

中新藥業 (600329.CH)

業績釋放仍可期

中國 | 醫藥 | 公司研報

15 December 2015

第三季度營收同比下跌 5%至 16.6 億元，主要因各省招標進度緩慢及採購不及預期，且主要藥品提價的效應未顯現；淨利潤則大增 64.4%至 9616.7 萬元，主要得益於投資收益大幅增加，公司出讓了部分公司股權。剔除投資收益後，前三季度公司營收及利潤保持平穩。

中新藥業產品資源豐富，梯隊合理。旗下擁有“達仁堂”等 3 個“中華老字號大小”品牌，並有兩個“中華老字號大小”註冊商標。公司主要以中藥製劑為主，包括多個獨家中藥品種及中藥保護品種，而傳統老字號大小企業一般普藥較多。

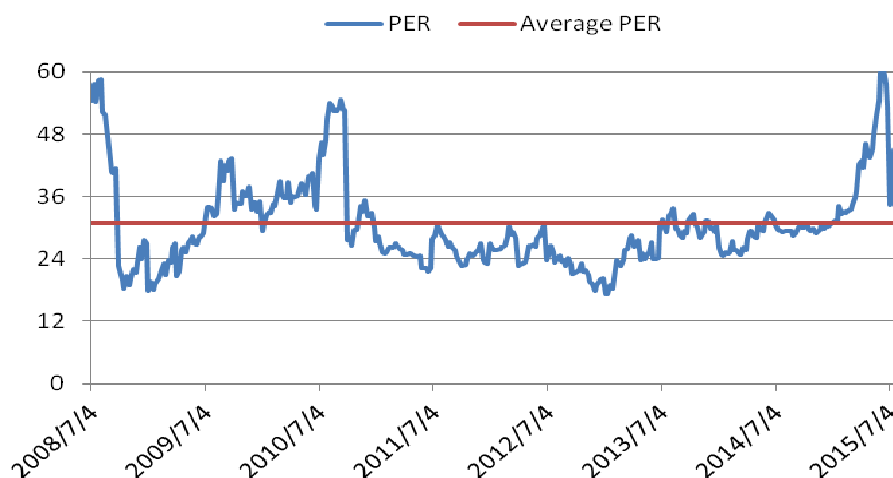
最大品種速效救心丸是國寶級中藥、獨家及中藥保護品種，具有較高的品牌知名度，已入選國家低價藥目錄。公司從去年下半年開始採取了提價措施，150 粒規格的中標價已由過去的 25 元左右提升至 35 元以上，提價幅度近 40%，上海更高達 43.3 元。儘管如此，提價後其日用金額亦僅有 3.5 元，距離 5 元的低價藥標準仍有較大上升空間。我們相信，此後各省採購如果恢復正常，提價舉措將提升公司的業績表現。

速效等品種在 OTC 管道銷售更強，占比接近七成。不過，我國整體醫療市場遠大於 OTC 市場，該產品目前規模尚小，醫療端尚有較大潛力。因此，公司已計畫向醫療端進行學術推廣進而拓展市場。綜合提價措施，未來醫院端有望呈現量價齊升的態勢。

業績釋放仍可期

儘管 2015 年中新藥業業績將不及預期，但公司資源優勢豐富，未來如果招標提速，行銷改革還將促進大品種放量，產品提價則將提升盈利能力，公司業績有望釋放。而且，目前公司股價僅 20 元左右，已遠低於年中 28.28 元的定增價格。我們給予其對應 16 年每股收益 35 倍估值，目標價為 24.24 元，為“增持”評級。(現價截至 12 月 11 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

增持 (上調)

現價: CNY 21.26

(現價截至 12 月 11 日)

目標價: CNY 24.24 (+14%)

公司資料

普通股股東 (百萬股):	769
市值 (人民幣百萬元):	16,346
52 周 最高價/最低價 (人民幣):	35.29/ 13.44

主要股東, %

天津市醫藥集團有限公司:	43.07
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股價表現, %

	1 個月	3 個月	1 年
中新藥業	-1.36	11.87	38.29
上證指數	3.72	3.81	20.76

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	7108	8388
Net Profit	352	358	417	533
EPS, CNY	0.48	0.48	0.55	0.69
PER, x	44.29	44.29	38.83	30.70
BVPS, CNY	3.27	3.74	4.11	4.58
P/BV, x	6.50	5.69	5.18	4.64
ROE, %	15.4	13.8	11.9	12.6
Debt/Equity (%)	104.36	84.52	56.25	56.25

Source: Company reports, Phillip Securities Est.

