

雙鷺藥業(002038.CH)

來那度胺獲批進度有望提速

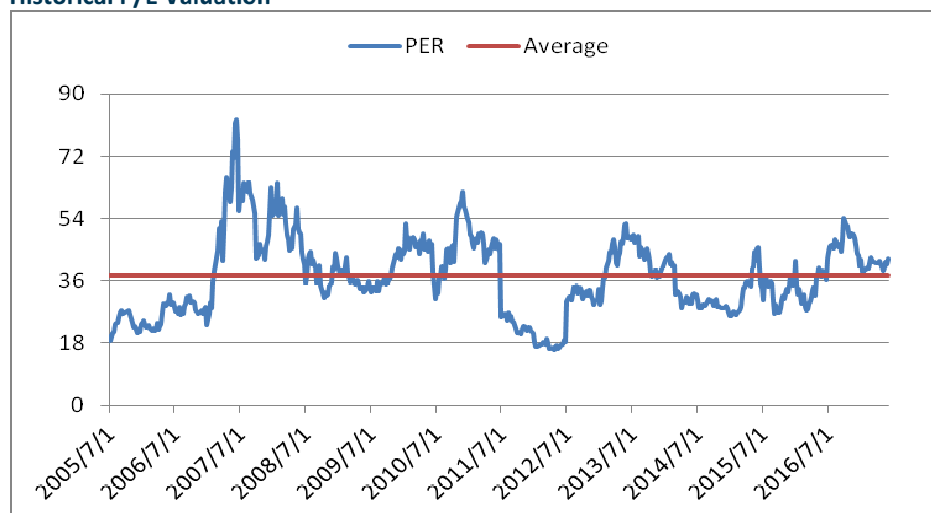
9 June 2017

中國 | 醫藥 | 公司研報

投資總結

自 2015 年起，雙鷺藥業大品種承壓，新品種進展慢於預期，再加上銷售策略調整，公司遭遇上市以來持續的負增長。不過，公司加大研發投入，產品儲備逐步豐富，來那度胺憑藉專利優勢及優先審評等獲批進度有望提速，並有望打造成爲重磅品種。奧硝唑注射液具有明顯技術優勢，預計獲批後可以贏取較大市場份額。我們相信公司拐點將近，12 個月目標價爲 30 元，對應 2018 年每股收益 43 倍估值，首予“增持”評級。(現價截至 6 月 7 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

業績持續下滑

2016 年，雙鷺藥業實現營收 10.1 億元，同比下降 12.7%，歸屬母公司淨利潤 4.5 億元，同比下降 21.4%。2017 年首季，公司營收繼續同比下降 12.5%至 2.27 億元，歸屬母公司淨利潤下降 14.8%至 1.3 億元。

總體而言，自 2015 年來公司進入調整期，受醫保控費影響，儘管貝科能等原有產品線進入全國大部分地區醫保，但增長逐步放緩。具體來看，主要是生物、生化藥下滑拖累。同時，公司調整銷售策略，拓展銷售管道，亦導致銷售費用大增，2016 年及 2017 年首季分別同比增長 149%、161%。公司已戰略投資信忠醫藥，正式進入合同銷售領域，開展部分專科產品的學術推廣，將有利於未來大品種專科藥物來那度胺等的市場拓展。

增持 (首次)

現價: CNY 26.83

(現價截至 6 月 7 日)

目標價: CNY 30.00 (+12.3%)

公司資料

普通股股東 (百萬股):	685
市值 (人民幣百萬元):	18,376
52 周 最高價/最低價 (人民幣元):	34.20/23.15

主要股東, %

徐明波:	22.55
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股價表現, %

	1 個月	3 個月	1 年
雙鷺藥業	10.32	-4.21	-7.86
滬深 300	9.12	-1.06	-14.82

股價 & 滬深 300



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	1157	1009	947	1066
Net Profit	575	452	448	480
EPS, CNY	0.84	0.66	0.65	0.70
PER, x	31.94	40.65	41.03	38.30
BVPS, CNY	5.22	5.69	6.14	6.64
P/BV, x	5.14	4.72	4.37	4.04
ROE, %	17.1	12.1	11.0	10.9
Debt/Equity (%)	4.11	3.85	4.17	4.17

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

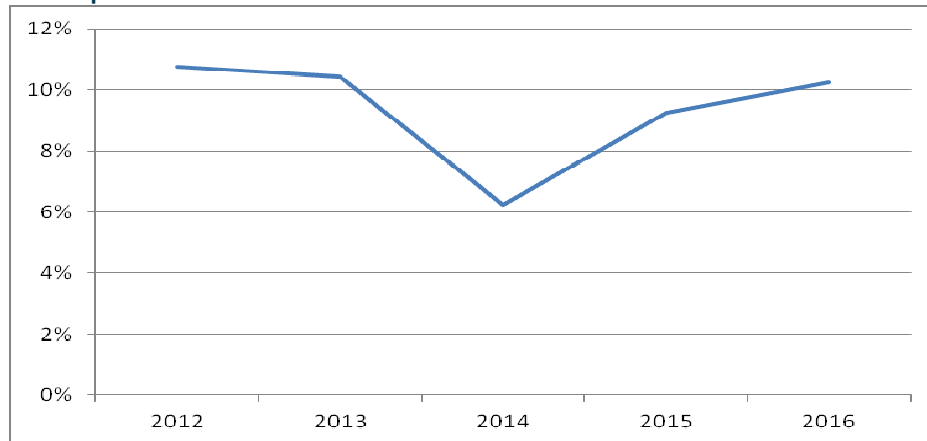
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來那度胺獲批進度有望提速

