人福醫藥 (600079.CH)

業績增長創三年新高

中國 | 醫藥| 公司研報

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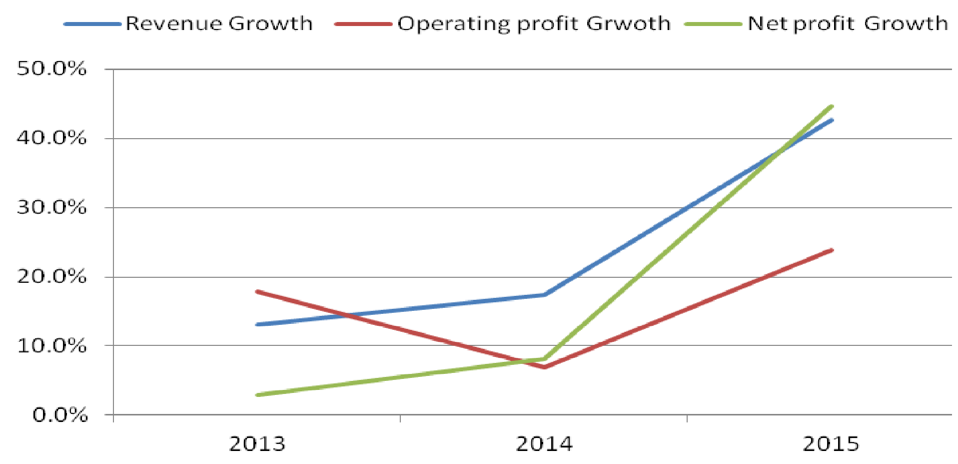
業績增長創三年新高

人福醫藥 2015 年實現營業收入 100 億元，淨利潤 6.5 億，同比增長 42.6%、44.7%，增速再創三年新高。公司醫藥主業實現收入 98.6 億元，同比增長 43.6%，主要是化藥製劑收入同比上升 51%，中藥、生物製劑及醫療器械等同比上升 20%-30%。分品種來看，得益於加強行銷體系建設，主要品種如舒芬太尼、瑞芬太尼、人血白蛋白等均實現了銷售量的穩步增長，尤其是麻藥系列產品受益於多科室終端推廣發力，舒芬太尼增長 28.63%，氫嗎啡酮更大增 302.84%，僅芬太尼因戰略結構調整下滑 14.3%。

Higher performance growth



Source: Company report, Phillip Securities (HK) Research

盈利能力方面，儘管整體毛利率下滑約 5 個百分點至 36.4%，主要是醫藥商業業務大增但其毛利率較低，另化藥製劑毛利率下滑 7.5%，因宜昌人福新廠區投產令折舊攤銷成本上升，而其他業務均毛利率保持穩定。同時，公司期間費用率下降 2.6 個百分點至 26.8%，主要是行銷費用率及管理費用率分別下降 1.9 及 0.5 個百分點至 16%及 8.4%。另外，天風證券貢獻投資收益約 1.31 億，較去年同期增長 9675 萬元，亦對業績產生明顯貢獻。扣除天風證券等金融資產投資收益後，公司醫藥主業淨利潤實際增長約 20%。

海外並購豐富產品類型

公司全資子公司人福美國擬以 5.29 億美元收購 Epic Pharma 公司 100%的股權,該公司為具備多個優勢品種的成熟仿製藥企業，並具備管制類藥品生產資質。目前 Epic 有 15 個處方藥品種，毛利率均在 70%以上，熊去氧膽酸膠囊為主要收入來源，目前市場格局穩定，僅有兩家競爭對手。另外，其亦擁有 30 多個處於不同階段的研發專案，主要集中在麻醉鎮痛、神經、高血壓等細分領域，超過 10 個品種在向 FDA 申報批文。此次並購將拓展海外銷售管道，豐富產品類型，加快公司的國際化進程，並將增強盈利能力和核心競爭能力。

買入 (首次)

現價: CNY 18.20

(現價截至 4 月 1 日)

目標價: CNY 24.66 (+35.5%)

公司資料

普通股股東 (百萬股) :	1,286
市值 (人民幣百萬元) :	23,405
52 周 最高價/最低價 (人民幣元) :	53.39/ 13.20

主要股東， %

艾路明 :	36.68

股價表現， %

	1 個月	3 個月	1 年
人福醫藥	22.53	-16.44	-48.15
上證指數	10.78	-1.32	-28.30

股價 & 上證指數

Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	7000	9991	12626	15795
Net Profit	452	654	906	1177
EPS, CNY	0.43	0.52	0.70	0.92
PER, x	42.82	35.00	25.83	19.88
BVPS, CNY	4.47	6.13	7.74	8.52
P/BV, x	4.08	2.97	2.35	2.14
ROE, %	9.97	10.38	9.47	11.26
Debt/Equity (%)	112.42	97.69	100.00	100.00

Source: Company reports, Phillip Securities Est.

