

雲南白藥 (000538.CH)

混改落地助力發展新階段

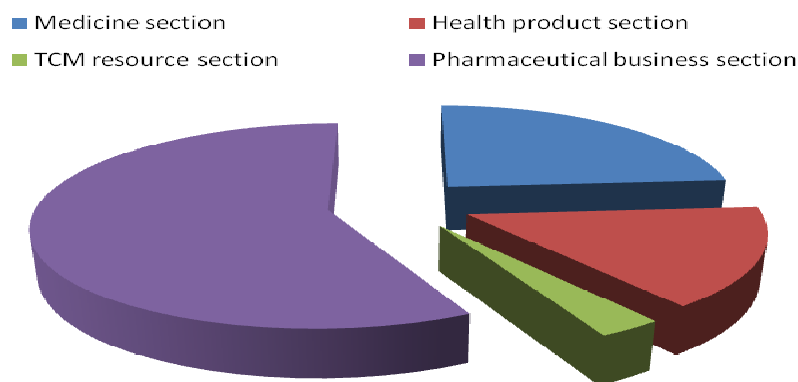
中國 | 醫藥 | 公司研報

6 January 2017

品牌延展能力強

雲南白藥原本生產並銷售具有止血功能的抗感染中藥“白藥”，白藥配方為國家級保密配方，無直接競爭者，定價能力強。近年來，公司積極實施以“藥”為本的“新白藥、大健康”的發展戰略，重點發展四大業務板塊：藥品板塊以雲南白藥中央/透皮產品為成熟現金牛品種，普藥則以氣血康口服液、血塞通膠囊的一系列新品推動穩健增長；健康產品板塊在確保白藥牙膏較快增長的情況下，重點推進養元青洗髮護髮系列、清逸堂衛生巾系列；中藥資源板塊則利用雲南道地天然植物藥材的資源優勢構建原材料資源全產業鏈；此外，公司醫藥商業板塊亦不斷通過管道的持續完善為公司貢獻穩定的收入。

Sales Breakdown in 2015



Source: Company reports, Phillip Securities (HK) Research

值得一提的是，在推動新戰略過程中，公司品牌延展能力凸顯，雲南白藥牙膏已成為市場份額前三的知名品牌，且是市場份額前五中唯一國產品牌。藉此，公司成為過去十多年醫藥股中的長跑冠軍。

混改落地助力發展新階段

根據公告，新華都擬向公司控股股東白藥控股增資約人民幣 254 億元。交易完成後，白藥控股的股權結構將由雲南省國資委持有 100% 股權變更為雲南省國資委和新華都各持有 50% 股權，同時，白藥控股仍持有公司 41.52% 的股份，本次事項亦觸發上市公司層面的要約收購。

混改完成後，集團控股將由國有獨資變為國有民營混合，並且民營擁有足夠股東表決話語權，這將令雲南白藥的管理模式趨於靈活和市場化（未來白藥控股的董事、監事及高級管理人員均以市場化原則進行選聘），並為上市公司未來推進股權激勵奠定基礎，同時，公司的外延並購亦有望提速，新業務拓展或步入新階段，未來有望在精準醫療、養老養生、醫療服務等大健康領域加快佈局，推動公司進入發展新階段。

買入 (首次)

現價: CNY 73.90

(現價截至 1 月 4 日)

目標價: CNY 90.60 (+22.6%)

公司資料

普通股股東 (百萬股):	1,041
市值 (人民幣百萬元):	76,930
52 周 最高價/最低價 (人民幣元):	76.15/53.50

主要股東, %

雲南白藥控股有限公司:	41.52
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股價表現, %

	1 個月	3 個月	1 年
雲南白藥	6.41	6.41	1.45
滬深 300	9.74	2.05	12.84

股價 & 滬深 300



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	18722	20634	23158	25372
Net Profit	2506	2771	3077	3430
EPS, CNY	2.41	2.66	2.95	3.29
PER, x	30.66	27.78	25.01	22.44
BVPS, CNY	10.74	12.90	15.25	17.95
P/BV, x	6.88	5.73	4.84	4.12
ROE, %	24.80	22.51	20.86	19.73
Debt/Equity (%)	44.68	42.60	42.86	42.86

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

(+86 21 51699400-110)

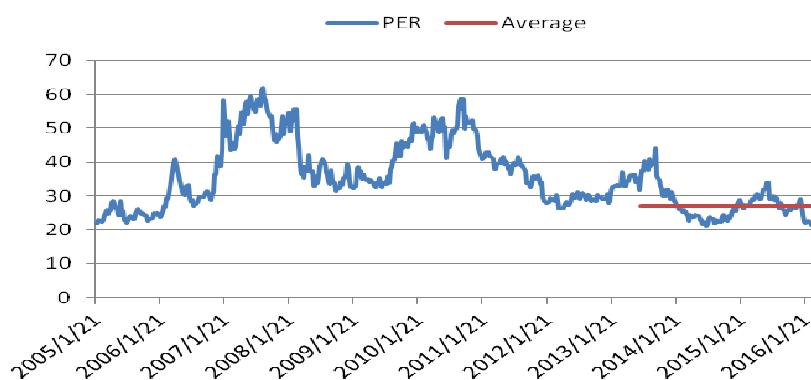
fanguohe@phillip.com.cn

還值一提的是，此次混改觸發了雲南白藥的全面要約收購，且未來不以終止雲南白藥的上市地位為目的。考慮到收購價格高達 64.98 元，僅較停牌前低 6.1%，將為股價提供較強支撐。

