

昆藥集團 (600422.CH)

業績增速創六年新高

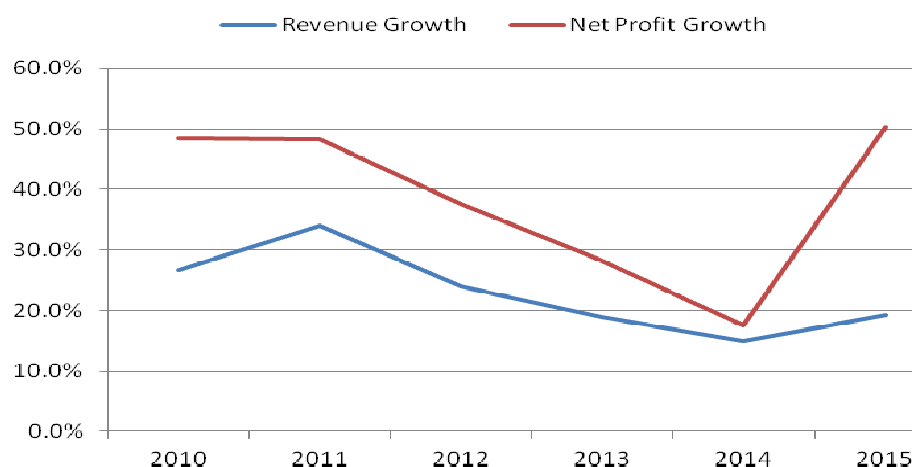
上海 | 醫藥 | 公司研報

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業績增速創六年新高

根據 2015 年財報，昆藥集團實現營收 49 億元人民幣（下同），同比增長 19.2%，歸屬於上市公司股東的淨利潤達 4.2 億元，同比增長 45.7%，扣非淨利潤增長 50.4%，為近六年最高水準，體現盈利的明顯好轉。

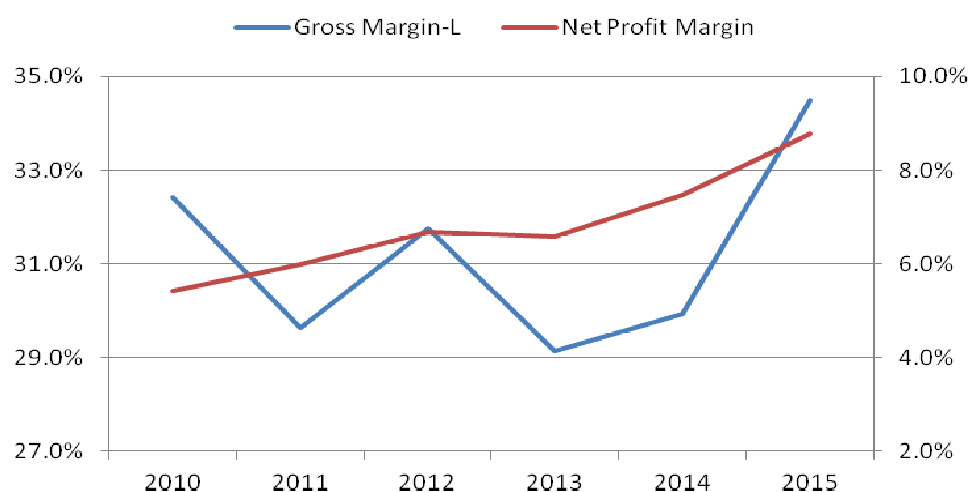
Declined revenue growth VS. Improved profit growth



Source: Company reports, Phillip Securities (HK) Research

具體來看，收入增長主要是公司實施行銷精細化改革等一系列措施，二線產品如血塞通軟膠囊銷量增長 29.5%，天眩清銷量增長 30.1%，但血塞通注射液銷量因政策管制下滑 1.7%。盈利能力方面，因三七價格下跌為公司節省約 1 億元的成本，公司毛利率大幅提升 4.5 個百分點至 34.6%，帶動業績高增速。

