

# 天士力 (600535.CH)

## 丹滴 FDA 三期結果正面

### 中國 | 醫藥 | 公司研報

13 January 2017

### 丹滴 FDA 三期結果正面

12 月末，天士力公告複方丹參滴丸（丹滴）美國 FDA 隨機、雙盲、國際多中心 III 期臨床試驗結果：複方丹參滴丸在主要臨床終點上具有顯著的量效關係、增加 TED 的作用；次要療效觀察終點指標佐證主要臨床終點指標，療效證據成鏈。本試驗用臨床研究解讀了丹滴的組方基礎，而且，試驗再次證明瞭丹滴的臨床安全性，整個試驗期間沒有發生任何與試驗方案或複方丹參滴丸相關的嚴重不良事件，所有其他一般不良事件均低頻率、較輕微、可自愈，不同研究組之間的不良事件發生率沒有區別。

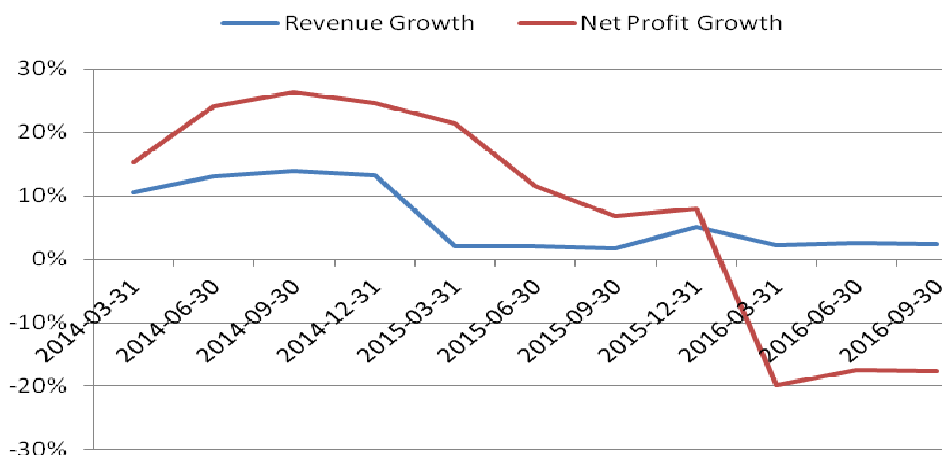
結果表明，在美國 FDA 的檢測標準下，丹滴可以被證明有效，在現代的中藥生產體系中、在嚴格執行 GMP、GAP 等生產規範的條件下生產出被 FDA 認可的中成藥是可行的。這是我國第一個完成 FDAIII 期臨床試驗的中成藥，是中藥向國際化和現代化邁進的一大步。我們預計公司將會著手上市申請事宜，丹滴有望在 2018 年通過美國 FDA 認證並上市。

美國慢性心絞痛市場廣闊，過去 20 年 FDA 僅認證過兩種新藥，最新的是雷諾嗪（市場規模超過 6 億美元），但是副作用較大，丹滴作為植物藥副作用低，可以長期使用，且價格更實惠，預計上市後將在美國心絞痛市場佔據一席之地。同時，三期結果也有望進一步推動丹滴在國內市場的銷售，此前 2010 年丹滴 FDA 二期試驗資料理想，即推動 2011-2012 丹滴收入實現 20% 以上的增速。此外，公司將成為我國中藥國際化的平臺，包括麒麟丸等多個產品有望通過平臺進入發達國家市場。

### 管道調整基本完成

近兩年，公司增速明顯放緩，2016 年前三季度醫藥工業營收甚至下降 14.5%，業績亦萎縮，這主要是受到公司調整管道結構並加強應收賬款管理的影響。不過，公司主要產品在醫院終端市場銷售仍保持增長。我們預計，經過 2016 年的管道去庫存，公司管道調整基本完成。而且，2008 以來公司主要產品招標降價幅度不大，顯示其受醫保控費影響較小，2017 年公司醫藥工業大概率重回增長軌道。還值得一提的是，公司普佑克（重組人尿激酶原）、益氣複脈和丹參多酚酸等品種有望進入全國醫保目錄，或實現快速放量。

### Worse performance of Tasly



Source: Wind, Phillip Securities (HK) Research

### 增持 (下調)

現價: CNY 40.04

(現價截至 1 月 11 日)

目標價: CNY 46.00 (+15%)

### 公司資料

普通股股東 (百萬股):	1,080
市值 (人民幣百萬元):	43,262
52 周 最高價/最低價 (人民幣元):	56.00/ 31.28

### 主要股東, %

天士力控股集團有限公司:	45.18
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### 股價表現, %

	1 個月	3 個月	1 年
天士力	-4.79	-6.65	12.28
上證指數	-2.58	-10.37	13.06

### 股價 & 上證指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	12476	13228	13620	15326
Net Profit	1368	1479	1355	1657
EPS, CNY	1.32	1.38	1.25	1.53
PER, x	30.33	29.01	31.92	26.10
BVPS, CNY	4.68	6.91	7.74	8.90
P/BV, x	8.55	5.79	5.17	4.50
ROE, %	31.44	23.15	16.61	17.95
Debt/Equity (%)	154.94	99.99	92.31	92.31

