

華潤醫藥 (3320.HK)

半年報點評：製藥業務高速增長，分銷龍頭地位穩固

香港 | 醫藥 | 公司研報

6 September 2018

投資概要

上半年，公司分銷、製藥、零售三大業務收入分別同比增長 10.2%/32.9%/16.7%。公司的銷售網路持續優化，製藥板塊仿創結合，重點佈局生物藥領域，通過外延並購等方式推動化藥和中藥板塊發展。由於兩票制的影響將在 2018 年下半年消除，預計業績增長更加正面，因此我們上調目標價至 15.2 港元，對應 2018 年目標市盈率 19 倍。(現價截至 9 月 4 日)

公司概況

半年報財務表現。公司上半年實現收入 93,741 百萬港元，同比增長 13.3%。毛利 16,881 百萬港元，同比增長 34.7%，毛利率升 2.9 個百分點至 18%。經營利潤增長 22.6% 至 6,296 百萬港元，經營利潤率上升 0.5 個百分點。費用顯著上升，銷售費用占收入比率從 17H1 的 6.7% 升至 9%，主要是受兩票制影響，使銷售費用上漲。歸母淨利潤同比上升 24.3%，淨利率上漲 0.2 個百分點。

製藥業務。公司的製藥業務實現分部收益 16,874.5 百萬港元，同比增長 32.9%。毛利率為 63.7%，較 17H1 水準上升 3.6 個百分點，主要得益於產品組合的持續優化，以及生產流程的改進。按產品劃分，1) 化藥錄得收益港幣 8,039.1 百萬元，較上年同期快速增長 50.9%，主要受益於抗感染藥物、輸液產品、以及慢病與專科用藥的收益增加；2) 中藥錄得收益港幣 7,496.5 百萬元，同比增長 19.9%，主要因為多個品類的中藥 OTC 產品、心腦血管等領域中藥處方藥、以及中藥配方顆粒的收益增加；3) 生物藥業務實現收益港幣 88.5 百萬元，受銷售模式調整影響較上年同期增長 39.1%；4) 營養保健品受益於產品品類的不斷豐富，錄得收益港幣 306.9 百萬元，同比增長 93.6%。

分銷業務。上半年醫藥分銷業務實現分部收益港幣 77,601 百萬元，同比增長 10.2%；毛利率為 7.4%，較 17H1 水準提升 1.0 個百分點，主要是得益於近年來向醫療機構直銷收益佔分銷業務收益的比例持續增加。上游方面，公司繼續加快對於優質產品的引進，拓展進口增值服務，不斷優化產品結構，並大力推動醫療器械分銷業務專業化快速發展。下游網路方面，公司加快分銷業務在西部空白省份的網路佈局，並通過加強滲透基層市場，進一步提高下游終端掌控力。截至上半年末，公司的醫藥分銷網路已覆蓋至全國 27 個省、直轄市及自治區，客戶中包括二、三級醫院 5,857 家，基層醫療機構 38,954 家，以及零售藥房 28,916 家。

零售業務。醫藥零售業務錄得收益 2,470.4 百萬港元，同比增長 16.7%，毛利率為 16.3%，較 17H1 水準下降 0.9 個百分點，主要因為利潤率相對較低的高值藥品直送業務(DTP)快速增長。公司進一步整合品牌、產品及資訊系統等方面的零售資源，豐富和優化產品品類，並積極開展 DTP、慢病管理等創新業務模式。目前公司共有 812 家零售藥房，DTP 藥房 94 家，覆蓋中國超過 50 個城市。

買入

現價 HKD12.72

(現價截至 9 月 4 日)

目標價 HKD15.2 (+20%)

公司資料

普通股股東 (百萬股):	6,284.5
市值 (港幣百萬元):	79,939
52 周 最高價/最低價 (港幣):	13.04 / 9.02

主要股東, %

CR Holdings	53.04
BSAMAC	20.63

股價表現, %

	1 個月	3 個月	1 年
華潤醫藥	13.36	7.25	34.41
恒生指數	1.08	-10.51	0.84

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY16	FY17	FY18E	FY19E
Net Sales	156,705	172,532	196,921	220,085
Net Profit	2,821	3,483	4,479	4,984
EPS, HKD	0.57	0.55	0.71	0.79
PER, x	22.15	22.95	17.85	16.04
BVPS, HKD	11.05	10.05	10.04	10.86
P/BV, x	1.15	1.27	1.27	1.17
ROE, %	5.20	5.52	7.10	7.30

Source: Company reports, Phillip Securities Est.

