

轉型創新支撐估值

Bloomberg | Reuters | POEMS

0763.HK | 0763.HK | 0763.HK

行業: 醫藥

年報點評

評級: 中性 收市價: HK\$6.66 目標價: HK\$6.96

公司概要

石藥集團是一家生產銷售創新藥、品牌藥、仿製藥、原料藥的醫藥行業龍頭企業，主要集中於抗感染、心腦血管、精神神經、糖尿病及抗腫瘤等治療領域。

投資摘要

石藥集團近日公佈截至 13 年財報顯示，當期錄得營業額 99.49 億港元，按年升 139.94%，毛利 31.33 億港元，按年升 73.54%，但僅實現純利 9.73 億元，同比下跌 55.01%。每股盈利 17.49 仙，派末期息 8 仙，而上年同期派 10 仙。

總體來看，公司“原料藥到創新藥”的轉型繼續推動業務發展，主要創新藥物恩必普/歐來甯/玄甯的營收按年分別增長 47%/32%/57%，其中第 4 季度同比分別增長 41%/16%/92%，更快於第三季度的 39%/8%/67%。而受惠於產品結構的升級，公司毛利率亦呈現上升勢頭，前三個季度毛利率僅為 30%左右，四季度已升至 33.9%。

純利同比下降則主要緣於一次性損益。12 年反向收購公司錄得議價購買收益 18.11 億港元，而 2013 年沒有此項收益。剔除上述一次性損益後，公司稅前溢利實際大增 102%。

公司管理層指引未來 2-3 年利潤複合增速仍可達 30%，我們亦認為實現概率較大。公司創新藥預期仍將維持快速增長動能，恩必普注射劑有望進入更多省份醫藥報銷藥物目錄。公司還儲備了豐富的在研品種，抗腫瘤新藥品種已初具規模，預期均將為公司提供新的增長動力，亦可能打造新的重磅產品。而在人民幣雙向波幅擴大並偏向貶值的背景下，公司產品將在海外更具競爭力，進而提升銷售規模。

受惠於盈利能力更強的品牌創新藥帶來的產品結構改善，公司盈利能力已持續增強，預計該等趨勢還將延續。同時，原料藥等業務盈利亦有改善可能，譬如維生素 C 價格已呈現持續提升趨勢。

公司經營風險在於醫藥行業反腐影響市場擴張及創新藥上市進度不及預期等。

石藥集團集中於醫藥大類病種，且研發實力深厚，後續創新藥預期將持續提升公司產品結構並拉升盈利能力，我們暫給予公司對應 14 年每股收益 30 倍的估值水準，12 個月目標價為 6.96 港元，為“中性”評級。



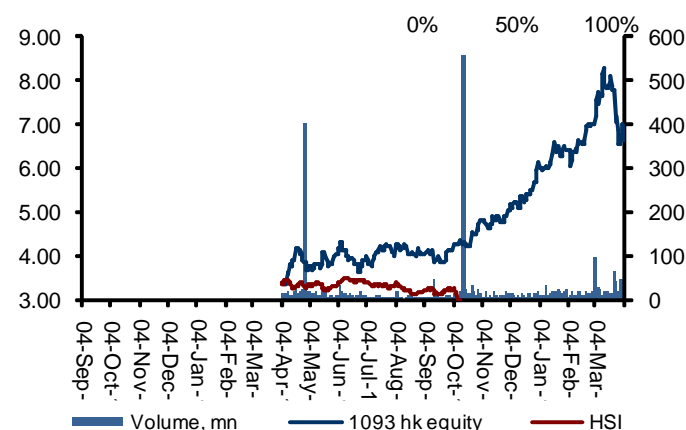
Phillip Securities (Hong Kong)

Phillip Securities Research

2014-4-4

CSPC Pharmaceutical Group

Rating	3.00	Neutral
- Previous Rating	-	Not Rated
Target Price (HKD)	6.96	
- Previous Target Price (HKD)	-	
Closing Price (HKD)	6.66	
Expected Capital Gains (%)	4.5%	
Expected Dividend Yield (%)	1.5%	
Expected Total Return (%)	6.0%	
Raw Beta (Past 2yrs w weekly data)	0.37	
Market Cap. (HKD mn)	37,205	
Enterprise Value (HKD mn)	38,505	
52 week range (HKD)	3.34 - 8.49	
Closing Price in 52 week range		



