

中新藥業 (600329.CH)

量價雙輪驅動

香港 | 醫藥 | 公司研報

12 May 2015

中新藥業是天津醫藥集團下的中藥上市平臺公司，繼承的天津老字型大小中藥品種超過 400 個，擁有品種資源優勢。15 年招標或將加速，公司大部分品種市場競爭格局較好，預期降價壓力較小，中標地區擴大後有望快速放量。

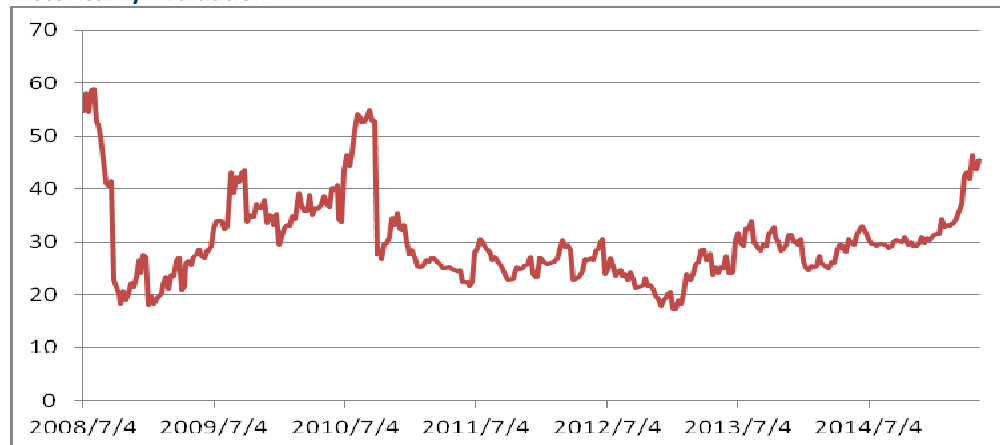
核心品種速效救心丸是全國第一個中成藥規模化生產的滴丸劑，已被列為國家機密配方，並為少數幾個“國寶”級中藥之一。150S 規格的救心丸在內蒙古、甘肅的中標價格已提高到 35 元/盒，提價幅度近 38%。提價後經銷商及終端銷售積極性亦將明顯增強，或將助力其成長為十億級品種，毛率亦或增長升約十個百分點，進而帶動整體盈利能力的提升。

2015 年 1 月底，公司修訂非公開發行 A 股股票預案，擬募集資金總額不超過 8.36 億元，用於終端行銷網路建設、亳州產業園建設和功能性植物飲料專案。總體上，融資項目有望提升公司的行銷能力，並向產業鏈上游延伸。

量價雙輪驅動

中新藥業資源優勢豐富，招標提速及行銷改革或促進大品種放量，產品提價將提升盈利能力，我們預期公司業績增長將提速。給予公司對應 15 年每股收益 40 倍估值，目標價為 23.64 元，首予“持有”評級。(現價截至 5 月 8 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

優勢品種眾多，招標提速或快速放量

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值得一提的是，國內中藥品種的新藥批文數更是逐年下降，2010 年尚有 166 個中藥品種獲批，2014 年獲批的中藥品種已不足 50 個，體現出中藥企業創新放緩。在這樣的背景下，公司品種資源的價值日益凸顯。

持有 (首次)

現價 CNY 22.89

(現價截至 5 月 8 日)

目標價 CNY 23.64 (+3.3%)

公司資料

普通股股東 (百萬股):	739
市值 (人民幣百萬元):	16,923
52 周 最高價/最低價 (人民幣):	24.49/ 13.18

主要股東, %

天津市醫藥集團有限公司:	44.26
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股價表現, %

	1 個月	3 個月	1 年
中新藥業	-0.13	38.72	67.21
上證指數	-3.94	5.03	-37.37

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	6010	7087	8389	9857
Net Profit	352	358	437	522
EPS, CNY	0.48	0.48	0.59	0.71
PER, x	47.69	47.69	38.73	32.39
BVPS, CNY	3.27	3.74	4.13	4.62
P/BV, x	7.00	6.12	5.54	4.96
ROE, %	15.4	13.8	14.1	15.3
Debt/Equity (%)	104.36	84.52	81.16	81.16

Source: Company reports, Phillip Securities Est.

