

# 中恒集團(600252 CH)

## 血栓通注射劑將延續高成長

### 中國 | 醫藥 | 公司研報

12 January 2015

#### 血栓通將延續高成長

血栓通連續入選 2009 版和 2012 版國家基藥目錄，並獲得國家發改委的單獨定價權，專利保護期至 2026 年。藉此，近年來梧州制藥的市場份額不斷提升，已基本壟斷整個血栓通注射液市場，並成為最大的中藥注射液單品。中恒集團亦受惠於此，從 04 年至 13 年營收和營業利潤分別從 1.5 億元人民幣（下同）和 0.67 億元增長到 36.4 億元和 7.26 億元，年複合增長高達 42.6%和 30.3%。

我們預期血栓通的高成長仍將延續。從所屬的心腦血管用藥市場來看，不僅將受惠於人口老齡化心血管病發率持續上升的大背景，也將得益於基藥使用比例擴大及就醫率的提升。就中藥注射劑來看，更具有作用迅速、治療危急重症效果好等特點，在臨床上處方率很高，甚至超出一般化學藥。其中，與同類品種相比，中恒的血栓通更具有可定量成分比例高、溶解度好、副作用小等特點。

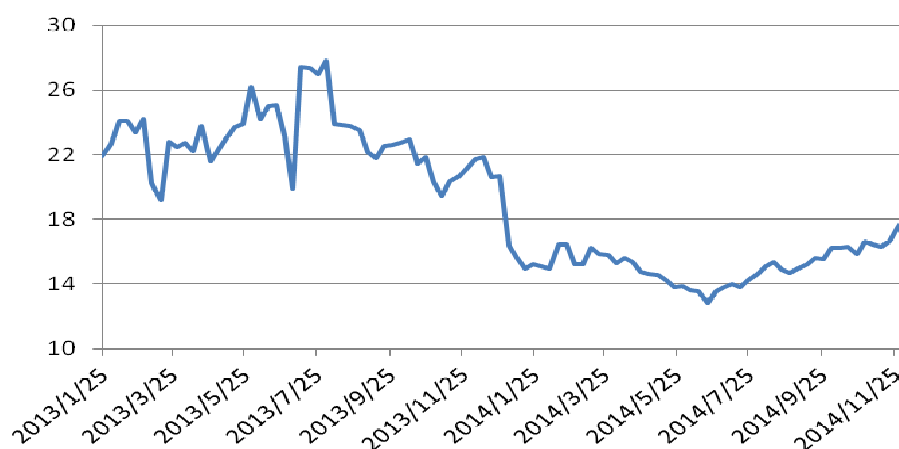
監管部門近幾年對中藥注射劑實行了安全性再評價和嚴格的審批政策，總體呈現少批准多淘汰的原則，未來品質標準高、安全性好的中藥注射劑將獲得更大的市場份額，中恒的血栓通有望從中贏取更大的市場份額。

主要原材料三七價格持續大幅下挫，公司盈利狀況將從中受惠。鑒於採挖面積增長及三七種植週期長的特點，預期新貨仍將不斷上市，三七價格預計仍將維持低位，對公司的業績貢獻預計還將提升。

#### 估值橫向縱向對比均處低位

雖然產品結構較為單一，但血栓通仍有較大的市場空間，有望維持中長期成長。同時，逾十億的貨幣資金亦將支援公司拓展外延並購，培育後備醫藥品種。公司估值不足 15 年業績的 15 倍，無論是從歷史對比還是同業對比均為低位。我們給予其對應 15 年業績 18 倍估值，目標價為 20.36 元人民幣，首予“買入”評級。

#### Historical P/E FY1 Valuation



Source: Bloomberg, Phillip Securities (HK) Research

#### 買入 (首次)

現價 CNY16.65

目標價 CNY20.36 (+22%)

#### 公司資料

普通股股東 (百萬股):	1,158
市值 (人民幣百萬元):	19,287
52 周 最高價/最低價 (人民幣元):	17.68/ 11.02

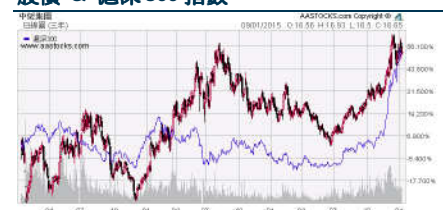
#### 主要股東, %

廣西中恒實業有限公司:	22.52
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#### 股價表現, %

