

天士力 (600535.CH)

短期業績下滑不改長期優勢

中國 | 醫藥 | 公司研報

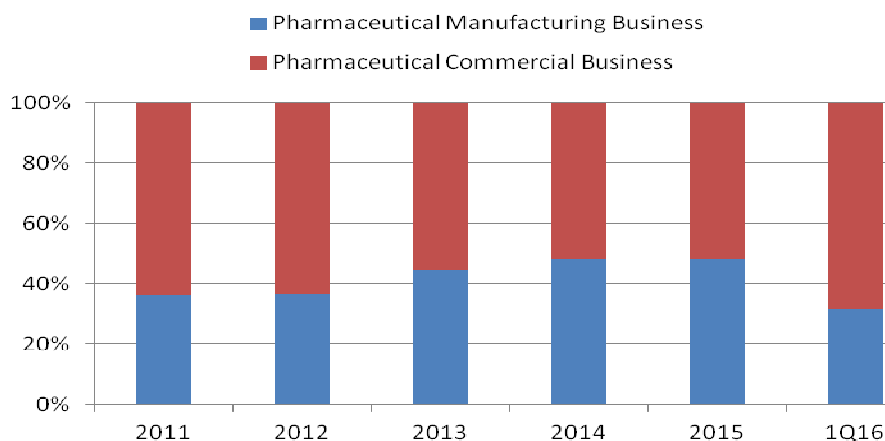
23 JUNE 2016

首季業績不及預期

2016 年一季度，天士力實現營業額 31.5 億，同比增長 2.3%，扣非淨利潤 2.7 億，同比減少 19.3%，低於預期。

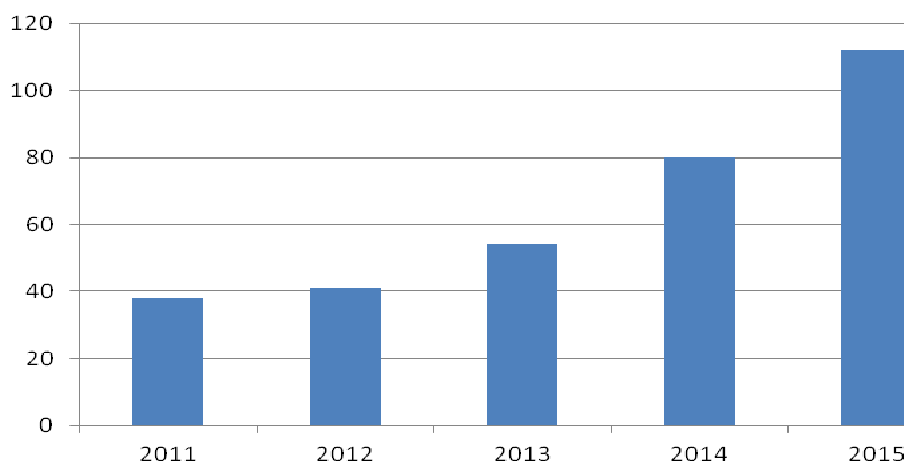
儘管公司醫藥商業收入大增 34.2%，但醫藥工業收入減少 28.90%，預計仍是受招標降價及醫療控費等因素影響。而且，為適應兩票制等新政策，公司加強應收賬款管理，亦對醫藥工業增長帶來一定壓力。2011 年至 2015 年，公司應收帳款周轉天數已由 38 天升至 112 天。

Sales Breakdown of Tasly



Source: Company report, Phillip Securities (HK) Research

Receivable turnover in days of Tasly



Source: Company report, Phillip Securities (HK) Research

盈利能力方面，儘管收入結構變動令期間費用率下降 6.4 個百分點，但未能抵銷毛利率 9.1 個百分點的下滑，最終導致業績下滑。不過，對應收賬款的管控令銷售回款有所改善，經營性現金流淨額按年增加 1.62 億元，增長 657.6%，公司資產負債率還由 50% 下降到 48%。

買入 (維持)

現價: CNY 35.07

(現價截至 6 月 22 日)

目標價: CNY 46.80 (+33.4%)

公司資料

普通股股東 (百萬股):	1,080
市值 (人民幣百萬元):	37,876
52 周 最高價/最低價 (人民幣元):	56.00/ 31.28

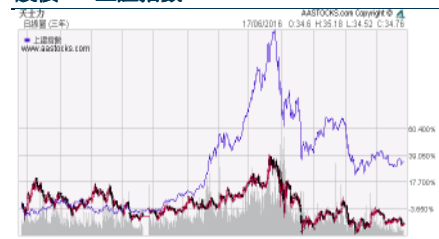
主要股東, %

天士力控股集團有限公司:	45.18
--------------	-------

股價表現, %

	1 個月	3 個月	1 年
天士力	-4.73	-8.80	-36.14
上證指數	-5.50	-8.88	5.08

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	12476	13228	13843	15406
Net Profit	1368	1479	1686	1922
EPS, CNY	1.32	1.38	1.56	1.78
PER, x	26.57	25.41	22.46	19.71
BVPS, CNY	4.68	6.91	8.05	9.37
P/BV, x	7.49	5.08	4.36	3.74
ROE, %	31.44	23.15	20.26	19.91
Debt/Equity (%)	154.94	99.99	92.31	92.31

