.64
中位值	中位值	4902.02	4902.02	20.11	18.17	15.58	2.10
平均值	平均值	12195.04	7442.67	50.35	17.14	14.67	2.36
0874.HK	白雲山	61841.74	6787.05	18.79	19.49	16.98	2.36
0570.HK	中國中藥	26960.81	26960.81	22.33	19.11	15.84	2.10
2186.HK	綠葉制藥	24281.63	24281.63	23.99	21.08	18.33	3.48
1666.HK	同仁堂科技	12963.34	6363.37	18.85	17.22	15.33	2.61
3613.HK	同仁堂國藥	11763.53	11763.53	26.43	23.73	20.53	5.47
2877.HK	神威藥業	9953.22	9953.22	21.37	15.93	13.55	1.66
1681.HK	康臣藥業	4902.02	4902.02	11.99	10.36	8.77	2.72

0587.HK	華瀚健康	3287.84	3287.84	5.14	--	--	0.44
3737.HK	中智藥業	984.90	984.90	13.63	10.19	7.99	1.43
0932.HK	順騰國際控股	558.24	558.24	--	--	--	5.64
1498.HK	培力控股	555.27	555.27	340.96	--	--	1.17
0897.HK	位元堂	305.40	305.40	--	--	--	0.14
8197.HK	北斗嘉藥業	177.54	51.40	--	--	--	1.47
H00579.HK	新綠色藥業	--	--	--	--	--	--

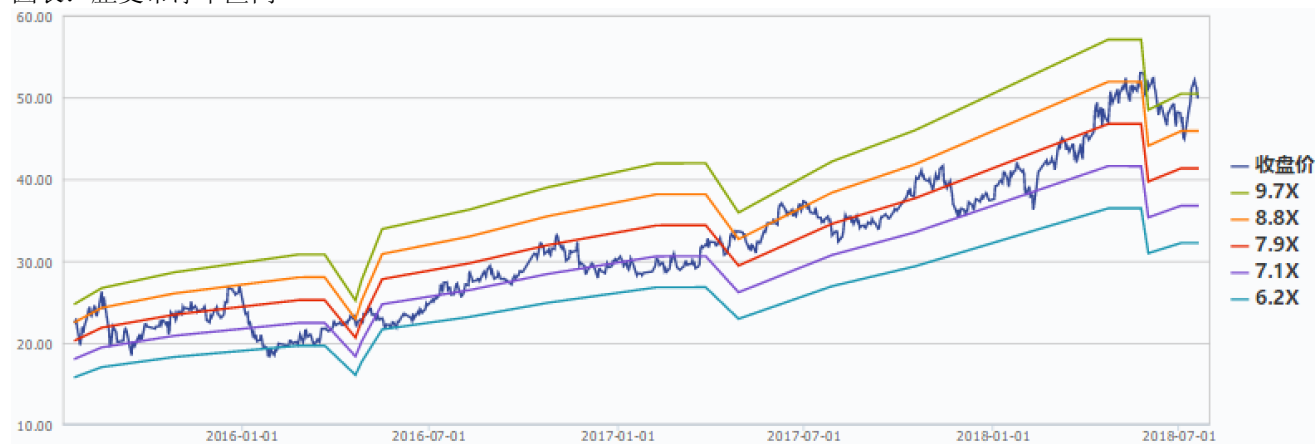
Source: Wind (as at Jul 21th), Phillip Securities

圖表：歷史市盈率區間



Source: Wind, Phillip Securities

圖表：歷史市淨率區間



Source: Wind, Phillip Securities

## 財務報告

RMB'000	2015	2016	2017	2018E	2019E
<b>Revenue</b>	<b>3,767,836</b>	<b>4,677,892</b>	<b>5,642,009</b>	<b>7,334,612</b>	<b>9,168,265</b>
COGS	(590,028)	(690,450)	(849,030)	(1,129,530)	(1,466,922)
Gross profit	3,177,808	3,987,442	4,792,979	6,205,082	7,701,343
Operating expenses	(2,422,184)	(2,931,020)	(3,434,073)	(4,573,010)	(5,670,928)
<b>Operating income</b>	<b>755,624</b>	<b>1,056,422</b>	<b>1,358,906</b>	<b>1,632,072</b>	<b>2,030,415</b>
Net non-operating gain/loss	43,945	31,550	66,570	0	0
Pretax income	799,569	1,087,972	1,425,475	1,632,072	2,030,415
Tax	(116,450)	(153,607)	(211,606)	(236,799)	(294,223)
Minority interest	(3,452)	182	485	0	0
<b>Net profit</b>	<b>686,571</b>	<b>934,183</b>	<b>1,223,464</b>	<b>1,395,274</b>	<b>1,736,192</b>
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018E</b>	<b>2019E</b>
<b>Growth %</b>					
Revenue	26.17	24.15	20.61	30.00	25.00
Gross profit	26.23	25.48	20.20	29.46	24.11
Operating profit	33.86	39.81	28.63	20.10	24.41
Net profit	18.22	19.97	21.68	19.02	18.94
<b>Profit margin %</b>					
GPM	84.34	85.24	84.95	84.60	84.00
OPM	20.05	22.58	24.09	22.25	22.15
NPM	18.22	19.97	21.68	19.02	18.94
<b>Key Ratios</b>					
P/E	56.76	42.69	33.08	29.04	23.34
P/B	14.65	11.05	9.48	8.15	7.16
EPS/RMB	0.88	1.17	1.51	1.72	2.14
Dividend/RMB	0.70	0.73	1.00	1.03	1.29
BVPS/RMB	3.41	4.52	5.27	6.13	6.98
ROE%	25.76	25.88	28.67	28.13	30.71
ROA%	20.45	26.06	24.53	20.94	24.50

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 2018 年 7 月 20 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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