	1 個月	3 個月	1 年
中恒集團	5.92	17.42	23.70
滬深 300 指數	-8.24	-25.48	-20.90

#### 股價 & 滬深 300 指數



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY12	FY13	FY14E	FY15E
Net Sales	1895	3910	3401	4079
Net Profit	713	743	1023	1310
EPS, CNY	0.65	0.68	0.93	1.13
PER, x	25.50	24.49	17.94	14.72
BVPS, CNY	2.97	3.38	4.69	5.53
P/BV, x	5.61	4.93	3.55	3.01
ROE, %	27.23	21.44	22.43	22.14
Debt/Equity (%)	43.37	64.21	35.49	31.28

Source: Company reports, Phillip Securities Est.

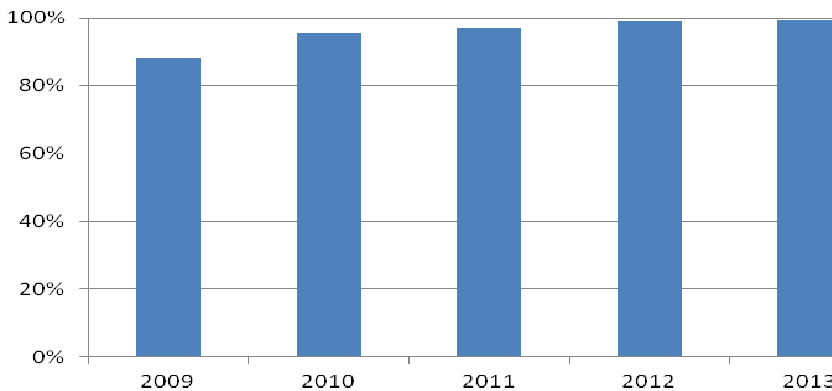
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## 中藥注射劑為主要盈利來源

中恒集團目前經營醫藥、保健食品、房地產三塊業務。在經歷前幾年的多元化發展後，12 年開始公司將主要精力集中於發展醫藥製造業，並逐步剝離房地產業務。控股 99.99% 的梧州制藥則是公司的主要收入和利潤來源。其中，注射用血栓通（凍乾）為主導產品，13 年血栓通系列營收和毛利分別占公司總營收和總毛利的 87.1% 和 94.5%。

值得指出的是，該品種連續入選 2009 版和 2012 版國家基藥目錄，成為其中僅有的八種中藥注射劑之一。而且，作為基本藥物和甲類醫保目錄的獨家品種，注射用血栓通還獲得國家發改委的單獨定價權，專利保護期至 2026 年。憑藉該等優勢競爭地位，近年來梧州制藥的市場份額不斷提升，已基本壟斷整個血栓通注射液市場，並成為單品銷量最大的中藥注射液單品。公司亦受惠於此，從 04 年至 13 年營收和營業利潤分別從 1.5 億元和 0.67 億元增長到 36.4 億元和 7.26 億元，年複合增長高達 42.6% 和 30.3%。

