

# 白雲山(600332 CH)

## 定向增發將協力王老吉擴張

### 中國 | 醫藥 | 公司研報

19 January 2015

白雲山醫藥已形成大健康、大南藥、大商業三大業務板塊，成為極具潛力的健康產業龍頭。公司品牌優勢明顯，在華南地區乃至全國擁有極為明顯的中成藥資源優勢。

公司擬 A 股定增 4.19 億股，占發行後總股本的 24.5%，發行價格為 23.8 元人民幣(下同)，定增規模達 100 億元。紅罐裝潢權判決一審勝訴後，結合 40 億元定增資金投入，王老吉資金實力有望大幅加強，市場份額有望持續提升。同時，其盈利能力也有望得益於規模效應及費用率下降而上行。

10 月 28 日，公司的抗 ED 仿製藥金戈正式上市。我們認為，憑藉極高的性價比，外加品牌、品質及 OTC 管道優勢，金戈在未來 3-5 年有望快速上量至 5-10 億。與原研產品相比，公司金戈同劑量價格下降 30%，而單次用藥金額下降更是超過 60%，已凸顯價格優勢。

### 估值合理，關注中長期成長

定向增發將協助王老吉進行市場拓展，金戈或稱為成長熱點，但除王老吉外公司仍無淨利潤貢獻過億的品種，原有優質品牌仍有待挖掘。暫不考慮定向增發，給予公司對應 2015 年每股收益 25 倍的估值，目標價為 31.75 元人民幣，為“持有”評級。

### 品牌優勢支撐快速成長

自 13 年 7 月合併及整體上市後，白雲山醫藥形成了大健康、大南藥、大商業三大業務板塊，成為極具潛力的健康產業龍頭。公司三大業務較為均衡，上半年營收占比分別為 39.2%、37.3%、23.5%。

值得指出的是，公司品牌優勢明顯，目前廣藥集團授權公司使用王老吉品牌，2010 年品牌價值為 1080.15 億元，為中國第一品牌。同時，公司“白雲山”品牌的知名度及美譽度亦享譽全國。此外，公司旗下擁有中一、陳李濟、奇星、敬修堂、潘高壽等均是百年老字型大小藥企，以及華佗再造丸、中一消渴丸、夏桑菊、蛇膽川貝液、烏雞白鳳丸、追風透骨丸等中成藥及相關品種，在華南地區乃至全國擁有極為明顯的中成藥資源優勢。

藉此，公司近幾年實現了快速成長。將合併前的廣州藥業、白雲山加總計算，自 09 至 13 年公司營業收入年複合增長 28%，歸屬母公司股東淨利潤複合增速為 34%。14 年前三季度，公司收入、歸屬於母公司股東淨利潤分別為 146.4 億、8.56 億元，分別同比增長 10.8%、17.7%，亦保持了穩健增長。

### 定向增發將協力王老吉擴張

公司擬 A 股定增 4.19 億股，占發行後總股本的 24.5%，發行價格為 23.8 元，定增規模達 100 億元，鎖定期三年，大股東及關聯方等合計出資 65 億，雲鋒基金、員工分別出資 5 億，彰顯其對公司長期發展的信心。我們以為，本次定增項目中值得關注的是對王老吉大健康業務增資 40 億元，將有助於提升王老吉競爭力。其餘專案如研發、電商等主要著眼長期發展，短期則可能構成稀釋業績的壓力。

## 持有 (首次)

現價 CNY31.12

目標價 CNY31.75 (+2%)

### 公司資料

普通股股東 (百萬股):	1,291
市值 (人民幣百萬元):	40,187
52 周 最高價/最低價 (人民幣元):	32/ 22.02

### 主要股東, %

廣州醫藥集團有限公司:	45.24
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### 股價表現, %

	1 個月	3 個月	1 年
白雲山	14.79	9.46	17.74
滬深 300 指數	6.15	-39.39	-49.15

### 股價 & 滬深 300 指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY12	FY13	FY14E	FY15E
Net Sales	11954	17460	20014	23538
Net Profit	395	869	1245	1639
EPS, CNY	0.49	0.67	0.96	1.27
PER, x	63.90	46.24	32.27	24.51
BVPS, CNY	6.86	5.29	6.20	7.15
P/BV, x	4.53	5.88	4.02	4.35
ROE, %	15.60	15.81	16.57	19.03
Debt/Equity (%)	63.21	74.43	92.31	97.51

