康美藥業 (600518.SH)

半年報業績點評，飲片器械高增長

中國 | 醫藥 | 公司研報

27 September 2018

投資概要

公司 2018 年上半年營業收入、歸母淨利潤分別實現 27.88%、21%增長。未來，公司將加大投入建設城市智慧藥房，打造覆蓋患者、線上線下醫療機構的移動醫療閉環，預計將進一步推動飲片業務持續增長。同時醫療器械流通業務將隨著覆蓋網路擴張保持高增速。預測 18/19 年每股盈利爲 1.04 元/1.24 元，目標價 25.97 元，“買入”評級。(現價截至 9 月 24 日)

公司概況

業績回顧

2018年上半年，公司實現銷售收入16,959百萬元，同比增長27.88%；歸母淨利潤增長21%至2,604.6百萬元，扣非淨利潤增長20.3%至2,581.96百萬元。財務費用大幅上升68.5%，主要是由於銀行借款及債券的利息支出增加所致。銷售費用率上升，占收入比重由17H1的2.35%升至18H1的2.92%。管理效率提高，管理費率下降0.46個百分點至18H1的3.94%。

中藥飲片受益於智慧藥房模式

中藥飲片實現銷售收入3826.8百萬元，同比大幅增長41.88%，毛利率增加3.53個百分點至36.4%，主要源於公司的智慧藥房網路快速發展。公司7月公告還將投資77億元，三年內建成擬在全國投建15家智慧藥房的城市中央藥房、48家中心藥房、5家衛星藥房。公司構建的“移動醫療+城市中央藥房”智慧醫療商業模式，覆蓋患者就醫用藥的全流程，連接線上和線下的醫療機構，形成了完整的商業閉環。一方面，公司通過直接連接醫院 HIS 系統，實現患者處方的即時流轉和採集；另一方面，“智慧藥房”移動平臺爲患者提供預約掛號、智慧導診、線上支付、藥物配送等全流程的輔助就醫服務，並線上下通過城市中央藥房爲患者提供審方、調配、中藥煎煮、送藥上門等一站式服務。未來公司將在廣州、深圳、北京、上海、成都、普寧、昆明、重慶、貴陽的落地實施“智慧藥房”專案，同時積極啓動廈門、梅河口等更多城市中央藥房的搭建。上半年，公司通過收購湖北益康佳醫藥有限公司和廣東華源世特天德醫藥有限公司，快速佈局空白區域醫藥配送業務，憑藉管道優勢進一步擴大了中藥飲片業務規模，增強公司中藥飲片業務的盈利空間。

醫療器械流通業務高增長持續

醫療器械板塊實現收入增長67.76%至1,345百萬元，主要是由於公司醫療器械流通業務覆蓋區域的進一步拓展。公司經營的醫療器械產品主要以高值耗材以及中小型設備爲主，涉及的領域包括骨科、外科、五官科、診斷等行業。公司通過收購山東邁聖醫療器械公司和福州市斯邁爾醫療器械公司，在南京、安徽、上海等地設立新公司以整合當地市場醫療器械銷售業務。目前公司已經完成全國約 90%區域覆蓋。 未來，公司將加大投入發展智慧配送、智慧冷鏈配送、大數據樣本等方面，加強對醫療器械產業鏈的整合，提升醫療器械流通業務的盈利水準。

繼續開拓醫院投資業務

公司進一步佈局醫療領域，積極開展醫院並購，在投資管理梅河口市中心醫院、開原市中心醫院後，又投資管理通城縣人民醫院，並將在廣西柳州、內蒙古通遼市投資醫療服務機構。公司將投資13億元（占股67%）在內蒙古通遼市建設通遼市醫院新院區，並出資1.927億元在廣西柳州市柳河縣建設柳河縣中心醫院，進一步整合當地醫療資源，擴大公司的醫療業務網路。

買入

現價 RMB20.83
(現價截至 9 月 24 日)
目標價 RMB25.97 (+25%)

