

昆藥集團 (600422.CH)

行銷變革驅動業績大增

上海 | 醫藥 | 公司研報

昆藥集團預告稱，前三季度公司淨利潤增長 40-60%，而上年同期淨利為 2.03 億元，每股收益 0.596 元。利潤增長的主要原因在於公司實施了行銷精細化改革等一系列措施，促進各重點品種的銷量增長。我們相信，公司的行銷變革有望驅動公司的核心產品實現二次增長。

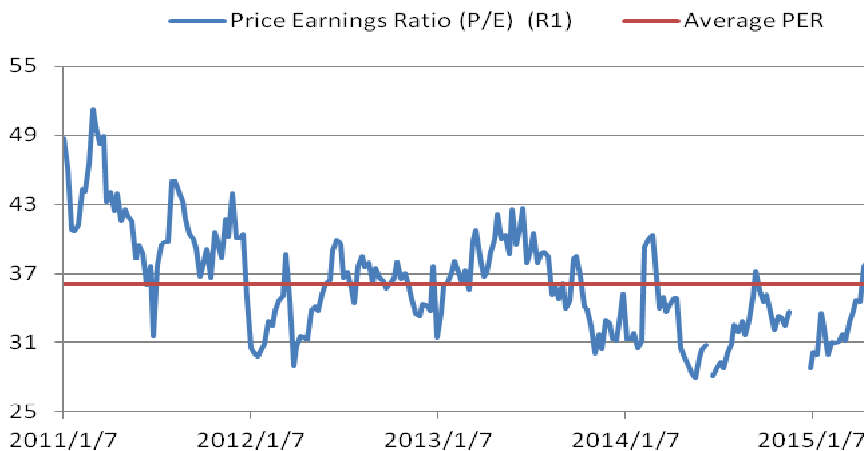
公司主要產品包括三大天然植物藥，即血塞通系列、天眩清系列及蒿甲醚系列。總體而言，其成長動力依然充足。血塞通系列屬於三七皂苷類心腦血管用藥，目前在三七皂苷市場中，中恒集團儘管市占率高達 55%，但近期遭受單位行賄事件影響，其市場份額或萎縮，居於第三的昆藥集團有望受益。還值一提的是，國內三七產量規模接近需求的兩倍，供大於求的格局短期難以改變，三七價格將持續低位，有利於血塞通產品盈利能力的提升。

昆藥集團今年提出聚焦心腦血管、專注慢病領域內的國際化藥品提供商的新戰略，將以植物藥為核心，全面發展高端化藥、生物藥。TEVA 是全球排名前 20 位的製藥公司，在昆藥收購貝克諾頓剩餘股權後 15 年內，TEVA 仍將指定其作為中國唯一的註冊、經銷代理，並建立長期供貨協定，TEVA 後續產品在中國的註冊仍將為公司帶來可觀的增長空間。另外，中國糖尿病藥物市場預期將持續高成長，公司目前切入糖尿病創新藥領域，後續發展值得期待。

管理層增持彰顯信心

昆藥集團原有植物藥主業內生發展穩定，行銷改革更有望提升產品銷售，原材料三七價格仍將處於低位，公司業績增長有望維持高增速。同時，公司戰略轉型及外延發展方向明確，持續發展可期。近期，公司實際控制人及管理層積極增持，增持價格約 30 元，亦彰顯公司上下對未來發展的強烈信心。給予公司對應 15 年每股收益 40 倍估值，目標價為 42.63 元，維持“買入”評級。(現價截至 10 月 30 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

3 November 2015

買入 (維持)

現價: CNY 33.67

(現價截至 10 月 30 日)

目標價: CNY 42.63 (+26.6%)

公司資料

普通股股東 (百萬股):	394
市值 (人民幣百萬元):	13,276
52 周 最高價/最低價 (人民幣):	51.50/ 23.71

主要股東, %

華方科技醫藥有限公司:	29.79
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股價表現, %

	1 個月	3 個月	1 年
昆藥集團	13.74	0.92	26.26
上證指數	2.25	11.53	-16.48

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	3561	4094	4805	5543
Net Profit	232	292	420	512
EPS, CNY	0.71	0.86	1.07	1.30
PER, x	47.3	39.3	31.6	25.9
BVPS, CNY	5.15	5.64	8.90	9.80
P/BV, x	6.53	5.97	3.78	3.44
ROE, %	17.2	15.9	14.6	13.2
Debt/Equity (%)	53.57	47.54	35.50	37.93

Source: Company reports, Phillip Securities Est.