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

(+ 86 21 51699400-110)

fanguohe@phillip.com.cn

短期業績下滑不改長期優勢

短期而言，公司將繼續加強應收款管理，仍不利於業務成長。但是，公司始終堅持“大市場、大終端、大品種、大品牌、廣覆蓋”的原則，充分發揮複方丹參滴丸低價藥、基本藥物的優勢，深耕縣級和基層市場，預計長期依然具有競爭力。

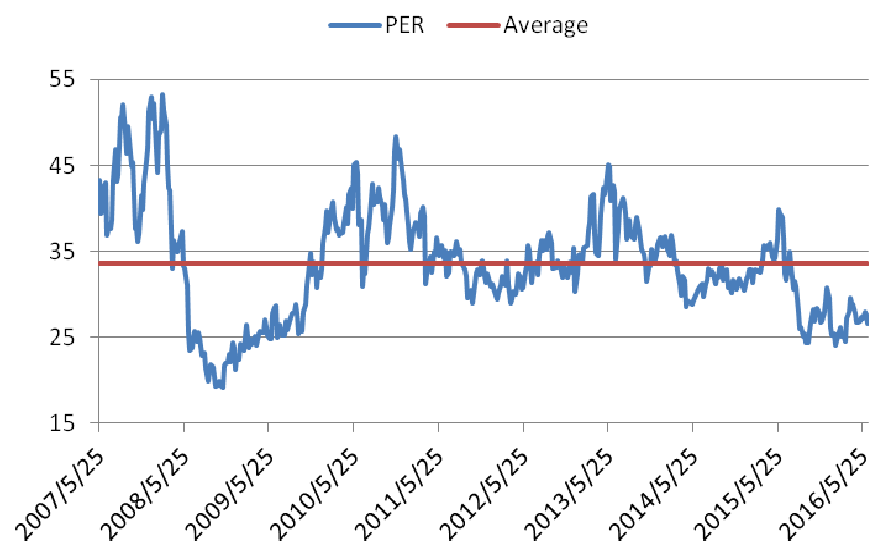
而且，3 月份複方丹參滴丸 FDA 三期臨床已經完成，預計 2017 年將獲 FDA 批准，成為第一個在美國上市的中成藥品種，屆時不僅是中藥國際化的標誌性事件，對於公司而言，複方丹參滴丸作為重磅品種，具有長期服用安全性高、無耐藥性的優點，之後還有望迎來第三輪快速增長。

另外，借助所積累的在國際藥政法規、研究申報、市場推廣等方面的優勢為公司後續品種國際化奠定了基礎，同時，公司向中醫藥世界聯盟企業提供國際化 CRO 服務，目前公司已與廣東太安堂、以嶺藥業、貴州百靈等進行戰略合作，就各公司產品在美 FDA 認證等開展長期合作，彰顯公司於中藥國際化領域的領先地位。

估值

總體而言，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 16 年每股收益 30 倍估值，目標價為 46.8 元人民幣，維持“買入”評級。(現價截至 6 月 22 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

產品降價風險；
複方丹參滴丸國際化進程放緩；
新產品推廣不達預期。

財務報告

Periodicity:	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	32.78	26.57	25.41	22.46	19.71
Price to Book	9.37	7.49	5.08	4.36	3.74
Dividend Yield	1.00%	1.11%	1.20%	1.31%	1.51%
Per share data(CNY)					
EPS Adjusted	1.07	1.32	1.38	1.56	1.78
Book Value Per Share	3.74	4.68	6.91	8.05	9.37
Dividends Per Share	0.35	0.39	0.42	0.46	0.53
Growth & Margin					
Revenue growth	18.79%	13.23%	5.17%	4.65%	11.29%
Gross profit growth	27.69%	16.35%	8.35%	0.12%	12.21%
Net profit growth	43.04%	24.36%	8.09%	14.02%	13.96%
Gross Margin	35.74%	36.72%	37.84%	36.20%	36.50%
Operating Margin	13.89%	16.05%	15.18%	16.20%	16.50%
Net Profit Margin	9.91%	10.88%	11.18%	12.18%	12.47%
Dividend Payout Ratio %	32.71%	29.55%	30.43%	29.46%	29.79%
Key ratios					
Return on Assets	11.85%	11.73%	10.44%	10.34%	10.35%
Return on Equity	27.07%	31.44%	23.15%	20.26%	19.91%
Liability ratio	59.82%	60.77%	50.00%	48.00%	48.00%
Effective Tax Rate	17.77%	16.31%	15.15%	15.20%	15.20%
Income Statement(CNY: mn)					
Revenue	11,108	12,578	13,228	13,843	15,406
- Cost of Goods Sold	7,043	7,857	8,102	8,832	9,783
Gross Income	3,970	4,619	5,005	5,011	5,623
- Selling, General & Admin Expense	2,427	2,600	2,996	2,769	3,081
Operating Income	1,543	2,019	2,008	2,243	2,542
- Interest Expense	163	305	267	260	280
- Net Non-Operating Losses (Gain)	-35	-19	-59	-65	-75
Pretax Income	1,416	1,733	1,795	2,048	2,337
- Income Tax Expense	252	283	272	311	355
Income Before XO Items	1,164	1,450	1,524	1,736	1,982
- Minority Interests	66	82	45	50	60
Net Profit	1,100	1,368	1,479	1,686	1,922

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 6 月 22 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2016 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005