

昆藥集團 (600422.CH)

15 年業績或提速增長

香港 | 醫藥 | 公司研報

27 April 2015

昆藥集團已形成以天然植物藥為主體，涵蓋中藥、化學藥和醫藥流通產業的完整醫藥產業群格局。公司品種資源豐富，擁有逾 20 個獨家品種和中藥保護品種，納入國家基藥目錄的產品達 80 個產品。公司三七總皂苷系列產品中血塞通（凍幹）及血塞通軟膠囊只有 2 個企業生產，呈現為有利的寡頭競爭格局。天眩清系列產品佔據天麻類用藥市場逾 50% 的市場份額，為市場絕對領導者。

14 年主要品種銷售表現一般主要緣於兩個因素：首先，13 年底公司對主要劑型血塞通粉針進行了促銷，當時經銷商拿貨積極，因此對 14 年銷售造成一定拖累；其次，14 年公司調整了銷售架構，成立 5 個銷售事業部，15 年為事業部考核第一年，14 年為業績基數第一年，該等因素預計一定程度上亦拖累 14 年的銷售積極性。進入 15 年，上述因素或消失，我們預期各類產品銷售將進入正常軌道。

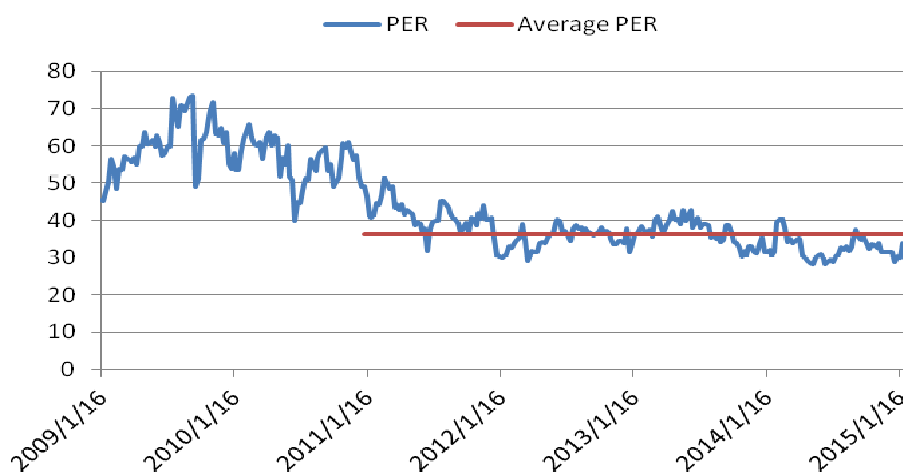
進入 15 年，公司業績提速增長。首季度已實現收入 9.75 億元，同比增長 0.86%，但歸屬於上市公司股東的淨利潤為 7547 萬元，同比增長 40%。這主要是受惠于原材料三七成本下降，公司綜合毛利率同比提高 6.72 個百分點。我們預期三七價格預計仍將維持低位，對公司的業績貢獻還將提升。

根據 15 年的預算計畫，6.87 億元將用於投資並購專案。我們以為，外延並購或加速，有望將成為公司未來業務拓展的主要手段，或打造更多利潤增長點。

業績增長或提速

受惠于核心品種有利的競爭地位，外加架構調整後銷售進入正常軌道，原材料三七價格仍將處於低位，我們預期公司業績增長或提速，外延並購亦有望打造新增長點。給予公司對應 15 年每股收益 40 倍估值，目標價為 42.6 元，首予“買入”評級。（現價截至 4 月 23 日）

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

買入 (首次)

現價 CNY 35.35

(現價截至 4 月 23 日)

目標價 CNY 42.6 (+20.5%)

公司資料

普通股股東 (百萬股):	341
市值 (人民幣百萬元):	12,059
52 周 最高價/最低價 (人民幣):	36.75/ 19.80

主要股東, %

華方科技醫藥有限公司:	18.83
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股價表現, %

	1 個月	3 個月	1 年
雲藥集團	26.99	27.35	41.12
上證指數	5.39	-4.21	-71.08

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	3561	4094	4785	5547
Net Profit	232	292	363	446
EPS, CNY	0.71	0.86	1.06	1.31
PER, x	49.7	41.3	33.2	27.0
BVPS, CNY	5.15	5.64	6.36	7.26
P/BV, x	6.86	6.27	5.56	4.87
ROE, %	17.2	15.9	16.7	18.2
Debt/Equity (%)	53.57	47.54	49.25	49.25

Source: Company reports, Phillip Securities Est.