公司此前產品線較為單一，在原有產品線增速放緩的背景下，公司亟需推進產品線升級。因此，近幾年公司研發投入恢復性增長，在腫瘤、心血管、糖尿病等大病種領域推進研發，研發費用占比營收高達 10%，產品儲備逐步豐富，將支撐未來轉型發展及持續增長。

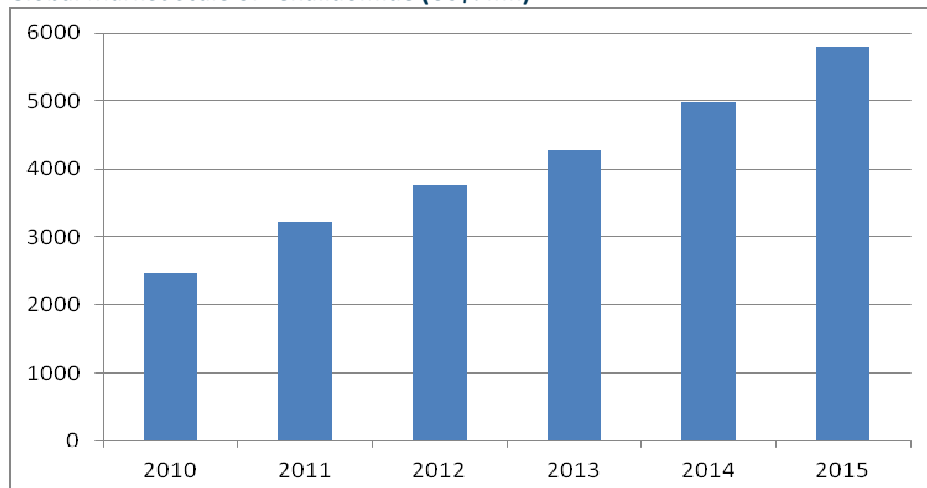
R&D expense ratio



Source: Company reports, Phillip Securities (HK) Research

來那度胺是美國 Celgene 原研產品，為治療多發性骨髓瘤效果最好的藥物，2015 年全球銷售額 58 億美元。儘管其在國內獲得上市許可，但因價格過高未能放量。不過因其是急缺用藥，國內產品加速審評獲批是大概率事件。2016 年 4 月，CFDA 公告將來那度胺納入優先審評通道。目前 Celgene 在國內申請了多項專利，最核心的化合物專利將於 2017 年 7 月到期，雙鷺藥業已率先在國內申請了化合物、合成工藝等專利，均獲授權，因此，公司將有望優先獨家獲批上市，並將其打造成重磅品種。

Global Market Scale of Lenalidomide (US\$: mn)



Source: Bloomberg, Phillip Securities (HK) Research

此外，公司正在申報生產的奧硝唑注射液，亦是臨床必需、急需用藥，參照羅氏原研配方開發，不僅藥效持續時間長，PH 值接近 7，因此較國內競品更適於溶解，不良反應更低，具有明顯的技術優勢，預計獲批後可以贏取較大市場份額。目前國內奧硝唑是市場規模約 50 億元的大品種。

風險

醫保控費力度超預期；
新品種獲批進度慢於預期。

財務報告

Periodicity:	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	26.48	31.94	40.65	41.03	38.30
Price to Book	5.84	5.14	4.72	4.37	4.04
Dividend Yield	0.75%	0.75%	0.75%	0.75%	0.75%
Per share data(CNY)					
EPS Adjusted	1.01	0.84	0.66	0.65	0.70
Book Value Per Share	4.60	5.22	5.69	6.14	6.64
Dividends Per Share	0.20	0.20	0.20	0.20	0.20
Growth & Margin					
Revenue growth	-	-5.67%	-12.79%	-6.18%	12.66%
Gross profit growth	-	-12.38%	-13.82%	-4.60%	12.66%
Net profit growth	-	-17.27%	-21.38%	-0.94%	7.13%
Gross Margin	69.64%	64.69%	63.93%	65.00%	65.00%
Operating Margin	58.35%	49.14%	44.67%	45.00%	43.00%
Net Profit Margin	56.67%	49.70%	44.81%	47.31%	44.99%
Dividend Payout Ratio %	19.74%	23.81%	30.30%	30.59%	28.55%
Key ratios					
Return on Assets	23.05%	16.24%	11.53%	10.54%	10.44%
Return on Equity	24.33%	17.10%	12.10%	10.96%	10.87%
Liability ratio	4.16%	3.95%	3.70%	4.00%	4.00%
Effective Tax Rate	13.71%	13.69%	15.17%	15.00%	15.00%
Income Statement(CNY: mn)					
Revenue	1,227	1,157	1,009	947	1,066
- Cost of Goods Sold	372	394	351	331	373
Gross Income	854	748	645	615	693
- Selling, General & Admin Expenses	138	180	194	189	235
Operating Income	716	569	451	426	459
- Net Non-Operating Losses (Gains)	-97	-101	-77	-95	-100
Pretax Income	812	669	527	521	559
- Income Tax Expense	111	92	80	78	84
Income Before XO Items	701	577	447	443	475
- Minority Interests	6	2	-5	-5	-5
Net Profit	695	575	452	448	480

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 6 月 7 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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