Key Financial Summary

FYE	2012	2013	2014F	2015F
Revenue (HKD mn)	4146	9949	10868	12323
Net Profit, adj. (HKD mn)	2162	973	1296	1680
EPS, adj. (HKD)	1.48	0.17	0.23	0.30
P/E (X),adj.	4.5	38.1	28.7	22.2
BVPS (HKD)	2.42	2.49	2.65	2.85
P/B (X)	2.75	2.67	2.52	2.34
DPS (HKD)	0.10	0.08	0.10	0.12
Div. Yield (%)	1.5%	1.2%	1.5%	1.8%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

P/E (X)

Research

research@phillip.com.cn

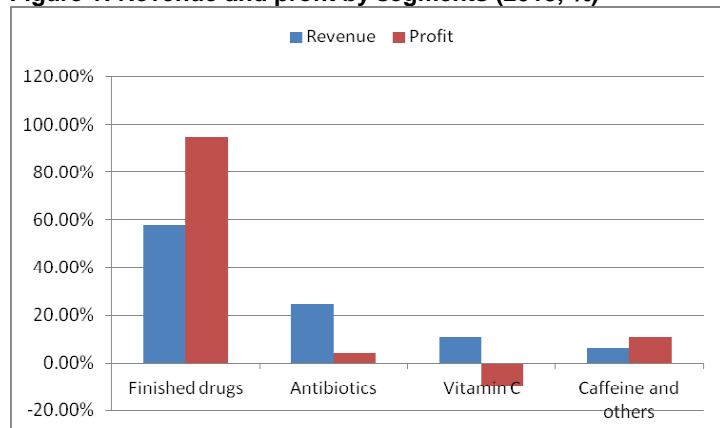
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一次性收益影響業績表現

石藥集團近日公佈截至 13 年財報顯示，當期錄得營業額 99.49 億港元，按年升 139.94%，毛利 31.33 億港元，按年升 73.54%，但僅實現純利 9.73 億元，同比下跌 55.01%。每股盈利 17.49 仙，派末期息 8 仙，而上年同期派 10 仙。

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Figure 1: Revenue and profit by segments (2013, %)



Sources: Company reports, Phillip Securities

值得一提的是，作為國內上市的第一個專用於治療腦血栓的新藥，恩必普已經連續兩年實現銷售額超 10 億元，成為國內首個年銷售收入過十億的原研藥，而且，公司共計已擁有 17 個單品銷售額超億元的創新藥。

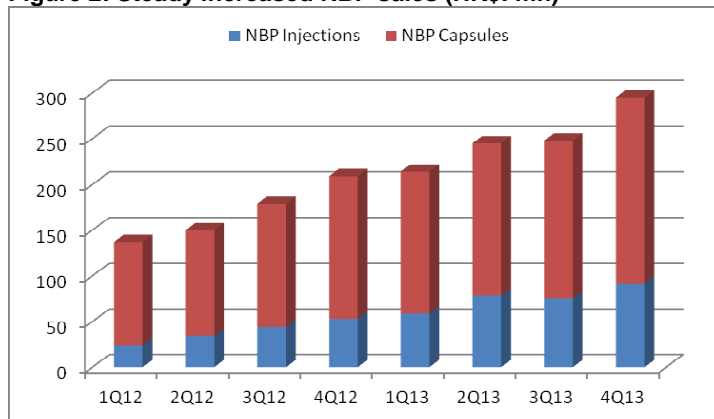
不過，純利同比下降則主要緣於一次性損益。12 年反向收購公司錄得議價購買收益 18.11 億港元，而 2013 年沒有此項收益。另外，因為部分下屬公司稅率減半優惠政策到期等因素，公司實際有效稅率亦從 12 年的 5.7% 增至 13 年的 20.7%。而剔除上述一次性損益後，公司稅前溢利實際大增 102%。

