

康美藥業 (600518.SH)

第三季度業績亮眼，鞏固飲片龍頭地位
中國 | 醫藥 | 公司研報

13 November 2017

投資概要

- 第三季度業績增長顯著，利潤率持續改善；
- 股權激勵計畫彰顯公司發展信心；
- 與華大基因簽署戰略合作協定助力未來發展；
- 智慧藥房落地，收購飲片企業，夯實中藥飲片龍頭地位。

公司概況

第三季度業績增長亮眼。截止至2017年9月底，康美藥業實現營業收入人民幣195億元，歸母淨利潤31.5億元，分別同比增長18.59%、21.58%。公司經營現金流由於銷售增長得以持續改善，同比增幅達130.65%。毛利率、淨利率分別同比上升1.4和0.71個百分點，這主要是由於毛利較高的三個業務（中藥飲片、藥品貿易、醫療器械）占收入比重持續上升。我們預計未來隨著加速中藥飲片等業務的發展、控制毛利較低的業務，公司的利潤率可能會持續改善。

圖表：第三季度業績同比對比

百萬人民幣	3Q16	3Q17	變動
營業收入	16,456.06	19,514.53	+18.59%
毛利	4,775.65	5,936.94	+24.32%
毛利率	29.02%	30.42%	+1.4ppt
經營溢利	3,582.49	4,430.99	+23.68%
經營溢利率	21.77%	22.71%	+0.94ppt
淨利潤	2,591.74	3,150.98	+21.58%
淨利率	15.75%	16.15%	+0.71ppt

圖表：分部收入及毛利

百萬人民幣	2016.6.30			2017.6.30		
	收入	占比%	毛利率%	收入	占比%	毛利率%
中藥飲片	1,986	17.8	35.3	2,697	20.4	32.87
中藥材貿易	3,980	35.6	24.49	3,806	28.78	24.67
自製藥品	112	1.0	21.43	75	0.57	24.17
藥品貿易	3,536	31.6	28.54	4,453	33.68	29.64
醫療器械	358	3.2	20.54	802	6.06	30.65
保健品	500	4.47	44.55	576	4.35	44.17
食品	296	2.64	1.38	331	2.5	7.09
物業租售及其他	413	3.7	45.33	483	3.65	45.9
Total	11,181	100	29.02	13,222	100	30.42

Source: Company data, Phillip Securities

增持

現價: RMB 22.65

(現價截至 11 月 9 日)

目標價: RMB 25.20 (+11.26%)

公司資料

普通股股東 (百萬股):	4,946.74
市值 (人民幣百萬元):	112,043.74
52 周最高價/最低價 (人民幣):	23.28 / 16.95

主要股東, %

Kangmei Investment Holdings Ltd.	33.16
Minmetals Trust	4.69
CSF	4.54

股價表現, %

	1 個月	3 個月	1 年
康美藥業	12.12	6.32	28.53
上證指數	1.08	4.13	9.03

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY15	FY16	FY17E	FY18E
Net Sales	18,067	21,642	25,803	30,162
Net Profit	2,757	3,340	4,082	4,749
EPS, RMB	0.62	0.67	0.83	0.96
PER, x	36.36	33.96	27.45	23.59
BVPS, RMB	3.59	5.29	6.46	7.14
P/BV, x	6.30	4.29	3.50	3.17
ROE, %	15.54	13.95	12.77	13.45

Source: Company reports, Phillip Securities Est.