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品種資源豐富

昆藥集團是一家集天然藥物研發、生產、銷售等為一體的企業，已形成以天然植物藥為主體，涵蓋中藥、化學藥和醫藥流通的完整醫藥產業群格局。

公司品種資源豐富，擁有逾 20 個獨家品種和中藥保護品種，其中大多數為具有雲南當地特色的民族藥。目前，公司納入《國家基本藥物目錄》的產品有注射用血塞通(凍幹)、血塞通注射液、阿法骨化醇軟膠囊等 80 個產品，納入國家醫保甲類產品有三七皂苷注射製劑、阿莫西林膠囊等 47 個品種，醫保乙類產品則有天麻素注射液、三七皂苷口服製劑等 50 個品種，進入省級醫保的則有 51 個品種。

值得一提的是，公司三七總皂苷系列產品中血塞通（凍幹）及血塞通軟膠囊只有 2 個企業生產，呈現為有利的寡頭競爭格局。天麻素注射液則享受國內唯一優質優價資格，定價較普通天麻注射液高出一倍，因此在臨床推廣具備先天優勢。乙醯天麻素片則為公司獨家品種，能與普通的天麻素片形成定價差異。目前，公司天眩清系列產品佔據天麻類用藥市場逾 50% 的市場份額，為市場絕對領導者。

15 年銷售形勢將改善

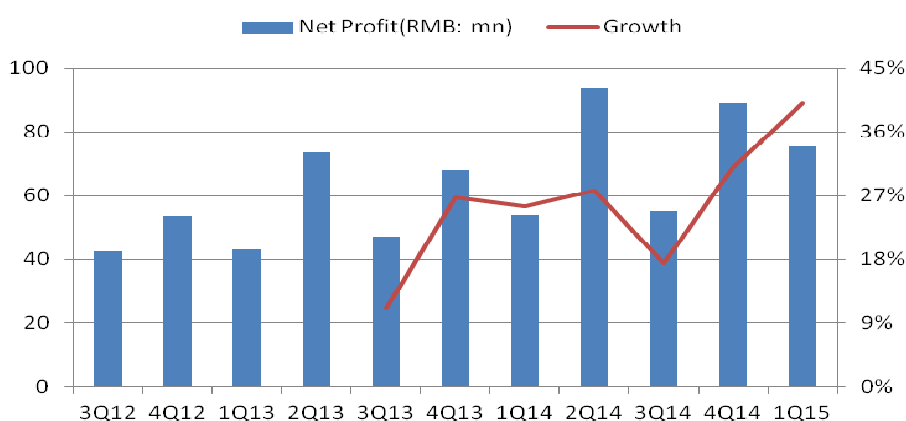
14 年，公司注射用血塞通銷量較 2013 年同比下降 10%，天麻素注射液則較 2013 年同比增長 9%，血塞通軟膠囊較 2013 年同比增長 16%，總體上表現一般。不過，這主要緣於兩個因素：首先，13 年底公司對主要劑型血塞通粉針進行了促銷，當時經銷商拿貨積極，因此對 14 年銷售造成一定拖累；其次，14 年公司調整了銷售架構，成立 5 個銷售事業部，同時完善激勵機制，加大利潤貢獻的考核。15 年為事業部考核第一年，14 年為業績基數第一年，該等因素預計一定程度上亦拖累 14 年的銷售積極性。進入 15 年，上述因素或消失，我們預期各類產品銷售將進入正常軌道。

值得一提的是，14 年各地招標進程較為緩慢，15 年預計會加快。目前天麻素注射液雖然已在全國大多數省份以醫保乙類中標，但實際醫院覆蓋數量非常低，隨著新一輪醫保招標，其有望進入更多醫院。公司則將擴充代理商隊伍，加大天眩清製劑及特色口服劑的銷售力度。另外，二三級醫院佔據全國用藥規模 85% 以上，但其僅占血塞通銷售市場約三成，因此，該等市場也將為血塞通提供廣闊成長空間。

首季業績快速增長

前幾年公司實現快速增長，進入 15 年，增長更提速。首季度，公司實現收入 9.75 億元人民幣（下同），同比增長 0.86%，但歸屬於上市公司股東的淨利潤為 7547 萬元，同比增長 40%，扣非淨利潤 6857 萬元，更同比增長 50.17%。

