

益佰製藥 (600594.CH)

聚焦大腫瘤策略穩步推進

29 September 2015

中國 | 醫藥 | 公司研報

2015 年上半年，益佰製藥實現營收 15.9 億元，同比增 27.1%；扣非淨利潤 5368 萬元，同比減少 66.7%，折合基本每股收益 0.151 元。營收增長遠超行業平均水準，主要得益於“市場份額為王”的戰略，公司加大行銷力度。不過，公司費用投入大增，導致業績大幅下滑。銷售費用按年增長 42%約 3 億元，費用率高達 63%，按年上升 6.7 個百分點，管理費用也因合併範圍變化而大增 53%至 1.4 億元。

考慮經營季節性特徵及公司對銷售終端的巨大投入，我們預計其全年可實現 38 億元的營收。而且，上半年費用高企主要是受制於短期性因素，未來將回落至正常水準，公司盈利亦有望逐步恢復。

近日，轉型策略正式開始落地實施。9 月 2 日，公司公告將與廣州金沙洲醫院投資管理有限公司在金沙洲醫院合作建設腫瘤中心，其中公司控股 51%。另外，公司前期亦公告將出資 1.5 億與中鈺資本共同發起設立腫瘤醫療產業並購投資基金，基金規模 30 億，投資方向限於腫瘤醫療服務機構。公司有望憑藉 20 多年腫瘤藥物經營和銷售經驗，順利向下游腫瘤醫療服務延伸，並將打造以腫瘤專科連鎖醫院為核心的腫瘤服務平臺，為公司構建新的增長點。

除了上半年實施的員工持股計畫外，近期高管頻頻增持公司股票。總體而言，目前公司股東與員工利益高度一致，亦表明對公司長期向好發展充滿信心，預計將對股價形成明顯支撐。

盈利水準有望恢復

管理團隊制定了“聚焦大腫瘤，擁抱互聯網”的經營戰略，公司戰略清晰，將充分整合腫瘤領域資源，積極佈局腫瘤醫療服務平臺，前景值得期待。另外，員工持股及高管增持展示了對公司發展的信心，重磅產品艾迪注射液仍將穩健增長，洛鈾市場空間廣闊，婦炎消膠囊、葆宮止血顆粒則將享受基藥紅利。我們以為，上半年業績下滑主要系短期性因素導致，未來公司盈利水準有望恢復。我們給予公司對應 16 年 EPS 35X,目標價為 21.55 元，為“買入”評級。(現價截至 9 月 25 日)

買入 (上調)

現價: CNY 15.90

(現價截至 9 月 25 日)

目標價: CNY 21.55 (+35.5%)

公司資料

普通股股東 (百萬股):	792
市值 (人民幣百萬元):	12,593
52 周 最高價/最低價 (人民幣元):	37.68/ 13.62

主要股東, %

寶啓玲:	22.21
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股價表現, %

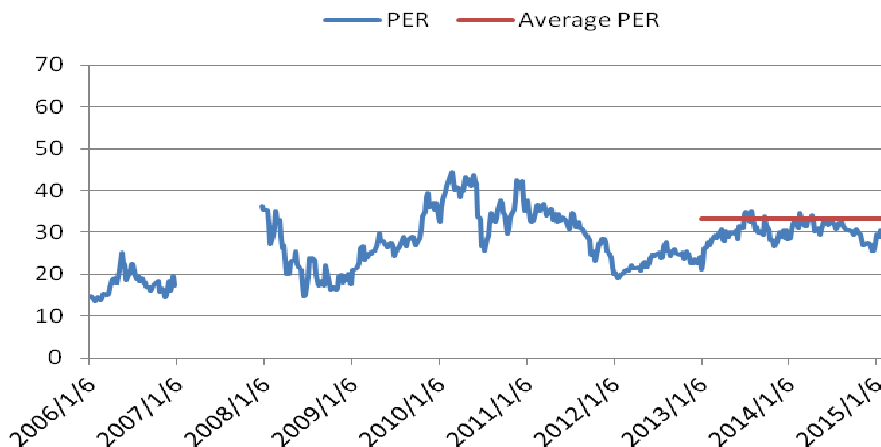
	1 個月	3 個月	1 年
益佰製藥	-8.89	-43.97	-15.06
上證指數	-6.79	-12.26	-46.92

股價 & 上證指數



Source: Phillip Securities (HK) Research

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	2741	3103	3832	4598
Net Profit	429	478	387	488
EPS, CNY	0.60	0.61	0.49	0.62
PER, x	26.5	26.1	32.5	25.8
BVPS, CNY	2.67	4.33	4.86	5.42
P/BV, x	6.0	3.7	3.3	2.9
ROE, %	24.8	17.8	10.6	12.0
Debt/Equity (%)	65.6	59.7	49.3	49.3

Source: Company reports, Phillip Securities Est.