公司資料

普通股股東 (百萬股) :	4,946.74
市值 (人民幣百萬元) :	103,606
52 周最高價/最低價 (人民幣) :	27.96 / 19.1

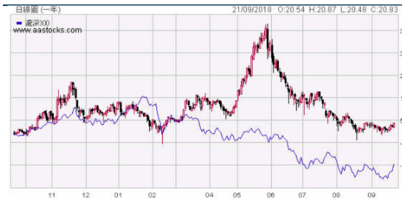
主要股東， %

Kangmei Investment Holdings Ltd.	32.98
CSF	4.79
Minmetals Trust	4.66

股價表現， %

	1 個月	3 個月	1 年
康美藥業	2.36	-6.62	4.60
上證指數	2.50	-1.65	-16.56

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	21,642	26,477	33,477	40,214
Net Profit	3,340	4,101	5,167	6,189
EPS, RMB	0.67	0.78	1.04	1.24
PER, x	31.23	26.57	20.05	16.74
BVPS, RMB	5.29	5.84	7.28	7.90
P/BV, x	3.94	3.56	2.86	2.64
ROE, %	13.95	13.41	14.27	15.74

Source: Company reports, Phillip Securities Est.

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圖表：半年報業績

		17H1	18H1	變動
營業收入/百萬元		13,262.36	16,959.34	27.88%
中藥飲片		2,697.22	3,826.82	41.88%
	毛利率	*32.87%*	*36.40%*	*+3.53ppt*
中藥材貿易		3,805.59	4,802.66	26.20%
	毛利率	*24.67%*	*25.72%*	*+1.05ppt*
藥品貿易		4,452.91	4,904.43	10.14%
	毛利率	*29.64%*	*28.96%*	*-0.68ppt*
醫療器械		801.76	1,345.04	67.76%
	毛利率	*30.65%*	*29.19%*	*-1.46ppt*
其他		1,504.87	2,080.39	38.24%

Source: Company, Phillip Securities (HK)

估值和風險

我們給予目標價25.97元人民幣。我們估計2018-19年的期間淨利潤分別爲51.6億元、61.9億元，每股盈利爲1.04元/1.24元。**風險包括**：智慧藥房專案拓展不及預期；上游原材料價格上漲；醫院投資業務失敗；政策風險。