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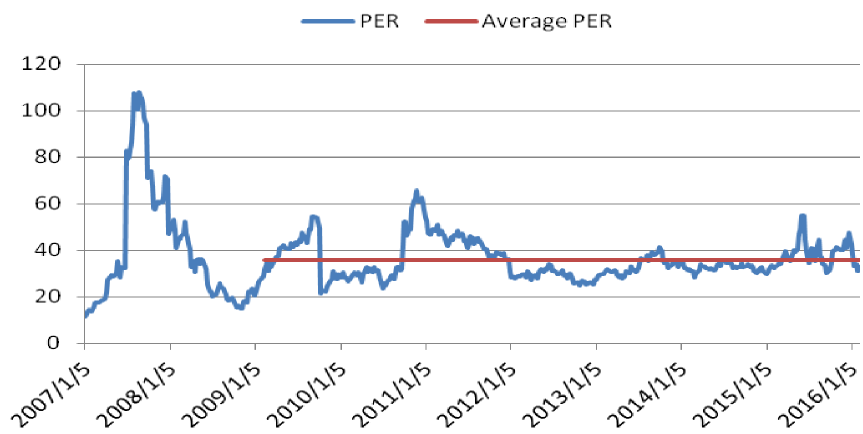
醫療服務有望突破

人福醫藥亦積極發展醫療服務板塊，截止目前公司已與湖北省鐘祥市、宜昌市、孝感市和浙江省臨安市等地的多家醫院展開合作或運營。2016 年，公司預計將控股約 20 家醫療機構，進行醫療服務領域的戰略佈局，並將逐步拓展高端健康管理、月子中心等業務，有望打造成綜合性醫療服務集團。

三大主業並進，價值低估

人福醫藥已經成爲國內麻醉行業龍頭企業，目前以麻醉藥、血液製品以及 IVD 爲主要業務，產品降價壓力遠小於同業公司，預期 2016 年仍將實現較快成長。同時，公司積極拓展製劑出口和醫療服務業等具有長期前景和較高壁壘的產業，將構造新的成長點。預期 16-17 年每股收益預測 0.70 元、0.92 元，同比增長 35.5%、30%。給予其對應 2016 年每股收益 35 倍估值，目標價爲 24.66 元，首予“買入”評級。(現價截至 4 月 1 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

醫療服務拓展低於預期；
醫保控費負面影響超預期。

財務報告

Valuation Ratios					
Price Earnings	43.86	42.82	35.00	25.83	19.88
Price to Book	4.43	4.08	2.97	2.35	2.14
Dividend Yield	0.33%	0.00%	0.55%	0.77%	0.99%
Per share data(CNY)					
EPS Adjusted	0.42	0.43	0.52	0.70	0.92
Book Value Per Share	4.11	4.47	6.13	7.74	8.52
Dividends Per Share	0.06	0.00	0.10	0.14	0.18
Growth & Margin					
Revenue growth	-	17.32%	42.73%	26.38%	25.09%
Gross profit growth	-	16.75%	25.47%	27.45%	25.78%
Net profit growth	-	8.14%	44.72%	38.60%	29.91%
Gross Margin	41.09%	40.89%	35.95%	36.25%	36.45%
Operating Margin	14.96%	13.40%	10.85%	11.45%	11.65%
Net Profit Margin	7.00%	6.45%	6.54%	7.18%	7.45%
Dividend Payout Ratio %	15.19%	0.00%	19.67%	19.87%	19.66%
Key ratios					
Return on Assets	4.76%	4.13%	4.31%	4.76%	5.63%
Return on Equity	11.35%	9.97%	10.38%	9.47%	11.26%
Liability ratio	47.66%	52.92%	49.42%	50.00%	50.00%
Effective Tax Rate	21.91%	22.61%	20.41%	20.41%	20.41%
Income Statement(CNY: mn)					
Revenue	**5,967**	**7,000**	**9,991**	**12,626**	**15,795**
- Cost of Goods Sold	3,515	4,138	6,400	8,049	10,038
Gross Income	**2,452**	**2,862**	**3,591**	**4,577**	**5,757**
- Selling, General & Admin Expenses	1,559	1,924	2,507	3,131	3,917
Operating Income	**893**	**938**	**1,084**	**1,446**	**1,840**
- Interest Expense	168	197	242	230	210
- Net Non-Operating Losses (Gains)	-50	-80	-227	-270	-300
Pretax Income	770	821	1,072	1,486	1,930
- Income Tax Expense	169	186	219	303	394
Income Before XO Items	601	636	853	1,183	1,536
- Minority Interests	183	184	199	276	359
Net Profit	**418**	**452**	**654**	**906**	**1,177**

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 4 月 1 日)

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 ± 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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