研究分析員

範國和

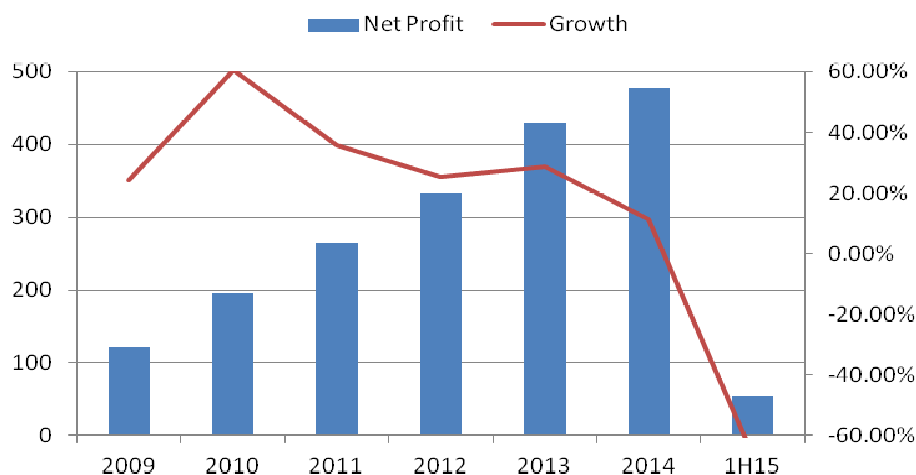
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收入大增，但業績不及預期

2015 年上半年，益佰製藥實現營收 15.9 億元，同比增 27.1%；扣非淨利潤 5368 萬元，同比減少 66.7%，折合基本每股收益 0.151 元。其中，二季度營收、扣非淨利潤分別為 9.1 億元、201 萬元，同比分別增長 42.5%及下滑 96.5%。

Sharply decreased performance (RMB: mn)

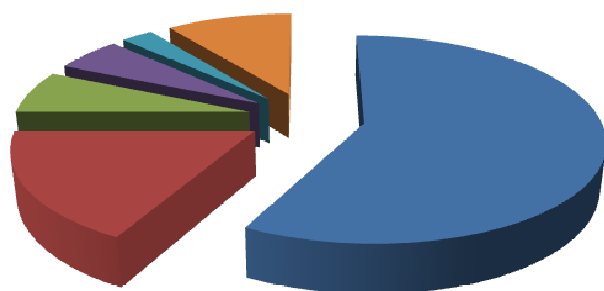


Source: Company report, Phillip Securities (HK) Research

公司營收增長遠超行業平均水準，主要得益於“市場份額為王”的戰略，公司加大行銷力度。分事業部來看，OTC 產品同比增 33%至 1.1 億元，處方藥同比增 28.7%至 13.6 億元，醫療服務收入同比增長 8.3%至 1.2 億元。就產品而言，核心的抗腫瘤藥營收為 8.5 億元，按年增 20.5%，心腦血管用藥更增 40.5%至 2.5。受惠于中盛海天並表，兒科藥同比大增 480%至 0.9 億元。此外，呼吸系統用藥收入同比翻番至 0.44 億元。

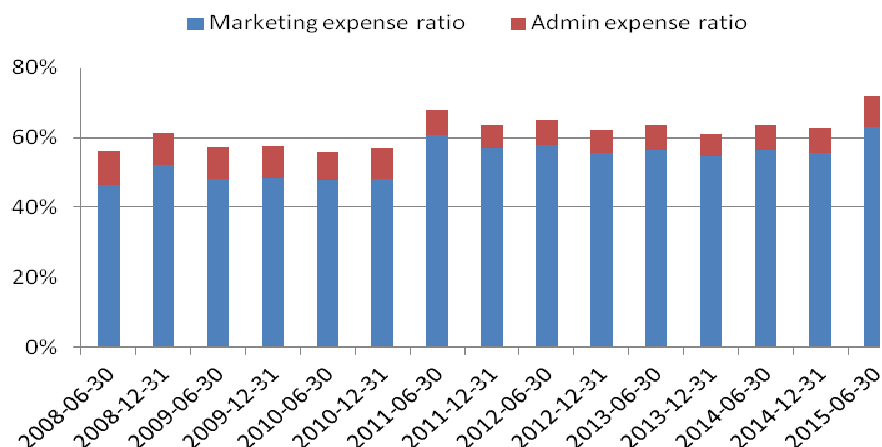
Revenue breakdown in 1H15

- Anticancer Drugs
- Cardiovascular medicine
- Gynecological medicine
- Pediatric medicine
- Respiratory medicine
- Others



Source: Company report, Phillip Securities (HK) Research

不過，公司費用投入大增，導致業績大幅下滑。銷售費用按年增長 42%約 3 億元，費用率高達 63%，按年上升 6.7 個百分點，管理費用也因合併範圍變化而大增 53%至 1.4 億元。此外，兒科、呼吸等藥品增速上升，收入結構變化，亦令綜合毛利率下滑 1.7 個百分點至 80%。