研究分析員

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昆藥集團預告稱，前三季度公司淨利潤增長 40-60%，而上年同期淨利為 2.03 億元，每股收益 0.596 元。利潤增長的主要原因在於公司實施了行銷精細化改革等一系列措施，促進各重點品種的銷量增長。

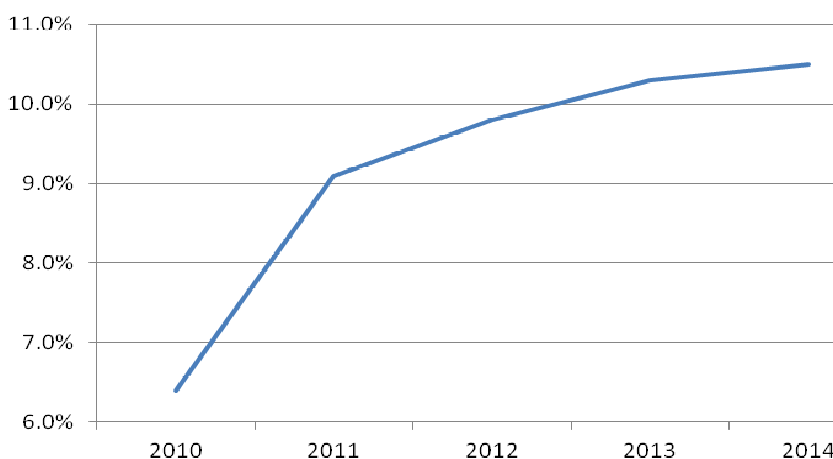
自 2013 年以來，公司的行銷變革分內外兩部分，對內推行事業部制，包括絡泰(血塞通)、天眩清、血塞通軟膠囊、特色口服藥和普藥五大事業部，使組織架構扁平化。另外，從省總代到精細化招商模式轉變，將招商細化到市縣級，對重點市場甚至細化到單個或幾家醫院。公司還將以前省代未覆蓋的空白市場劃分出來重新招商，更換以前業績未達標的代理商，並增加對代理商學術推廣的支援。對一線銷售人員的薪酬採用梯次調整，業績與收入聯繫更加緊密，增加員工積極性。系列變革令公司銷售管道去掉中間商，減少了中間費用，從而增加公司利潤，也增強了公司對終端的把控能力，同時，這也增加了公司產品的覆蓋面。我們相信，公司的行銷變革有望驅動公司的核心產品實現二次增長。

