

天士力 (600535.CH)

上半年業績穩步復蘇

中國 | 醫藥 | 公司研報

23 August 2017

投資總結

天士力醫藥製造業穩步復蘇，醫藥商業增長提速，再加上管道調整結束，二線潛力品種和重磅一類新藥普佑克進入醫保目錄後有望放量，公司業績將重回上升軌道。而且，作為現代中藥領軍企業，複方丹參滴丸國際化也將構成正面影響，公司品牌影響力將明顯提升。參考可比公司，給予天士力 2017 年 PE 35 倍，12 個月目標價 43.8 元，維持“增持”評級。(現價截至 8 月 21 日)

增持 (維持)

現價: CNY 38.52

(現價截至 8 月 21 日)

目標價: CNY 43.8 (+13.8%)

公司資料

普通股股東 (百萬股):	1,080
市值 (人民幣百萬元):	41,620
52 周 最高價/最低價 (人民幣元):	45.28/ 37.00

Historical P/E Valuation

Stock Code	Company	MV(CNY mn)	PE(TTM)	PE-2017F	PE-2018F	PB
000538.SZ	Yunnan Baiyao	91,841	30.38	27.05	23.41	5.58
600085.SH	Tongrentang	44,655	46.32	42.37	37.53	5.52
002603.SZ	Cuchang Pharmaceutical	46,417	25.2	21.01	17.46	3.81
000423.SZ	Dong-E E-Jiao	41,269	21.44	19.29	16.74	4.77
002773.SZ	Kanghong Pharmaceutical	35,125	64.29	53.93	41.93	11.45
600436.SH	Plentzhuang	33,635	50.65	46.22	36.15	9.04
Average			39.71	34.98	28.87	6.70
600535.SH	Tasly	41,620	33.35	29.09	24.48	5.13

Source: Wind, Phillip Securities (HK) Research

主要股東, %

天士力控股集團有限公司: 45.18

股價表現, %

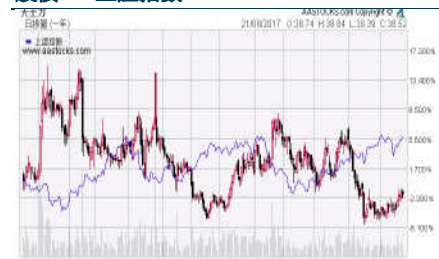
	1 個月	3 個月	1 年
天士力	1.74	-4.70	-1.96
上證指數	0.23	-11.05	-7.71

上半年業績穩步復蘇

2017 年上半年天士力實現營收 72.6 億元，按年增長 13.5%，歸母淨利潤 7.6 億元，增長 10.4%。分季度來看，二季度營收 37.2 億元，同比增長 20.4%，淨利潤 4.4 億元，同比增長 7.4%，環比增長 37.7%，呈不斷復蘇之勢。

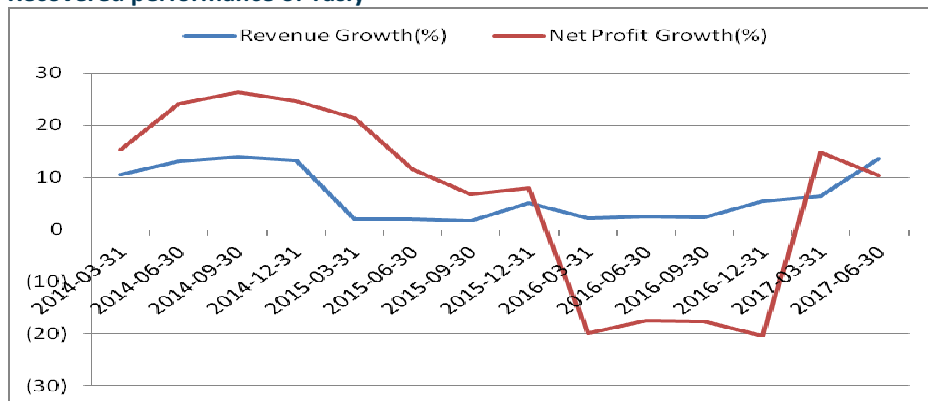
此前兩年，因為公司調整管道結構並加強應收賬款管理，公司醫藥製造板塊業績增速明顯放緩，直至今今年首季，但二季度營收已達 15.9 億元，同比增長 7.3%，環比增長 22.6%，已恢復至 2015 年同期水準，即回到醫藥工業板塊管道去庫存之前水準，我們預期未來有望繼續復蘇，因為公司正調整銷售模式，由代理商制轉為代理商及自銷兩種策略並行，覆蓋原先未覆蓋的二三級醫院市場。

股價 & 上證指數



Source: Phillip Securities (HK) Research

Recovered performance of Tasly



Source: Wind, Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	13228	13946	15604	17598
Net Profit	1479	1176	1353	1628
EPS, CNY	1.38	1.09	1.25	1.51
PER, x	27.91	35.34	30.76	25.55
BVPS, CNY	6.91	7.37	8.06	8.95
P/BV, x	5.57	5.23	4.78	4.30
ROE, %	23.15	14.78	15.76	17.26
Debt/Equity (%)	99.99	108.68	117.39	117.39

Source: Company reports, Phillip Securities Est.

