

通化東寶 (600867.CH)

醫保調整將支援胰島素持續高增

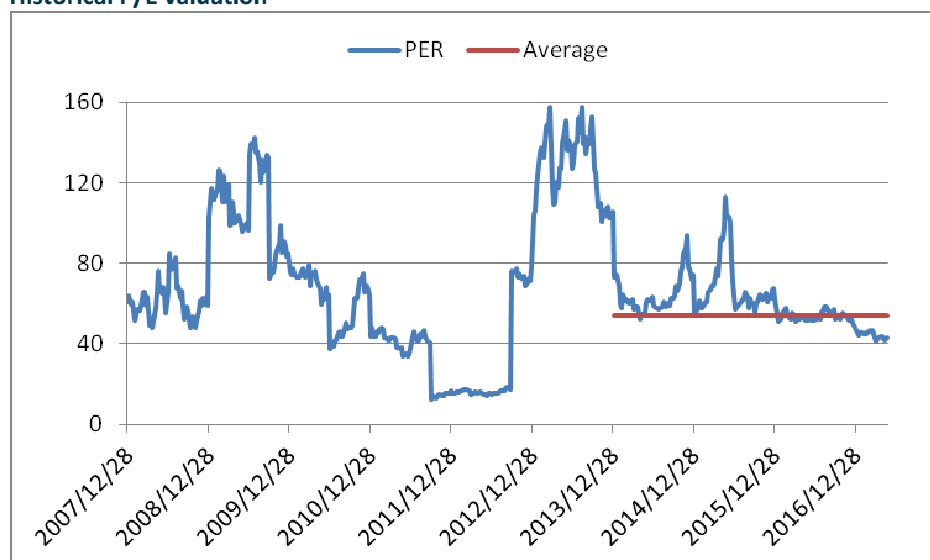
中國 | 醫藥 | 公司研報

24 May 2017

投資總結

通化東寶是國內二代胰島素龍頭，糖尿病產品儲備豐富，隨著二代胰島素醫保乙類向甲類變更，外加公司強大的基層推廣管道，我們預期公司將持續快速增長。三代胰島素上市在望，亦將注入增長新動力，再依託慢病管理平臺，更將建立糖尿病診療閉環系統，鞏固其龍頭地位。給予其對應 2018 年每股收益 35 倍估值，目標價為 27.08 元，首予“買入”評級。(現價截至 5 月 22 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

Peer Comparison

Ticker	Company	MV (CNY: mn)	PE-2017F	PE-2018F	PB
300294.SZ	Boya Bio-Pharmaceutical	15,669	41.62	29.74	7.25
002252.SZ	Shanghai RAAS Blood	100,747	54.83	48.31	8.41
000661.SZ	Changchun High&New	19,629	31.78	24.95	4.85
600276.SH	Hengrui Medicine	139,251	44.51	36.71	10.55
	Average		43.19	34.93	6.84
600867.SH	Tonghua Dongbao	30,344	35.40	27.60	7.60

Source: Bloomberg, Phillip Securities (HK) Research

業績持續快增

2016 年，通化東寶實現營收 20.4 億元及扣非歸母淨利潤 6.2 億元，分別同比增長 22.2%、34.9%。2017 年首季，公司延續快速增長，營收 5.7 億元，同比增長 25.3%，歸母扣非後淨利 2.1 億元，同比增長 31.2%，基本符合預期。

買入 (首次)

現價: CNY 21.34

(現價截至 5 月 22 日)

目標價: CNY 27.08 (+27%)

公司資料

普通股股東 (百萬股):	1,422
市值 (人民幣百萬元):	30,344
52 周 最高價/最低價 (人民幣元):	25.18/ 19.58

主要股東, %

東寶實業集團:	37.6
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股價表現, %

	1 個月	3 個月	1 年
通化東寶	0.62	2.28	6.38
上證指數	3.15	5.76	-2.50

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	1664	2021	2455	3063
Net Profit	493	641	848	1087
EPS, CNY	0.36	0.46	0.60	0.77
PER, x	59.6	46.4	35.4	27.6
BVPS, CNY	1.80	2.80	3.21	3.73
P/BV, x	11.8	7.6	6.7	5.7
ROE, %	21.45	20.03	20.04	22.28
Debt/Equity (%)	52.8	18.5	22.0	25.0

Source: Company reports, Phillip Securities Est.

