

# 康美藥業(600518 CH)

## 佈局中藥全產業鏈戰略

### 中國 | 醫藥 | 公司研報

23 December 2014

#### 業績穩步成長

康美藥業是一家以中藥飲片生產為核心，業務涵蓋中藥全產業鏈的現代化大型醫藥資源型企業、國家重點高新技術企業。憑藉豐富的資源佈局及管道優勢等，01-13 年公司營收及淨利分別錄得 30%+及 40%+的複合增速。14 年來，公司繼續實現穩健成長，主要得益於中藥飲片、西藥貿易及保健食品業務的高增長。

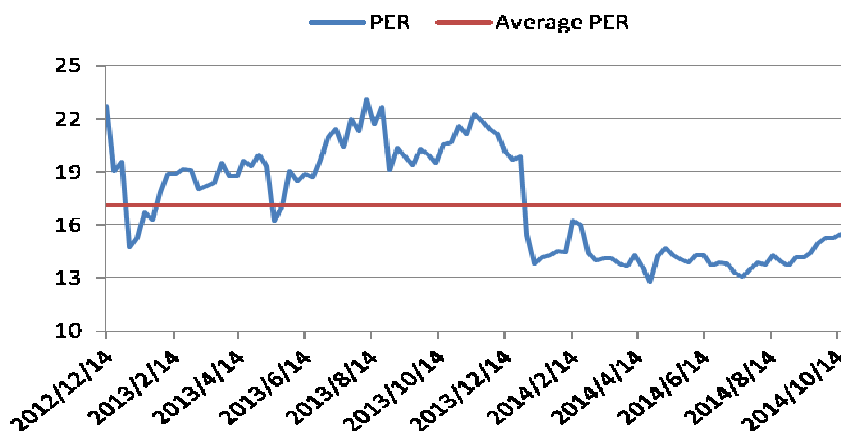
康美已基本貫穿中藥產業鏈的上、中、下游產業，上至藥材種植、藥材交易，下至生產開發、終端銷售，逐漸形成對中藥材資源及流通市場的掌控，並享有同業領先地位的優勢，或將在中藥領域取得一定話語權。

公司搭建了多管道行銷網路。康美成為第二家涉足直銷的上市藥企，外加直銷團隊的專業優勢，預期直銷管道有望實現幾何級數的增長，達致十億級別以上。而且，公司電商業務亦步入快車道，進而形成全方位銷售格局，有望助力各項業務提速增長。

#### 估值處於行業低位

公司享有中藥全產業鏈優勢，飲片產能瓶頸逐步消除，下游消費品快速增長，電商平臺等亦將提供管道支撐，持續成長可期。目前公司估值對應 14 年業績不足 15 倍，為行業低位。我們以 18 倍估值估算，目標價可達 19.8 元人民幣，首予“買入”評級。

#### Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

#### 買入 (首次)

現價 CNY16.22

目標價 CNY19.80 (+22%)

#### 公司資料

普通股股東 (百萬股):	2,199
市值 (人民幣百萬元):	35,663
52 周 最高價/最低價 (人民幣元):	19.71/ 13.80

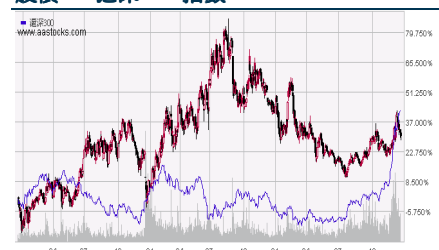
#### 主要股東, %

康美實業有限公司:	30.42
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#### 股價表現, %

	1 個月	3 個月	1 年
康美藥業	5.32	4.98	-8.10
滬深 300 指數	-26.08	-37.68	-57.09

#### 股價 & 滬深 300 指數



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY12	FY13	FY14E	FY15E
Net Sales	11107	13263	16225	19476
Net Profit	1441	1880	2418	3050
EPS, CNY	0.66	0.86	1.10	1.39
PER, x	24.76	18.97	14.75	11.69
BVPS, CNY	4.81	5.47	6.31	7.37
P/BV, x	3.37	2.97	2.57	2.20
ROE, %	14.54	16.63	18.67	20.28
Debt/Equity (%)	69.69	84.96	73.91	73.91