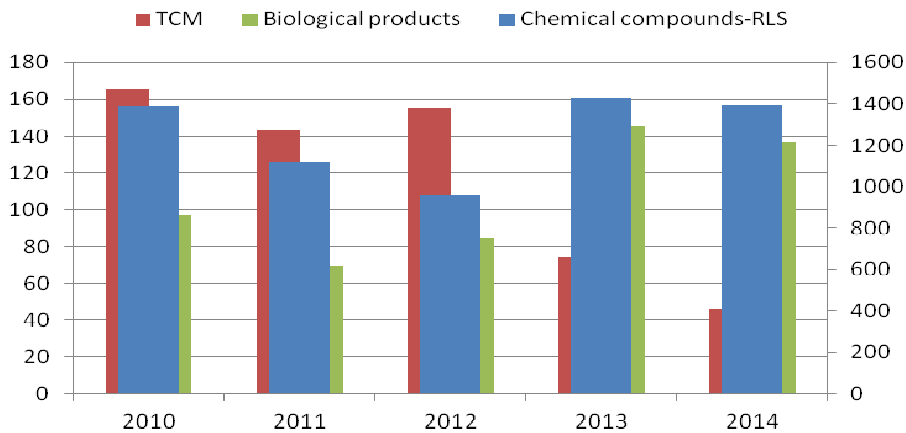
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Reduced approval number of traditional Chinese medicines



Source: SFDA, Phillip Securities (HK) Research

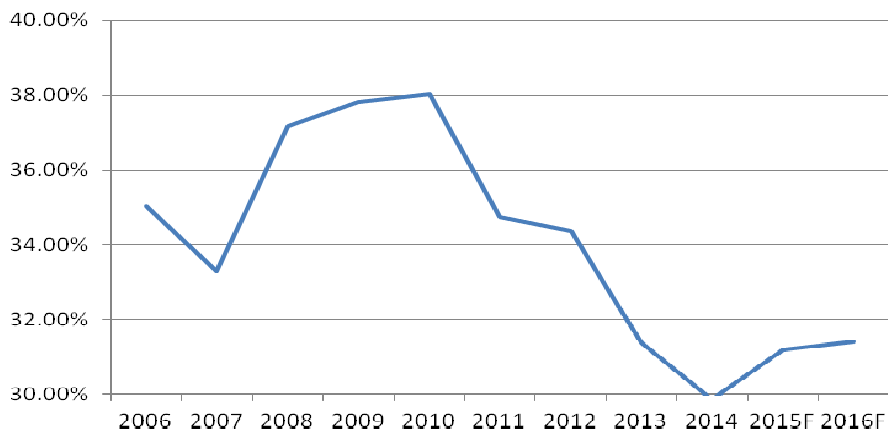
2014年，多種因素影響導致基藥招標進展緩慢，直至2015年首季，僅有10個省市完成基藥招標，非基藥招標進展則更為緩慢。不過，15年招標或將加速。中新藥業大部分品種市場競爭格局較好，預期降價壓力較小，中標地區擴大後有望快速放量。

獨家基藥提價

公司核心品種速效救心丸是全國第一個中成藥規模化生產的滴丸劑，已被列為國家機密配方，並為少數幾個“國寶”級中藥之一。不過，此前該藥日均使用費用僅為 2.5 元，遠低於同類品種複方丹參滴丸、通心絡膠囊、腦心痛膠囊 4.8-11 元的費用。目前，全國逾 20 個省市啟動低價藥的招標，公司 150S 規格的速效救心丸在內蒙古、甘肅的中標價格已提高到 35 元/盒，提價幅度近 38%。不過，提價後其日用金額亦僅有 3.5 元，距離 5 元的低價藥標準仍有逾四成的上升空間。另外，清咽滴丸低價藥招標同樣進行了提價，提價幅度約 15%，提價後日用金額約 4.3 元，未來亦仍有提價空間。

