

# 益佰製藥 (600594.CH)

醫療服務貢獻將高速增長

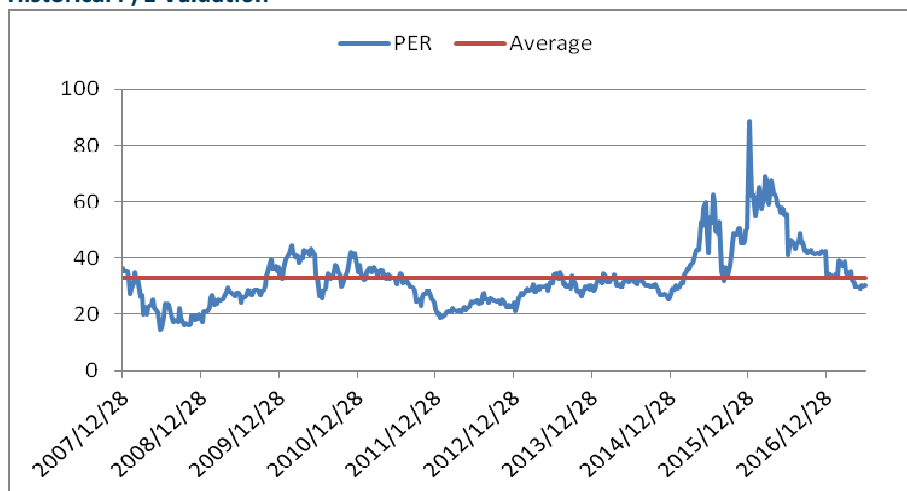
3 JUL 2017

## 中國 | 醫藥 | 公司研報

### 投資總結

2016 年益佰製藥業績觸底回升。2017 年公司成為新版醫保目錄最大受益者，將為醫藥工業收入穩定增長提供支撐。同時，依託醫生集團、醫院平臺和放化療中心打造腫瘤生態圈，公司將著力拓展醫療服務板塊，打造又一業務支柱。公司高管還於一季度持續增持股份，預計會對公司股價構成支撐，亦彰顯高管層信心。我們給予其對應 2017 年每股收益 32 倍估值，目標價為 20.3 元，調升為“買入”評級。(現價截至 6 月 29 日)

### Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

### Peer Comparison

Ticker	Company	MV (CNY: mn)	PE-TTM	PE-2017F	PE-2018F	PB
600535.SH	Tasly	44,634	36.66	29.49	24.77	5.39
600566.SH	Jumpcan Pharmaceutical	29,859	29.40	25.08	20.16	7.66
600557.SH	Kanion Pharmaceutical	10,171	-	23.32	19.69	3.15
002390.SZ	Xinbang	14,952	-	38.46	31.27	2.33
300015.SZ	Aierchina	35,235	59.27	47.88	36.49	11.92
600763.SH	Tcomedical	7,759	-	40.58	32.16	9.02
	<b>Average</b>		<b>41.78</b>	<b>34.14</b>	<b>27.42</b>	<b>6.58</b>
600594.SH	Yibai Pharmaceutical	12,029	29.83	24.00	20.30	2.98

Source: Wind, Phillip Securities (HK) Research

### 業績觸底回升

公司 2016 年實現營收 36.9 億元，同比增長 11.6%，歸屬於上市公司股東的扣非淨利潤 3.7 億元，同比增長 114.7%，相比 2015 年的-61.9%大幅回升。2017 年首季則實現營收 9.3 億元，同比增長 26.4%，歸屬於上市公司股東的扣非淨利潤 0.9 億元，同比增長 17.9%。

### 買入 (上調)

現價: CNY 15.28

(現價截至 6 月 29 日)

目標價: CNY 20.30 (+32.9%)

