

中國中藥(0570.HK)

中藥配方顆粒將持續高增

香港 | 醫藥 | 公司研報

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投資總結

收購天將藥業帶動中國中藥業績大增。總體上，中藥配方顆粒市場空間廣闊，政策放寬可期，公司還佔據市場領導地位，產業鏈亦進一步完善，預計顆粒業務將持續高增。同時，中成藥業務將企穩復蘇。採用分類加總估值法，給予中藥配方顆粒業務22.5倍市盈率及中成藥業務10倍市盈率，目標價為5.62港元，維持“買入”評級。(現價截至5月9日)

買入 (維持)

現價: HKD 4.57

(現價截至5月9日)

目標價: HKD 5.62 (+23%)

公司資料

普通股股東 (百萬股):	4,432
市值 (港幣百萬元):	20,318
52周 最高價/最低價 (港幣):	4.64/2.89

Peer Comparison

Stock Code	Company	MV(HKD:mn)	PE-TTM	PE-2017F	PE-2018F	PB
2196.HK	Fosun Pharma	78,416	21.60	19.46	16.57	2.79
1093.HK	CSPC Pharma	68,213	32.40	25.86	21.14	6.76
3320.HK	CR Pharmaceutical	57,062	20.50	16.69	14.54	1.52
1177.HK	Sino Biopharmaceutical	25,548	24.40	24.69	19.17	3.51
0874.HK	Baiyuanshan	45,941	19.60	17.91	15.69	1.74
0867.HK	China Medical System	34,534	22.60	19.02	16.46	4.98
1513.HK	Livzon Pharma	25,861	22.40	11.52	17.19	2.73
Average			23.36	19.31	17.25	3.43
0570.HK	CTCM	20,318	18.38	15.46	12.75	1.54

Source: Wind, Phillip Securities (HK) Research

主要股東, %

國藥集團香港:	36.43
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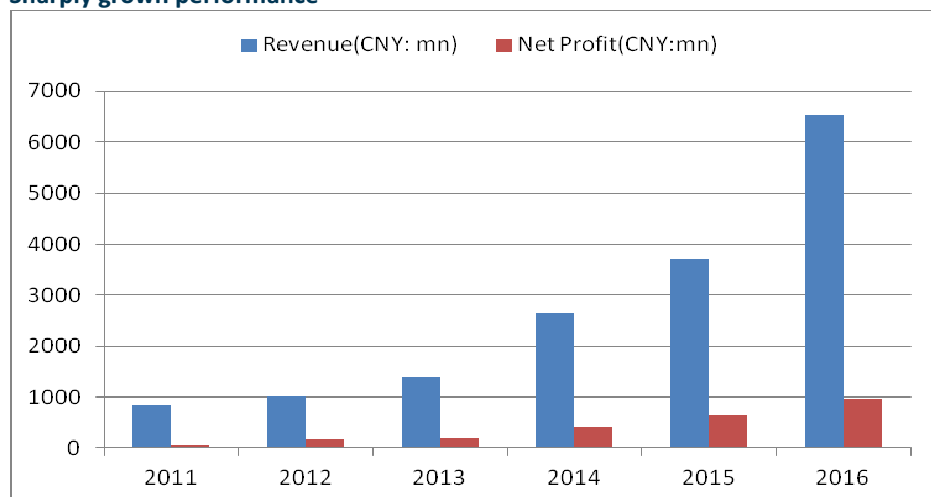
股價表現, %

	1個月	3個月	1年
中國中藥	5.28	23.06	28.57
恒生指數	4.00	18.58	6.64

2016年業績快速增長

中國中藥2016年實現營業額65.3億元，同比增加76.1%；淨利潤為9.7億元，同比增加54.5%，維持了快速增長的勢頭。近三年，公司營收及利潤均大增近四倍。

Sharply grown performance



Source: Company reports, Phillip Securities (HK) Research

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	3709	6533	7524	8925
Net Profit	633	967	1160	1405
EPS, CNY	0.17	0.22	0.26	0.32
PER, x	23.51	18.38	15.46	12.75
BVPS, CNY	2.48	2.62	2.82	3.06
P/BV, x	1.63	1.54	1.43	1.32
ROE, %	8.7	7.9	8.8	9.9
Debt/Equity (%)	54.0	65.0	66.7	66.7

Source: Company reports, Phillip Securities Est.

