

恒瑞醫藥(600276.CH)

阿帕替尼新進國家醫保

中國 | 醫藥 | 公司研報

2 August 2017

投資總結

恒瑞醫藥在國內醫藥行業中居於龍頭地位，目前有多個重磅品種待批，未來將面臨創新藥次第獲批、製劑出口加速及仿製藥集中度提升等多重利好，業績持續約 20% 的增速。給予其對應 2017 年 EPS 50 倍估值，目標價為 56.5 元，為“增持”評級。(現價截至 7 月 31 日)

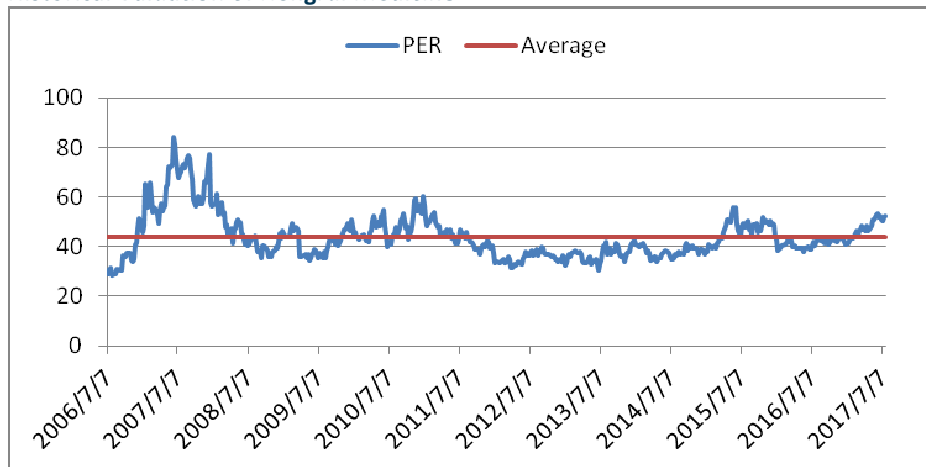
增持 (下調)

現價: CNY 51.20
(現價截至 7 月 31 日)
目標價: CNY 56.50 (+10.4%)

公司資料

普通股股東 (百萬股): 2,817
市值 (人民幣百萬元): 144,225
52 周 最高價/最低價 (人民幣元): 60.40/ 42.50

Historical Valuation of Hengrui Medicine



Source: Bloomberg, Phillip Securities (HK) Research

主要股東, %

江蘇恒瑞醫藥集團: 24.31

股價表現, %

	1 個月	3 個月	1 年
恒瑞醫藥	1.58	-5.11	16.19
上證指數	-0.95	-8.23	7.54

股價 & 上證指數



Source: Phillip Securities (HK) Research

阿帕替尼新進國家醫保

根據談判，公司主要產品阿帕替尼納入國家醫保乙類，支付標準相比原售價平均下降 37%，但降幅明顯小於進口靶向抗腫瘤藥物。目前全球獲批胃癌靶向藥物僅三種，因胃癌對個體化治療要求較高，因此已上市藥物市場優勢明顯。

自 2014 年底獲批以來，阿帕替尼銷售額高速增長，2016 年即已達至 8.5 億元規模。除胃癌外，公司還在拓展該品種的適應症，包括肝癌、肺癌、乳腺癌等，將進一步拓展市場空間。此次新進醫保亦有助於其銷量釋放，其於胃癌市場滲透率有望從目前不足 10% 升至 30% 以上。未來獲批新適應症後，銷售額更有望達至二三十億元。

製劑出口高速成長可期

公司近日分別收到英國、德國、荷蘭藥監局通知，批准公司吸入地氟烷在各國的上市申請。地氟烷目前除了原研外，沒有仿製藥獲批上市，競爭格局良好，因此將有望快速佔領市場，成為又一個繼環磷醯胺式的高毛率品種。而且，因為利用同一生產線，該品種還成功進入第 21 批優先審評名單，將加速國內上市步伐，進而補充公司麻醉產品線。

2017 年以來，公司在美國上市品種新增阿曲庫銨、多西他賽，獲批總數達至 8 個，在歐洲市場則已獲批卡泊芬淨、七氟烷。總體上，公司製劑出口產品線不斷擴充，獲批速度加快，未來兩年還有 5-8 個品種有望獲批，並不排除類似環磷醯胺的重磅品種獲批，這將明顯提升公司競爭力，帶動國際業務迎來 30% 以上增速的高增長期。

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	9316	10891	13137	15703
Net Profit	2172	2589	3181	3808
EPS, CNY	1.12	0.92	1.13	1.35
PER, x	45.9	55.7	45.3	37.8
BVPS, CNY	5.09	5.27	5.59	6.81
P/BV, x	10.1	9.7	9.2	7.5
ROE, %	24.5	23.2	22.2	21.8
Debt/Equity (%)	11.0	11.3	11.1	11.1

Source: Company reports, Phillip Securities Est.