Improved earning capabilities



Source: Company reports, Phillip Securities (HK) Research

買入 (維持)

現價: CNY 30.01

(現價截至 4 月 8 日)

目標價: CNY 39.60 (+32%)

公司資料

普通股股東 (百萬股):	394
市值 (人民幣百萬元):	11,824
52 周 最高價/最低價 (人民幣):	51.50/ 25.11

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	14.85	-7.65	-7.06
上證指數	11.02	-3.92	17.00

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	4094	4879	5582	6354
Net Profit	292	421	521	606
EPS, CNY	0.86	1.07	1.32	1.54
PER, x	35.0	28.1	22.7	19.5
BVPS, CNY	5.64	8.40	9.37	10.41
P/BV, x	5.32	3.57	3.20	2.88
ROE, %	15.9	16.1	14.8	15.5
Debt/Equity (%)	47.54	48.32	49.25	49.25

Source: Company reports, Phillip Securities Est.

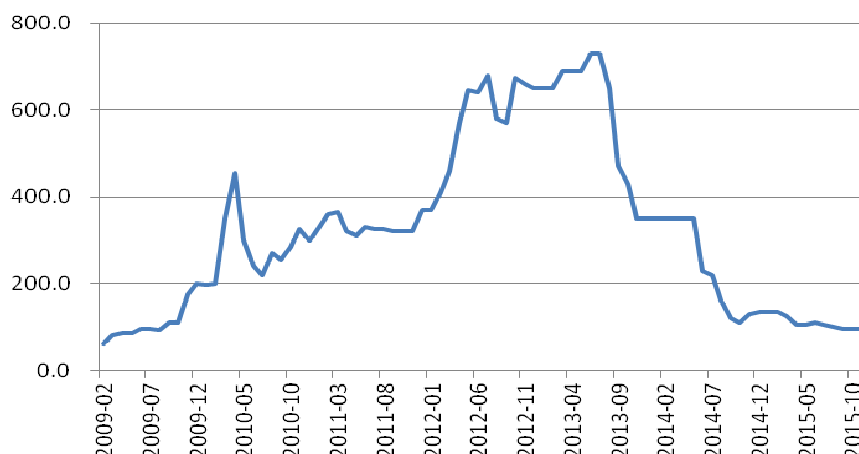
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Pseudo-ginseng price has seen a steep fall



Source: Wind, Phillip Securities (HK) Research

核心品種成長動力仍強勁

主要產品血塞通預期將贏得更大市場份額。首先，中恒集團的血栓通曾是銷售額最高的三七總皂苷類品種，但 2015 年受控制人變動等影響銷量大幅下滑，昆藥集團預期能爭取更大份額。其次，公司率先完成血塞通水針和粉針劑型藥品說明書修訂備案工作，強化原研地位。基於安全性優勢，預計醫生用藥將會向公司產品有一定傾斜，市場份額或有所提升。再考慮血塞通軟膠囊目前在全國只進入 15 個省醫保，未來成長空間廣闊，我們預期其有望維持 30% 左右的高成長。

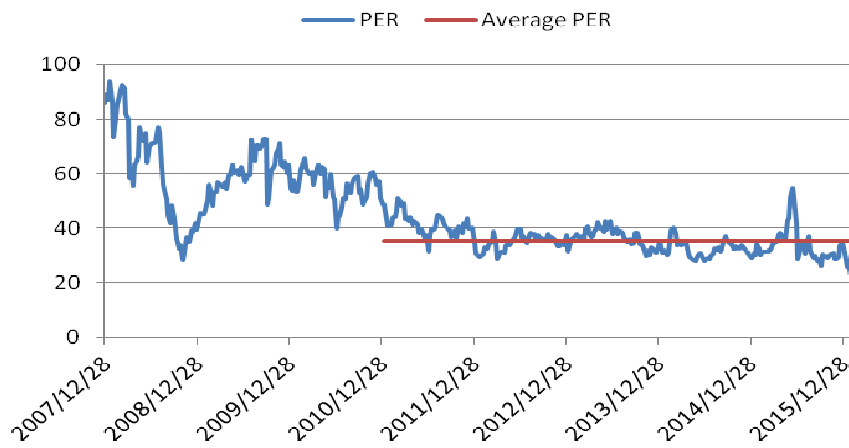
其次，天眩清系列主要用於神經性類疾病，公司作為原研廠商市占率 40%，位居第一。目前其銷售主要集中於江蘇、陝西、北京、雲南等省，其他地區仍有較大空白待開發。天麻素注射液享受國內唯一優質優價資格，乙醯天麻素片則為公司獨家品種，競爭優勢突出，外兼公司行銷變革持續推進，預計亦將持續高速成長。