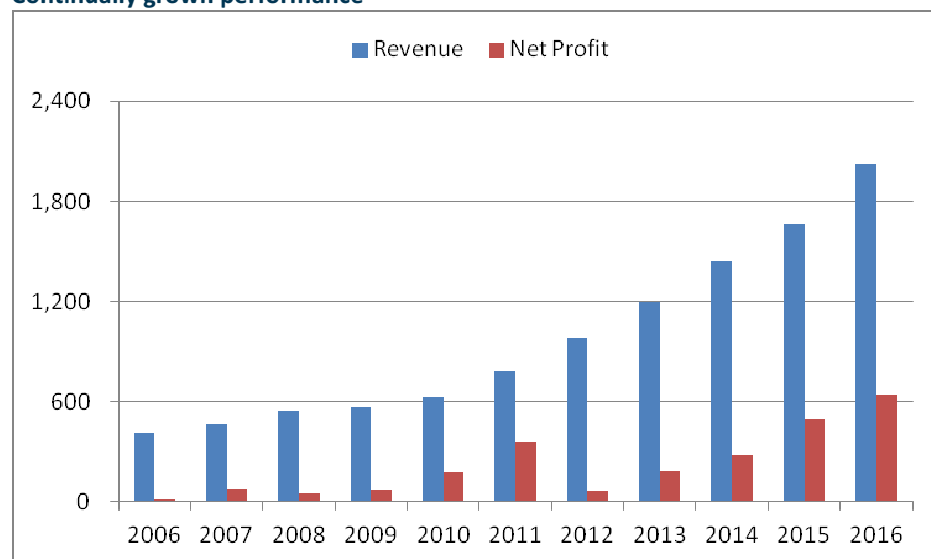
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Continually grown performance

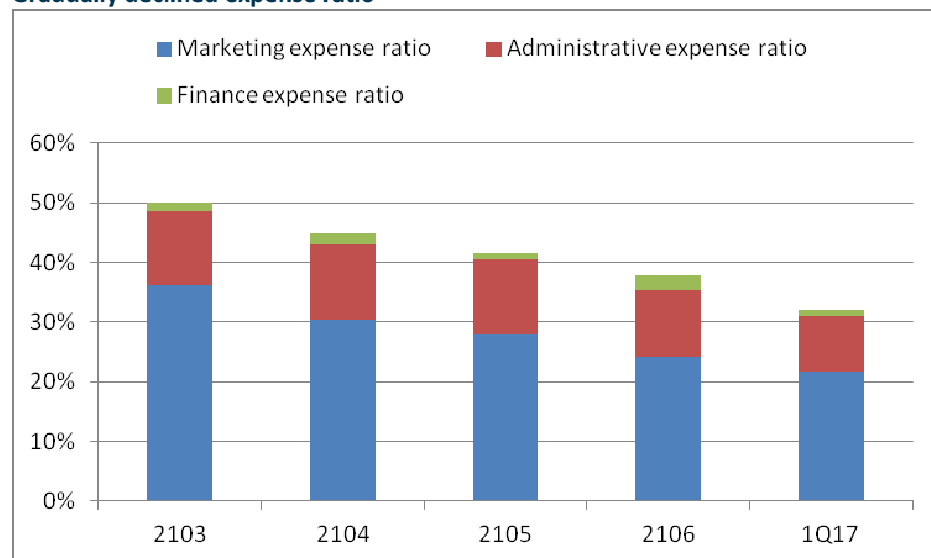


Source: Company reports, Phillip Securities (HK) Research

胰島素業務方面，公司繼續深耕基層市場並加大銷售力度，2016 年收入達 16 億元，同比增長 16.4%，其中 30/70 混合重組人胰島素注射液銷量同比增長 14.6% 至 12 億元，50/50 混合重組人胰島素注射液、重組人胰島素注射液及精蛋白重組人胰島素注射液銷量增速則高達 25-30%，精蛋白重組人胰島素混合注射液銷量更同比飆升 133.2%。此外，2016 年醫療器械營收同比增長 55.3%，主要是公司取得華廣生技血糖試紙等醫療器械的特許經營權後，各規格瑞特血糖試紙的單項收入已過億元，同比飆增 2 倍。