研究分析員

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前三季經營保持平穩

根據三季報，1-9 月中新藥業實現營收 50.3 億元，按年小跌 1.2%，扣非後歸母淨利潤 2.4 億元，按年下跌 4.1%，每股收益為 0.45 元。其中，第三季度營收同比下跌 5%至 16.6 億元，主要因各省招標進度緩慢及採購不及預期，且主要藥品提價的效應未顯現；淨利潤則大增 64.4%至 9616.7 萬元，主要得益於投資收益大幅增加，公司出讓了部分公司股權，單季度實現投資收益 7261 萬，同比大增 173%。不過，今年天津史克貢獻的投資收益大幅減少，前 3 季度僅實現約 2700 萬元，同比降低逾 55%。

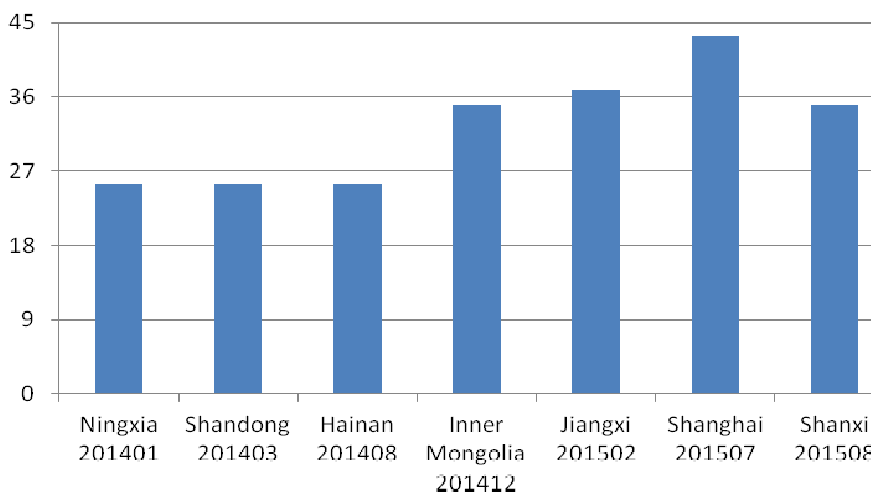
剔除投資收益後，前三季度公司營收及利潤保持平穩。第三季度毛利率雖環比下降 6.5 個百分點，但預計主要是招標提價在醫療端尚未大範圍實施，公司藥品出貨低於預期，因此，毛率更低的醫藥商業業務占比提升，拖累了盈利能力的表現。

核心品種提升空間廣闊

中新藥業旗下擁有“達仁堂”等 3 個“中華老字型大小”品牌，並有兩個“中華老字型大小”註冊商標。公司主要以中藥製劑為主，包括多個獨家中藥品種及中藥保護品種，而傳統老字型大小企業一般普藥較多。目前，公司擁有國寶級中藥 4 個，國家機密品種 1 個，國家秘密品種 3 個，中藥保護品種 8 個，獨家生產品種 101 個，在上市公司中處於領先水準。滴丸類產品更是公司的優勢品種，譬如速效救心丸、清咽滴丸、治咳川貝枇杷滴丸、舒腦欣滴丸均是獨家和中藥保護品種。而且，銷售額 1 億以上的品種有 4 個（基本都是獨家品種），5000 萬以上的品種約 10 個，低於 5000 萬的品種很多具有獨家和醫保雙重身份，潛力較大。總體而言，公司產品資源豐富，梯隊合理。