周霖 (2277 6515)
euruzhou@phillip.com.hk

圖表：上半年業績

(港元/百萬)	18H1	17H1	Change
收入	93741	82738	+13.3%
毛利	16881	12528	+34.7%
毛利率	18.0%	15.1%	+2.9ppt
經營利潤	6296	5137	+22.6%
經營利潤率	6.7%	6.2%	+0.5ppt
公司淨利潤	4063	3453	+17.7%
歸母淨利潤	2250	1810	+24%
歸母淨利率	2.4%	2.2%	+0.2ppt
每股盈利 (港元)	0.36	0.29	+24%

Source: Company, Phillip Securities

研發管線。公司的研發儲備集中於心血管系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統等領域。上半年研發支出為港幣 649.0 百萬元，同比增加 63.5%，占製藥業務收入比重為 3.8%。現有創新藥在研項目 37 個，一個抗腫瘤藥物處於 II 期臨床階段，一個呼吸系統用藥已在中國、美國啟動臨床申報，處於註冊審批階段的項目共 19 個。聚乙二醇重組人促紅素注射液等四個產品獲得臨床批件，白消安注射液等三個產品獲得生產批件，進一步豐富了製藥業務的產品綫。公司積極推進一致性評價工作，重點開展的一致性評價專項項目超過 40 個，多個項目已開展了生物等效性臨床試驗。7 月公司的苯磺酸氨氯地平片(5mg)通過了一致性評價。

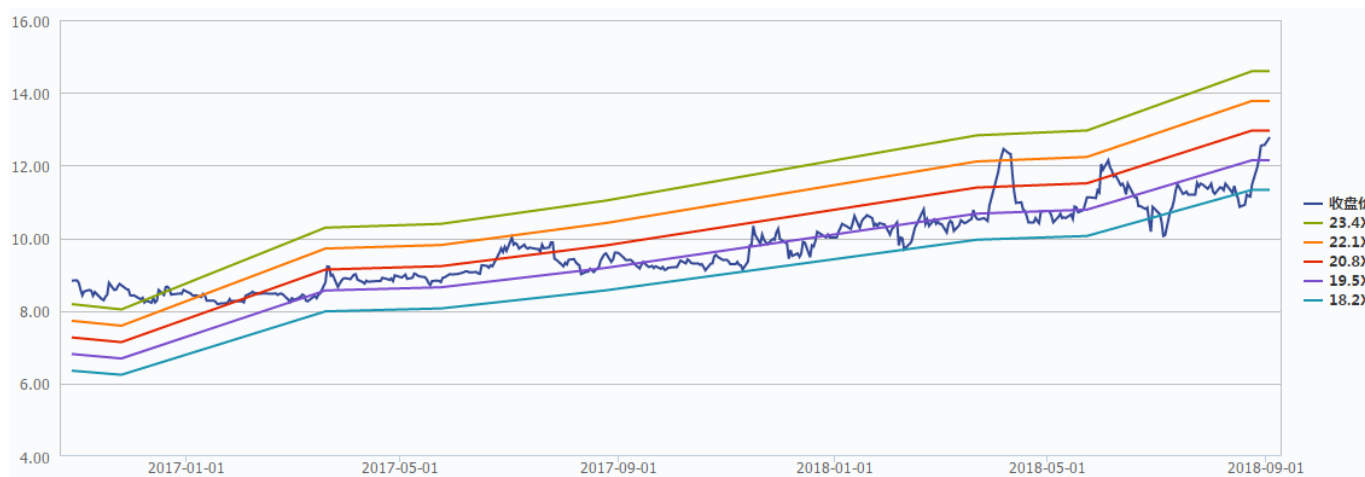
提升生物藥實力。公司對旗下生物藥業務相關的研發、生產、營銷等資源進一步整合。6 月，華潤醫藥與華潤生物醫藥公司分別以其持有的在研產品以及現金共同出資，對昂德生物藥業進行重組，增資後，華潤醫藥與華潤生物醫藥共同持有昂德生物的 51% 股權。昂德生物成立於 2001 年，原為東阿阿膠的全資子公司，在重組蛋白類生物藥的研發、生產能力方面具備較好基礎。華潤醫藥注入的兩個產品均為糖尿病領域重組蛋白產品，極具市場潛力，預期將與昂德生物自有在研產品（地特胰島素）形成完善的產品組合，同時借助集團層面的資金、技術、營銷管道資源等優勢，協同銷售。公司重視生物藥領域佈局，目前有注射用重組人促紅素、瑞替普酶等在產產品，並且具有高潛力在研產品，重點佈局抗腫瘤、免疫、心腦血管等領域。同時，華潤醫藥還將通過收購、產品引進、國際化合作等形式加快獲得優質品種，提升公司在生物藥業務的整體實力。

外延並購推動化藥和中藥板塊發展。公司在中藥、化學藥治療領域實施多個外延併購項目，豐富產品組合，拓展業務佈局。1) 中藥板塊。公司將以現金或資產方式收購或認購江中集團 51% 或以上的股權。江中集團持有江中藥業 43.03% 的股份。江中藥業為中國領先的 OTC 產品生產企業，在胃腸、口咽品類有較高的品牌知名度和市場份額，未來可在品牌、產品、生產、研發、銷售管道等多個方面與華潤的製藥業務實現協同價值。2) 化藥板塊。5 月，華潤雙鶴宣佈收購湘中製藥 45% 股權，以加強對精神、神經專科藥物產品綫的佈局，並加強對精神專科醫院的銷售能力。8 月，華潤雙鶴宣佈進一步收購湘中製藥 40.65% 股權，交易完成後，華潤雙鶴合計持有湘中製藥 85.65% 股權。公司一系列外延收購將加強公司對產業鏈的掌控能力，增強在化藥和中藥板塊的實力。

