

評級:

增持

首予增持

- 自上市以來，恒瑞醫藥業績經歷了從高成長到穩健成長的轉變。公司及時調整戰略，從過去的“仿製向創新轉型”改為“仿製和創新並重”，大量新的仿製藥儲備品種進入審批通道。自去年下半年開始，仿製藥亦進入新一輪獲批高潮，預計未來五年公司每年都將有 3-5 個仿製藥獲批。這些品種的市場競爭並不激烈，將有效協助公司豐富產品線。
- 此前艾瑞昔布的獲批標誌著公司正式步入創新藥時代，而 11 月初阿帕替尼的獲批則標誌著其正全面進入創新藥的收穫時期，其在胃癌領域的潛在市場規模即有望達到 10 億級別，同時肝癌適應症亦在臨床中，我們不排除其中長期成為 20 億以上級別的重磅大品種。值得一提的是，阿帕替尼獲批開啓了公司的創新藥新篇章，後續 19K、法米替尼等產品預計亦將陸續獲批。
- 近日，公司注射用環磷醯胺通過美國 FDA 認證，將在美國上市銷售。該藥競爭格局良好，公司憑藉價格優勢有望迅速替代上量。綜合預計，15 年公司製劑出口將有望達致 10 億元。
- 公司系列產品通過海外認證不僅有助於拓展市場，亦有利於公司在藥品招標中爭取更好的定價權。再加上近年來內地招標規則偏溫和，我們預期未來公司主打產品大概率不再會受到大幅降價的壓力。
- 公司每年投入研發支出占比營收達 10% 左右，基本與國際跨國藥企媲美，研發實力突出。另外，公司亦擁有高素質、專業化的行銷隊伍，正積極推進行銷管道的下沉，未來將加大在縣城醫院、大城市社區醫院的行銷推廣力度，為銷售收入提供新的增長點。

投資建議

恒瑞是業內少有的實現穩步增長的公司，並擁有強勁的現金流及極低的杠杆率，印證其穩健經營的風格。在經過十餘年的研發投入後，公司若干重磅新品種預計將開始放量，海外市場亦將釋放，推動業績提速成長。從未來發展看，除了於腫瘤及手術用藥市場的領先地位後，公司在糖尿病、心血管病方面的在研產品也將上市，將加強其疾病譜廣闊的特徵，並拓寬護城河效應。

總體而言，公司未來將形成創新藥、仿製藥新品種、海外製劑銷售三箭齊發驅動成長的新局面，再考慮其於內地創新的標杆地位，我們給予其35倍對應2015年EPS的市盈率估值，12個月目標價可達人民幣43.04元，首予“增持”評級。

Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Turnover (RMB mn)	5,340	6,097	7,566	9,368
Net Profit, adj. (RMB mn)	1,077	1,238	1,485	1,840
EPS, adj. (RMB)	0.72	0.83	0.99	1.23
P/E (X)	51.0	44.3	37.0	29.9
BVPS (RMB)	3.48	4.25	5.16	6.29
P/B (X)	10.60	8.60	7.10	5.80
DPS (RMB)	0.07	0.08	0.10	0.12
Div. Yield	0.2%	0.2%	0.3%	0.3%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

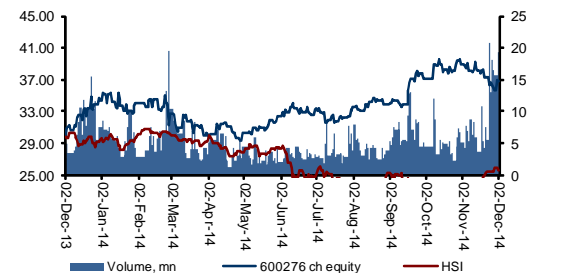
Target Price (CNY)	43.04
Forecast Dividend (CNY)	0.10
Closing Price (CNY)	36.75
Potential Upside	18.5%

Company Description

Hengrui Medicine is the leading enterprise in the chemical pharmaceutical field of China. Through years of talents and technical preparation, the Company is at the breakthrough stage of turning from generic drugs to innovative drugs, chemical drugs to biological drugs and domestic market to the world market. As the listed chemical pharmaceutical Company with the best innovation ability in China, it is majorly engaged in business segments of antitumor drugs, surgery drugs, contrast agents, featured infusions, etc. The Company is a blue chip that enjoys great popularity in the market.