Wuzhou Pharmaceutical has basically monopolized Xuesuantong injection market

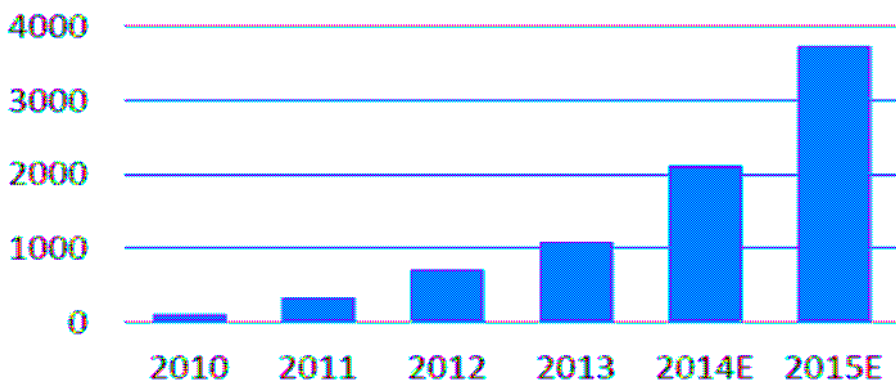


Source: SFDA, Phillip Securities (HK) Research

## 高成長仍將維持

總體而言，我們預期血栓通的高成長特徵仍將延續。從所屬的心腦血管用藥市場來看，不僅將受惠於人口老齡化心血管病發率持續上升的大背景，也將得益於基藥使用比例擴大及就醫率的提升。其中，儘管化學藥仍佔據主導地位，但中成藥憑藉多靶點、毒副作用小等獨特優勢正被廣泛使用，市場占比不斷上升。據統計，2010-2012 年心腦血管類藥品市場複合年增長率為 21%，其中中藥複合年增長率高達 28.8%。

Market scale forecast of national essential drugs (CNY: 100mn)



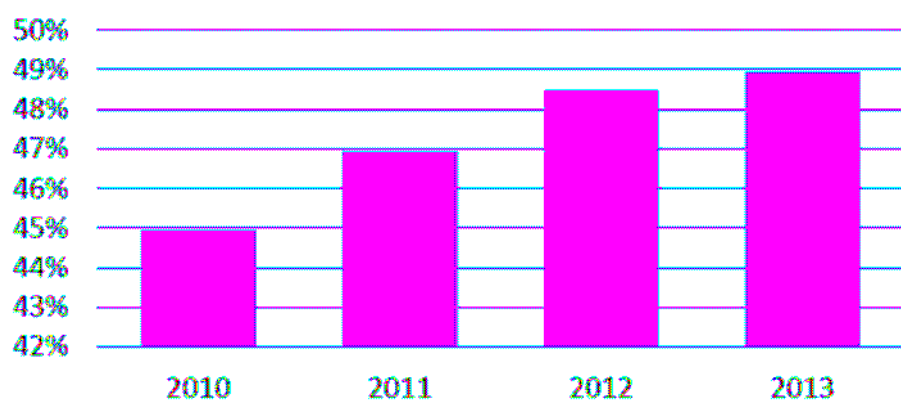
Source: SFDA, Phillip Securities (HK) Research

就中藥注射劑來看，更具有作用迅速、治療危急重症效果好等特點，在臨床處方率很高，甚至超出一般化學藥。其中，與同類品種相比，中恒的血栓

通更具有可定量成分比例高、溶解度好、副作用小等特點。在改進新工藝之後，其可定量成分達到 **97.2%**，不僅是三七類提取物針劑中的最高水準，並開始接近化藥的可定量成分比例。另外，作為國家基藥獨家品種，血栓通享有單獨定價權，終端價格維護得更好，在各地的歷史中標價比較穩定，這也為管道留出了較多的利潤空間，有助於維持合理的銷售模式。

更值得一提的是，監管部門近幾年對中藥注射劑實行了安全性再評價和嚴格的審批政策，總體呈現少批准多淘汰的原則，這將推動行業品質標準的升級。因此，品質標準高、安全性好的中藥注射劑未來將獲得更大的市場份額，我們相信中恒的血栓通將從中贏取更大的市場份額。**14** 年前三季，公司延續了高成長態勢，血栓通銷量達 **2.07 億支**，同比增長 **30%**，我們預期未來兩三年其仍將維持 **20%** 以上的成長。

#### CR5 of Cardiovascular drugs



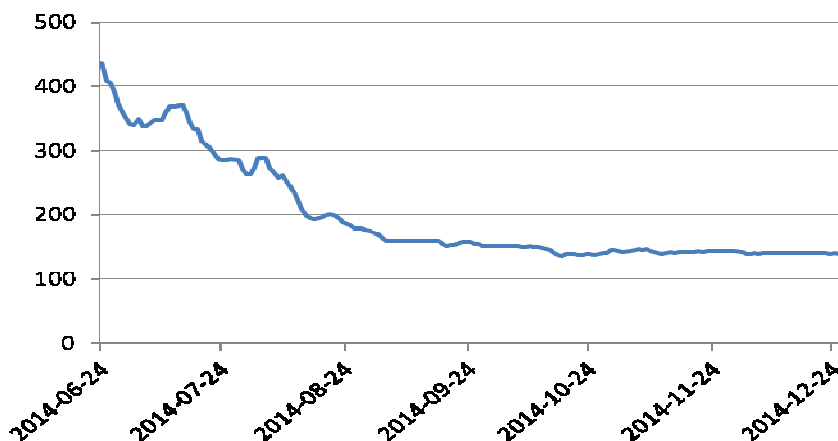
Source: SFDA, Phillip Securities (HK) Research

