

石藥集團(1093 HK)

創新成效彰顯

香港 | 醫藥 | 公司研報

23 January 2015

前三季度公司實現營收 81.39 億港元，同比增長 9.5%，歸屬母公司淨利潤為 9.20 億港元，同比增長 21.2%。扣除 13 年剝離的抗生素業務銷售，收入實際增長 15.9%，剔除一次性費用及收益後，淨利增幅亦高達 41.6%。

靚麗的業績主要歸功於近幾年持續推進的戰略轉型，即從原料藥向創新藥轉型。前三季度，整體創新藥增長 47.8%，其亦優化了公司的產品結構，帶動盈利能力提升，毛利率同比增加 7.1 個百分點至 37.8%。

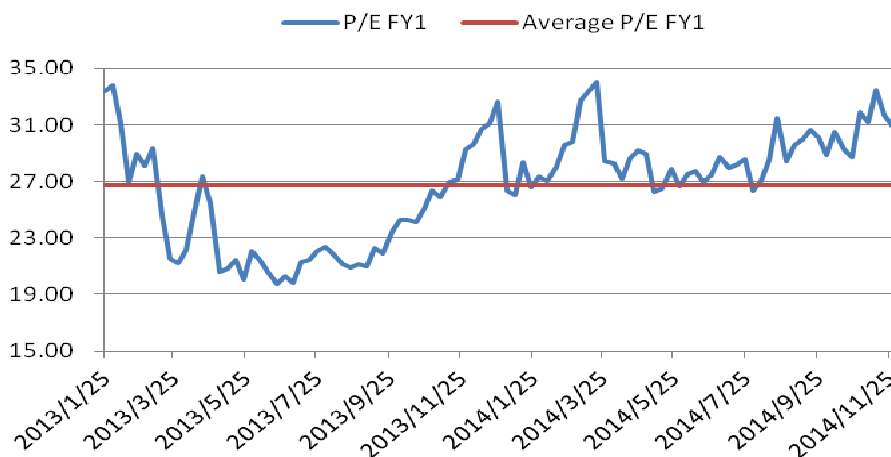
管理層維持 15 年利潤增速 30%的目標，我們認為實現目標概率較大。既有創新藥預期仍將維持快速增長動能。另外，公司產品線儲備豐富，未來幾年公司預計陸續有多個一類新藥上市。近期，腫瘤藥甲磺酸伊馬替尼即獲得 CFDA 的註冊批件，系國內公司是第一家拿到仿製藥批文的生產商。

創新藥近期屢獲利好政策支撐。發改委宣佈廢除藥品最高零售價的制定，創新藥定價權將提升。另外，近日國家衛計委擬推薦法米替尼等 18 個專項支援的藥物品種為優先審評品種，其中包括石藥集團申報臨床的 SKLB1028。我們以為，這可能是新藥審評方式調整的一個嘗試，新藥申報週期有望縮短，石藥集團等創新藥公司有望節約大量的時間成本，新藥上市進程或加快。

轉型初見成效，估值吸引

近兩年持續快速成長的業績印證了公司向創新藥轉型策略的成功，雄厚的研發實力和產品儲備將支撐持續成長，管理層十月增持逾六億股亦展示了對公司的信心。我們給予公司對應 15 年每股收益 28 倍的估值，目標價為 7.77 港元，調升為“增持”評級。

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

增持 (上調)

現價 HKD6.70

目標價 HKD7.77 (+16%)

公司資料

普通股股東 (百萬股):	5,908
市值 (港幣百萬元):	39,584
52 周 最高價/最低價 (港幣):	8.49/ 5.32

主要股東, %

Hony Capital Fund III, G.P. L.P. :	41.07
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股價表現, %

	1 個月	3 個月	1 年
石藥集團	2.16	2.64	1.69
恒生指數	-2.93	-2.46	-6.18

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY12	FY13	FY14E	FY15E
Net Sales	4146	9949	11019	12506
Net Profit	146	445	498	652
EPS, HKD	1.48	0.17	0.21	0.28
PER, x	4.53	38.31	31.67	24.16
BVPS, HKD	2.42	2.49	2.63	2.82
P/BV, x	2.77	2.69	2.55	2.38
ROE, %	33.77	13.55	15.56	18.19
Debt/Equity (%)	102.53	60.60	66.67	66.67

Source: Company reports, Phillip Securities Est.

