

恒瑞醫藥 (600276.CH)

藥品新政優化競爭格局

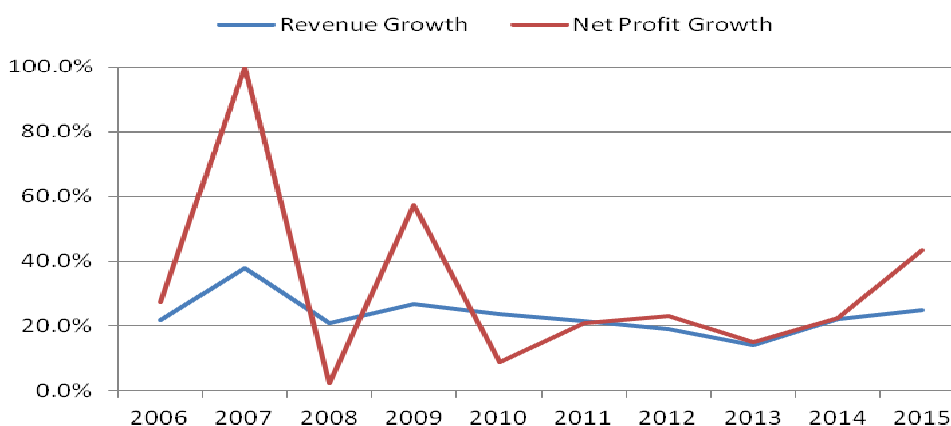
中國 | 醫藥 | 公司研報

10 MAY 2016

2015 年主業增長提速

2015 年公司收入同比增長 25%至 93.2 億人民幣，歸母淨利潤同比增長 43.3%至 21.7 億人民幣。剔除一次性項目，經常項目淨利潤同比增長 45.1%。經營活動現金淨流量同比增長 44.7%至 22.8 億元。

Rapidly grown performance of Hengrui

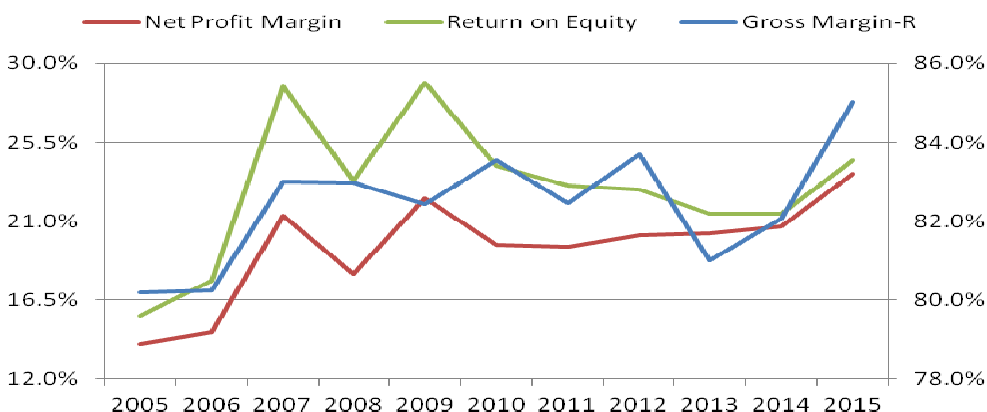


Source: Company reports, Phillip Securities (HK) Research

抗腫瘤藥、麻醉劑和造影劑三大產品線貢獻了大部分收入。抗腫瘤藥銷售額同比增長 27.8%，遠高於前兩年的 6%及 13%，主要得益於新品放量，國內市場和海外市場銷售額分別達 35.4 億元和 3 億元，其中阿帕替尼銷售額接近 3 億元。麻醉劑銷售額則同比增長 20.3%至 25.2 億元，造影劑銷售額增長 33.5%至 10.1 億元，高於造影劑子行業增速。還值得一提的是，公司的海外業務收入達到 3.6 億，實現了 592.5%的爆發式增長，主要是環磷醯胺藥物出口強勁增長。

同時，公司盈利能力提升。受益於國際市場產品較高及規模效應，2015 年國際市場抗腫瘤藥物毛利率高達 94.1%，同比增加 28.6 個百分點。國內市場抗腫瘤藥物、造影劑和手術用藥毛利率分別同比增長 2.03、4.62 和 2.51 個百分點。

Rapidly grown performance of Hengrui



Source: Company reports, Phillip Securities (HK) Research

買入 (維持)

現價: CNY 46.92

(現價截至 5 月 6 日)

目標價: CNY 56.50 (+20.4%)

公司資料

普通股股東 (百萬股):	1,956
市值 (人民幣百萬元):	91,798
52 周 最高價/最低價 (人民幣元):	68.08/ 34.47

主要股東, %

江蘇恒瑞醫藥集團:	24.3
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股價表現, %

	1 個月	3 個月	1 年
恒瑞醫藥	-1.41	2.49	-18.58
上證指數	3.09	-2.26	12.53

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	7452	9316	11366	13486
Net Profit	1516	2172	2762	3278
EPS, CNY	0.78	1.12	1.41	1.68
PER, x	60.4	42.1	33.2	28.0
BVPS, CNY	4.01	5.09	6.40	7.94
P/BV, x	11.7	9.2	7.3	5.9
ROE, %	21.4	24.5	23.7	22.7
Debt/Equity (%)	11.4	11.0	11.1	11.1

