

# 天士力 (600535.CH)

中藥國際化平臺價值初顯

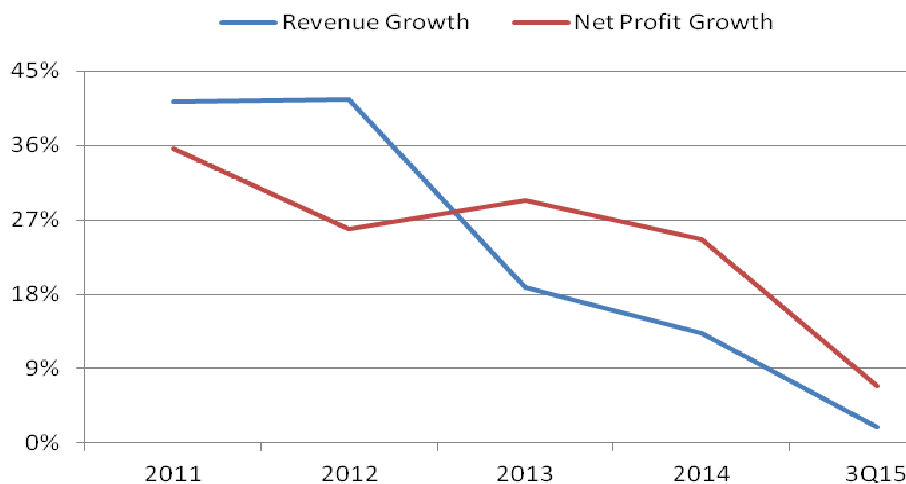
中國 | 醫藥 | 公司研報

23 February 2016

## 業績增速放緩

1-9 月，天士力實現營業額和淨利潤 93.8 億和 12.2 億，分別同比增長 1.9% 和 6.9%。其中，醫藥工業和商業分別實現收入 46 億和 47 億元，按年增長 4.2% 和 -1.2%。前者增長放緩主要受中藥行業整體政策環境偏緊及醫保控費影響。後者下降主要因公司減少藥品調撥業務，加強了醫院等終端銷售。不過，近幾年省級招標速度低於市場預期，未來招標提速有望帶動公司重新增長。

### Slower performance growth



Source: Company report, Phillip Securities (HK) Research

盈利能力改善是公司業績增長的主要因素。醫藥工業毛利率提升了 1.27 個百分點，達到 71.95%，因三七原材料價格下滑。商業毛利率則得益於業態優化提升 1.56 個百分點，達到 7.43%。

## 持續佈局生物創新藥

2015 年下半年，天士力持續佈局生物藥領域發力，8 月份與億勝生物簽署關於重組蛋白藥物戰略合作框架協定，有望憑藉完善的心腦血管銷售網路和市場運營能力，為生物藥新品嫁接公司的行銷優勢，實現協同效應。

10 月份，公司還出資 1000 萬美元占天視珍 33.4% 股權，並將引進韓國 Genexine 公司的 5 個在研長效蛋白類新藥的中國權利或全球權利。目前，3 種藥物已經進入臨床研究或即將進入臨床研究，2 個獲得臨床前全球專利，前景較為廣闊。總體而言，這將擴展公司產品線，提升其長期綜合競爭力。

## 買入 (維持)

現價: CNY 36.14

(現價截至 2 月 19 日)

目標價: CNY 45.50 (+26%)

### 公司資料

普通股股東 (百萬股):	1,080
市值 (人民幣百萬元):	39,031
52 周 最高價/最低價 (人民幣元):	57.85/ 31.28

### 主要股東, %

天士力控股集團有限公司:	45.18
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### 股價表現, %

	1 個月	3 個月	1 年
天士力	2.60	-4.12	-17.92
上證指數	4.35	15.65	-6.10

### 股價 & 上證指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	11013	12476	13484	15035
Net Profit	1100	1368	1620	1905
EPS, CNY	1.07	1.32	1.52	1.76
PER, x	33.78	27.38	23.83	20.49
BVPS, CNY	3.74	4.68	7.21	8.45
P/BV, x	9.65	7.72	5.01	4.28
ROE, %	27.07	31.44	25.19	22.53
Debt/Equity (%)	148.87	154.94	129.89	129.89

Source: Company reports, Phillip Securities Est.