研究分析員

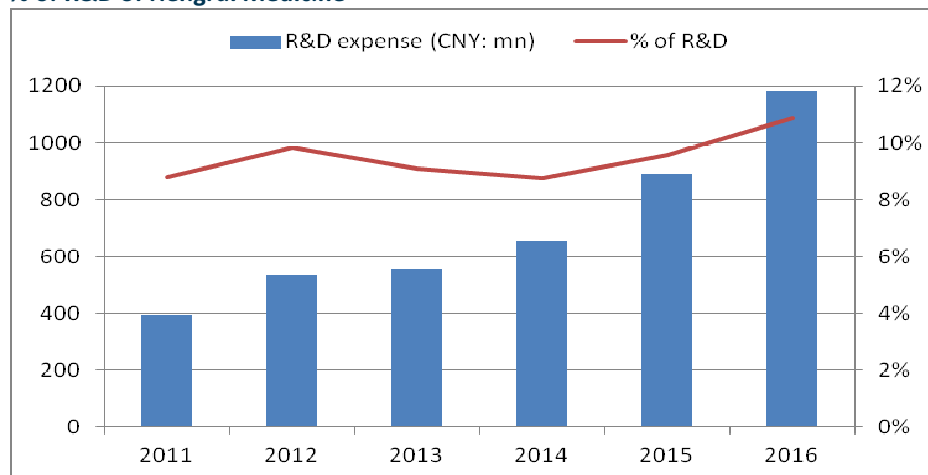
範圍和

(+ 86 21 51699400-110)
fanguohe@phillip.com.cn

強大研發支撐產品線拓展

公司是國內領先的研髮型醫藥企業，研發費用占比在全行業佔據首位，目前研發產品線以抗腫瘤為核心，涵蓋糖尿病、心血管等重大疾病，創新藥梯隊有逾 20 個產品，未來有望每年 1-2 個新藥上市，法米替尼、長效粒細胞集落刺激因數、吡咯替尼等創新藥梯隊有望於 2018-2019 年陸續上市。

% of R&D of Hengrui Medicine



Source: Company reports, Phillip Securities (HK) Research

還值得一提的是，目前國內醫藥政策包括仿製藥一致性評價、優先審評等將驅升處方藥進入強者恆強時代。恒瑞無論是研發還是銷售能力均處於行業龍頭地位，產品線日趨豐富，再加上產業集中度提升等因素，公司經營業績將維持高速增長。

風險

- 傳統仿製品降價超預期；
- 在研品種審批進展低於預期。

財務報告

FYE	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	65.9x	45.9x	55.7x	45.3x	37.8x
Price to Book	12.8x	10.1x	9.7x	9.2x	7.5x
Dividend Yield	0.2%	0.2%	0.2%	0.3%	0.3%
Per share data(RMB)					
EPS Adjusted	0.78	1.12	0.92	1.13	1.35
Book Value Per Share	4.01	5.09	5.27	5.59	6.81
Dividends Per Share	0.08	0.10	0.11	0.14	0.15
Growth & Margin					
Revenue growth	22.2%	25.0%	16.9%	20.6%	19.5%
Gross Profit growth	21.6%	29.7%	21.4%	20.9%	19.8%
Net Profit growth	22.4%	43.3%	19.2%	22.9%	19.7%
Profitability Ratios					
Gross Margin	80.6%	83.6%	86.8%	87.0%	87.2%
Net Profit Margin	20.3%	23.3%	23.8%	24.2%	24.3%
Dividend Payout Ratio %	9.9%	9.0%	12.2%	12.4%	11.1%
Key Ratios					
Return on Assets	18.6%	21.1%	20.0%	20.0%	19.6%
Return on Equity	21.4%	24.5%	23.2%	22.2%	21.8%
Effective Tax Rate	12.6%	13.2%	12.6%	12.8%	12.8%
Liability ratio	10.3%	9.9%	10.2%	10.0%	10.0%
Income Statement(RMB: mn)					
Revenue	7,452	9,316	10,891	13,137	15,703
- Cost of Goods Sold	1,313	1,372	1,435	1,708	2,010
Gross Income	6,006	7,789	9,456	11,429	13,693
- Selling, General & Admin Exp	4,315	5,376	6,613	7,882	9,422
Operating Income	1,692	2,413	2,844	3,547	4,271
- Net Non-Operating Losses (Ga	-108	-126	-128	-145	-155
Pretax Income	1,800	2,562	3,013	3,722	4,456
- Income Tax Expense	227	338	379	476	570
Income Before XO Items	1,573	2,224	2,634	3,246	3,886
- Minority Interests	57	52	45	65	78
Net Profit	1,516	2,172	2,589	3,181	3,808

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 7 月 31 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2017 Phillip Securities (Hong Kong) Limited

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