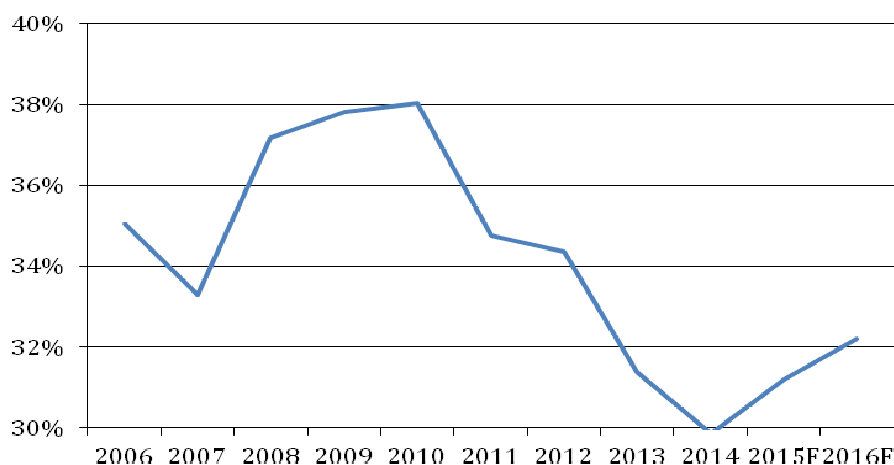
值得一提的是，最大品種速效救心丸是國寶級中藥、獨家及中藥保護品種，具有較高的品牌知名度。其已入選國家低價藥目錄，此前日使用金額過低，僅為 2.5 元，遠低於同類品種 4.8 元以上的水準，因此，公司從去年下半年開始採取了提價措施，150 粒規格的中標價已由過去的 25 元左右提升至 35 元以上，提價幅度近 40%，上海更高達 43.3 元。儘管如此，提價後其日用金額亦僅有 3.5 元，距離 5 元的低價藥標準仍有較大上升空間。我們相信，此後各省採購如果恢復正常，提價舉措將提升公司的業績表現。

Surged tender price of Quick Acting Heart Reliever (RMB)



Source: WIND, Phillip Securities (HK) Research

Gross margin is expected to improve



Source: Company report, Phillip Securities (HK) Research

行銷改善可期

受制於體制原因等，公司的行銷能力較為薄弱。不過，公司是天津醫藥集團下的唯一中藥上市平臺，公司國企改革預期較為強烈，未來不排除出臺包括激勵措施在內的行銷等改革方案。

而且，6 月份公司已成功非公開募資約 8.1 億元，其中 3.1 億元將用於終端行銷網路建設，有望提升公司的行銷能力。目前，速效等品種在 OTC 管道銷售更強，占比接近七成。不過，我國整體醫療市場遠大於 OTC 市場，該產品目前規模尚小，醫療端尚有較大潛力。因此，公司已計畫向醫療端進行學術推廣進而拓展市場。綜合提價措施，未來醫院端有望呈現量價齊升的態勢。

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	39.37	44.29	44.29	38.83	30.70
Price to Book	7.36	6.50	5.69	5.18	4.64
Dividend Yield	0.9%	0.7%	0.7%	0.8%	1.0%
Per share data(RMB)					
EPS Adjusted	0.54	0.48	0.48	0.55	0.69
Book Value Per Share	2.89	3.27	3.74	4.11	4.58
Dividends Per Share	0.20	0.15	0.15	0.18	0.22
Growth& Margin					
Revenue growth	-	17.2%	17.9%	1.0%	18.0%
Gross Profit growth	-	7.1%	12.2%	5.5%	21.8%
Net Profit growth	-	-11.9%	1.6%	16.6%	27.6%
Profitability Ratios					
Gross Margin	34.4%	31.4%	29.9%	31.2%	32.2%
Net Profit Margin	7.9%	5.9%	5.1%	5.9%	6.3%
Dividend Payout Ratio %	33.5%	31.5%	31.0%	32.9%	31.8%
Key Ratios					
Return on Assets	10.3%	7.3%	6.7%	7.1%	8.1%
Return on Equity	22.0%	15.4%	13.8%	11.9%	12.6%
Effective Tax Rate	11.4%	13.5%	11.9%	12.0%	12.0%
Liability ratio	48.4%	51.1%	45.8%	36.0%	36.0%
Income Statement(RMB: mn)					
Revenue	5,089	5,967	7,038	7,108	8,388
- Cost of Goods Sold	3,341	4,094	4,936	4,890	5,687
Gross Income	1,749	1,873	2,102	2,218	2,701
- Selling, General & Admin Expens	1,471	1,520	1,721	1,798	2,122
Operating Income	277	352	381	419	579
- Interest Expense	50	52	48	35	35
- Net Non-Operating Losses (Gains)	-290	-116	-99	-120	-100
Pretax Income	517	417	431	504	644
- Income Tax Expense	59	56	51	61	77
Income Before XO Items	458	361	379	444	566
- Minority Interests	17	9	22	27	34
Net Profit	400	352	358	417	533

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 11 December 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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