估值低於同業

雲南白藥系內地中藥領軍企業，近幾年佈局大健康亦實現明顯成效，而本次控股股東混改推進速度快、審批效率高均為行業少有，有望成為行業標杆性事件。考慮公司原主業穩健發展及深厚的品牌資源價值，集團混改又將帶來新一輪發展機遇，給予其對應 2017 年每股收益 27.5 倍估值，目標價為 90.6 元，首予“買入”評級。(現價截至 1 月 4 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

Peer Comparison

Ticker	Company Name	Mcap (M)	Performance(6M Ret)	P/E(2015)	P/E(2016F)	P/E(2017F)
600085 CH	BEIJING TONGRENTANG CO-A	42,378	5.32%	47.91	43.22	37.55
600436 CH	ZHANGZHOU PIENZEHUANG PHA-A	27,421	2.00%	58.77	46.14	36.65
600557 CH	JIANGSU KANION PHARMACEUTI-A	10,806	7.21%	29.63	27.61	23.63
600518 CH	KANGMEI PHARMACEUTICAL CO-A	87,467	16.52%	28.38	25.81	21.10
600329 CH	TIANJIN ZHONG XIN PHARM CO-A	11,246	4.23%	29.38	28.44	20.99
000423 CH	DONG-E-E-JIAOCO LTD-A	35,618	6.19%	21.92	19.61	16.85
002275 CH	GUILIN SANJIN PHARMACEUTI-A	10,948	1.59%	29.08	-	-
600535 CH	TASLY PHARMACEUTICAL GROUP-A	44,289	15.53%	29.70	29.55	25.60
600252 CH	GUANGXI WUZHOU ZHONGHENG G-A	15,985	6.22%	30.67	-	-
Average		31,795	7.20%	33.94	31.48	26.05
000538 CH	YUNNAN BAIYAO GROUP CO LTD-A	77,314	16.69%	26.77	25.00	21.80

Source: Bloomberg, Phillip Securities (HK) Research

風險

- 日化產品增速低於預期；
- 主要原材料價格上漲；
- 國企改革效果低於預期。

財務報告

Periodicity:	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	33.19	30.66	27.78	25.01	22.44
Price to Book	8.52	6.88	5.73	4.84	4.12
Dividend Yield	0.45%	0.68%	0.81%	0.81%	0.89%
Per share data(CNY)					
EPS Adjusted	2.23	2.41	2.66	2.95	3.29
Book Value Per Share	8.67	10.74	12.90	15.25	17.95
Dividends Per Share	0.33	0.50	0.60	0.60	0.66
Growth & Margin					
Revenue growth	14.51%	18.96%	10.21%	12.23%	9.56%
Gross profit growth	11.29%	20.84%	11.55%	11.55%	9.25%
Net profit growth	46.71%	7.95%	10.56%	11.06%	10.29%
Gross Margin	29.36%	29.82%	30.18%	30.00%	30.20%
Operating Margin	12.47%	14.63%	14.57%	14.40%	14.60%
Net Profit Margin	14.75%	13.39%	13.43%	13.29%	13.52%
Dividend Payout Ratio %	14.97%	20.75%	22.56%	20.31%	20.04%
Key ratios					
Return on Assets	19.72%	17.15%	15.55%	14.61%	13.81%
Return on Equity	28.92%	24.80%	22.51%	20.86%	19.73%
Liability ratio	29.91%	30.88%	29.87%	30.00%	30.00%
Effective Tax Rate	14.06%	14.19%	14.30%	14.20%	14.20%
Income Statement(CNY: mn)					
Revenue	15,738	18,722	20,634	23,158	25,372
- Cost of Goods Sold	11,118	13,139	14,406	16,210	17,710
Gross Income	4,620	5,583	6,228	6,947	7,662
- Selling, General & Admin Expenses	2,658	2,844	3,221	3,613	3,958
Operating Income	1,962	2,739	3,006	3,335	3,704
- Interest Expense	21	46	79	70	60
- Net Non-Operating Losses (Gains)	-764	-217	-284	-300	-330
Pretax Income	2,701	2,910	3,215	3,567	3,974
- Income Tax Expense	380	413	460	506	564
Income Before XO Items	2,321	2,497	2,756	3,060	3,410
- Minority Interests	0	-9	-15	-17	-20
Net Profit	2,321	2,506	2,771	3,077	3,430

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 1 月 4 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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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