

# 信立泰 (002294.CH)

## 2017 年增長有望提速

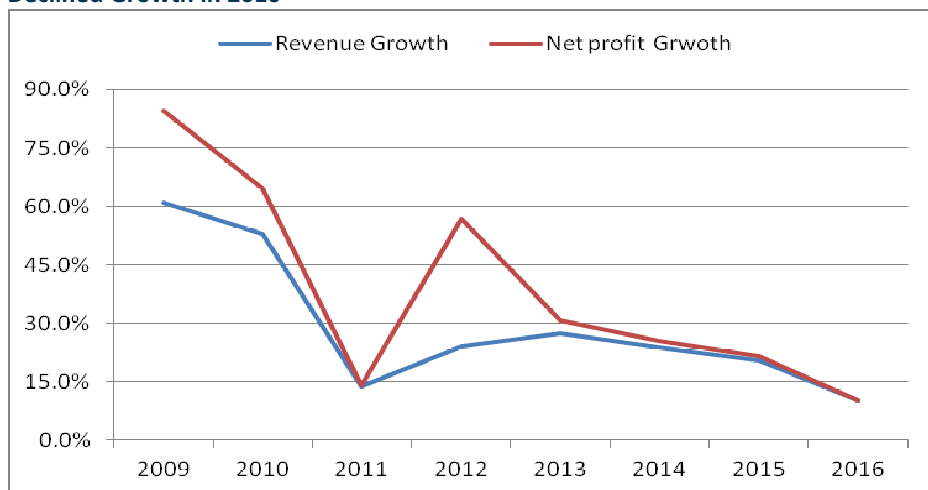
### 中國 | 醫藥 | 公司研報

10 February 2017

### 2016 年增速放緩

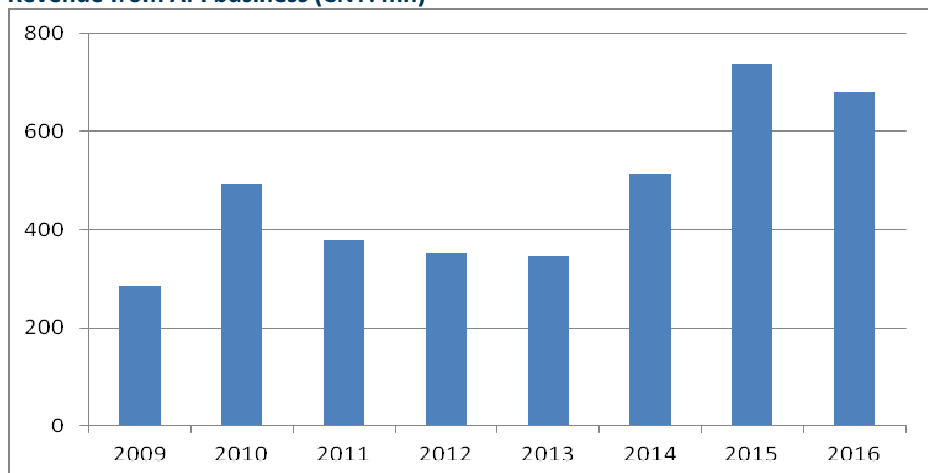
2016 年，信立泰實現營收 38.3 億元人民幣（下同），同比增長 10.2%，歸母淨利潤 13.9 億元，同比增長 10.2%，每股收益 1.33 元。總體而言，公司經營實現穩定增長，但增速放緩，並為上市以來最低水準，這主要是公司原料藥業務因環保壓力，正進行生產規劃調整，一定程度上影響了產能，預計當年營收不足 7 億元，同比出現一定下滑。

#### Declined Growth in 2016



Source: Company reports, Phillip Securities (HK) Research

#### Revenue from API business (CNY: mn)



Source: Company reports, Phillip Securities (HK) Research

不過，公司製劑業務預計仍實現快速成長，拳頭產品氨吡格雷（泰嘉）銷售額增長約 15%至 26 億元左右，二線產品如比伐盧定預計實現 1.2 億-1.5 億營收，同比實現快速增長。