Company Data

Market Cap. (CNY mn)	55,272
Enterprise Value (CNY mn)	52,542
52 week range (CNY)	29.06 - 40.44
Closing Price in 52 week range	

**Major Shareholders**

1. Lianyungang Tianyu Investment Limited	24.45%
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Valuation Method

P/E

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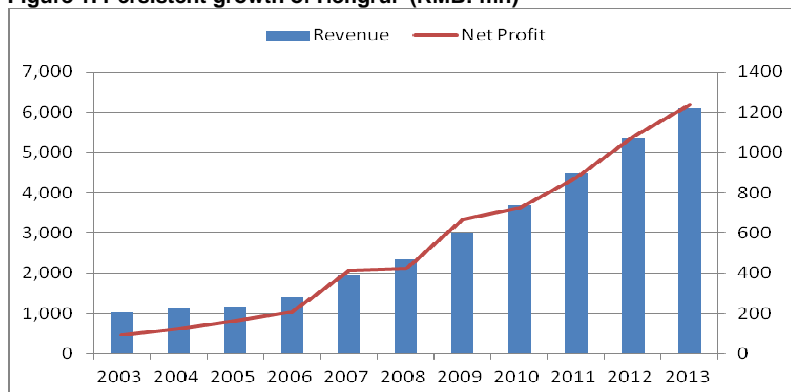
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成長壓力激勵策略轉變

自上市以來，恒瑞醫藥業績經歷了從高成長到穩健成長的轉變。2003-2008年，在剝離了低毛利的包裝和普藥業務後，公司主營業務收入由10.5億元增加到23.9億元，年均複合增長率為18%，扣非後淨利潤則由0.85億增加到5.70億元，複合增長率高達46%。這主要得益於：抗腫瘤和麻醉藥等子行業處於快速成長期，均維持逾30%的快速增長；公司搶仿大品種如奧沙利鉑、多西他賽、伊立替康等，分享了仿製藥大品種進口替代的機遇；競爭對手有限，競爭格局良好。

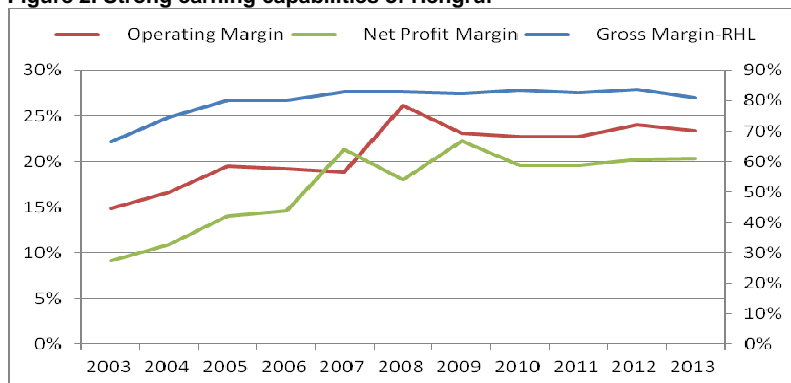
此後，公司業績步入平穩增長期，2009-2013年，公司主營業務收入由30.3億元增加到62億元，年複合增長約19%；扣非後淨利潤由5.8億增加到12.2億，年複合增長20%。業績增速放緩除了受制於仿製藥審批從嚴、新產品上市週期延長等外，還歸結於公司過多向創新藥傾斜，忽視了仿製藥的品種儲備，以致產品線梯隊出現斷層。

Figure 1. Persistent growth of Hengrui (RMB: mn)



Source: Company reports, PSR

Figure 2. Strong earning capabilities of Hengrui



Source: Company reports, PSR

為扭轉此等困境，公司已及時調整戰略，從過去的“仿製向創新轉型”改為“仿製和創新並重”，大量新的仿製藥儲備品種進入審批通道。據統計，近2-3年公司主要在研品種多達70個，其中1類新藥20個以上，3類新藥近30個，6類仿製藥近20個，產品線除傳統的腫瘤、麻醉、造影等優勢領域外，亦已拓展至糖尿病、心血管、超級抗生素、血液系統等多個潛力大病領域，制約公司發展的產品線問題已經逐步得到解決。

產品群即將放量

恒瑞是創新藥物的標杆企業，迄今已在新藥研發領域耕耘逾十年，此前艾瑞昔布的獲批標誌著公司正式步入創新藥時代，而11月初阿帕替尼的獲批則標誌著其正全面進入創新藥的收穫時期。該品種也是全球第一個在晚期胃癌被證實安全有效的小分子抗血管生成靶向藥物，並是胃癌靶向治療中唯一

一個口服給藥製劑。我們預期其將於明年首季上市。目前國內每年晚期胃癌死亡人數達到16萬，簡單假設30%患者使用阿帕替尼治療2個月，每月治療費用約1萬元，則其在胃癌領域的潛在市場規模即有望達到10億級別，同時阿帕替尼肝癌適應症亦在臨床中，我們不排除其中長期成為20億以上級別的重磅大品種。值得一提的是，阿帕替尼獲批開啓了公司的創新藥新篇章，後續19K、法米替尼等產品預計亦將陸續獲批。

