

昆藥集團(600422.CH)

快速增長仍可期

上海 | 醫藥 | 公司研報

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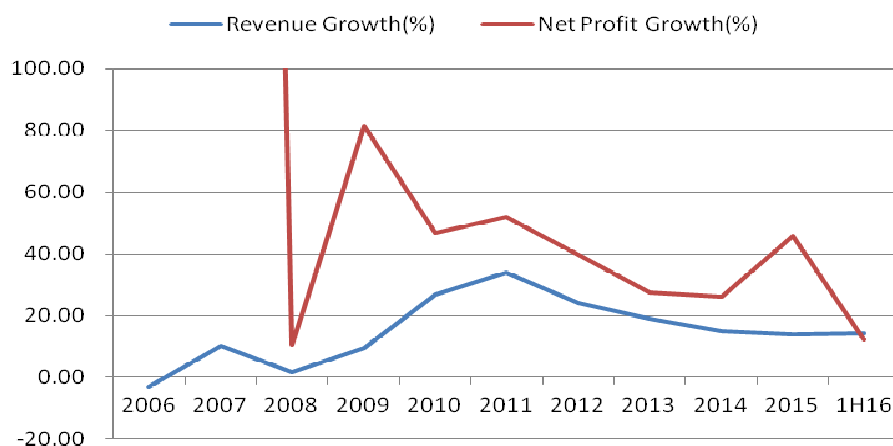
中期業績差於預期

昆藥集團 2016 年上半年實現營業收入、扣非後歸母公司股東淨利潤 25 億元、2.25 億元，按年增長 14.23%、13.98%，差於預期。

買入 (維持)

現價 CNY:14.18
(現價截至 8 月 25 日)
目標價 CNY:18.18 (+28.2%)

Improved Performance of KPC Pharm



Source: Company reports, Phillip Securities (HK) Research

具體而言，公司血塞通系列實現了 12% 的穩步增長，其中軟膠囊保持快速增長，針劑的療效亦確切安全可靠，其標準化建設項目還獲國家重點立項，預計未來將在中國藥注射劑受限的背景繼續擴大市場份額。此外，化學合成藥收入 2.74 億，增長 10.45%，醫藥商業營收更大增 20.67%，主要得益于金融支援和精細化的管理。

盈利能力方面，毛利率同比提升 1.5 個百分點至 37.8%，主要是植物藥毛率大增 9.6 個百分點至 74.5%，藥品批發與零售毛率亦提升 0.2 個百分點。不過，公司行銷管道下沉，市場推廣費增加，銷售費用率提升約 2 個百分點至 20.7%，最終帶動淨利率下滑 0.5 個百分點至 10%。

公司資料

普通股股東 (百萬股): 789
市值 (人民幣百萬元): 11,118
52 周 最高價/最低價 (人民幣): 20.69/12.33

主要股東, %

華方科技醫藥有限公司: 29.79

股價表現, %

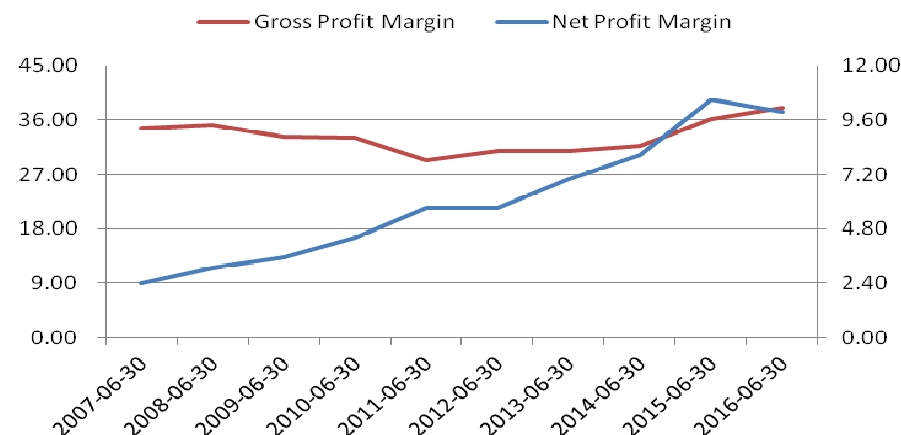
	1 個月	3 個月	1 年
昆藥集團	3.49	12.98	-50.99
上證指數	1.06	3.61	-47.13

股價 & 上證指數



Source: Phillip Securities (HK) Research

Improved earning capabilities



Source: Company reports, Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	4094	4879	5663	6459
Net Profit	292	421	527	642
EPS, CNY	0.43	0.54	0.67	0.81
PER, x	33.1	26.5	21.2	17.4
BVPS, CNY	2.82	4.20	4.79	5.36
P/BV, x	5.03	3.38	2.96	2.65
ROE, %	15.9	16.1	14.8	16.0
Debt/Equity (%)	47.54	48.32	49.25	49.25

Source: Company reports, Phillip Securities Est.