創新藥貢獻繼續提升

公司管理層指引未來 2-3 年利潤複合增速仍可達 30%，我們亦認為實現概率較大。

首先，公司的創新藥預期仍將維持快速增長動能。以恩必普為例，13 年其獲評為中國馳名商標，其注射劑目前僅進入約五省市的醫藥報銷藥物目錄，未來應有望進入更多省份。

Figure 2: Steady increased NBP sales (HK\$: mn)



Sources: Company reports, Phillip Securities

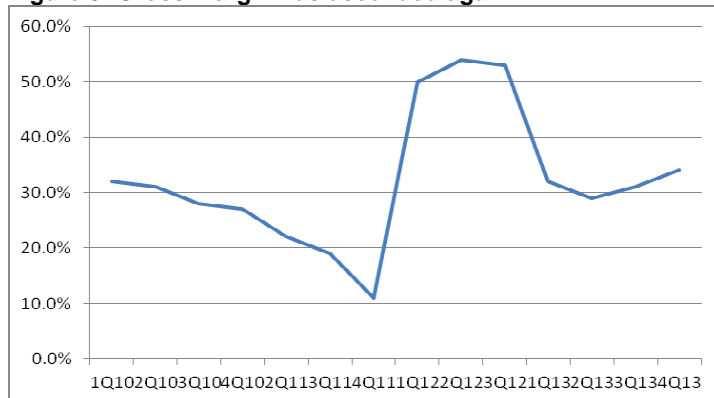
其次，公司目前儲備了豐富的在研品種，共 170 餘個，主要集中於抗感染、心腦血管、精神神經、糖尿病及抗腫瘤等治療領域，其中包括 12 個一類新藥以及 37 個三類新藥。公司的抗腫瘤新藥品種已初具規模，多美素、津優力、艾利能正處於市場導入期，硼替佐米、伊馬替尼則已申報生產，預期均將為公司提供新的增長動力，亦可能打造新的重磅產品，譬如津優力，主要用於預防化療後引起的白細胞減少及感染，亦是國內首個長效化生因數類藥物。隨著各省市招投標的推進，公司計畫抗腫瘤藥在 14 年能實現 2.5 億港元的收入，亦明顯高於 13 年的八千萬水準。

再次，石藥集團國際化進程持續推進。截止 12 年，公司有 9 個品種通過了美國 FDA 認證，13 年則有 3 個 ANDA（仿製藥在美註冊）批准的藥品，公司還預計 14 年開始每年將有 3-4 個仿製藥產品取得 ANDA 文號，並促使銷售擴展至海外高端市場。值得一提的是，在人民幣雙向波幅擴大並偏向貶值的背景下，可以預期公司產品將在海外更具競爭力，進而提升銷售規模。

盈利能力或持續改善

受惠於盈利能力更強的品牌創新藥帶來的產品結構改善，公司盈利能力已持續增強，毛利率從 13 年二季度的 29% 分別提升至三季度的 31.7% 及四季度的 33.9%。我們相信，創新產品的推出將令該等趨勢延續。

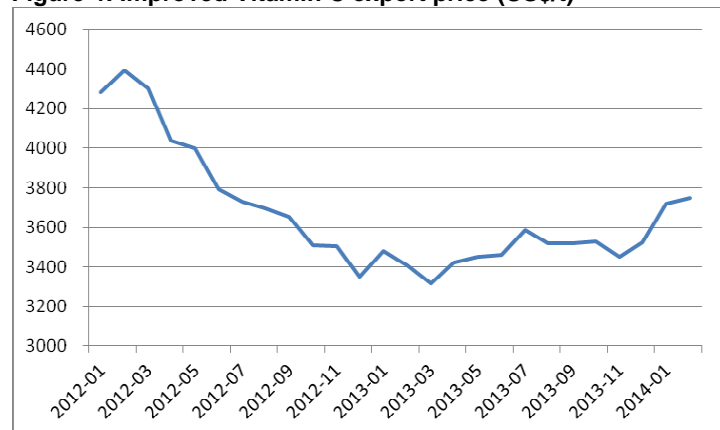
Figure 3: Gross margin has ascended again



Sources: Company reports, Phillip Securities

另外，公司原料藥等業務盈利亦有改善可能，譬如維生素 C 市場，雖然產能過剩持續，但部分競爭對手出現停產、限產現象，因此，維 C 價格已呈現持續改善趨勢，14 年來更為明顯。