再次，公司的昆中藥多為 OTC 品種，產品豐富，預計將受益於藥價放開，實現 20%+ 的增速。而且，公司化藥銷售管道貝克諾頓的整合工作正有序推進，TEVA 仍指定其作為中國唯一的註冊、經銷代理，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。

互聯網醫療將豐富慢病管理生態圈

昆藥集團原有植物藥主業內生發展穩定，行銷改革及競爭格局變動有望繼續提升產品銷售，原材料三七價格仍將處於低位，公司業績有望維持高增速。同時，公司進軍互聯網醫療延伸，依賴於專注“醫+患”的橙醫生和專注“醫+醫”的“醫學 V 直播”，將進一步穩固醫生社群，並豐富心腦血管等慢病管理生態圈。另外，公司實際控制人及管理層以約 30 元積極增持公司股份，亦彰顯其對發展的強烈信心。給予公司對應 16 年每股收益 30 倍估值，目標價為 39.6 元，維持“買入”評級。(現價截至 4 月 8 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

- 藥品降價超預期風險；
- 新藥研發進度低於預期；
- 三七價格止跌回暖風險。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	42.15	35.02	28.05	22.71	19.54
Price to Book	5.82	5.32	3.57	3.20	2.88
Dividend Yield	1.2%	0.6%	1.4%	1.7%	2.0%
Per share data(RMB)					
EPS Adjusted	0.71	0.86	1.07	1.32	1.54
Book Value Per Share	5.15	5.64	8.40	9.37	10.41
Dividends Per Share	0.35	0.17	0.41	0.50	0.60
Growth & Margin					
Revenue growth	19.0%	15.0%	19.2%	14.4%	13.8%
Gross Profit growth	9.3%	18.1%	37.5%	12.6%	12.1%
Net Profit growth	31.7%	26.2%	44.1%	23.8%	16.2%
Profitability Ratios					
Gross Margin	28.7%	29.5%	34.0%	33.5%	33.0%
Net Profit Margin	6.5%	7.1%	8.6%	9.3%	9.5%
Dividend Payout Ratio %	51.5%	19.8%	38.3%	37.8%	39.1%
Key Ratios					
Return on Assets	9.2%	9.9%	10.0%	10.0%	10.4%
Return on Equity	17.2%	15.9%	16.1%	14.8%	15.5%
Effective Tax Rate	16.9%	15.9%	14.8%	15.0%	15.0%
Liability ratio	34.9%	32.2%	32.6%	33.0%	33.0%
Income Statement(RMB: mn)					
Revenue	3,561	4,094	4,879	5,582	6,354
- Cost of Goods Sold	2,539	2,887	3,220	3,712	4,257
Gross Income	1,022	1,207	1,660	1,870	2,097
- Selling, General & Admin Expenses	735	878	1,190	1,284	1,417
Operating Income	286	329	470	586	680
- Interest Expense	20	11	20	25	25
- Net Non-Operating Losses (Gains)	-18	-48	-57	-66	-74
Pretax Income	284	366	506	627	729
- Income Tax Expense	48	58	75	94	109
Income Before XO Items	236	308	431	533	620
- Minority Interests	4	15	10	12	14
Net Profit	232	292	421	521	606

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 4 月 8 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 $\pm 5\%$ 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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