研究分析員

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快速增長仍可期

除 2008 及 2014 低於 20% 外，近十年公司業績增速基本維持 20% 以上的高增速。今年上半年業績儘管低於預期，我們對其中長期發展仍抱持樂觀態度。

首先，公司精細化行銷改革持續推進，組建成立 OTC 等新事業部，行銷業務線整合以及管道下沉等投入持續加大，一線人員加大激勵揉入，預計將強化行銷優勢。

其次，中恒控制人變動後，昆藥集團核心品種注射用血塞通競爭格局或將重構，預計中期將實現 5-10% 的穩步增長。血塞通軟膠囊則為類獨家產品，正憑藉口服製劑的安全性迅速崛起，預計將實現約 30% 的高增速。

再次，天眩清系列主要用於神經性類疾病，競爭優勢突出，天麻素注射液為優質優價品種，乙醯天麻素片為獨家品種。另外，公司還計畫以“舒肝顆粒、香砂平胃顆粒”為處方線黃金單品、以“板藍清熱顆粒、參苓健脾胃顆粒、清肺化痰丸”為 OTC 線黃金單品，集中資源促進五個黃金單品銷量突破，有望進一步驅動植物藥系列快速增長。

還值得一提的是，上半年費用率較高還受一致性評價費用未作資本化處理等因素影響，年底該等費用如果資本化處理，公司業績增速有望維持在 20% 以上。

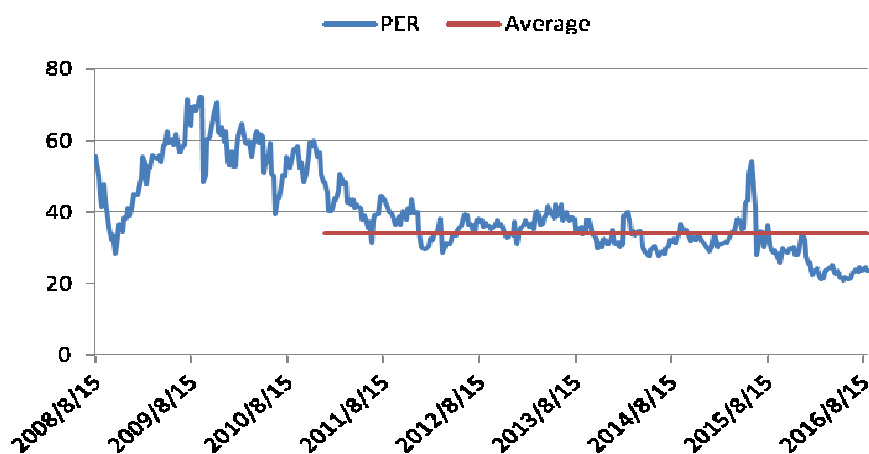
進一步拓展醫療服務業

昆藥積極以心腦血管領域為核心搭建慢病管理生態圈，除了投資“橙醫生”切入心腦血管 O2O 診療領域，近期還以南京弘景為平臺，在開展藥品商業的基礎上，合作設立康復醫院拓展醫療服務業務，其採用的藥企、代理商、醫院三方綁定的模式具有較快複製的可能，未來有望發展成連鎖康復醫療。後期亦不排除公司在雲南省內實現系列並購，持續推動慢病管理業務。

估值

總體而言，公司的昆中藥、血塞通軟膠囊等仍具備較大發展空間，同時，公司專注打造慢病管理體系，加快佈局醫療產業，外延預期強烈。給予其對應 16 年每股收益 27.2 倍估值，目標價為 18.18 元，維持“買入”評級。(現價截至 8 月 25 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

中藥材價格上漲；
藥物研發進度低於預期；
外延進度低於預期。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	39.83	33.05	26.50	21.22	17.44
Price to Book	5.50	5.03	3.38	2.96	2.65
Dividend Yield	1.2%	0.6%	1.4%	1.8%	2.1%
Per share data(RMB)					
EPS Adjusted	0.36	0.43	0.54	0.67	0.81
Book Value Per Share	2.58	2.82	4.20	4.79	5.36
Dividends Per Share	0.18	0.09	0.21	0.25	0.30
Growth & Margin					
Revenue growth	19.0%	15.0%	19.2%	16.1%	14.0%
Gross Profit growth	9.3%	18.1%	37.5%	21.1%	13.1%
Net Profit growth	31.7%	26.2%	44.1%	25.3%	21.7%
Profitability Ratios					
Gross Margin	28.7%	29.5%	34.0%	35.5%	35.2%
Net Profit Margin	6.5%	7.1%	8.6%	9.3%	9.9%
Dividend Payout Ratio %	51.5%	19.8%	38.3%	37.4%	36.9%
Key Ratios					
Return on Assets	9.2%	9.9%	10.0%	10.0%	10.7%
Return on Equity	17.2%	15.9%	16.1%	14.8%	16.0%
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	5,663	6,459
- Cost of Goods Sold	2,539	2,887	3,220	3,653	4,185
Gross Income	1,022	1,207	1,660	2,010	2,274
- Selling, General & Admin Expenses	735	878	1,190	1,416	1,550
Operating Income	286	329	470	595	723
- Interest Expense	20	11	20	25	25
- Net Non-Operating Losses (Gains)	-18	-48	-57	-66	-74
Pretax Income	284	366	506	636	772
- Income Tax Expense	48	58	75	95	116
Income Before XO Items	236	308	431	540	657
- Minority Interests	4	15	10	13	15
Net Profit	232	292	421	527	642

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 8 月 25 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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