

人福醫藥 (600079.CH)

製劑出口或支撐業績爆發

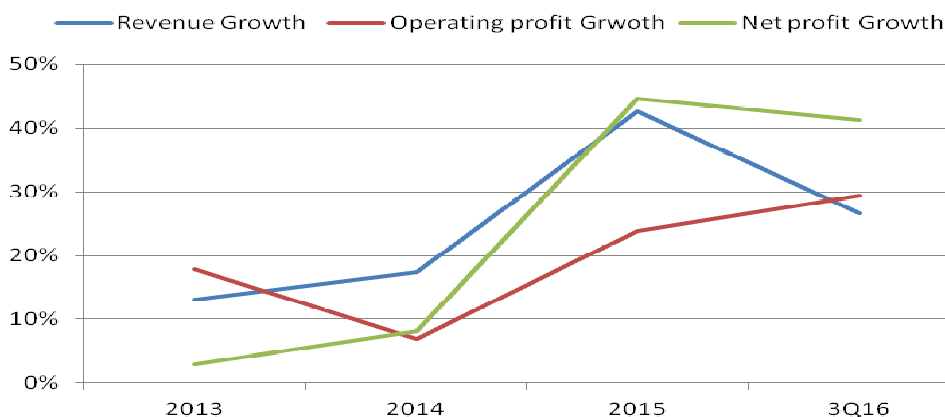
中國 | 醫藥 | 公司研報

30 November 2016

前三季業績大增

人福醫藥前三季度實現收入 87.8 億元，同比增 26.6%，歸母淨利潤 6.2 億元，同比增 41.2%，主要得益於 EPIC Pharm 等並表的影響。剔除 EPIC 淨利潤、並購費用以及新增財務費用後，調整後扣非歸母淨利潤為 4.7 億元，按年 13.6%，符合公司內生增速約 15% 的預期。

High performance growth



Source: Company report, Phillip Securities (HK) Research

公司醫藥工業維持穩健增長，預計宜昌人福前三季度同比增長超過 12%。公司已在醫藥產業多個細分市場佔據領先優勢，目前已佈局包括麻醉、生育調節藥物和甾體激素、血製品、維吾爾藥等，醫療服務方面，公司業已收購和建立 12 家醫院，形成產業規模。

製劑出口或支撐業績爆發

繼成功並購 EPIC 製藥公司獲得美國麻醉藥管制牌照及產線後，人福醫藥於海外佈局取得重大突破，同時受益於專利皮膚藥放量及軟膠囊訂單盈利能力的提升，公司國際化前景樂觀。

公司自 2014 年開始大力投入製劑出口業務，目前已在宜昌、武漢和非洲馬里建立符合 cGMP 認證要求的生產車間，其中武漢普克軟膠囊生產線已零缺陷通過美國 FDA 核查。而且，公司在海外儲備了 40 多個 ANDA/NDA 專案品種，結合 Epic 優秀的產品線及海外管道，預計將為公司未來業績爆發提供支撐。

定向增發募資彰顯大股東信心

公司公告擬向大股東當代科技非公開發行股票，發行價格為 17.76 元/股，募集資金不超過 28 億元，鎖定期三年，用於償還銀行貸款和超短期融資券。如果成功發行，大股東持股比例將從 24.49% 提升至 32.74%。

買入 (維持)

現價: CNY 20.19

(現價截至 11 月 28 日)

目標價: CNY 26.95 (+33.5%)

公司資料

普通股股東 (百萬股):	1,286
市值 (人民幣百萬元):	25,965
52 周 最高價/最低價 (人民幣元):	23.28/ 14.60

主要股東, %

武漢當代科技產業集團:	24.49
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股價表現, %

	1 個月	3 個月	1 年
人福醫藥	-4.93	-5.42	1.83
上證指數	-9.08	-11.73	12.41

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	12512	15399
Net Profit	452	654	881	1155
EPS, CNY	0.43	0.52	0.68	0.90
PER, x	47.51	38.83	29.48	22.48
BVPS, CNY	4.47	6.13	7.84	8.60
P/BV, x	4.52	3.29	2.58	2.35
ROE, %	9.97	10.38	9.22	11.08
Debt/Equity (%)	112.42	97.69	122.22	122.22