目前，公司於南寧及肇慶正新建兩處產能，預計今年將開始逐步釋放產能，在 **18 年** 全部達產後將令血栓通總產能增長 **133%** 達到 **7 億支/年**，從而解決產能瓶頸，進而支撐公司的中長期成長。

#### 盈利能力仍將受惠於三七價格下降

三七是血栓通粉針的主要原材料，**2013** 年四季度以來價格持續下行，跌幅高達五六成，因此，公司材料成本大幅削減，產品盈利狀況預計從中受惠。前三季公司銷量增長僅三成，而扣非淨利已大增四成左右。展望後市，鑒於採挖面積增長及三七種植週期長的特點，預期新貨仍將不斷上市，三七價格預計仍將維持低位，對公司的業績貢獻預計還將提升。

#### Pseudo-ginseng price has seen a steep fall



Source: Wind, Phillip Securities (HK) Research

**催化劑**

中藥注射劑盈利超預期釋放；  
外延擴張並購的推進。

**風險**

血栓通最高零售價大幅下調；  
新產能釋放不及預期

## 財務報告

Periodicity:	2011	2012	2013	2014F	2015F
<b>Valuation Ratios</b>					
Price Earnings	48.54	25.50	24.49	17.94	14.72
Price to Book	9.10	5.61	4.93	3.55	3.01
Dividend Yield	0.60%	1.20%	1.20%	1.86%	2.22%
<b>Per share data(CNY)</b>					
EPS Adjusted	0.34	0.65	0.68	0.93	1.13
Book Value Per Share	1.83	2.97	3.38	4.69	5.53
Dividends Per Share	0.10	0.20	0.20	0.31	0.37
<b>Growth &amp; Margin</b>					
Revenue growth	-	68.89%	106.31%	-13.02%	19.94%
Gross profit growth	-	78.17%	131.42%	-15.32%	22.70%
Net profit growth	-	90.26%	4.09%	37.76%	28.04%
Gross Margin	67.87%	71.60%	80.32%	78.20%	80.00%
Operating Margin	37.62%	30.04%	20.37%	32.85%	35.00%
Net Profit Margin	33.41%	37.64%	18.99%	30.08%	32.11%
Dividend Payout Ratio %	29.15%	30.63%	29.41%	33.40%	32.71%
<b>Key ratios</b>					
Return on Assets	10.93%	16.68%	13.86%	15.25%	16.62%
Return on Equity	22.72%	27.23%	21.44%	22.43%	22.14%
Liability ratio	48.63%	30.25%	39.10%	26.19%	23.82%
Effective Tax Rate	17.63%	13.90%	15.65%	15.00%	15.00%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>1,122</b>	<b>1,895</b>	<b>3,910</b>	<b>3,401</b>	<b>4,079</b>
- Cost of Goods Sold	361	538	770	741	816
<b>Gross Income</b>	<b>762</b>	<b>1,357</b>	<b>3,141</b>	<b>2,660</b>	<b>3,263</b>
- Selling, General & Admin Expense	340	788	2,344	1,542	1,836
<b>Operating Income</b>	<b>422</b>	<b>569</b>	<b>796</b>	<b>1,117</b>	<b>1,428</b>
- Interest Expense	64	64	66	25	-7
- Net Non-Operating Losses (Gain)	-97	-324	-148	-110	-105
Pretax Income	454	829	879	1,202	1,540
- Income Tax Expense	80	115	138	180	231
Income Before XO Items	374	714	742	1,022	1,309
- Minority Interests	-1	-1	-1	-1	-1
<b>Net Profit</b>	<b>375</b>	<b>713</b>	<b>743</b>	<b>1,023</b>	<b>1,310</b>

Source: Company, Phillip Securities (HK) Research Estimates

**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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