

華潤雙鶴 (600062.CH)

主要產品有望快速增長

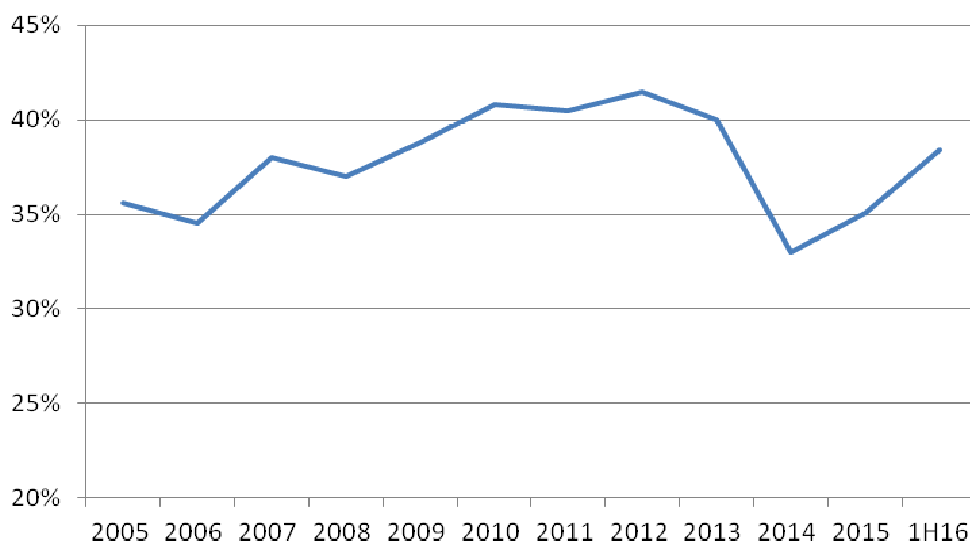
中國 | 醫藥 | 公司研報

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首三季業績平穩增長

華潤雙鶴前三季度實現營業收入 41.5 億元，同比增加 9.3%，淨利潤 6 億元，同比增加 7.8%，扣除非經常性損益的淨利為 5.7 億元，同比增加 43.3%。綜合毛率為 51.9%，上升 0.4 個百分點。具體而言，輸液業務實現營收 15.8 億元，同比下滑 11.3%，但得益於結構優化及毛率較高的營養治療性輸液占比提升，輸液毛率同比提升 3-4 個百分點。

Recovered Gross Margin of Infusion Business



Source: Company report, Phillip Securities (HK) Research

此外，非輸液板塊錄得營收 24.9 億元，同比增長 29.5%。2015 年，公司並購賽科藥業和濟南利民，外延增量成為主要成長動力之一。具體而言，心血管、內分泌及兒科用藥營收分別增 25.3%、6%、12.7%。而且，公司費用總體保持穩定，銷售費用率及管理費用率分別為 22%、11.8%，均提升約 0.5 個百分點。

主要產品有望快速增長

首先，輸液業務方面，公司不斷進行結構調整，營養、治療性輸液占比已由 2011 年的 16.6% 升至 25%，塑瓶占比從以前近 80% 降至約 40%，軟袋則提升至 20%，817 等占比更接近 30%。而且，公司是國內唯一擁有 BFS(吹塑-灌裝-封口三位一體)生產工藝的企業，目前暫時受制於招標未有放量，但之後有望逐步放量，而目前歐洲輸液 50% 以上使用該包材，因此其未來空間巨大。結構調整也將持續提升盈利能力。

增持 (首次)

現價: CNY 23.08

(現價截至 11 月 21 日)

目標價: CNY 27.52 (+19.2%)

公司資料

普通股股東 (百萬股):	724
市值 (人民幣百萬元):	16,721
52 周 最高價/最低價 (人民幣元):	24.24/ 15.50

主要股東, %

北京醫藥集團:	59.99
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股價表現, %

	1 個月	3 個月	1 年
華潤雙鶴	6.69	9.66	-0.09
上證指數	3.15	6.80	10.44

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	5091	5067	5934	6530
Net Profit	2577	2594	3092	3445
EPS, CNY	0.95	0.91	1.06	1.22
PER, x	24.3	25.3	21.8	18.9
BVPS, CNY	10.76	8.43	9.30	10.31
P/BV, x	2.1	2.7	2.5	2.2
ROE, %	12.8	10.8	11.4	11.9
Debt/Equity (%)	19.85	20.66	21.95	21.95

Source: Company reports, Phillip Securities Est.

研究分析員

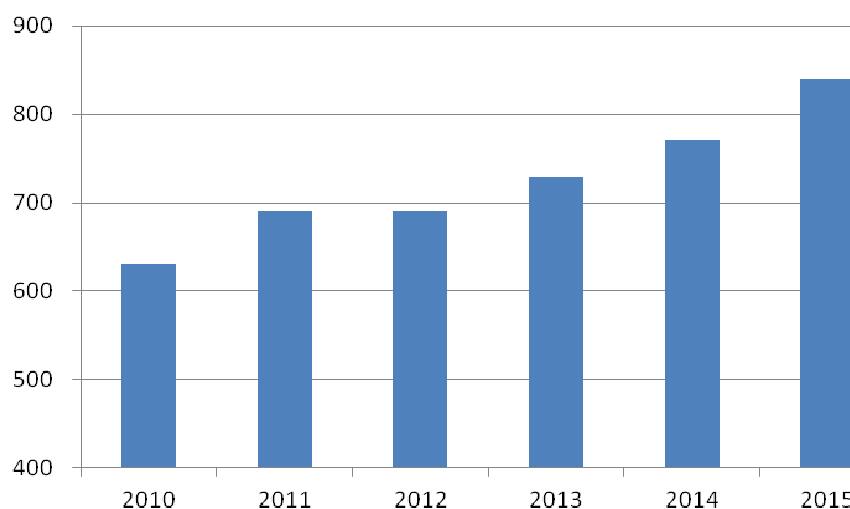
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其次，公司核心製劑降壓 0 號屬於低價藥，2014 年國家取消低價藥最高限價及將低價藥使用情況納入醫院績效考核後，低價藥政策紅利釋放，降壓 0 號價格不但維穩，反而略有提升， 年均提價幅度 6-10%，未來仍有大幅提升空間，亦有助於其實現年均 10-15%的增長。