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

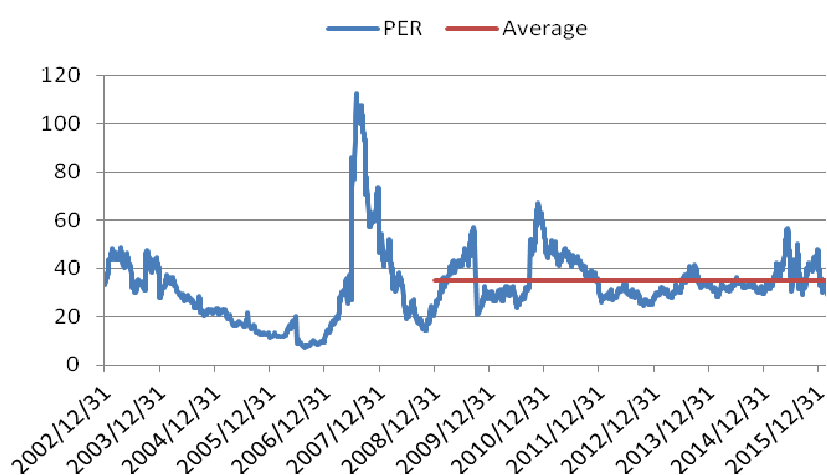
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此前，因收購 EPIC 及投資並購醫院等，公司負債增加較多，截止 9 月 30 日負債總額達 138.1 億元，較年初增加 48.4 億元，進而導致前三季度財務費用增加 0.84 億元。屆時，募資將改善公司財務結構，令資產負債率降至約 55%，並緩解財務壓力，財務費用有望減少逾億元。

總體而言，人福醫藥現有醫藥工業業務穩健增長，國際化戰略及醫療服務業務持續推進，產品線儲備豐富，業績有望持續大增。大股東全額參與非公開股票發行亦彰顯信心，我們給予其對應 2017 年每股收益 30 倍估值，目標價為 26.95 元，維持“買入”評級。(現價截至 11 月 28 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	48.65	47.51	38.83	29.48	22.48
Price to Book	4.92	4.52	3.29	2.58	2.35
Dividend Yield	0.30%	0.00%	0.50%	0.69%	0.89%
Per share data(CNY)					
EPS Adjusted	0.42	0.43	0.52	0.68	0.90
Book Value Per Share	4.11	4.47	6.13	7.84	8.60
Dividends Per Share	0.06	0.00	0.10	0.14	0.18
Growth & Margin					
Revenue growth	-	17.32%	42.73%	25.23%	23.07%
Gross profit growth	-	16.75%	25.47%	25.07%	23.42%
Net profit growth	-	8.14%	44.72%	34.73%	31.13%
Gross Margin	41.09%	40.89%	35.95%	35.90%	36.00%
Operating Margin	14.96%	13.40%	10.85%	10.80%	11.00%
Net Profit Margin	7.00%	6.45%	6.54%	7.04%	7.50%
Dividend Payout Ratio %	15.19%	0.00%	19.67%	20.44%	20.04%
Key ratios					
Return on Assets	4.76%	4.13%	4.31%	4.38%	4.99%
Return on Equity	11.35%	9.97%	10.38%	9.22%	11.08%
Liability ratio	47.66%	52.92%	49.42%	55.00%	55.00%
Effective Tax Rate	21.91%	22.61%	20.41%	20.41%	20.41%
Income Statement(CNY: mn)					
Revenue	5,967	7,000	9,991	12,512	15,399
- Cost of Goods Sold	3,515	4,138	6,400	8,020	9,855
Gross Income	2,452	2,862	3,591	4,492	5,544
- Selling, General & Admin Expenses	1,559	1,924	2,507	3,140	3,850
Operating Income	893	938	1,084	1,351	1,694
- Interest Expense	168	197	242	342	250
- Net Non-Operating Losses (Gains)	-50	-80	-227	-435	-450
Pretax Income	770	821	1,072	1,444	1,894
- Income Tax Expense	169	186	219	295	386
Income Before XO Items	601	636	853	1,150	1,507
- Minority Interests	183	184	199	269	352
Net Profit	418	452	654	881	1,155

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 11 月 28 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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