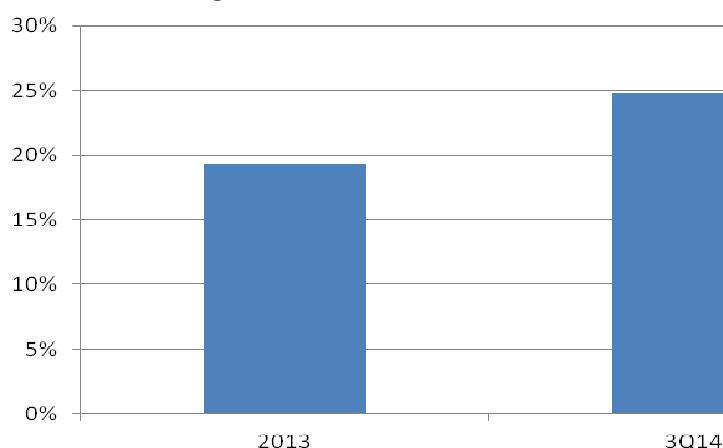
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三季度業績快速增長

根據石藥集團三季報，前三季度公司實現營收 81.39 億港元，同比增長 9.5%，歸屬母公司淨利潤為 9.20 億港元，同比增長 21.2%。不過，扣除 13 年剝離的抗生素業務銷售，收入實際同比增長 15.9%，剔除一次性費用及收益後，公司淨利增幅亦高達 41.6%，維持了高速增長的勢頭。

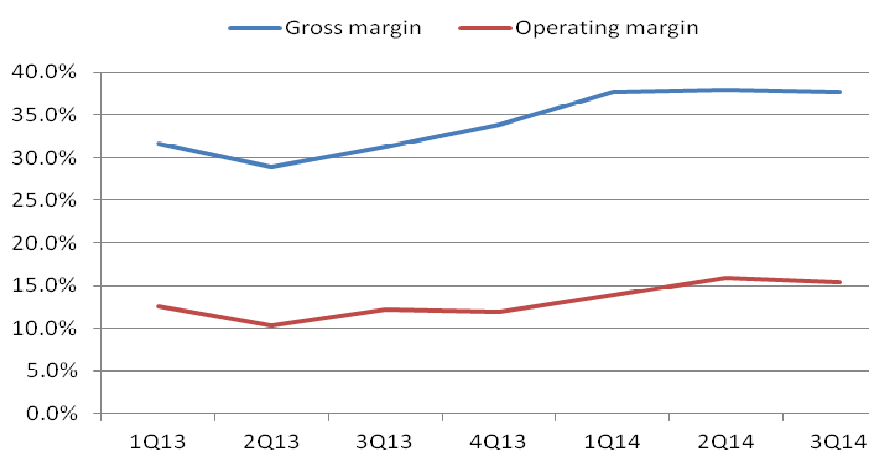
靚麗的業績主要歸功於公司近幾年持續推進的戰略轉型，即從原料藥向創新藥轉型。前三季度，整體創新藥增長 47.8% 至 20.2 億港元，其中旗艦產品（包含恩必普、歐來甯和玄甯）總營收同比增長 39%，腫瘤類藥物營收則達致 1.81 億港元。同時，創新藥的更快增長優化了產品結構，亦帶動盈利能力提升，毛利率同比增加 7.1 個百分點至 37.8%。

% of Innovative drugs



Source: Company reports, Phillip Securities (HK) Research

Improved earning capabilities



Source: Company reports, Phillip Securities (HK) Research

不過，因為主要新藥仍在推廣期，新藥覆蓋醫院增加，如多美素、津優力、艾利能分別增加 24、27、11 個新醫院，令行銷費用增加，費用率從 12.8% 同比增至 15.8%，部分影響了業績表現。基於新藥仍需推廣支撐，我們預期行銷費用率仍將維持 15.5% 以上的高位。