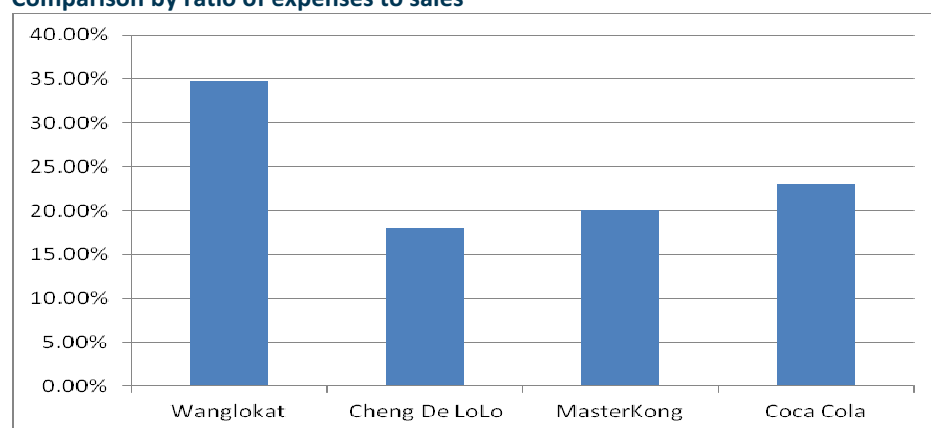
Source: Company reports, Phillip Securities Est.

範圍和 (+86 21 51699400-110)  
fanguohe@phillip.com.cn

公司於 14 年 12 月公告了紅罐包裝裝潢糾紛案的一審判決結果，廣藥集團勝訴，加多寶隨即表示向最高人民法院提起上訴。終審結果在今年一季度有望明朗，我們仍持樂觀態度。紅罐裝潢權判決失敗後，加多寶的經銷商面臨禁止銷售及庫存損失的風險。相反，結合 40 億元投入，王老吉資金實力有望大幅加強，市場份額有望持續提升，改變目前兩者市場份額基本相當的格局。

同時，其盈利能力也有望上行，一則將受益於規模效應的釋放。其次，此前加多寶與王老吉同質化競爭令營業費用率均超 30%。而在判決後，加多寶繼續長期高投入並不理性，或被迫採取差異化的競爭，屆時，費用率或有下降空間。還值一提的是，廣藥集團此前承諾，待王老吉商標法律糾紛解決，可轉讓之日起兩年內，集團將王老吉系列商標依法轉讓給上市公司。我們預計，15 年公司有望獲得王老吉商標所有權，將無需再支付商標許可使用費，進而也將提升淨利率水準。

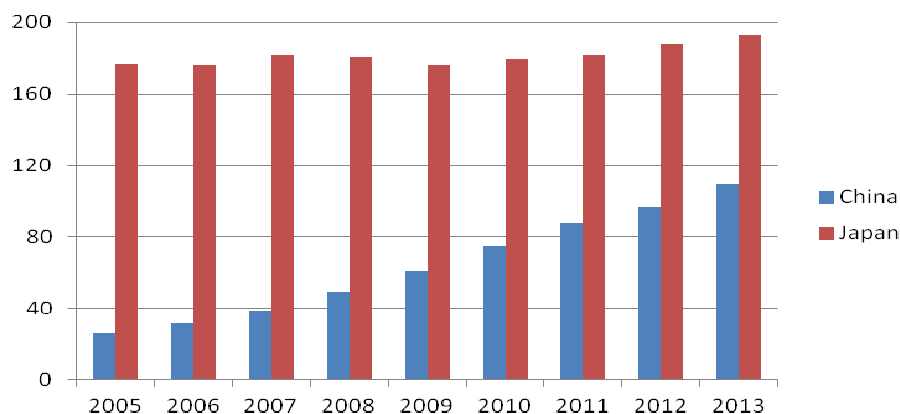
#### Comparison by ratio of expenses to sales



Source: Company reports, Phillip Securities (HK) Research

還值一提的是，相比國際市場而言，我國人均軟飲料消費仍低，譬如僅為日本約六成的水準，預示仍有提升空間。而且，碳酸飲料因健康因素，受歡迎程度明顯下滑，未來也有望被茶飲料等其他飲料替代。因此，王老吉預期將實現逾 10% 的持續成長。