### 公司資料

普通股股東 (百萬股):	792
市值 (人民幣百萬元):	12,029
52 周 最高價/最低價 (人民幣元):	20.30/ 14.48

### 主要股東, %

竇啓玲:	23.15
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### 股價表現, %

	1 個月	3 個月	1 年
益佰製藥	0.66	-17.45	-3.92
上證指數	-1.37	-14.99	-12.87

### 股價 & 上證指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	3303	3687	4344	5015
Net Profit	189	384	504	595
EPS, CNY	0.24	0.49	0.64	0.75
PER, x	63.7	31.2	24.0	20.3
BVPS, CNY	4.51	4.98	5.56	6.23
P/BV, x	3.4	3.1	2.8	2.5
ROE, %	5.4	10.2	12.1	12.8
Debt/Equity (%)	56.4	67.2	72.4	78.6

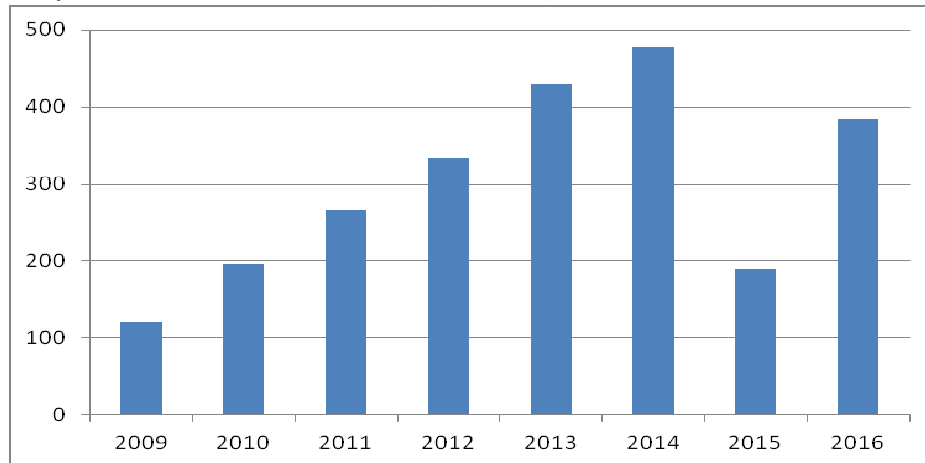
Source: Company reports, Phillip Securities Est.

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**The performance has bottomed out (CNY: mn)**


Source: Company reports, Phillip Securities (HK) Research

具體而言，2016年醫藥工業營收31.9億元，同比增長4.5%，其中抗腫瘤藥營收18.8億元，增長10.7%，主要得益於核心品種艾迪和洛鉑的出色表現，以銷量計，兩者分別銷售6165萬支、71.77萬支，按年增長13.1%、52.9%。此外，2016年醫療服務板塊實現營收5億元，按年大增98%，主要是淮南朝陽醫院並表，占比營收13.5%，比上年提升5.6個百分點。

盈利能力方面，因醫療服務收入占比提升，2016年公司毛率76.5%，下降4.4個百分點，1Q17為73.1%，繼續下降3.4個百分點，預計之後仍會持續。不過，公司費用控制較好，2016年銷售費用比上年同期下降10.2%，銷售費用率從61.9%下降並大幅降至49.8%。2017年首季費用率呈現繼續下降，比上年同期下降8個百分點至46.5%。我們預期，隨著品種聚焦及醫療服務業務提升，銷售費用率仍有改善空間，淨利率仍有望進一步提升。

### 新版醫保目錄調整受益龍頭

益佰製藥是新版醫保目錄最大受益者，艾愈膠囊、理氣活血滴丸、丹燈通腦片、婦科調經片等新進目錄，洛鉑、複方斑蝥膠囊取消適應症限制，葆宮止血顆粒、婦炎消膠囊則由醫保乙類調整為甲類。無論是新進目錄數量還是解除使用限制上，公司均超過市場預期，將為醫藥工業收入穩定增長提供支撐。

洛鉑作為第三代鉑類抗癌藥，並是獨家品種，未來隨著行業整合及管道下沉，再加上新醫保目錄解除用藥限制，未來有望超越艾迪成長為公司明星品種，理氣活血滴丸及艾愈膠囊亦為獨家品種，亦有望成為數億級別的核心品種。此外，葆宮止血顆粒也是公司獨家品種，婦炎消膠囊則為獨家劑型，均在新版醫保目錄中由乙類調為甲類，婦科調經片則為獨家劑型，總體上，公司三大婦科用藥產品都受益於醫保目錄調整，預計增速將明顯提升。