Expense ratio of YIBAI


Source: Company report, Phillip Securities (HK) Research

但值得一提的是，考慮經營季節性特徵及公司對銷售終端的巨大投入，我們預計其全年可實現 38 億元的營收。而且，上半年費用高企主要是受制於短期性因素，未來將回落至正常水準，公司盈利亦有望逐步恢復。

聚焦大腫瘤策略穩步推進

管理層於年初提出“聚焦大腫瘤、擁抱互聯網”的戰略轉型規劃。近日，轉型策略正式開始落地實施。9 月 2 日，公司公告將與廣州金沙洲醫院投資管理有限公司在金沙洲醫院合作建設腫瘤中心，其中公司控股 51%。腫瘤中心主要由放療中心、質子治療中心、細胞免疫治療中心及 500 餘張床位的腫瘤病房四部分組成，並將爭取與廣東省腫瘤防治技術領先的醫療機構開展合作。此舉展示了公司轉型醫療服務領域的決心及執行能力。

另外，公司前期亦公告將出資 1.5 億與中鈺資本共同發起設立腫瘤醫療產業並購投資基金，基金規模 30 億，投資方向限於腫瘤醫療服務機構，主要方式包括但不限於並購、新建、合作經營等。我們預計並購基金將為益佰製藥提供優質項目的選擇和儲備，公司則有望憑藉 20 多年腫瘤藥物經營和銷售經驗，順利向下游腫瘤醫療服務延伸，並將打造以腫瘤專科連鎖醫院為核心的腫瘤服務平臺，為公司構建新增長點。

員工持股及高管增持展示信心

上半年，公司開始實施員工持股計畫。截止 6 月 29 日，該計畫已通過二級市場以均價 52.09 元（利潤分配方案實施後對應 26.05 元/股）購入公司股票 487 萬股，占公司總股本的 1.23%，而且，該計畫鎖定期為一年。

此外，公司高管郎洪平、汪志偉及張聖貴於 8 月 27 日增持公司股份 1324 萬股，增持金額 1.96 億元，鎖定期為六個月，實際控制人竇啓玲及高管竇雅琪女士也於 9 月 11 日增持公司股份 588 萬股，占比總股本 0.74%，增持金額 9978 萬元。總體而言，目前公司股東與員工利益高度一致，亦表明對公司長期向好發展充滿信心，預計將對股價形成明顯支撐。

催化劑

洛鈹拓展超預期；
外延並購快速推進。

風險

轉型進度低於預期；
短期業績繼續下行；
藥品降價風險。

財務報告

FYE	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	33.8x	26.5x	26.1x	32.5x	25.8x
Price to Book	7.5x	6.0x	3.7x	3.3x	2.9x
Dividend Yield	0.5%	0.4%	0.4%	0.3%	0.4%
Per share data(RMB)					
EPS Adjusted	0.47	0.60	0.61	0.49	0.62
Book Value Per Share	2.13	2.67	4.33	4.86	5.42
Dividends Per Share	0.08	0.07	0.06	0.05	0.06
Growth & Margin					
Revenue growth	18.2%	23.5%	13.2%	23.5%	20.0%
Gross Profit growth	16.2%	24.5%	12.8%	21.1%	20.0%
Net Profit growth	25.7%	28.8%	11.4%	-19.0%	26.0%
Profitability Ratios					
Gross Margin	81.2%	81.9%	81.6%	80.0%	80.0%
Net Profit Margin	15.0%	15.7%	15.4%	10.1%	10.6%
Dividend Payout Ratio %	9.2%	9.9%	9.1%	10.0%	10.0%
Key Ratios					
Return on Assets	16.3%	15.7%	11.0%	6.9%	8.0%
Return on Equity	25.0%	24.8%	17.8%	10.6%	12.0%
Effective Tax Rate	16.1%	16.4%	13.5%	16.0%	16.0%
Liability ratio	32.1%	39.6%	37.4%	33.0%	33.0%
Income Statement(RMB: mn)					
Revenue	2,220	2,741	3,103	3,832	4,598
- Cost of Goods Sold	417	497	571	766	920
Gross Income	1,803	2,245	2,532	3,066	3,679
- Selling, General & Admin Expenses	1,398	1,722	1,996	2,567	3,063
Operating Income	406	523	536	498	616
- Interest Expense	19	23	38	55	52
- Net Non-Operating Losses (Gains)	-18	-16	-58	-20	-20
Pretax Income	404	515	557	463	584
- Income Tax Expense	65	84	75	74	93
Income Before XO Items	339	431	481	389	491
- Minority Interests	5	2	3	2	3
Net Profit	333	429	478	387	488

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 25 September 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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