

奧星生命科技 (6118.HK)

實地調研報告

HONG KONG | PHARMACEUTICAL SERVICE | COMPANY INITIATION

29 April 2015

調研簡報

我們於 4 月 24 日參加了奧星生命科技的上海松江基地的調研活動。在 4 個小時的調研活動中，我們參觀了藥用水生產系統以及潔淨室廠房，並就公司的業務和發展與公司管理層進行了細緻溝通，形成觀點如下。

奧星創立於 2003 年，業務定位於中高端市場的制藥設備、工藝及服務。公司的主要客戶是高新生物制藥研發企業（針對疫苗、蛋白質藥物和單克隆抗體藥物）和出口歐美市場的中國藥品企業，因而公司近八成的收入來自於這兩方面客戶的一體化服務。而自於國內 GMP 改造收入比重約 20%，國內 GMP 的認證週期不會影響公司增長。公司的客戶包括利君集團公司、海正藥業、成都生物製品研究所、華蘭生物、上海生物製品研究所、葛蘭素史克等知名制藥公司。

創始人何國強先生是香港公民，同時擔任公司主席和 CEO，在制藥行業的設備、工程及技術方面擁有近 30 年經驗，對於中國的生物制藥行業有著深刻理解和認識。何國強家族持有奧星 66% 的股權，公司激勵機制完善。

目前公司的業務較多，分為六個單元，流體與生物工藝系統、潔淨室及自動化控制與監控系統、粉體固體系統、GMP 合規性服務、生命科技耗材和制藥設備分銷及代理，其中前兩個業務單元，奧星具有較強的技術優勢和競爭力。

2012- 2014 年公司收入和純利的複合增速分別為 27.1% 和 35.5%，平均毛利率 32.2%，呈穩步提升趨勢。2014 年收入略為下滑 3.6%，原因有收入確認問題和 2014 年下半年石家莊基地搬遷。未來旗下一體化業務的業務驅動力主要包括生物工藝系統、自動化控制以及粉體固體系統，收入和毛利率的提升能見度高。

每年訂單的 55%-60% 會於當年確認，2014 年末的在手訂單為人民幣 3.67 億訂單，其中 90% 能在 2015 年將有入賬，2015 年的訂單目標是 10 億。2015 年的收入有望達到 8.8 億，毛利率能上升至少 1 個百分點，我們預期能夠接近 35% 的水準。

過去 3 年的三費開支的收入比重在 17%-18%，公司整體的費用支出較為固定，未來預期三費比重將穩中有降，對利潤率提升正面作用。

未來 3 年公司在 IPO 中募集的資金主要投向石家莊和上海的研發和製造基地。石家莊基地將由目前的 8700 平方米拓展到 35000 平方米，上海松江基地將由 8200 平方米拓展至 18000 平方米，未來 3 年相關的資本支出將分別達到 1.3 億和 0.37 億人民幣。

健康的資產負債表。2014 年末，公司的總資產較 2013 年末增長 43% 至 8.7 億，股東權益增長 328% 至 549，主要得益於 IPO 的現金流入和利潤增長。期末，公司的賬目現金 3.89 億，有息債務僅為 0.35 億，處於淨現金水準。奧星的存貨周轉天數和應收款周轉天數分別為 59 天和 96 天，較快的資產運用率使公司在較低的財務杠杆下實現了較高的 ROE，過去兩年公司的 ROE 分別達 41% 和 12%，未來我們預期公司的 ROE 將保持在 15% 上方水準。

買入 (Initial)

收市價: HKD 3.25

(現價截至 4 月 27 日)

目標價: HKD 5.60 (+72%)

O/S SHARES (MN) :	513
MARKET CAP (HKD MN) :	1,666
Ent. Value (HKD MN) :	1,306
52 - WK HI/LO (HKD) :	3.88/1.81

SHARE HOLDING PATTERN, %

PROMOTERS :	65.47
NON PROMOTER CORP. HOLDINGS :	12.35
PUBLIC & OTHERS :	22.18

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

RMB Mn	FY12	FY13	FY14E	FY15E
Revenue	421	705	680	880
Net Profit	35	54	65	115
EPS	n.a.	0.140	0.170	0.224
P/E (X)	n.a.	n.a.	9.76	25.20
BVPS	n.a.	n.a.	1.070	1.230
P/B (X)	n.a.	n.a.	1.55	4.59
DPS	n.a.	n.a.	0.040	0.050
Div. Yield	n.a.	n.a.	2.41%	0.88%

Source: Phillip Capital Research Est.

研究分析員

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未來看點：生物工藝系統、自動化控制以及粉體固體系統。具體而言，2015年Q3退出的冷凍乾燥設備以及隨後推出的一次性工藝系統，以及包括燈檢機在內的多種新式設備。其中冷凍乾燥機的推出有望替代國內的進口設備，爭取在2015年獲取2-3個訂單，2016年Q2入賬，未來預期理想收入達5億人民幣。

參觀過程中，藥用水生產系統以及潔淨室廠房裏的乾淨、高效和嚴格管理給我們留下深刻印象。奧星在對國際制藥服務一體化的認知清晰，這種軟實力體現在製造、施工和合規性服務，有助於長期提升公司競爭力。

未來奧星可能通過收購來增強競爭優勢。我們認為奧星是港股中稀缺的提供制藥一體化服務的優質公司，公司的業績和估值具備顯著的上升空間。我們預期2017-2018年公司將成長成為利潤超過人民幣2億，市值超過60億的優質企業。奧星在A股和港股的估值可比公司分別是東福龍、楚天科技、BBI生命科技以及巨星國際。我們給予奧星“買入”評級，12個月目標價5.6港元，相當於2015年25倍預期市盈率。(現價截至4月27日)

財務報告

FYE	FY12	FY13	FY14	FY15F
Valuation Ratios				
P/E (X), adj.	n.a.	n.a.	9.76	25.20
P/B (X)	n.a.	n.a.	1.55	4.59
Dividend Yield (%)	n.a.	n.a.	2.41%	0.88%
Per share data (RMB)				
EPS, reported	n.a.	0.140	0.170	0.224
EPS, adj.	n.a.	0.140	0.170	0.224
DPS	n.a.	n.a.	0.040	0.050
BVPS	n.a.	n.a.	1.070	1.230
Growth & Margins (%)				
Growth				
Revenue	29.53%	67.46%	-3.55%	29.41%
Operating Profit	33.33%	50.00%	16.67%	88.10%
Net Income, adj.	29.60%	54.29%	20.37%	76.92%
Margins				
Gross profit margin	32.30%	30.50%	33.68%	35.00%
Operating profit margin	11.40%	10.21%	12.35%	17.95%
Net profit margin	8.31%	7.66%	9.56%	13.07%
Key Ratios				
ROE (%)	n.a.	n.a.	15.89%	18.23%
ROA (%)	n.a.	n.a.	7.47%	8.86%
Net Debt/(Cash)	Net cash	Net cash	Net cash	Net cash
Net Gearing (X)	Net cash	Net cash	Net cash	Net cash
Income Statement (RMB m n)				
	FY12	FY13	FY14	FY15F
Revenue	421	705	680	880
Gross profit	136	215	229	308
Operating Profit	48	72	84	158
EBT	51	77	87	164
Tax	(16)	(23)	(22)	(49)
Tax rate	31.37%	29.87%	25.29%	30.00%
Profit for the year	36	54	65	115
Minority interests	1	0	0	0
Net profit	35	54	65	115

Source: BLOOMBERG, Austar and Phillip Securities

(Financial figures as at 27 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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