### 醫療服務貢獻將高速增長

腫瘤診療服務生態鏈是益佰製藥近兩年著力打造的又一業務支柱。目前，公司旗下已有淮南醫院、朝陽醫院等4家醫院，並擁有近10家腫瘤醫生集團的控股權，分別分佈在貴州、安徽、天津等。同時，公司投資有28個腫瘤治療中心項目。

我們預期，憑藉“藥品+醫院+醫生”的腫瘤治療生態圈，公司有望成為國內最大的腫瘤醫療服務平臺，並形成包含手術、放療、化療、影像、診斷、康復和精準醫療於一體的腫瘤治療體系。其醫生集團模式讓醫生參與管理和投資，亦

有望解決民營資本參與醫院投資的難點，我們預計 2017 年該板塊將進入收穫季，持續實現高增長。

## 風險

產品銷售不達預期；  
醫療服務平臺擴張不達預期。

## 財務報告

FYE	2014	2015	2016	2017F	2018F
<b>Valuation Ratios</b>					
Price Earnings	25.0x	63.7x	31.2x	24.0x	20.3x
Price to Book	3.5x	3.4x	3.1x	2.8x	2.5x
Dividend Yield	0.4%	0.1%	0.4%	0.5%	0.7%
<b>Per share data(RMB)</b>					
EPS Adjusted	0.61	0.24	0.49	0.64	0.75
Book Value Per Share	4.33	4.51	4.98	5.56	6.23
Dividends Per Share	0.06	0.02	0.06	0.08	0.10
<b>Growth &amp; Margin</b>					
Revenue growth	-38.1%	6.4%	11.6%	17.8%	51.8%
Gross Profit growth	-29.9%	3.3%	5.4%	15.3%	38.1%
Net Profit growth	-19.7%	-60.5%	103.2%	31.2%	214.9%
<b>Profitability Ratios</b>					
Gross Margin	81.6%	79.2%	74.8%	73.2%	72.0%
Net Profit Margin	15.4%	5.7%	10.4%	11.6%	11.9%
Dividend Payout Ratio %	9.1%	8.4%	12.4%	12.6%	13.3%
<b>Key Ratios</b>					
Return on Assets	11.0%	3.5%	6.3%	7.1%	7.3%
Return on Equity	17.8%	5.4%	10.2%	12.1%	12.8%
Effective Tax Rate	13.5%	15.4%	18.6%	18.0%	18.0%
Liability ratio	37.4%	36.1%	40.2%	42.0%	44.0%
<b>Income Statement(RMB: mn)</b>					
<b>Revenue</b>	<b>3,103</b>	<b>3,303</b>	<b>3,687</b>	<b>4,344</b>	<b>5,015</b>
- Cost of Goods Sold	571	632	868	1,165	1,403
<b>Gross Income</b>	<b>2,532</b>	<b>2,615</b>	<b>2,757</b>	<b>3,180</b>	<b>3,612</b>
- Selling, General & Admin Expenses	1,996	2,365	2,230	2,454	2,758
<b>Operating Income</b>	<b>536</b>	<b>250</b>	<b>527</b>	<b>725</b>	<b>853</b>
- Interest Expense	38	51	58	70	82
- Net Non-Operating Losses (Gains)	-58	-28	-15	-20	-25
<b>Pretax Income</b>	<b>557</b>	<b>227</b>	<b>483</b>	<b>675</b>	<b>796</b>
- Income Tax Expense	75	35	90	122	143
<b>Income Before XO Items</b>	<b>481</b>	<b>192</b>	<b>393</b>	<b>554</b>	<b>653</b>
- Minority Interests	3	3	9	50	58
<b>Net Profit</b>	<b>478</b>	<b>189</b>	<b>384</b>	<b>504</b>	<b>595</b>

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 6 月 29 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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