同時，公司費用控制良好，費用率自 2014 年以來持續每年降低 3-5 個百分點，2016 年同比降低近 4 個百分點，這也是公司利潤增速快於收入增速主要因素之一。2017 年首季，費用率同比繼續降低 4.6 個百分點，其中銷售費用率下降 2.2 個百分點至 21.7%，管理費用率下降 0.4 個百分點至 9.4%，財務費用率下降 2 個百分點至 0.9%。

Gradually declined expense ratio



Source: Company reports, Phillip Securities (HK) Research

醫保調整將支援胰島素持續高增

公司在胰島素市場占比穩步提升，目前在普通人胰島素市場佔有率達到二成以上，居第二位。2017 年新醫保目錄調整，二代胰島素由乙類升為甲類，年節約患者費用約五六百元，將有望進一步拓展基層市場。國內分級診療持續推進亦將提升胰島素產品於基層市場的滲透率。而且，公司產品在招標價方面相對諾和諾德、禮來更有競爭力。我們相信，中期內公司二代胰島素增速將維持在 20% 左右。

產品儲備豐富，長期成長可期

公司甘精胰島素注射液和門冬胰島素注射液的 III 期臨床研究均已進入總結階段，前者即將申報生產，2018 年有望獲批，公司有望成為國內第三家甘精胰島素廠商，實質與聯邦製藥相差一年。而且，憑藉公司在基層與三甲醫院的醫生專家建立了非常緊密的合作關係，公司甘精胰島素上市後仍有望快速搶佔市場。此外，公司其他胰島素類似物、GLP-1 激動劑、DDP-4 抑制劑等降糖藥梯隊儲備豐富，亦將為長期發展提供支援。

糖尿病慢病平臺快速推進

公司糖尿病慢病平臺建設快速推進，將借助“你的醫生”APP 增強醫生和患者粘性，並通過藥品、器械及移動互聯網的融合，實現“胰島素+血糖監測設備+東寶糖尿病平臺”的整合目標，協助公司成為糖尿病病人胰島素治療的整體解決方案提供者，並佔據國內糖尿病領域龍頭地位。目前，“你的醫生”APP 註冊醫生高達 7000 人，患者註冊達十萬以上，凸顯其進展迅速。

風險

- 二代胰島素基層市場拓展低於預期；
- 三代胰島素上市進程低於預期。

財務報告

Periodicity:	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	104.33	59.55	46.39	35.39	27.58
Price to Book	13.57	11.83	7.61	6.66	5.72
Dividend Yield	0.71%	0.78%	0.94%	1.17%	1.55%
Per share data(CNY)					
EPS Adjusted	0.20	0.36	0.46	0.60	0.77
Book Value Per Share	1.57	1.80	2.80	3.21	3.73
Dividends Per Share	0.15	0.17	0.20	0.25	0.33
Growth & Margin					
Revenue growth	20.40%	15.55%	21.50%	21.46%	24.76%
Gross profit growth	21.98%	26.63%	22.28%	21.68%	24.76%
Net profit growth	52.17%	76.19%	30.02%	32.23%	28.29%
Gross Margin	68.60%	75.18%	75.67%	75.80%	75.80%
Operating Margin	24.18%	34.02%	39.57%	42.30%	43.30%
Net Profit Margin	19.43%	29.63%	31.71%	34.52%	35.50%
Dividend Payout Ratio %	74.07%	46.51%	43.48%	41.46%	42.66%
Key ratios					
Return on Assets	9.90%	14.62%	15.15%	16.66%	18.03%
Return on Equity	13.55%	21.45%	20.03%	20.04%	22.28%
Liability ratio	26.92%	34.56%	15.61%	18.00%	20.00%
Effective Tax Rate	14.60%	14.10%	15.78%	15.50%	15.50%
Income Statement(CNY: mn)					
Revenue	1,440	1,664	2,021	2,455	3,063
- Cost of Goods Sold	452	413	492	594	741
Gross Income	988	1,251	1,530	1,861	2,322
- Selling, General & Admin Expenses	640	685	730	823	996
Operating Income	348	566	800	1,039	1,326
- Interest Expense	27	18	45	48	52
- Net Non-Operating Losses (Gains)	-3	-23	-6	-10	-10
Pretax Income	324	571	759	1,001	1,284
- Income Tax Expense	47	80	120	155	199
Income Before XO Items	277	490	639	846	1,085
- Minority Interests	-3	-3	-2	-2	-2
Net Profit	280	493	641	848	1,087

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 5 月 22 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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