#### China's per capita consumption of soft drinks is far lower than Japan (Liter)



Source: WIND, Phillip Securities (HK) Research

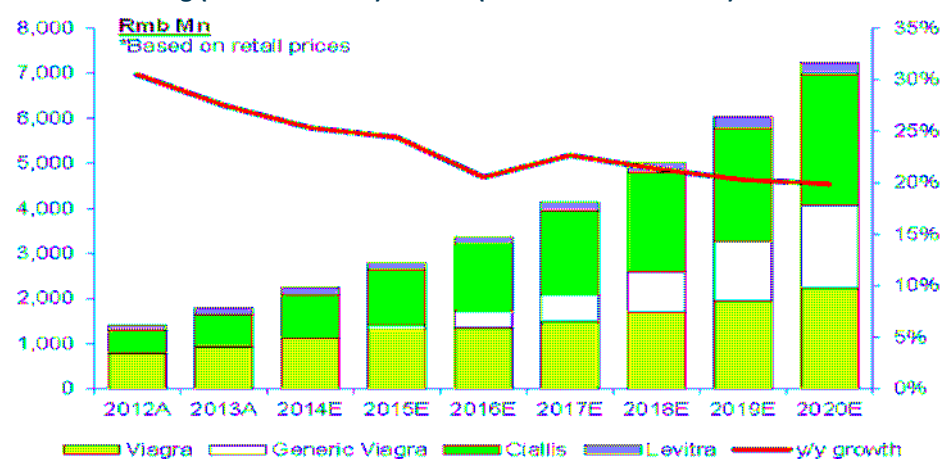
#### 金戈有望快速放量

10 月 28 日，公司的抗 ED 仿製藥金戈正式上市。我們認為，憑藉極高的性價比，外加品牌、品質及 OTC 管道優勢，金戈在未來 3-5 年有望快速上量至 5-10 億。

14年7月，輝瑞偉哥在中國的ED用途專利保護到期。一般而言，原研藥在專利到期後因為價格上的劣勢，很多難以為繼，而中國的仿製藥市場份額在97%左右。根據比較，與原研產品相比，公司金戈同劑量價格下降30%，而單次用藥金額下降更是超過60%，已凸顯價格優勢。

國內ED患者人數約1.4億人，但因抗ED藥物定價貴，1次（1粒）費用100元以上，大大抑制了國內患者需求。未來隨著價格下降，需求或將釋放，潛在市場規模或達百億元級別。而目前市場規模僅10-20億元，彰顯仍有巨大增長空間。另外，公司金戈由“偉哥之父”弗裡德·拉德博士指導研發，從源頭確保了產品品質。

Chinese ED Drug (PDE-5 Inhibitor) Market (Based on Retail Prices)



Source: CITI

## 催化劑

- 王老吉商標使用權注入公司；
- 訴訟獲得積極進展；
- 股權激勵方案落實。

## 風險分析

- 訴訟失利；
- 多元化經營，整合難度大。

## 財務報告

Periodicity:	2011	2012	2013	2014F	2015F
<b>Valuation Ratios</b>					
Price Earnings	87.66	63.90	46.24	32.27	24.51
Price to Book	6.67	4.53	5.88	5.02	4.35
Dividend Yield	0.64%	0.29%	0.74%	1.03%	1.16%
<b>Per share data(CNY)</b>					
EPS Adjusted	0.36	0.49	0.67	0.96	1.27
Book Value Per Share	4.66	6.86	5.29	6.20	7.15
Dividends Per Share	0.20	0.09	0.23	0.32	0.36
<b>Growth &amp; Margin</b>					
Revenue growth	-	121.56%	46.05%	14.63%	17.61%
Gross profit growth	-	175.17%	51.88%	24.37%	20.58%
Net profit growth	-	37.47%	119.90%	43.23%	31.68%
Gross Margin	25.07%	31.14%	32.38%	35.13%	36.02%
Operating Margin	3.48%	5.48%	5.32%	6.43%	7.52%
Net Profit Margin	5.33%	3.31%	4.98%	6.22%	6.96%
Dividend Payout Ratio %	56.34%	18.48%	34.18%	33.18%	28.35%
<b>Key ratios</b>					
Return on Assets	6.16%	10.24%	9.06%	9.01%	9.75%
Return on Equity	7.85%	15.60%	15.81%	16.57%	19.03%
Liability ratio	19.71%	38.73%	42.67%	48.00%	49.37%
Effective Tax Rate	10.45%	12.98%	18.08%	18.00%	18.00%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>5,396</b>	<b>11,954</b>	<b>17,460</b>	<b>20,014</b>	<b>23,538</b>
- Cost of Goods Sold	4,043	8,232	11,806	12,983	15,060
<b>Gross Income</b>	<b>1,353</b>	<b>3,723</b>	<b>5,654</b>	<b>7,031</b>	<b>8,479</b>
- Selling, General & Admin Expense	1,198	3,067	4,725	5,744	6,708
<b>Operating Income</b>	<b>188</b>	<b>656</b>	<b>929</b>	<b>1,287</b>	<b>1,770</b>
- Interest Expense	6	58	35	30	10
- Net Non-Operating Losses (Gains)	-153	-282	-336	-300	-300
Pretax Income	335	881	1,229	1,557	2,060
- Income Tax Expense	35	114	222	280	371
Income Before XO Items	300	767	1,007	1,277	1,689
- Minority Interests	12	38	27	32	50
<b>Net Profit</b>	<b>288</b>	<b>395</b>	<b>869</b>	<b>1,245</b>	<b>1,639</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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**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