### 買入 (首次)

現價: CNY 29.04

(現價截至 2 月 8 日)

目標價: CNY 36.70 (+26.4%)

#### 公司資料

普通股股東 (百萬股):	1,046
市值 (人民幣百萬元):	30,376
52 周 最高價/最低價 (人民幣元):	31.13/24.81

#### 主要股東, %

信立泰藥業有限公司:	67.73
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#### 股價表現, %

	1 個月	3 個月	1 年
信立泰	-1.39	-2.96	13.71
滬深 300	-1.35	-3.59	0.33

#### 股價 & 滬深 300



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	2840	3427	3833	4363
Net Profit	1042	1266	1395	1600
EPS, CNY	0.99	1.21	1.33	1.53
PER, x	29.22	24.00	21.83	18.98
BVPS, CNY	3.61	4.39	5.12	5.99
P/BV, x	8.04	6.62	5.67	4.85
ROE, %	30.17	30.25	27.17	26.18
Debt/Equity (%)	21.86	14.72	14.29	14.29

Source: Company reports, Phillip Securities Est.

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## 2017 年增長有望提速

首先，公司是本土企業中少有的成功運作高端仿製藥大品種的企業，核心品種泰嘉通過歐盟認證，是國產高品質仿製藥的典型代表。此前，由於潛在對手過多，市場普遍不看好泰嘉的前景。但是，仿製藥一致性評價政策出臺後，醫藥政策偏向“提升品質標準、重視性價比”，高品質仿製藥將在審批環節、招標採購等環節整體收益，我們預期泰嘉所處市場的寡頭壟斷格局有望維持。此外，2016 年 9 月起，《廣東省醫療機構藥品交易暫行辦法》正式實施，2017 年泰嘉有望通過非基藥目錄參與招標，重回廣東市場。因此，我們預期泰嘉有望實現更快速增長。

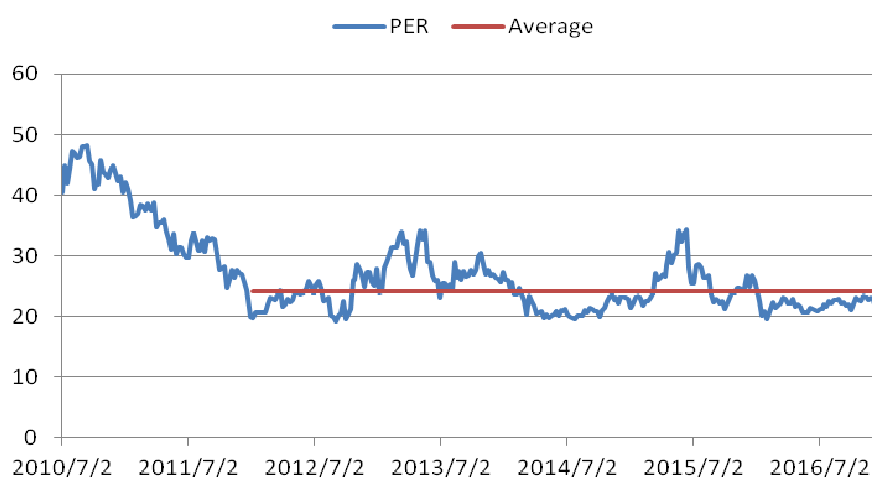
其次，主要二線品種有望進入新醫保目錄，或快速放量，公司過度依賴單品種的風險亦將緩解。比伐蘆定已經成為新版指南中臨床 PCI 手術首選抗點凝藥物，臨床地位超越肝素。阿利沙坦酯是 1.1 類新藥，其在胃腸道中即可水解為降壓活性物質被吸收，不需經過肝臟代謝，對肝臟負擔很小，老年人使用更加安全。如果阿利沙坦酯進入醫保目錄，未來營收有望超過 5 億元。

此外，公司為完善在腦血管領域和外周血管領域的佈局，以 1.29 億受讓雅倫生物 69.52% 股權，其主要產品為腦動脈藥物洗脫支架（臨床隨訪階段）及下肢動脈藥物洗脫支架（臨床前研究階段），市場潛力樂觀，亦有望成為增長點之一。