Steadily Grown sales of No. 0 Antihypertensive (RMB: mn)



Source: Company report, Phillip Securities (HK) Research

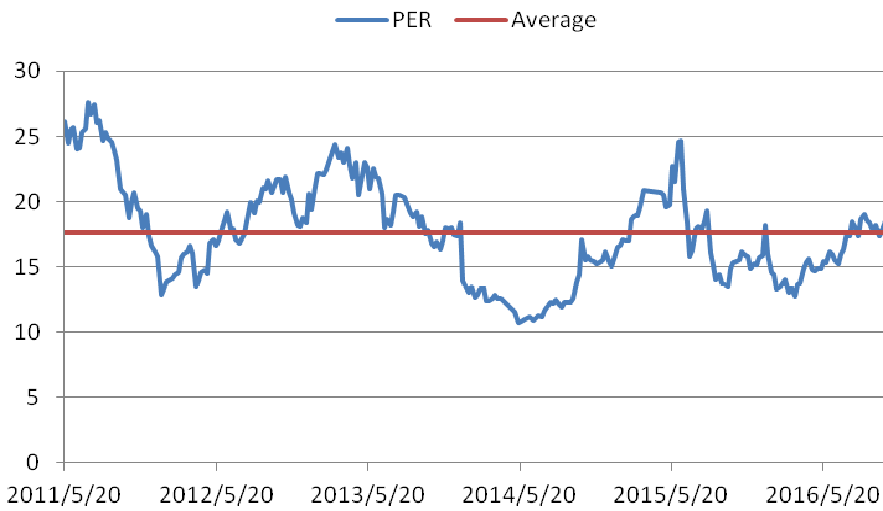
再次，醫保目錄調整在即，地方增補及兒童藥均為醫保目錄調整重點，公司匹伐他汀和珂立蘇均有進入國家醫保目錄的可能性。匹伐他汀已進入北京、甘肅、廣東等 11 省醫保增補目錄，2015 年銷量 2656 萬片，增漲 124%，收入過億，2016 年上半年增速再達 74.1%，如果進入國家目錄，則後兩年仍有望延續高增速，銷售規模有望突破 5 億元。珂立蘇作為兒童用藥，目前享有市場擴張及政策支持的優勢，亦有望進入國家醫保目錄，增速或超過 30%。

外延並購亦將支撐業務拓展

公司作為華潤醫藥旗下唯一的化藥+生物藥平臺，未來進行外延擴張仍是大概率事件。通過於香港市場上市 IPO，華潤醫藥未來計畫 33.5 億港幣用於收購中國生物藥品、中藥及化學藥品的製造商，收購目標的交易規模不少於 5000 萬元人民幣，也有望給上市公司帶來品種上的補充及業績上的支撐。

總體而言，公司營收將保持雙位數增長，盈利能力亦將提升，再加上外延並購有望帶來新的盈利點，我們預期公司業績有望實現 15-20%的年化增長。給予其對應 2017 年每股收益 22.5 倍估值，目標位元為 27.52 元，首予“增持”評級。(現價截至 11 月 21 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

輸液業務業績下滑超預期；
外延收購不達預期。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	15.2x	24.3x	25.3x	21.8x	18.9x
Price to Book	2.5x	2.1x	2.7x	2.5x	2.2x
Dividend Yield	1.5%	0.0%	0.8%	0.9%	1.1%
Per share data(RMB)					
EPS Adjusted	1.52	0.95	0.91	1.06	1.22
Book Value Per Share	9.33	10.76	8.43	9.30	10.31
Dividends Per Share	0.34	0.00	0.19	0.22	0.25
Growth & Margin					
Revenue growth	-2.3%	-24.9%	-0.5%	17.1%	10.1%
Gross Profit growth	1.5%	11.6%	0.7%	19.2%	11.4%
Net Profit growth	41.9%	-37.8%	22.0%	16.0%	15.5%
Profitability Ratios					
Gross Margin	34.1%	50.6%	51.2%	52.1%	52.8%
Net Profit Margin	12.8%	10.6%	13.0%	12.9%	13.6%
Dividend Payout Ratio %					
Key Ratios					
Return on Assets	13.4%	10.6%	8.7%	9.4%	9.8%
Return on Equity	17.4%	12.8%	10.8%	11.4%	11.9%
Effective Tax Rate	18.1%	16.1%	17.6%	17.0%	17.0%
Liability ratio	17.7%	16.6%	17.1%	18.0%	18.0%
Income Statement(RMB: mn)					
Revenue	6,779	5,091	5,067	5,934	6,530
- Cost of Goods Sold	4,470	2,514	2,473	2,842	3,086
Gross Income	2,309	2,577	2,594	3,092	3,445
- Selling, General & Admin Expenses	1,534	1,757	1,874	2,243	2,462
Operating Income	775	820	720	849	983
- Net Non-Operating Losses (Gains)	-315	-72	-92	-90	-102
Pretax Income	1,067	881	807	930	1,075
- Income Tax Expense	193	142	142	158	183
Income Before XO Items	873	739	665	772	892
- Minority Interests	3	2	4	5	6
Net Profit	871	542	661	767	886

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 11 月 21 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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