另外，公司大批仿製藥預計也將開始發力。過去4年公司申報仿製藥數量多達逾70個，自去年下半年開始，仿製藥亦進入新一輪獲批高潮，治療痛風的非布司他片、腫瘤的卡培他濱及化療止吐的帕諾洛司瓊已經獲批，得益於在研品種豐富，預計未來五年公司每年都將有3-5個仿製藥獲批。這些品種的市場競爭並不激烈，將有效協助公司豐富產品線。

海外市場有望快速擴張

恒瑞是目前中國唯一通過FDA注射劑評審的中國製劑公司，11-13年伊立替康注射劑、來曲唑片通過FDA認證，12年注射用奧沙利鉑歐盟上市。近日，公司注射用環磷醯胺又通過美國FDA認證，將在美國上市銷售。未來預期還有加巴噴丁膠囊、多西他賽注射劑、七氟烷吸入劑等有望通過FDA認證。

雖然環磷醯胺屬於老品種，但僅百特一家銷售，競爭格局良好，而且公司美國合作方Sandoz公司在美國擁有較為成熟的銷售管道，在銷售通路方面沒有障礙，公司憑藉價格優勢有望迅速替代上量。根據IMSHealth的資料統計，該品種在美國的銷售規模達到4.2億美元，屬於比較重磅的品種。綜合預計，15年公司製劑出口將有望達致10億元。

Figure 3. Sales by businesses

	Region	Specifications	Sales price
Baxter	US	500mg iv	CNY2376
Hengrui	China	200mg iv	CNY4.75

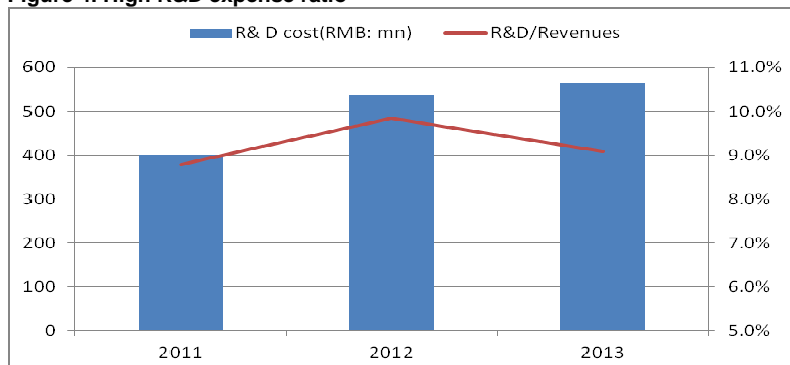
Source: RxUSA, PSR

還須指出的是，公司系列產品通過海外認證不僅拓展市場，亦有利於公司在藥品招標中爭取更好的定價權，進而維護傳統產品的價格體系。再加上近年來內地大部分省份招標規則偏溫和，我們預期未來公司主打產品大概率不再會受到大幅降價的壓力。

競爭優勢突出

相比於國內同業，公司每年投入研發支出占比營收達10%左右，基本與國際跨國藥企媲美。公司已先後在連雲港、上海、成都和美國設立了研發中心和一個臨床醫學部，擁有各類高層次專業技術人員1200多名，其中有500余名博士、碩士，48名海歸人士，有4人被列入國家“千人計畫”。藉此，在創新藥開發上，公司基本形成了每年都有多個創新藥申請臨床，每年都有1-2個創新藥上市的良好發展態勢。總體而言，公司研發實力突出。

Figure 4. High R&D expense ratio



Source: Company reports, PSR

另外，公司亦擁有高素質、專業化的行銷隊伍。除了在中高端醫療機構建立完善的行銷體系，公司亦積極推進行銷管道的下沉，於12年年報明確提出推行“縣級市場三年發展規劃”的行銷思路，公司未來將加大在縣城醫院、大城市社區醫院的行銷推廣力度，為銷售收入提供新的增長點。

其次，公司還具備品牌及品質等優勢，其於抗腫瘤藥、手術用藥領功能變數名稱稱列行業前茅。公司原料藥和輔料均符合或高於歐盟、美國藥典規定標準，目前公司全部製劑已通過國家新版GMP認證，另有5個原料藥、5個製劑通過了美國FDA和歐盟認證，凸顯公司產品的高標準。