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

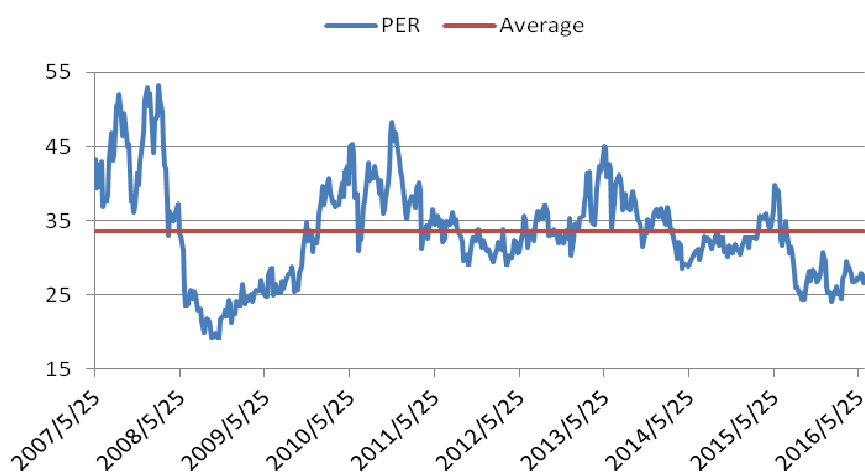
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## 中藥現代化龍頭前景樂觀

天士力極可能成為第一家走出國門的中藥企業，成為中藥現代化的龍頭，品牌影響力將明顯提升，再加上管道調整結束，公司業績將重回上升軌道。參考可比公司，給予天士力 2017 年 PE30 倍，12 個月目標價 46 元，為“增持”評級。(現價截至 1 月 11 日)

### Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

### Historical P/E Valuation

Stock Code	Company	MV(CNY mn)	PE(TTM)	PE-2016F	PE-2017F	PB
600518.SH	Kangmei Pharmaceutical	85,587	26.41	25.13	20.32	3.00
000538.SZ	Yunnan Baiyao	76,751	25.68	24.79	22.03	5.06
600085.SH	Tongrentang	42,036	43.32	41.63	36.57	5.54
002603.SZ	Buchang Pharmaceutical	19,568	36.58	34.68	28.40	3.80
000423.SZ	Dong-E E-Jiao	34,833	20.24	18.96	16.28	4.52
600557.SH	Kangyuan Pharmaceutical	10,652	29.02	27.47	23.51	3.48
Average			30.21	28.78	24.52	4.23
600535.SH	Tasly	43,262	34.25	29.86	25.43	5.42

Source: Wind, Phillip Securities (HK) Research

## 風險

招標限價；  
丹滴 FDA 認證進展低於預期。

## 財務報告

Periodicity:	2013	2014	2015	2016F	2017F
<b>Valuation Ratios</b>					
Price Earnings	37.42	30.33	29.01	31.92	26.10
Price to Book	10.69	8.55	5.79	5.17	4.50
Dividend Yield	0.87%	0.97%	1.05%	0.95%	1.15%
<b>Per share data(CNY)</b>					
EPS Adjusted	1.07	1.32	1.38	1.25	1.53
Book Value Per Share	3.74	4.68	6.91	7.74	8.90
Dividends Per Share	0.35	0.39	0.42	0.38	0.46
<b>Growth &amp; Margin</b>					
Revenue growth	18.79%	13.23%	5.17%	2.97%	12.52%
Gross profit growth	27.69%	16.35%	8.35%	-8.84%	15.88%
Net profit growth	43.04%	24.36%	8.09%	-8.39%	22.27%
Gross Margin	35.74%	36.72%	37.84%	33.50%	34.50%
Operating Margin	13.89%	16.05%	15.18%	13.50%	14.50%
Net Profit Margin	9.91%	10.88%	11.18%	9.95%	10.81%
Dividend Payout Ratio %	32.71%	29.55%	30.43%	30.29%	29.99%
<b>Key ratios</b>					
Return on Assets	11.85%	11.73%	10.44%	8.48%	9.33%
Return on Equity	27.07%	31.44%	23.15%	16.61%	17.95%
Liability ratio	59.82%	60.77%	50.00%	48.00%	48.00%
Effective Tax Rate	17.77%	16.31%	15.15%	15.20%	15.20%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>11,108</b>	<b>12,578</b>	<b>13,228</b>	<b>13,620</b>	<b>15,326</b>
- Cost of Goods Sold	7,043	7,857	8,102	9,057	10,039
<b>Gross Income</b>	<b>3,970</b>	<b>4,619</b>	<b>5,005</b>	<b>4,563</b>	<b>5,288</b>
- Selling, General & Admin Expense	2,427	2,600	2,996	2,724	3,065
<b>Operating Income</b>	<b>1,543</b>	<b>2,019</b>	<b>2,008</b>	<b>1,839</b>	<b>2,222</b>
- Interest Expense	163	305	267	260	280
- Net Non-Operating Losses (Gain)	-35	-19	-59	-65	-75
Pretax Income	1,416	1,733	1,795	1,644	2,017
- Income Tax Expense	252	283	272	250	307
Income Before XO Items	1,164	1,450	1,524	1,394	1,711
- Minority Interests	66	82	45	39	54
<b>Net Profit</b>	<b>1,100</b>	<b>1,368</b>	<b>1,479</b>	<b>1,355</b>	<b>1,657</b>

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 1 月 11 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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