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## 中藥國際化平臺價值初顯

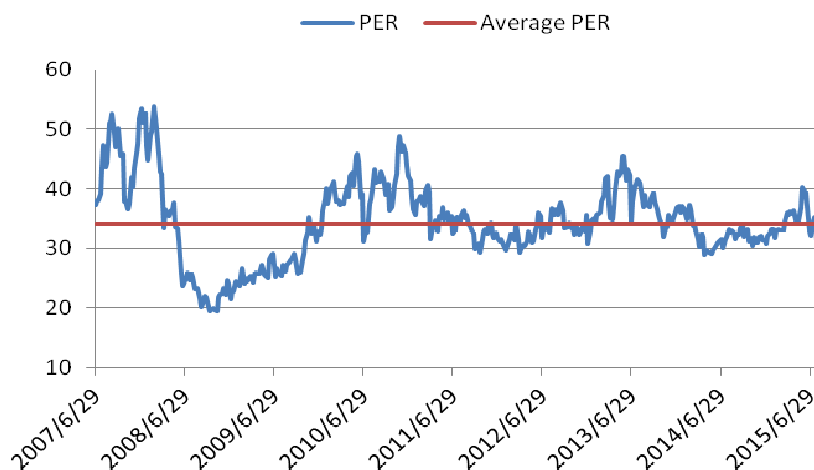
複方丹參滴丸於 2012 年 8 月開展全球多中心隨機雙盲安慰劑對照試驗，FDA III 期臨床試驗在 9 個國家的 127 個臨床中心順利開展。目前預計 2016 年上半年即將完成 III 期臨床，或預示複方丹參滴丸迎來第三輪快速增長。

此外，穿心蓮內脂、水林佳、注射用丹參多酚酸也已開始準備 FDA 臨床研究工作。總體上，公司於中藥國際化具備領先經驗，不僅本身產品將迎來全球化的市場，公司亦有望將其打造成國內中藥企業國際化的平臺，實現進一步增值。值得指出的是，11 月份公司即與廣東太安堂戰略合作，就太安堂產品麒麟丸在美 FDA 認證、產品行銷、股權投資等領域開展長期合作，已彰顯公司於中藥國際化領域的領先地位。

## 前景仍樂觀

公司系中藥國際化領軍企業之一，雖然短期經營承壓，但複方丹參滴丸海外認證通過是大概率事件，亦是行業重大事件及公司重大催化劑。另外，良好的產品梯隊儲備和優秀的管道能力將驅動公司增長，外延並購亦值得期待。我們給予公司對應 15 年每股收益 30 倍估值，目標價為 45.5 元人民幣，維持“買入”評級。(現價截至 2 月 19 日)

### Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

## 風險

招標限價；  
新產品推廣不達預期。

## 財務報告

Periodicity:	2012	2013	2014	2015F	2016F
<b>Valuation Ratios</b>					
Price Earnings	48.51	33.78	27.38	23.83	20.49
Price to Book	8.79	9.65	7.72	5.01	4.28
Dividend Yield	0.28%	0.97%	1.08%	1.27%	1.47%
<b>Per share data(CNY)</b>					
EPS Adjusted	0.75	1.07	1.32	1.52	1.76
Book Value Per Share	4.11	3.74	4.68	7.21	8.45
Dividends Per Share	0.10	0.35	0.39	0.46	0.53
<b>Growth &amp; Margin</b>					
Revenue growth	-	18.79%	13.29%	8.08%	11.50%
Gross profit growth	-	27.69%	16.35%	13.26%	13.80%
Net profit growth	-	43.04%	24.36%	18.37%	17.62%
Gross Margin	33.54%	36.05%	37.02%	38.80%	39.60%
Operating Margin	12.56%	14.01%	16.18%	17.00%	17.80%
Net Profit Margin	8.30%	9.99%	10.97%	12.01%	12.67%
Dividend Payout Ratio %	13.42%	32.71%	29.55%	30.33%	30.05%
<b>Key ratios</b>					
Return on Assets	11.51%	11.85%	11.73%	10.51%	9.80%
Return on Equity	21.66%	27.07%	31.44%	25.19%	22.53%
Liability ratio	44.73%	59.82%	60.77%	56.50%	56.50%
Effective Tax Rate	17.24%	17.77%	16.31%	16.80%	16.80%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>9,271</b>	<b>11,013</b>	<b>12,476</b>	<b>13,484</b>	<b>15,035</b>
- Cost of Goods Sold	6,162	7,043	7,857	8,252	9,081
<b>Gross Income</b>	<b>3,109</b>	<b>3,970</b>	<b>4,619</b>	<b>5,232</b>	<b>5,954</b>
- Selling, General & Admin Expense	1,945	2,427	2,600	2,940	3,278
<b>Operating Income</b>	<b>1,164</b>	<b>1,543</b>	<b>2,019</b>	<b>2,292</b>	<b>2,676</b>
- Interest Expense	127	163	305	260	280
- Net Non-Operating Losses (Gain)	-43	-35	-19	-32	-32
Pretax Income	1,080	1,416	1,733	2,064	2,428
- Income Tax Expense	186	252	283	347	408
Income Before XO Items	894	1,164	1,450	1,717	2,020
- Minority Interests	44	66	82	98	115
<b>Net Profit</b>	<b>769</b>	<b>1,100</b>	<b>1,368</b>	<b>1,620</b>	<b>1,905</b>

Source: Company, Phillip Securities (HK) Research Estimates  
(Financial figures as at 19 February 2016)

**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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