Figure 4: Improved Vitamin C export price (US\$/t)



Sources: iFinD, Phillip Securities

催化劑

新藥拓展超預期；
人民幣持續貶值。

風險

醫藥行業反腐影響市場擴張；
創新藥上市進度不及預期。

轉型創新支撐估值

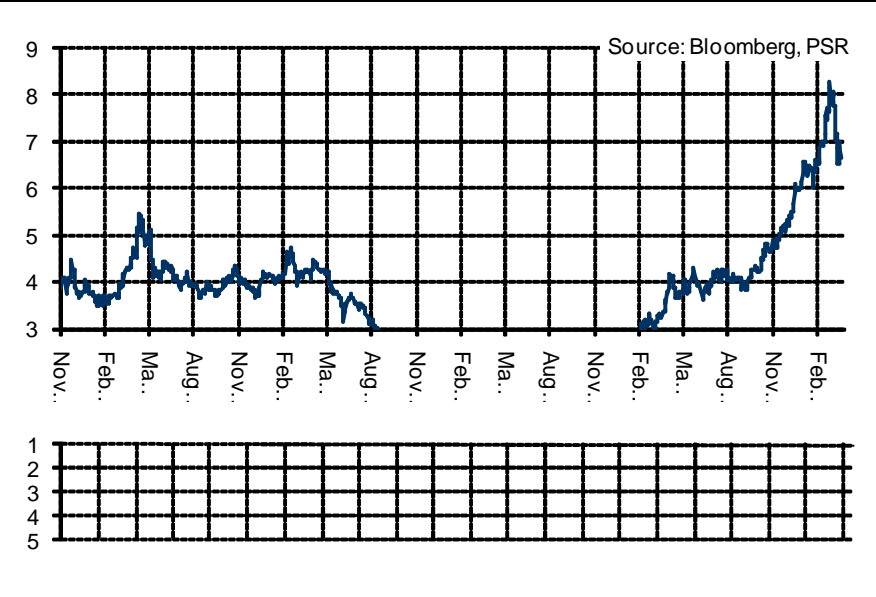
石藥集團集中於醫藥大類病種，且研發實力深厚，後續創新藥預期將持續提升公司產品結構並拉升盈利能力，我們暫給予公司對應 14 年每股收益 30 倍的估值水準，12 個月目標價為 6.96 港元，為“持有”評級。

Financial Status

Periodicity:	2012	2013	2014F	2015F
Valuation Ratios				
Price Earnings	4.51	38.08	28.70	22.15
Price to Book	2.75	2.67	2.52	2.34
Dividend Yield	1.50%	1.20%	1.50%	1.80%
Per share data(HKD)				
EPS Adjusted	1.48	0.17	0.23	0.30
Book Value Per Share	2.42	2.49	2.65	2.85
Dividends Per Share	0.10	0.08	0.10	0.12
Growth & Margin				
Revenue growth	-43.81%	139.94%	9.24%	13.39%
Gross profit growth	21.86%	73.54%	17.94%	20.06%
Net profit growth	827.36%	-55.01%	33.26%	29.58%
Gross Margin	43.54%	31.49%	34.00%	36.00%
Net Profit Margin	52.15%	9.78%	11.93%	13.63%
Dividend Payout Ratio	6.77%	45.74%	43.09%	39.91%
Key ratios				
Return on Assets	17.54%	7.51%	9.86%	11.19%
Return on Equity	33.77%	13.55%	16.16%	18.65%
Liability Ratio	50.62%	37.73%	40.00%	40.00%
Effective Tax Rate	5.74%	20.71%	20.50%	20.50%
Income Statement(HKD: mn)				
Revenue	4,146	9,949	10,868	12,323
- Cost of Goods Sold	2,341	6,816	7,173	7,887
Gross Income	1,805	3,133	3,695	4,436
- Selling and distribution costs	757	1,301	1,359	1,540
Administrative expenses	217	620	668	758
Operating Income	2,305	1,248	1,653	2,138
Pretax Income	2,301	1,248	1,653	2,138
- Income Tax Expense	132	258	339	438
Net Profit	2,162	973	1,296	1,680
Dividends	146	445	559	670

Source: Company reports, Phillip Securities

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

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

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

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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