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股權激勵彰顯發展信心。公司於10月28日公佈了限制性股票激勵計畫，解禁條件為以2016年營業收入為基礎，2017、2018、2019年的收入增速不低於15%、30%、45%。此次股權激勵計畫涉及641名業務技術骨幹，占總員工人數的4.66%，授予的2,843萬股限制性股票占公司股本總額的0.57%，授予價格為10.57元。這彰顯了公司對未來銷售增長的強烈信心，有利於提高骨幹員工的工作積極性。

與華大基因簽署戰略合作協定。公司於11月1日的公告宣佈與華大基因(300676.SZ)簽署戰略合作協定，雙方可能共建聯合研究院或公司。我們預計雙方未來將在人才培養、技術研發、平臺建設等方面開展長期深入合作。華大基因是全球最大的基因組學研發機構，已建立遍佈全球的分支機構，多組學科研成果廣泛應用於醫學健康、農業育種、資源保存等領域。借助華大基因的優勢資源，我們認為公司有望加快在中醫藥產品開發、藥材基因檢測、中藥標準化、中醫藥療效評價等方向的研究，利於公司的長遠發展。

中藥飲片龍頭地位進一步鞏固。康美藥業在10月28日發佈公告，將以不超過1.4億元人民幣的代價收購廣東恒源藥業。廣東恒源藥業是一家從事中藥飲片生產和銷售的公司，2016年營業收入和淨利潤分別為2.03億元、914萬元。同時，康美藥業的智慧藥房業務持續取得進展。上半年，廣州、深圳、北京、成都、上海五地的智慧藥房陸續落地，承接醫院處方，提供中藥飲片代煎業務、配送服務。公司的飲片業務有望借助智慧藥房這一模式對接更多終端消費者，進一步鞏固在中藥飲片市場的龍頭地位。

醫院運營業務持續推進。繼收購梅河口市中心醫院之後，康美藥業在今年上半年又收購了開原市中心醫院。同時，公司還經營自有的康美醫院和吉林省的5家醫院。康美藥業對醫院收取管理費或接管醫院的供應鏈。醫院可觀的現金流和日益增長的居民醫療健康消費支出，讓我們看到醫院運營管理業務有望成為公司未來的增長動力。在兩票制環境下，外包醫院運營管理和供應鏈有助於醫院改善經營管理效率、控制採購成本。康美藥業自身擁有較完善的醫療產業鏈，我們期望公司憑藉自身的資本優勢、專業資源平臺優勢進一步開拓醫院運營管理市場。

估值和風險

我們的估值模型顯示目標價為25.2元人民幣，基於2017、2018年銷售收入同比增長19%、17%的假設。考慮到中藥飲片不受藥品零加成政策的影響（保留25%加成），公司的中藥飲片業務將受益於政策利好以及擴大的市場需求。同時，未來的增長動能還來自於業務結構的優化、股權激勵政策激發員工積極性、前景良好的醫院運營業務。我們估計2017、2018年的淨利潤分別為40.8億元、47.5億元，對應市盈率27.45倍、23.59倍。（現價截至11月9日）