估值與風險

我們上調目標價至**15.2港元**。我們預測18/19年收入增速為14%/12%，對應每股盈利為0.71/0.79港元，基於19倍目標市盈率，目標價15.2港元。**下行風險**包括：研發失敗風險；分銷業務增長不及預期；政策風險。

圖表：市盈率區間



Source: Wind (as at Sep 4), Phillip Securities

圖表：市淨率區間



Source: Wind (as at Sep 4), Phillip Securities

圖表：同業估值

代碼	公司	總市值 百萬港元	流通市值 百萬港元	市盈率		市淨率 (MRQ)	企業價值/ 收入(倍)	企業價值 /EBITDA(倍)
				18E	19E			
3320.HK	華潤醫藥	79,938.92	79,938.92	18.96	16.50	1.91	0.68	9.42
	最高值	126,125.16	126,125.16	37.59	30.07	7.73	6.51	28.78
	中位值	32,135.24	22,484.63	18.96	15.98	3.43	5.37	15.45
	平均值	59,562.12	45,199.44	21.33	17.61	3.84	4.29	17.83
1177.HK	中國生物製藥	126,125.16	126,125.16	37.59	30.07	5.24	6.40	28.78
1093.HK	石藥集團	124,485.79	124,485.79	34.21	26.69	7.73	6.51	28.69
1099.HK	國藥控股	107,916.71	46,519.62	17.12	14.98	2.51	0.49	9.17

2196.HK	復星醫藥	84,616.75	17,220.54	19.26	15.98	2.64	4.31	27.88
0867.HK	康哲藥業	32,135.24	32,135.24	14.13	12.25	3.43	5.43	13.32
1513.HK	麗珠醫藥	28,573.76	7,566.02	17.98	15.56	1.80	2.77	12.13
2005.HK	石四藥集團	22,484.63	22,484.63	24.95	19.36	5.52	6.12	20.75
0460.HK	四環醫藥	16,384.97	16,384.97	9.67	8.91	1.18	5.37	8.76
1558.HK	東陽光藥	16,363.23	8,174.79	15.82	13.46	4.17	5.70	15.45
0512.HK	遠大醫藥	16,158.19	16,158.19	24.98	19.95	6.09	3.43	21.79

Source: Wind (as at Sep 4), Phillip Securities

財務報告

Key Ratios	2016	2017	2018E	2019E	2020E	2021E
Valuation Ratios						
Price to Earnings (P/E)	22.15	22.95	17.85	16.04	14.44	12.99
Price to Book (P/B)	1.15	1.27	1.27	1.17	1.09	1.01
Per Share Data (HKD)						
EPS	0.57	0.55	0.71	0.79	0.88	0.98
Book Value Per Share	11.05	10.05	10.04	10.86	11.70	12.62
Dividend Per Share	0.00	0.17	0.21	0.24	0.26	0.29
Growth (%)						
Revenue	6.92	10.10	14.14	11.76	11.50	11.56
Operating Income	-2.59	9.91	32.10	11.35	11.14	11.24
Net Profit	-1.01	23.45	28.59	11.28	11.08	11.18
Margins (%)						
Gross Profit Margin	15.39	16.39	16.50	16.50	16.50	16.50
Operating Profit Margin	6.28	6.27	7.25	7.23	7.20	7.18
Net Profit Margin	1.80	2.02	2.27	2.26	2.26	2.25
Profitability (%)						
ROE	5.20	5.52	7.10	7.30	7.53	7.76
ROA	2.11	2.17	2.73	2.80	2.88	2.96

Income Statement (HKD Mn)	2016	2017	2018E	2019E	2020E	2021E
Revenue	156,705.2	172,532.0	196,920.7	220,084.9	245,405.2	273,785.4
- Cost of Goods Sold	132,596.1	144,256.1	164,428.8	183,770.9	204,913.3	228,610.8
Gross Income	24,109.1	28,276.1	32,491.9	36,314.0	40,491.9	45,174.6
- Operating Expenses	14,270.4	17,462.9	18,207.5	20,408.1	22,813.5	25,509.6
Operating Income	9,838.7	10,813.3	14,284.4	15,905.9	17,678.4	19,665.0
- Financing Cost	1,796.1	2,230.9	2,166.1	2,420.9	2,699.5	3,011.6
Pretax Income	8,042.7	8,582.3	12,118.3	13,485.0	14,978.9	16,653.3
- Income Tax Expenses	2,074.6	1,715.5	2,787.2	3,101.6	3,445.1	3,830.3
- Minority Interest	3,146.7	3,383.8	4,852.2	5,399.4	5,997.6	6,668.0
Profit Attributable to Shareholders	2,821.4	3,483.0	4,478.9	4,984.1	5,536.2	6,155.1

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2018 年 9 月 4 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>.

© 2018 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