我們以為，速效救心丸在心腦血管領域具有極好的安全性和有效性，上市 30 年未發現一例毒副作用報導，因此，其剛性需求旺盛，提價應不會影響銷售，而提價後經銷商及終端銷售積極性亦將明顯增強，或將助力其成長為十億級品種。此前，該品種毛率一直維持在 68% 的高位，而在提價後，毛率或提升約十個百分點，進而帶動整體盈利能力的提升。

Gross margin is expected to improve



Source: Company report, Phillip Securities (HK) Research

定增融資項目有望彌補短板

2015 年 1 月底，公司修訂非公開發行 A 股股票預案，擬募集資金總額不超過 8.36 億元，用於終端行銷網路建設、亳州產業園建設和功能性植物飲料專案。總體上，融資項目有望提升公司的行銷能力，並向產業鏈上游延伸。

行銷系公司較為薄弱的環節。根據 2015 年經營計畫，行銷建設是亮點，公司將促進大品種增量、加快行銷整合及推進電子商務平臺建設。其中，尤其將彌補速效救心丸終端行銷空白，樹立患者長期服用意識。實際上，速效救心丸在調節血脂、防治動脈硬化和血管狹窄、改善心功能等方面具有治本功效，亦為高效、安全的活血化淤藥物，適用於長期服用。因此，如果公司行銷策略調整適當，速效加速上量值得期待。

催化劑

- 大品種銷售超預期；
- 推進國企改革。

風險

- 招標進展低於預期；
- 增發項目進展低於預期；
- 低價藥提價進度及幅度不及預期。

財務報告

FYE	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	38.15	47.69	47.69	38.73	32.39
Price to Book	7.92	7.00	6.12	5.54	4.96
Dividend Yield	0.9%	0.7%	0.7%	0.9%	1.0%
Per share data(RMB)					
EPS Adjusted	0.60	0.48	0.48	0.59	0.71
Book Value Per Share	2.89	3.27	3.74	4.13	4.62
Dividends Per Share	0.20	0.15	0.15	0.20	0.22
Growth & Margin					
Revenue growth	-	17.2%	17.9%	18.4%	17.5%
Gross Profit growth	-	7.1%	12.2%	24.5%	18.3%
Net Profit growth	-	-20.1%	1.6%	22.1%	19.6%
Profitability Ratios					
Gross Margin	34.1%	31.2%	29.7%	31.2%	31.4%
Net Profit Margin	8.6%	5.9%	5.0%	5.2%	5.3%
Dividend Payout Ratio %	33.5%	31.5%	31.0%	33.8%	31.1%
Key Ratios					
Return on Assets	10.3%	7.3%	6.7%	7.7%	8.4%
Return on Equity	22.0%	15.4%	13.8%	14.1%	15.3%
Effective Tax Rate					
Effective Tax Rate	11.4%	13.5%	11.9%	12.0%	12.0%
Liability ratio					
Liability ratio	48.4%	51.1%	45.8%	44.8%	44.8%
Income Statement(RMB: mn)					
Revenue	5,129	6,010	7,087	8,389	9,857
- Cost of Goods Sold	3,341	4,094	4,936	5,772	6,762
Gross Income	1,749	1,873	2,102	2,617	3,095
- Selling, General & Admin Expens	1,471	1,520	1,721	2,139	2,514
Operating Income	277	352	381	478	582
- Interest Expense	50	52	48	50	50
- Net Non-Operating Losses (Gains)	-290	-116	-99	-100	-100
Pretax Income	517	417	431	528	632
- Income Tax Expense	59	56	51	63	76
Income Before XO Items	458	361	379	465	556
- Minority Interests	17	9	22	28	33
Net Profit	441	352	358	437	522

Source: Company, Phillip Securities (HK) Research Estimates

(Financial figures as at 8 May 2015)

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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