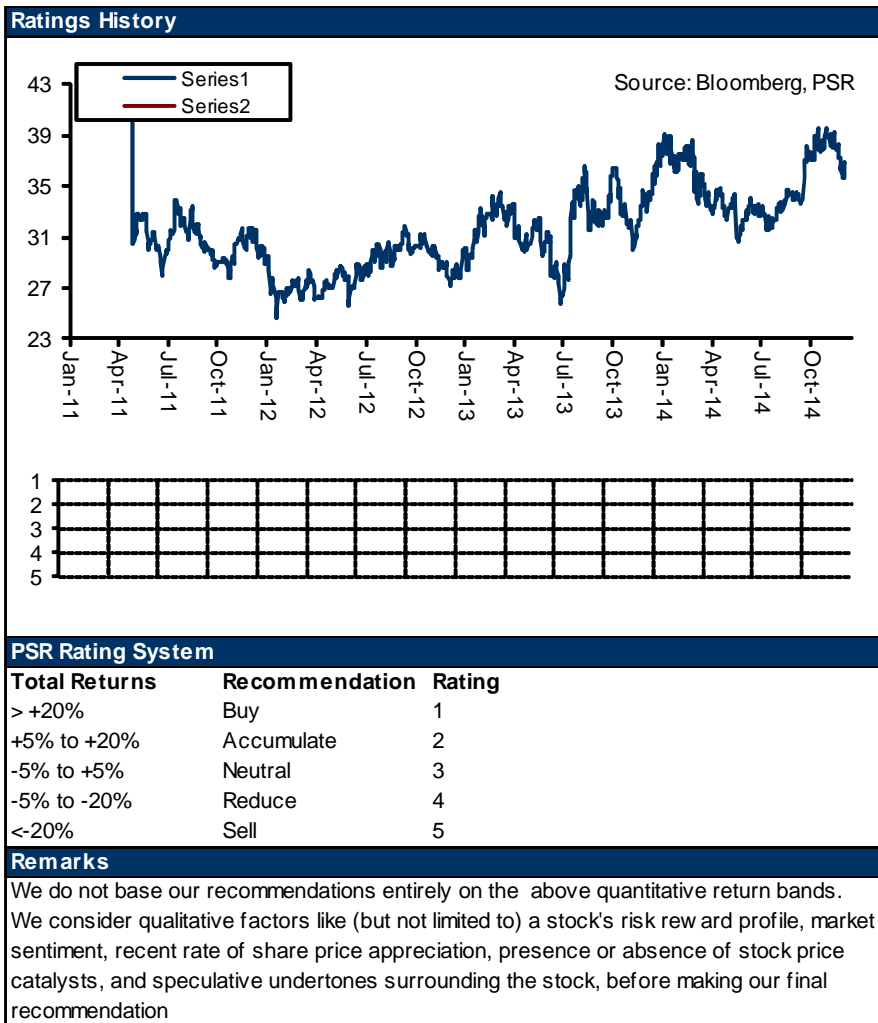
催化劑

系列新產品獲批或獲歐美認證；
創新品種放量超預期。

風險關注

各地招標中標價或走低；
藥監局審評新藥進展可能不達預期。

FYE	2012	2013	2014F	2015F
Valuation Ratios				
Price Earnings	51.0x	44.3x	37.0x	29.9x
Price to Book	10.6x	8.6x	6.9x	5.7x
Dividend Yield	0.2%	0.2%	0.3%	0.3%
Per share data(RMB)				
EPS Adjusted	0.72	0.83	0.99	1.23
Book Value Per Share	3.48	4.25	5.36	6.49
Dividends Per Share	0.07	0.08	0.10	0.12
Growth & Margin				
Revenue growth	19.1%	14.2%	24.1%	23.8%
Gross Profit growth	20.9%	10.5%	24.1%	24.3%
Net Profit growth	22.8%	14.9%	19.9%	23.9%
Profitability Ratios				
Gross Margin	83.7%	81.0%	81.0%	81.3%
Net Profit Margin	20.2%	20.3%	19.6%	19.6%
Dividend Payout Ratio %	9.2%	9.9%	10.1%	9.8%
Key Ratios				
Return on Assets	20.1%	18.9%	18.6%	19.1%
Return on Equity	22.8%	21.4%	20.2%	20.7%
Effective Tax Rate	14.5%	12.6%	12.0%	12.0%
Liability ratio	7.7%	7.8%	8.0%	8.0%
Income Statement(RMB: mn)				
Revenue	5,340	6,097	7,566	9,368
- Cost of Goods Sold	870	1,158	1,438	1,752
Gross Income	4,470	4,939	6,128	7,616
- Selling, General & Admin Exp	3,186	3,513	4,449	5,527
Operating Income	1,284	1,426	1,680	2,089
- Net Non-Operating Losses (Ga	-63	-53	-74	-84
Pretax Income	1,346	1,479	1,754	2,173
- Income Tax Expense	195	186	210	261
Income Before XO Items	1,151	1,292	1,543	1,912
- Minority Interests	74	54	59	73
Net Profit	1,077	1,238	1,485	1,840



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

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