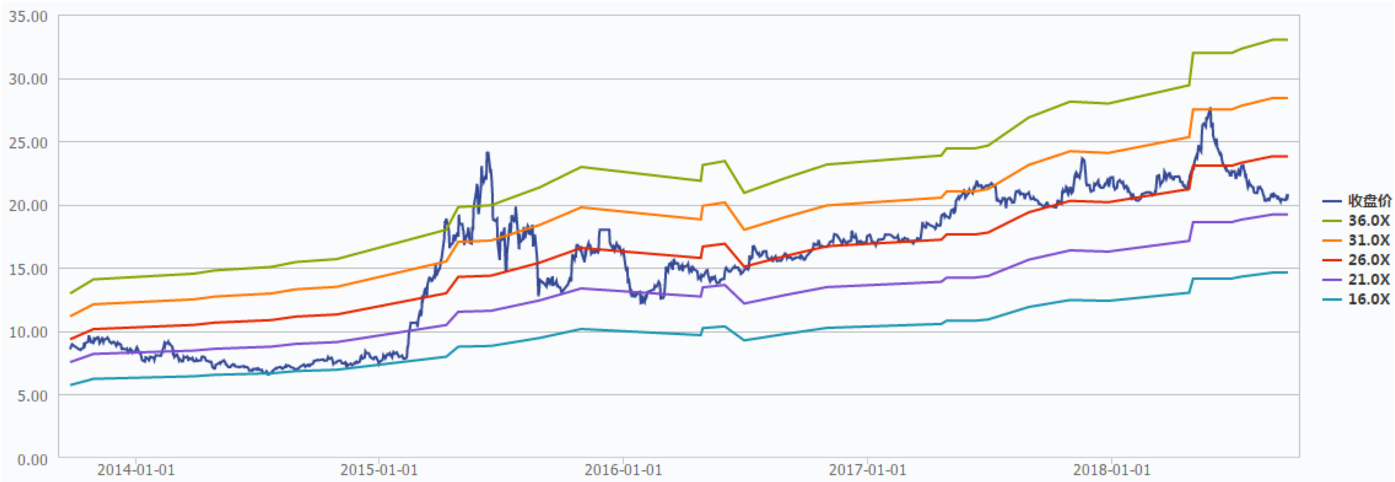
圖表：同業公司對比

公司	**總市值/mn**	**總收入/mn**	**淨利潤/mn**	**ROE%**	**市淨率 PB(MRO)**	**PE 17A**	**18E**	**19E**
600518.SH	103,605.54	26,239.06	4,100.93	13.41	3.11	25.26	**20.76**	**16.99**
滬深(10)								
最高值	103,605.54	26,239.06	4,100.93	30.36	13.23	72.58	52.41	39.57
中位值	38,168.89	12,079.10	1,339.11	17.6	3.71	24.97	20.84	17.64
平均值	47,853.58	13,042.44	1,772.22	18.06	5.06	31.55	25.31	21.22
000538.SZ	73,137.50	24,144.96	3,144.98	18.63	3.72	23.26	20.92	18.49
600436.SH	58,570.03	3,674.32	807.02	21.16	13.23	72.58	52.41	39.57
600332.SH	54,895.75	20,750.14	2,061.65	11.39	2.76	27.92	17.52	16.88
600085.SH	42,378.43	13,232.19	1,017.38	12.55	4.86	41.65	37.74	33.67
600535.SH	33,959.36	15,905.01	1,376.54	16.57	3.7	24.67	21.23	18.3
000423.SZ	30,202.71	7,280.43	2,044.35	22.46	2.98	14.77	13.97	12.78
600566.SH	30,073.41	5,533.52	1,223.46	30.36	6.54	24.58	18.48	14.58
002773.SZ	26,907.72	2,738.71	644.2	19.98	7.31	41.77	33.27	26.22
000999.SZ	24,805.33	10,926.01	1,301.69	14.11	2.43	19.06	16.8	14.78
港股(10)								
最高值	54,895.75	20,750.14	2,061.65	22.6	5.02	325.22	23.02	19.92
中位值	9,649.48	1,924.36	451.55	11.39	1.64	18.56	14.29	12.71
平均值	14,093.35	4,891.08	689.9	12.65	2.03	52.34	14.74	12.88
0874.HK	54,895.75	20,750.14	2,061.65	11.39	1.76	17.63	10.84	12.04
0570.HK	23,965.88	8,338.96	1,170.43	9.74	1.53	19.64	16.48	13.39
2186.HK	19,981.91	3,819.26	981.37	14.87	2.68	19.53	16.24	13.77
1666.HK	12,905.23	5,025.18	666.67	14.46	2.48	18.56	17.2	15.74
3613.HK	11,528.34	1,059.98	409.57	21.23	5.02	26.99	23.02	19.92
2877.HK	7,770.63	1,924.36	451.55	7.89	1.3	16.5	12.33	10.56
1681.HK	4,927.96	1,659.98	396.24	22.6	2.5	11.93	10.44	8.73

0587.HK	3,324.07	--	--	--	0.44	--	--	--
3737.HK	1,098.25	946.29	70.06	11.33	1.52	15.03	11.36	8.91
1498.HK	535.48	495.6	1.58	0.38	1.09	325.22	--	--