研究分析員

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醫藥商業板塊上半年則實現收入 43.3 億元，同比增長 15.8%，主要得益於公司加大醫院端業務拓展。至於利潤增速不及營收，主要是商業營收占比提升拉低毛利率約 1.6 個百分點，但醫藥商業板塊毛率提升 0.8 個百分點至 7.4%。此外，公司費用控制得力，銷售費用、管理費用、財務費用分別按年僅增漲 3%、5.5%、9.5%，均低於營收增速。

普佑克通過談判納入醫保

公司獨家產品注射用重組人尿激酶原（普佑克）通過醫保談判納入乙類範圍。此前該藥最低中標價不到 1,200 元/支，本次談判結果醫保支付標準為 1,020 元，降幅僅約 14%，為同批次偏低水準，體現了政府及市場對其療效的認可。普佑克對急性心肌梗死病人血管開通率達 85% 以上，顱內出血發生率僅 0.19%，均優於同類競爭品種。而且，作為溶栓藥物，其在基層較 PCI 更為切實，因此未來市場空間廣闊，再加上良好的競爭格局，我們預期其將成為繼複方丹參滴丸又一重磅藥物。

員工持股計畫彰顯發展信心

3 月末公司發佈了 2017 年第一期員工持股計畫，包括董事長在內的 16 名高管均積極參與。6 月 10 日，公司即公告已完成該計畫的股票購買，共於二級市場買入 50.68 萬股，成交均價約 39.5 元/股。我們相信，迅即執行員工持股計畫彰顯了管理層對公司的發展信心，對於公司內在價值形成正面支援。

風險

- 藥品降價風險；
- 丹滴 FDA 認證進展低於預期。

財務報告

Periodicity:	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	29.18	27.91	35.34	30.76	25.55
Price to Book	8.22	5.57	5.23	4.78	4.30
Dividend Yield	1.01%	1.09%	1.45%	1.61%	1.95%
Per share data(CNY)					
EPS Adjusted	1.32	1.38	1.09	1.25	1.51
Book Value Per Share	4.68	6.91	7.37	8.06	8.95
Dividends Per Share	0.39	0.42	0.56	0.62	0.75
Growth & Margin					
Revenue growth	-28.53%	5.17%	5.43%	11.89%	12.78%
Gross profit growth	-24.14%	8.35%	-1.28%	8.01%	14.10%
Net profit growth	-15.96%	8.09%	-20.49%	15.01%	20.38%
Gross Margin	36.72%	37.84%	35.43%	34.20%	34.60%
Operating Margin	16.05%	15.18%	12.23%	12.00%	12.60%
Net Profit Margin	10.88%	11.18%	8.43%	8.67%	9.25%
Dividend Payout Ratio %	29.55%	30.43%	51.38%	49.51%	49.75%
Key ratios					
Return on Assets	11.73%	10.44%	7.23%	7.39%	7.94%
Return on Equity	31.44%	23.15%	14.78%	15.76%	17.26%
Liability ratio	60.77%	50.00%	52.08%	54.00%	54.00%
Effective Tax Rate	16.31%	15.15%	18.52%	16.50%	16.50%
Income Statement(CNY: mn)					
Revenue	12,578	13,228	13,946	15,604	17,598
- Cost of Goods Sold	7,857	8,102	9,005	10,268	11,509
Gross Income	4,619	5,005	4,941	5,337	6,089
- Selling, General & Admin Expenses	2,600	2,996	3,236	3,464	3,872
Operating Income	2,019	2,008	1,705	1,873	2,217
- Interest Expense	305	267	244	250	260
- Net Non-Operating Losses (Gains)	-19	-59	-35	-50	-50
Pretax Income	1,733	1,795	1,496	1,673	2,007
- Income Tax Expense	283	272	277	276	331
Income Before XO Items	1,450	1,524	1,219	1,397	1,676
- Minority Interests	82	45	43	44	48
Net Profit	1,368	1,479	1,176	1,353	1,628

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 8 月 21 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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