創新藥將支撐業績持續提升

近日公司管理層維持 15 年利潤增速 30% 的目標，其中恩必普增速 30% 以上，歐來甯和文寧為 20% 以上，腫瘤藥則預計為翻番。總體而言，我們認為公司實現目標概率較大。

首先，創新藥預期仍將維持快速增長動能。以恩必普為例，其口服片劑目前亦僅滲透約 1300 家醫院，未來仍有擴張可能。腫瘤藥旗艦產品多美素則有望繼續爭奪市場份額，儘管上市時間不長，其單季度銷售額已達四千萬港幣，按年測算則已成為過億品種。

其次，公司產品線儲備豐富，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。目前正在開展的新藥研發項目有 170 個，其中一類新藥 25 個，國內首創新藥品種 34 個。

未來幾年，公司預計陸續有多個一類新藥上市。近期，腫瘤藥甲磺酸伊馬替尼即獲得 CFDA 的註冊批件，系國內公司是第三家拿到仿製藥批文的生產商，市場空間廣闊。另外，“索非布韋片”已完成全部臨床前研究，進行臨床研究申請已上報中國國家食品藥品監督管理總局藥品審評中心，該藥物目前在中國尚未批准進口，亦沒有國內企業獲得批准生產，石藥集團或成為首家獲批索非布韋片上市的公司。

政策支援創新藥

總體而言，創新藥近期屢獲利好政策支撐。除國家層面鼓勵創新外，發改委此前亦宣佈廢除藥品最高零售價的制定，創新藥定價權將提升。

另外，為加快重大新藥創制科技重大專項創新成果產出進程，近日國家衛計委擬推薦法米替尼等 18 個專項支援的藥物品種為優先審評品種，其中包括石藥集團申報臨床的 SKLB1028（多靶點酪氨酸激酶抑制劑，用於非小細胞肺癌和急性粒細胞白血病治療）。我們以為，這可能是新藥審評方式調整的一個嘗試，新藥申報週期有望縮短，石藥集團等創新藥公司有望節約大量的時間成本，新藥上市進程或加快。

催化劑

- 新藥拓展超預期；
- 支援政策持續釋放。

風險

- 各地招標進度不確定；
- 創新藥銷售放緩。

財務報告

Periodicity:	2012	2013	2014F	2015F
Valuation Ratios				
Price Earnings	4.53	38.31	31.67	24.16
Price to Book	2.77	2.69	2.55	2.38
Dividend Yield	1.49%	1.19%	1.26%	1.66%
Per share data(HKD)				
EPS Adjusted	1.48	0.17	0.21	0.28
Book Value Per Share	2.42	2.49	2.63	2.82
Dividends Per Share	0.10	0.08	0.08	0.11
Growth & Margin				
Revenue growth	-43.81%	139.94%	10.75%	13.49%
Gross profit growth	21.86%	73.54%	34.35%	19.44%
Net profit growth	827.36%	-55.01%	27.88%	31.08%
Gross Margin	43.54%	31.49%	38.20%	40.20%
Net Profit Margin	52.15%	9.78%	11.29%	13.04%
Dividend Payout Ratio	6.77%	45.74%	40.00%	40.00%
Key ratios				
Return on Assets	17.54%	7.51%	9.50%	10.92%
Return on Equity	33.77%	13.55%	15.56%	18.19%
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	11,019	12,506
- Cost of Goods Sold	2,341	6,816	6,810	7,479
Gross Income	1,805	3,133	4,209	5,027
- Selling and distribution costs	757	1,301	1,719	1,951
Administrative expenses	217	620	705	800
Operating Income	2,305	1,248	1,565	2,051
Pretax Income	2,301	1,248	1,565	2,051
- Income Tax Expense	132	258	321	420
Net Profit	2,162	973	1,244	1,631
Dividends	146	445	498	652

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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