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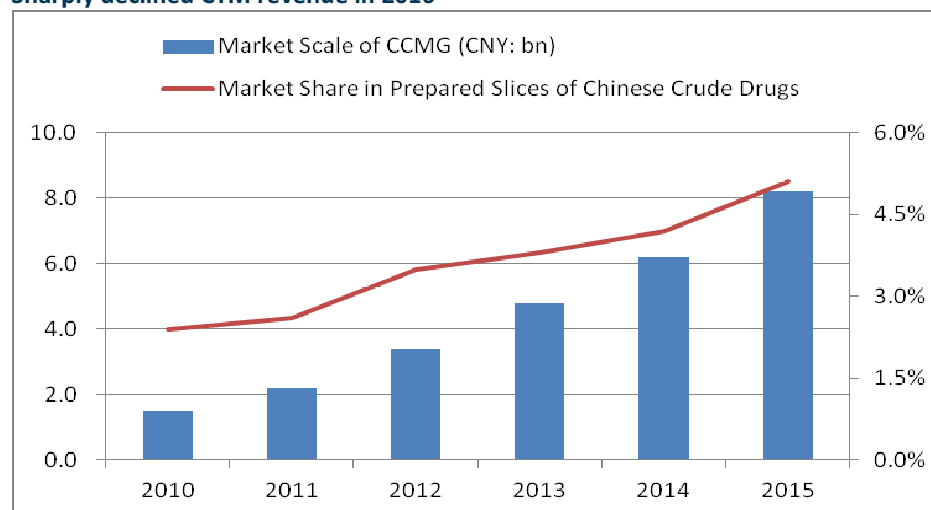
目前公司業績的增長主要得益於此前的巨額並購。中國中藥於2015年10月完成對江陰天江藥業87.3%股權的收購，轉讓價款約87.58億元，該公司主要業務是中藥配方顆粒，因此，配方顆粒產品成爲公司主要收入來源，2016年貢獻占比66.7%，銷售額同比增長21.8%。

但是，公司傳統中成藥業務營收下滑20.4%至21.7億元，營收占比則從2014年的88.5%大幅降至2016年的33.3%，這主要是部分地區實施二次議價令公司棄標，此外，經銷商客戶受醫保控費和“兩票制”影響壓減庫存。

中藥配方顆粒將持續高增

在目前五大試點企業中，公司中藥配方顆粒市場份額高達50%，凸顯強勢領導地位。我們相信，該等業務將持續高增。首先，配方顆粒按照中藥飲片執行25%加成，且售價一般較中藥飲片高約30%，醫院使用顆粒的積極性將顯著提高。目前國內配方顆粒只占中藥飲片5.1%，但周邊地區配方顆粒劑型已基本實現對飲片的全替代，因此，配方顆粒未來發展空間廣闊。其次，配方顆粒原先被限制在二級以上中醫醫院使用，無法進入診所、藥房，但未來試點限制一旦取消，行業需求將爆發，有望迎來黃金髮展期。