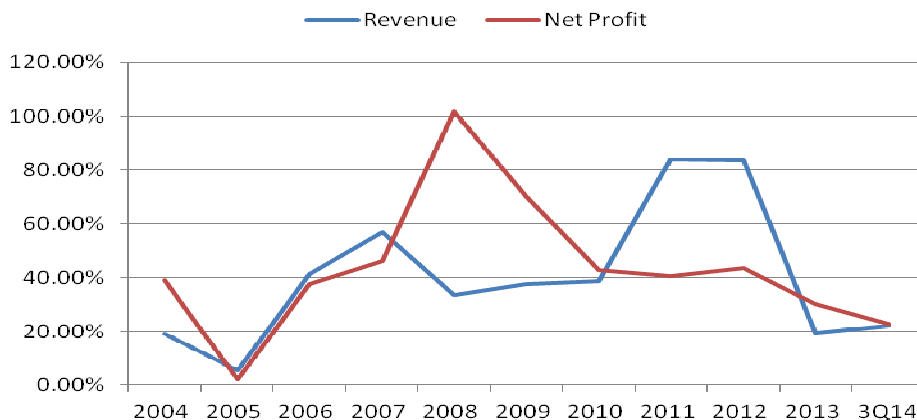
Source: Company reports, Phillip Securities Est.

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## 業績穩步成長

康美藥業 14 年三季報顯示，當期錄得營業收入 115.77 億元，同比增長 22.16%；歸屬於上市公司股東的淨利潤 14.98 億元，同比增長 8.02%，每股收益 0.681 元；扣非淨利潤 14.82 億元，同比增長 7.53%。值得一提的是，10 月 10 日公司已重新拿到高新企業延續的通知，如果以 15% 的稅率估算，公司淨利實際按年增長 22%，維持了較高的成長速度。

### Continually grown performance



Source: Company, Phillip Securities (HK) Research

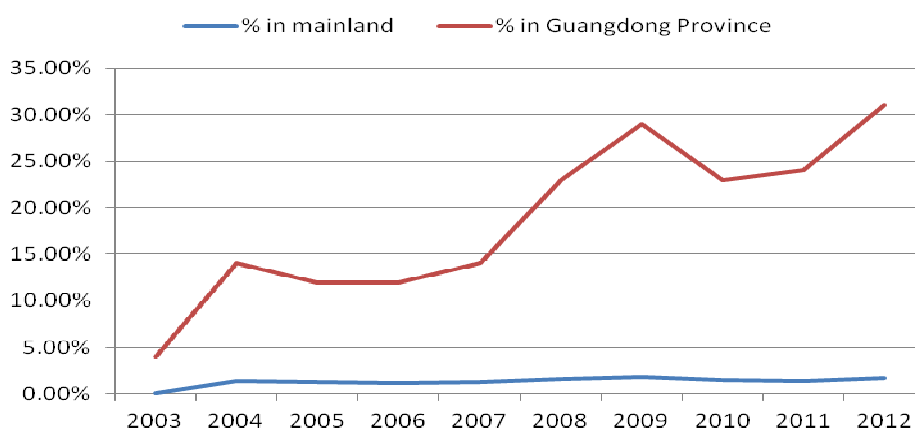
具體而言，公司的中藥飲片、西藥貿易及保健食品業務實現了高增長。首先，前三季度中藥飲片收入同比增長約 50%，較上半年的 39% 繼續提速。目前北京中藥飲片生產基地已取得 GMP 證書，預計 6000 噸產能將陸續投產，亳州基地等亦在辦理生產認證等手續。其次，受益於醫院藥房託管，西藥貿易業務收入同比增長逾 80%。再次，保健品收入增速約 100%，公司與人保合作的直銷業務已正式啟動，前三季度貢獻收入 2 個多億。

同時，公司盈利能力維持穩定，綜合毛利率下降 0.15 個百分點，銷售費率基本持平，管理費率下降 0.23 個百分點，財務費率則上升 0.24 個百分點。

## 佈局中藥全產業鏈

近幾年康美積極實施中藥全產業鏈戰略，並已初具規模，佔據同業領先地位。公司已在雲南、四川、吉林、甘肅等地建立超過 5 萬畝 GAP 和規範化種植基地，涉及三七、人參等，並在廣東、北京、上海、四川、吉林、安徽、甘肅等地建立 9 個中藥飲片生產基地，覆蓋全國的生產佈局基本完成。