血塞通系列市場份額或擴張

公司主要產品包括三大天然植物藥，即血塞通系列、天眩清系列及蒿甲醚系列。總體而言，其成長動力依然充足。

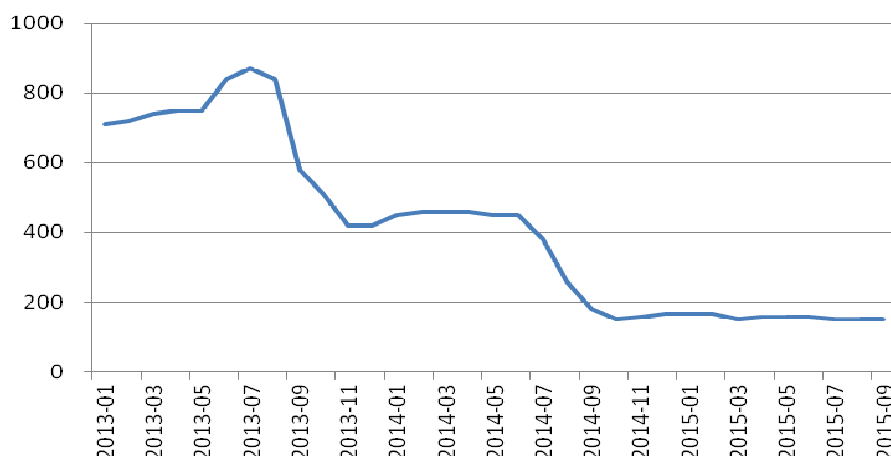
首先，血塞通系列屬於三七皂苷類心腦血管用藥，隨著人口老齡化及飲食結構改變，我國心腦血管疾病患病率及死亡發病率呈上升趨勢，心腦血管藥物市場規模不斷擴大。而且，心腦血管疾病屬於慢性病範疇，需要長期用藥，中成藥副作用小，優勢突出。就市場結構來看，公司的血塞通（凍幹）及血塞通軟膠囊均只有 2 個企業生產，為有利的寡頭競爭格局。另外，目前在三七皂苷市場中，中恒集團儘管市占率高達 55%，但近期遭受單位行賄事件影響，其市場份額或萎縮，居於第三的昆藥集團有望受益。還值得一提的是，國內三七產量規模接近需求的兩倍，供大於求的格局短期難以改變，三七價格將持續低位，有利於血塞通產品盈利能力的提升。

Larger share of KPC in the Panax notoginsenosides market



Source: PDB, Phillip Securities (HK) Research

Pseudo-ginseng price has seen a steep fall



Source: Wind, Phillip Securities (HK) Research

其次，天眩清系列主要用於神經性類疾病，公司作為原研廠商市占率 40%，位居第一，增速 15% 以上。目前其銷售主要集中於江蘇、陝西、北京、雲南等省，其他地區仍有較大空白待開發，公司正擬加強醫院市場的學術推廣力度，未來增長或提速。而且，天麻素注射液享受國內唯一優質優價資格，定價較普通天麻注射液高出一倍，在臨床推廣具備先天優勢。乙醯天麻素片則為公司獨家品種，能與普通的天麻素片形成定價差異。

再次，蒿甲醚屬青蒿藥物，其是日前抗瘧疾的最有效藥物。公司已是全球最大的青蒿素及其衍生產品的生產商，擁有青蒿素種植、生產、國際化銷售全產業鏈，目前因產能過剩產能利用率或僅為 20%，原料藥價格亦處於低位。未來如果蒿甲醚注射液等製劑通過 WHO 認證，或將為公司帶來新增量，盈利亦有望改善。

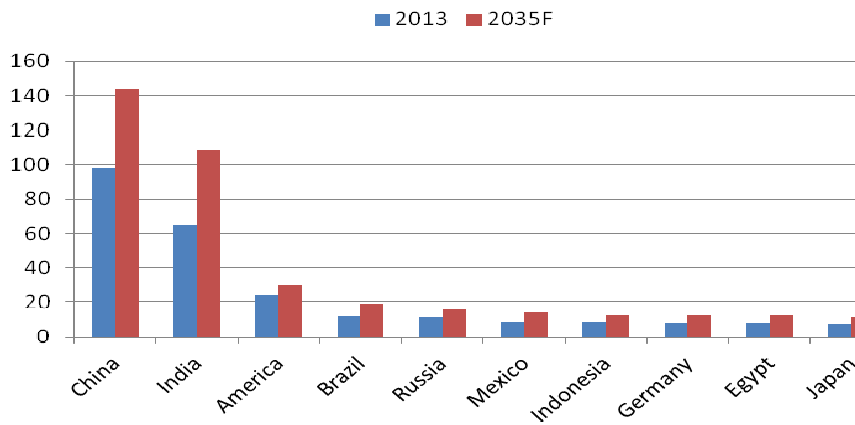
新戰略將大力佈局化藥及生物藥

昆藥集團今年提出聚焦心腦血管、專注慢病領域內的國際化藥品提供商的新戰略，將以植物藥為核心，全面發展高端化藥、生物藥。因此，在管理層換屆之時，董事會挑選了戴曉暢博士出任新總裁，將深化核心管理團隊的國際化構建。