## 估值處於歷史低位

總體而言，2016 年為公司景氣低點，但 2017 年製劑業務催化劑較多，增長將提速，同時，原料藥業務也有望企穩。而且，公司估值僅約 20 倍，不僅低於歷史平均，亦在同業中處於低位。考慮業績改善，我們給予其對應 2017 年每股收益 24 倍估值，目標價為 36.70 元，首予“買入”評級。(現價截至 2 月 8 日)

### Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

**Peer Comparison**

Stock code	Company	MV(CNY:mn)	PE-TTM	PE-2016F	PE-2017F	PB
002294.SZ	Salubris	30,376	21.78	20.77	17.92	6.07
600276.SH	Hengrui medicine	113,288	44.80	42.09	34.10	9.66
600521.SH	Huahai Pharma	22,634	45.97	41.92	32.54	5.61
000963.SZ	Huadong Pharma	37,043	27.14	26.42	21.61	5.27
002262.SZ	Nhwa-group	13,402	45.18	42.72	33.75	6.57
600196.SH	Fosun Pharma	60,971	22.43	21.27	17.76	3.14
	<b>Average</b>		<b>37.10</b>	<b>34.88</b>	<b>27.95</b>	<b>6.78</b>

Source: Wind, Phillip Securities (HK) Research

**風險**

- 單一產品風險持續；
- 二線品種市場拓展低於預期；
- 新產品研發進度低於預期。

## 財務報告

Periodicity:	2013	2014	2015	2016F	2017F
<b>Valuation Ratios</b>					
Price Earnings	36.59	29.22	24.00	21.83	18.98
Price to Book	9.71	8.04	6.62	5.67	4.85
Dividend Yield	1.63%	1.52%	1.71%	1.71%	1.71%
<b>Per share data(CNY)</b>					
EPS Adjusted	0.79	0.99	1.21	1.33	1.53
Book Value Per Share	2.99	3.61	4.39	5.12	5.99
Dividends Per Share	0.47	0.44	0.50	0.50	0.50
<b>Growth &amp; Margin</b>					
Revenue growth	27.19%	23.92%	20.67%	11.85%	13.84%
Gross profit growth	29.17%	20.14%	21.19%	12.18%	12.76%
Net profit growth	30.71%	25.51%	21.45%	10.20%	14.22%
Gross Margin	75.36%	73.07%	73.38%	73.60%	73.85%
Operating Margin	41.39%	41.19%	42.36%	41.90%	42.25%
Net Profit Margin	36.23%	36.70%	36.94%	36.39%	36.67%
Dividend Payout Ratio %	47.24%	44.03%	49.59%	49.62%	49.68%
<b>Key ratios</b>					
Return on Assets	25.07%	25.24%	25.31%	23.73%	22.91%
Return on Equity	28.97%	30.17%	30.25%	27.17%	26.18%
Liability ratio	13.95%	17.94%	12.83%	12.50%	12.50%
Effective Tax Rate	14.66%	14.29%	14.87%	15.00%	15.00%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>2,292</b>	<b>2,840</b>	<b>3,427</b>	<b>3,833</b>	<b>4,363</b>
- Cost of Goods Sold	565	765	912	1,012	1,141
<b>Gross Income</b>	<b>1,727</b>	<b>2,075</b>	<b>2,515</b>	<b>2,821</b>	<b>3,222</b>
- Selling, General & Admin Expe	779	905	1,063	1,215	1,379
<b>Operating Income</b>	<b>949</b>	<b>1,170</b>	<b>1,452</b>	<b>1,606</b>	<b>1,844</b>
- Net Non-Operating Losses (Gai	-29	-48	-38	-40	-45
Pretax Income	976	1,217	1,491	1,646	1,889
- Income Tax Expense	143	174	222	247	283
Income Before XO Items	833	1,043	1,270	1,399	1,605
- Minority Interests	3	1	4	4	5
<b>Net Profit</b>	<b>830</b>	<b>1,042</b>	<b>1,266</b>	<b>1,395</b>	<b>1,600</b>

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2 月 8 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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