### Kangmei's Share in the Chinese Herbal Pieces Market



Source: CNBS, Company, Phillip Securities (HK) Research

另外，公司並購安徽亳州等中藥材專業市場，新建全國最大的康美（亳州）華佗國際中藥城投入使用，目前已管理占全國交易量 75% 以上的中藥材交易專業市場。同時，公司新建康美醫院，並收購整合國內多家公立醫院，託管近百家醫院藥房。此外，公司投資青海西寧建設全球冬蟲夏草交易中心，于廣西玉林建設中國—東盟康美玉林中藥材(香料)交易中心。總體而言，康美藥業已基本貫穿中藥產業鏈的上、中、下游產業，上至藥材種植、藥材交易，下至生產開發、終端銷售，逐漸形成對中藥材資源及流通市場的掌控，或將在中藥領域取得一定話語權。

### 搭建多管道行銷網路

除了傳統管道外，公司還獲得國家直銷業務牌照，成為第二家涉足直銷的上市藥企。鑒於直銷牌照稀缺，公司直銷團隊具備專業優勢，我們預期其直銷管道有望實現幾何級數的增長，達致十億級別以上。

同時，公司電商業務亦步入快車道。中藥材大宗交易平臺（e 藥穀）上線運行以來，依靠全國 30 多處的倉儲物流中心，已制定上市品種標準近 20 個，業務電子盤達 100 多億元。同時，旗下“康美商城”及中藥材 O2O 交易平臺“康美中藥城”也已上線運行。總體而言，公司已構成醫院直供、OTC 銷售、批發配送、連鎖店售、終端零售、電子商務、直營直銷等全方位銷售格局，有望助力各項業務提速增長。

### 催化劑

- 中藥飲片新增產能快速釋放；
- 保健品、食品領域成長超預期；
- 直銷管道等拓展快於預期。

### 風險提示

- 藥材貿易業務對現金流需求過大；
- 在建工程規模龐大。

## 財務報告

Periodicity:	2011	2012	2013	2014F	2015F
<b>Valuation Ratios</b>					
Price Earnings	34.81	24.76	18.97	14.75	11.69
Price to Book	3.86	3.37	2.97	2.57	2.20
Dividend Yield	0.31%	1.23%	1.60%	2.03%	2.57%
<b>Per share data(CNY)</b>					
EPS Adjusted	0.47	0.66	0.86	1.10	1.39
Book Value Per Share	4.21	4.81	5.47	6.31	7.37
Dividends Per Share	0.05	0.20	0.26	0.33	0.42
<b>Growth &amp; Margin</b>					
Revenue growth	-	83.49%	19.41%	22.33%	20.04%
Gross profit growth	-	51.92%	23.44%	25.78%	23.86%
Net profit growth	-	43.40%	30.43%	28.65%	26.10%
Gross Margin	29.87%	24.73%	25.56%	26.29%	27.12%
Operating Margin	21.42%	17.67%	18.75%	19.49%	20.32%
Net Profit Margin	16.60%	12.98%	14.17%	14.91%	15.66%
Dividend Payout Ratio %	10.73%	30.53%	30.41%	30.00%	30.00%
<b>Key ratios</b>					
Return on Assets	8.57%	8.68%	9.35%	10.43%	11.66%
Return on Equity	14.18%	14.54%	16.63%	18.67%	20.28%
Liability ratio	39.31%	41.07%	45.93%	42.50%	42.50%
Effective Tax Rate	14.84%	14.84%	15.07%	15.00%	15.00%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>6,053</b>	<b>11,107</b>	<b>13,263</b>	<b>16,225</b>	<b>19,476</b>
- Cost of Goods Sold	4,245	8,361	9,873	11,960	14,194
<b>Gross Income</b>	<b>1,808</b>	<b>2,747</b>	<b>3,391</b>	<b>4,265</b>	<b>5,282</b>
- Selling, General & Admin Exp	512	784	904	1,103	1,324
<b>Operating Income</b>	<b>1,297</b>	<b>1,963</b>	<b>2,486</b>	<b>3,161</b>	<b>3,958</b>
- Interest Expense	269	360	406	460	529
- Net Non-Operating Losses (G)	-153	-91	-134	-145	-160
Pretax Income	1,180	1,693	2,214	2,846	3,589
- Income Tax Expense	175	251	334	427	538
Income Before XO Items	1,005	1,441	1,880	2,419	3,051
- Minority Interests	0	0	1	1	1
<b>Net Profit</b>	<b>1,005</b>	<b>1,441</b>	<b>1,880</b>	<b>2,418</b>	<b>3,050</b>

Source: Company, Phillip Securities (HK) Research Estimates

**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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