Sharply declined CTM revenue in 2016



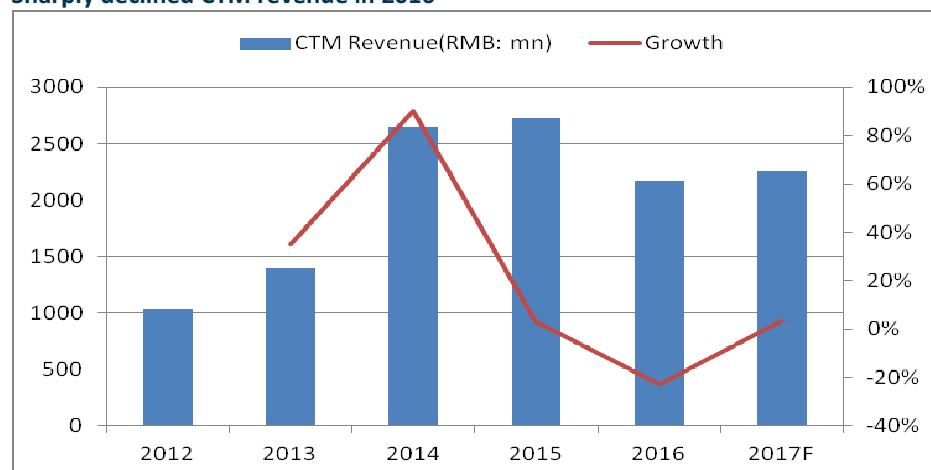
Source: Phillip Securities (HK) Research

還值得一提的是，公司亦計畫未來三年投資20億元擴充產能，其中提取產能達至目前三倍，制粒產能從8千噸升至2萬噸，將進一步提升公司的規模優勢，鞏固龍頭地位。此外，公司於2016年10月收購上海同濟堂藥業，從而進入中藥飲片加工行業，進一步完善了中藥產業鏈。此舉亦豐富了公司產品結構，並形成產品、銷售管道及區域互補，協同效應明顯。

中成藥業務將企穩復蘇

2016年爲公司原有中成藥業務最困難時期，但預期2017年起將企穩復蘇。首先，分銷商管道庫存已從2015年末的4個月降至2個月左右，去庫存壓力基本釋放，拐點已現。其次，公司有15個品種新納入2017年醫保目錄，其中腰腎膏、柴石退熱顆粒、六味丁香片等爲獨家產品，將有望實現增長提速。

Sharply declined CTM revenue in 2016



Source: Company reports, Phillip Securities (HK) Research

風險

二次議價令產品價格下降超預期；
中藥配方顆粒市場放寬引發劇烈競爭。

財務報告

FYE	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	24.81	23.51	18.38	15.46	12.75
Price to Book	3.21	1.63	1.54	1.43	1.32
Dividend Yield	0.0%	0.0%	1.5%	2.0%	2.5%
Per share data(RMB)					
EPS Adjusted	0.16	0.17	0.22	0.26	0.32
Book Value Per Share	1.26	2.48	2.62	2.82	3.06
Dividends Per Share	0.00	0.00	0.06	0.08	0.10
Growth & Margin					
Revenue growth	90.0%	40.0%	76.1%	15.2%	18.6%
Gross Profit growth	99.0%	33.5%	72.7%	16.2%	18.9%
Net Profit growth	108.1%	53.3%	52.7%	19.9%	21.2%
Profitability Ratios					
Gross Margin	62.0%	59.1%	58.0%	58.5%	58.7%
Net Profit Margin	15.6%	17.1%	14.8%	15.4%	15.7%
Dividend Payout Ratio %	0.0%	0.0%	27.3%	30.6%	31.5%
Key Ratios					
Return on Assets	7.9%	5.3%	4.9%	5.3%	5.9%
Return on Equity	13.9%	8.7%	7.9%	8.8%	9.9%
Effective Tax Rate	14.4%	15.4%	16.6%	16.8%	16.8%
Liability ratio	38.9%	35.1%	39.4%	40.0%	40.0%
Income Statement(RMB: mn)					
Revenue	2,650	3,709	6,533	7,524	8,925
- Cost of Goods Sold	1,007	1,515	2,745	3,122	3,689
Gross Income	1,643	2,194	3,788	4,402	5,236
- Selling, General & Admin Expenses	1,127	1,586	2,548	2,935	3,481
Operating Income	552	652	1,307	1,548	1,855
- Interest Expense	63	70	73	80	90
Pretax Income	489	769	1,304	1,548	1,855
- Income Tax Expense	70	118	217	260	312
Income Before XO Items	419	651	1,087	1,288	1,543
- Minority Interests	-2	18	120	128	138
Net Profit	413	633	967	1,160	1,405

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 5 月 9 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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