另外，貝克諾頓作為公司的化藥銷售管道，其原為昆藥與國際仿製藥巨頭 Teva 的合資企業，公司近期收購剩餘 49% 股權後持有貝克諾頓 99% 股權。該公司自成立之初就按照國際製藥企業的行銷模式，借助國際背景和市場網路優勢，其還不斷引進和代理海外產品，包括阿法骨化醇軟膠囊、阿莫西林、原研阿奇黴素。值得一提的是，TEVA 是全球排名前 20 位的製藥公司，在昆藥收購貝克諾頓剩餘股權後 15 年內，TEVA 仍將指定其作為中國唯一的註冊、經銷代理，並建立長期供貨協定，TEVA 後續產品在中國的註冊仍將為公司帶來可觀的增長空間。

生物藥領域，公司擬投入 8313 萬人民幣與王慶華教授合作開發高端長效降糖藥 GLP-1，正式進入糖尿病治療領域和生物製藥領域。目前，中國糖尿病患者人數為世界之最，約占全球 25%，而糖尿病治療費用總額僅達到全球的 7%，人均醫療費用僅達到全球人均的 27%，因此，中國糖尿病藥物市場預期將持續高成長，公司目前切入糖尿病創新藥領域，後續發展值得期待。

China has the highest number of diabetes (mn)



Source: IDF, Phillip Securities (HK) Research

催化劑

藥品銷售超預期；
並購進展快於預期。

風險

藥品降價風險；
中藥注射劑政策風險；
三七價格止跌回軟風險。

財務報告

FYE	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	60.13	47.29	39.29	31.59	25.92
Price to Book	11.27	6.53	5.97	3.78	3.44
Dividend Yield	0.9%	1.0%	0.5%	1.0%	1.2%
Per share data(RMB)					
EPS Adjusted	0.56	0.71	0.86	1.07	1.30
Book Value Per Share	2.99	5.15	5.64	8.90	9.80
Dividends Per Share	0.30	0.35	0.17	0.35	0.40
Growth & Margin					
Revenue growth	-	19.0%	15.0%	17.4%	15.4%
Gross Profit growth	-	9.3%	18.1%	32.4%	16.2%
Net Profit growth	-	31.7%	26.2%	43.8%	21.9%
Profitability Ratios					
Gross Margin	31.2%	28.7%	29.5%	33.3%	33.5%
Net Profit Margin	5.9%	6.5%	7.1%	8.7%	9.2%
Dividend Payout Ratio %	51.9%	51.5%	19.8%	32.8%	30.8%
Key Ratios					
Return on Assets	9.6%	9.2%	9.9%	10.4%	9.6%
Return on Equity	20.7%	17.2%	15.9%	14.6%	13.2%
Effective Tax Rate	16.9%	16.9%	15.9%	16.0%	16.0%
Liability ratio	50.9%	34.9%	32.2%	26.2%	27.5%
Income Statement(RMB: mn)					
Revenue	2,994	3,561	4,094	4,805	5,543
- Cost of Goods Sold	2,059	2,539	2,887	3,207	3,686
Gross Income	935	1,022	1,207	1,598	1,857
- Selling, General & Admin Expenses	699	735	878	1,096	1,253
Operating Income	237	286	329	502	604
- Net Non-Operating Losses (Gains)	-18	-18	-48	-35	-48
Pretax Income	242	284	366	527	642
- Income Tax Expense	41	48	58	84	103
Income Before XO Items	201	236	308	442	539
- Minority Interests	19	4	15	22	27
Net Profit	176	232	292	420	512

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 30 October 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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