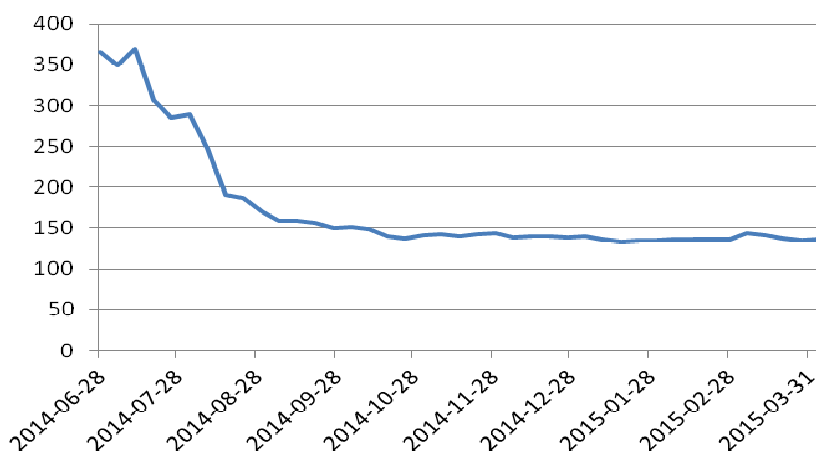
Quarterly performance of KPC Pharmaceuticals



Source: Company report, Phillip Securities (HK) Research

營收持平主要是因為低開票模式占比提升，主要品種如血塞通及天眩清銷量預計實際增長 15%-30%。業績大增則主要受惠于原材料三七成本下降，公司綜合毛利率同比提高 6.72 個百分點。展望後市，鑒於採挖面積增長及三七種植週期長的特點，預期新貨仍將不斷上市，三七價格預計仍將維持低位，對公司的業績貢獻預計還將提升。

Pseudo-ginseng price has seen a steep fall



Source: Wind, Phillip Securities (HK) Research

外延並購或打造新增長點

昆藥集團自14年開始推行外延並購戰略，當年4月設立並購基金，並於年底連續推出並購動作，獲得金泰得少數股權及大股東持有的北京華方泰科醫藥。根據15年的預算計畫，6.87億元將用於投資並購專案。我們以為，外延並購或加速，有望將成為公司未來業務拓展的主要手段，或打造更多利潤增長點。

另外，由於 14 年業績超過股權激勵基本條件，公司擬用 2338 萬元資金回購不超過 77.98 萬股，回購期限為 2015 年 4 月 2 日至 2015 年 7 月 2 日。外加大股東 12.5 億元參與定向增發，均彰顯了高層對公司未來發展的堅定信心，也將對公司的市場表現構成一定支撐。

催化劑

- 實施股份回購；
- 藥品銷售超預期；
- 並購進展快於預期。

風險

- 藥品降價風險；
- 並購進展低於預期。

財務報告

FYE	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	63.13	49.65	41.25	33.20	27.04
Price to Book	11.83	6.86	6.27	5.56	4.87
Dividend Yield	0.8%	1.0%	0.5%	1.0%	1.1%
Per share data(RMB)					
EPS Adjusted	0.56	0.71	0.86	1.06	1.31
Book Value Per Share	2.99	5.15	5.64	6.36	7.26
Dividends Per Share	0.30	0.35	0.17	0.35	0.40
Growth & Margin					
Revenue growth	-	19.0%	15.0%	16.9%	15.9%
Gross Profit growth	-	9.3%	18.1%	20.9%	17.4%
Net Profit growth	-	31.7%	26.2%	24.3%	22.8%
Profitability Ratios					
Gross Margin	31.2%	28.7%	29.5%	30.5%	30.9%
Net Profit Margin	5.9%	6.5%	7.1%	7.6%	8.0%
Dividend Payout Ratio %	51.9%	51.5%	19.8%	32.9%	30.6%
Key Ratios					
Return on Assets	9.6%	9.2%	9.9%	11.3%	12.2%
Return on Equity	20.7%	17.2%	15.9%	16.7%	18.2%
Effective Tax Rate	16.9%	16.9%	15.9%	16.0%	16.0%
Liability ratio	50.9%	34.9%	32.2%	33.0%	33.0%
Income Statement(RMB: mn)					
Revenue	2,994	3,561	4,094	4,785	5,547
- Cost of Goods Sold	2,059	2,539	2,887	3,325	3,833
Gross Income	935	1,022	1,207	1,459	1,714
- Selling, General & Admin Expenses	699	735	878	1,029	1,193
Operating Income	237	286	329	431	521
- Net Non-Operating Losses (Gains)	-18	-18	-48	-35	-48
Pretax Income	242	284	366	455	559
- Income Tax Expense	41	48	58	73	89
Income Before XO Items	201	236	308	382	469
- Minority Interests	19	4	15	19	23
Net Profit	176	232	292	363	446

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 23 April 2015)

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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