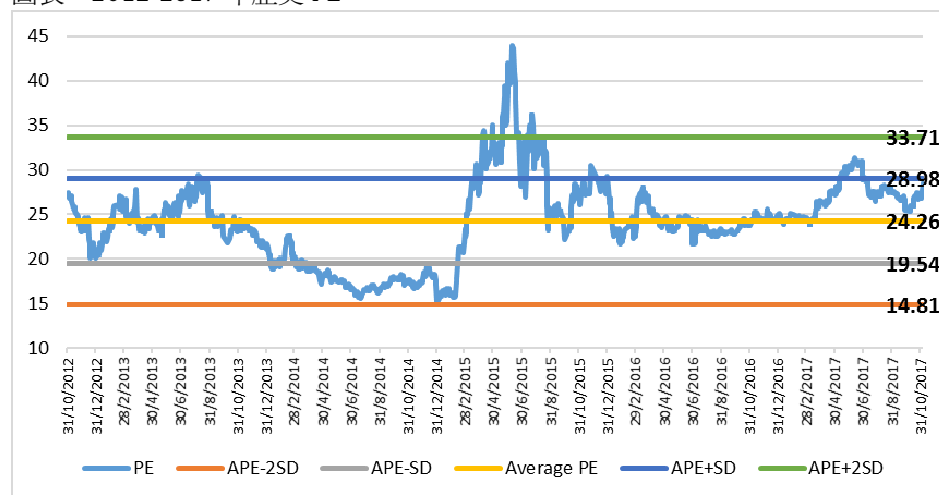
圖表：同業公司對比

代碼	公司	總市值 /百萬元	市盈率 (TTM)	基本每股 收益/元	毛利率 %	ROE (年化)%	ROA (年化)%
600518.SH	康美藥業	112,043.74	28.73	0.44	29.17	14.56	7.53
600332.SH	白雲山	50,087.87	26.97	0.71	36.76	13.09	8.81
600557.SH	康緣藥業	9,493.32	24.87	0.31	74.69	11.89	7.82
600566.SH	濟川藥業	33,105.53	28.41	0.72	85.01	32.07	22.85
600535.SH	天士力	40,766.35	31.08	0.70	32.17	18.81	8.36
600594.SH	益佰製藥	10,603.91	25.80	0.23	73.01	9.11	5.58
600422.SH	昆藥集團	8,249.68	23.10	0.27	41.97	11.98	7.87
0570.HK	中國中藥	20,163.35	16.28	0.14	55.65	10.13	5.42

*基本每股收益、毛利率、ROE、ROA 均來自 Wind，使用 2017 半年報結果計算 (ROE 與 ROA 為年化)。市值截止至 2017 年 11 月 9 日。

Source: Wind, Phillip Securities

圖表：2012-2017 年歷史 PE



Source: Bloomberg, Phillip Securities

下行風險

- (1): 智慧藥房業務擴張低於預期
- (2): 快速擴張導致管理效率下降
- (3): 與華大基因的合作進展低於預期

財務報告

	2014	2015	2016	2017E	2018E
Valuation Ratios					
P/E	21.78	36.36	33.96	27.45	23.59
P/B	3.62	6.30	4.29	3.50	3.17
Per Share Data (RMB)					
EPS	1.04	0.62	0.67	0.83	0.96
Book Value Per Share	6.25	3.59	5.29	6.46	7.14
Dividend Per Share	0.32	0.19	0.21	0.25	0.29
Growth & Margin (%)					
Growth					
Revenue	19.39	13.28	19.79	19.23	16.89
Gross Profit	19.93	22.45	26.39	19.18	17.05
Operating Income	22.34	18.24	27.62	22.05	16.42
Net Profit	21.60	20.60	21.17	29.56	16.33
Margins					
Gross Profit Margin	26.21	28.34	29.90	29.89	29.93
Operating Profit Margin	18.98	19.45	20.30	22.13	22.05
Net Profit Margin	14.33	15.26	15.43	15.82	15.75
Key Ratios					
ROE (%)	15.91	15.54	13.95	12.77	13.45
ROA (%)	12.51	11.11	10.07	6.77	7.13
Income Statement (RMB mn)					
Revenue	15,949.2	18,066.8	21,642.3	25,803.2	30,161.5
- Cost of Goods Sold	(11,768.2)	(12,947.3)	(15,171.5)	(18,091.5)	(21,134.9)
Gross Income	4,181.0	5,119.6	6,470.8	7,711.7	9,026.6
- Operating Expenses	(1,079.6)	(1,452.6)	(1,791.2)	(2,000.1)	(2,304.4)
Operating Income	3,101.4	3,666.9	4,679.6	5,711.5	6,649.2
-Financing Cost	(434.9)	(449.0)	(721.9)	(903.1)	(995.3)
Net Non-operating Gain/Loss	40.8	24.7	29.9	39.8	-
- Income Tax Expenses	(421.3)	(486.2)	(650.8)	(775.7)	(904.6)
Net Profit to Firm	2,285.9	2,756.5	3,336.8	4,072.5	4,749.3
-Minority Interest	(0.01)	0.28	3.64	9.98	-
Net Profit	2,285.9	2,756.7	3,340.4	4,082.5	4,749.3

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2017 年 11 月 9 日)

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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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