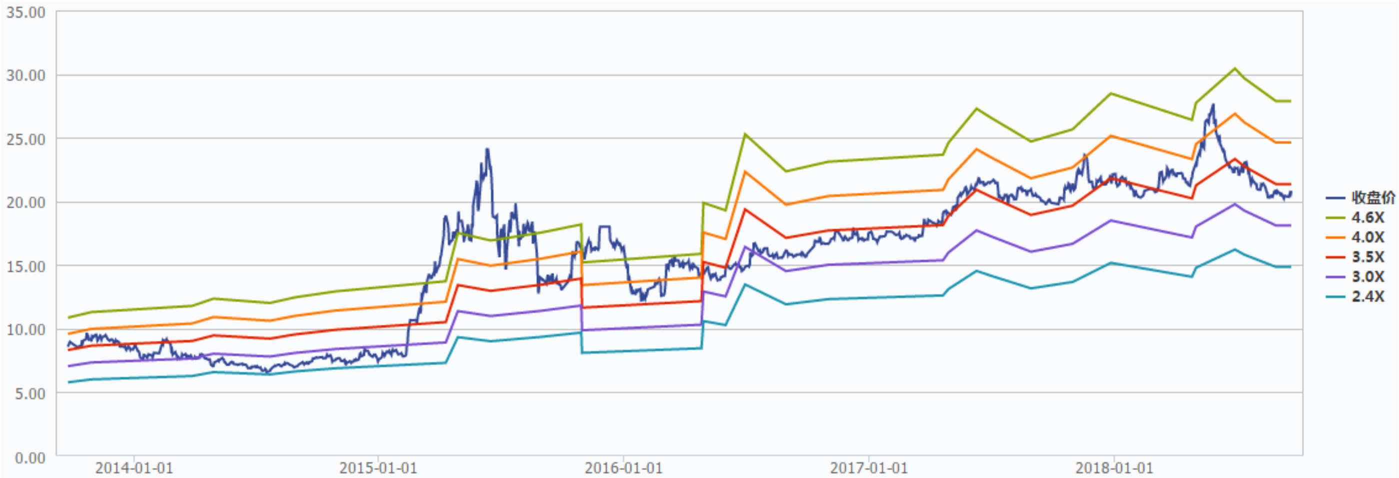
Source: Wind (as at Sep 21th), Phillip Securities

圖表：歷史市盈率區間



Source: Wind (as at Sep 21th), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at Sep 21th), Phillip Securities

財務報告

	2015	2016	2017	2018E	2019E
Valuation Ratios					
P/E	33.43	31.23	26.57	20.05	16.74
P/B	5.80	3.94	3.56	2.86	2.64
Per Share Data (RMB)					
EPS	0.62	0.67	0.78	1.04	1.24
Book Value Per Share	3.59	5.29	5.84	7.28	7.90
Dividend Per Share	0.19	0.21	0.24	0.31	0.37
Growth & Margin(%)					
Growth					
Revenue	13.28	19.79	22.34	26.44	20.13
Gross Profit	15.00	26.39	24.05	23.63	17.98
Operating Income	20.68	22.99	22.16	27.21	19.09
Net Profit	20.60	21.17	22.77	25.98	19.79
Margins					
Gross Profit Margin	28.34	29.90	30.32	29.64	29.11
Operating Profit Margin	17.81	18.29	18.26	18.37	18.21
Net Profit Margin	15.26	15.43	15.49	15.43	15.39
Key Ratios					
ROE (%)	15.54	13.95	13.41	14.27	15.74
ROA (%)	11.11	10.07	9.35	7.14	7.87
Income Statement (RMB Mn)					
Revenue	18,066.8	21,642.3	26,477.0	33,476.8	40,214.3
- Cost of Goods Sold	12,947.3	15,171.5	18,450.2	23,553.3	28,506.5
Gross Income	5,119.6	6,470.8	8,026.8	9,923.4	11,707.8
- Operating Expenses	1,928.6	2,587.2	3,365.2	3,572.0	4,182.3
Operating Income	3,217.9	3,957.7	4,834.8	6,150.6	7,324.5
Non-operating Gain/Loss	24.7	29.9	(8.1)	0.0	0.0
- Income Tax Expenses	486.2	650.8	732.1	984.1	1,135.3
Net Profit to Firm	2,756.5	3,336.8	4,094.7	5,166.5	6,189.2
-Minority Interest	(0.28)	(3.64)	(6.28)	0.00	0.00
Net Profit	2,756.8	3,340.4	4,100.9	5,166.5	6,189.2

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2018 年 9 月 24 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 ± 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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