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

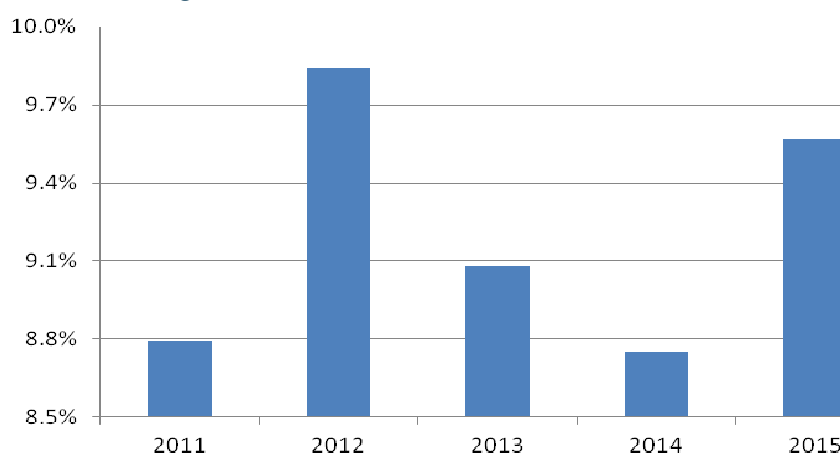
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強大研發能力打造競爭核心

公司是國內領先的研髮型醫藥企業，研發費用占比在全行業佔據首位，2015 年投入研發資金 8.9 億元，同比大增 37%，占比營收 9.57%。目前其研發產品線以抗腫瘤為核心，涵蓋糖尿病、心血管等重大疾病領域，創新藥梯隊有 22 個產品，未來有望形成每年 1-2 個新藥上市的良好局面。2016 年，19K 大概率在三季度之前獲批上市，或成為公司繼阿帕替尼後下一個重磅品種。尤值一提的是，公司創新藥已開啓國際化之路，PD-1 新藥完成海外授權，獲得 2500 萬美元收入，後期如果開發順利，或陸續贏得近 8 億美元收益，凸顯公司研發能力獲得國際認可。

% of R&D of Hengrui



Source: Company reports, Phillip Securities (HK) Research

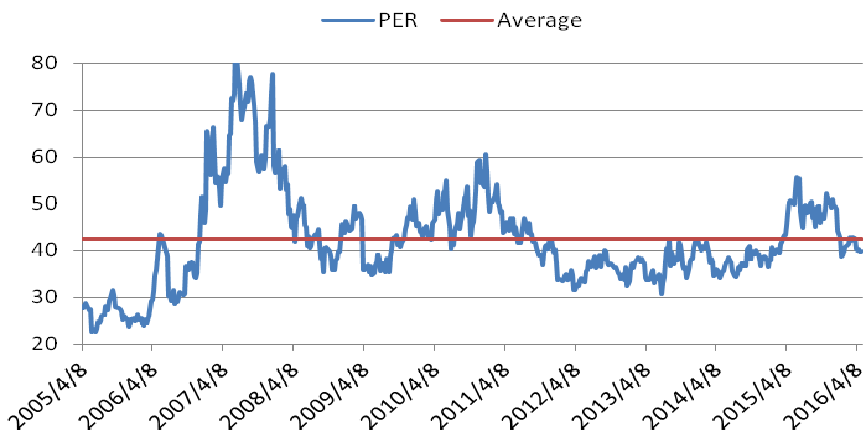
製劑出口高速成長可期

繼環磷醯胺後，公司的七氟烷也於 2015 年 11 月通過 FDA 認證，美國市場七氟烷終端銷售額約 3 億美元，預期公司能夠佔領 20%—30% 的份額。另外，隨著環磷醯胺、七氟烷、奧沙利鉑、方達帕魯等製劑出口產品梯隊不斷完善，公司國際化業務有望迎來 30% 以上增速的高增長期。

藥品新政優化競爭格局

2016 年是多項藥品新政的起始年，包括仿製藥一致性評價等，預計將清理冗餘批文，並提高審批標準，醫藥製造業有望強者恒強，尤其利好創新龍頭企業。作為國內研發實力最強的醫藥上市公司，恒瑞醫藥未來面臨的競爭格局將更為優化，其創新藥投入將進入收穫期。我們對於公司中長期發展持樂觀態度，給予其對應 2016 年 EPS 40 倍估值，目標價為 56.5 元，維持“買入”評級。(現價截至 5 月 6 日)

Historical Valuation of Hengrui



Source: Bloomberg, Phillip Securities (HK) Research

風險

招標中標價大幅走低；
藥監局審評新藥進展不達預期。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	73.7x	60.4x	42.1x	33.2x	28.0x
Price to Book	14.4x	11.7x	9.2x	7.3x	5.9x
Dividend Yield	0.1%	0.2%	0.2%	0.3%	0.3%
Per share data(RMB)					
EPS Adjusted	0.64	0.78	1.12	1.41	1.68
Book Value Per Share	3.27	4.01	5.09	6.40	7.94
Dividends Per Share	0.06	0.08	0.10	0.14	0.16
Growth & Margin					
Revenue growth	14.2%	22.2%	25.0%	22.0%	18.6%
Gross Profit growth	10.5%	21.6%	29.7%	24.5%	18.8%
Net Profit growth	14.9%	22.4%	43.3%	27.2%	18.7%
Profitability Ratios					
Gross Margin	81.0%	80.6%	83.6%	85.3%	85.4%
Net Profit Margin	20.3%	20.3%	23.3%	24.3%	24.3%
Dividend Payout Ratio %	9.9%	9.9%	9.0%	9.9%	9.6%
Key Ratios					
Return on Assets	18.9%	18.6%	21.1%	21.4%	20.4%
Return on Equity	21.4%	21.4%	24.5%	23.7%	22.7%
Effective Tax Rate	12.6%	12.6%	13.2%	13.0%	13.0%
Liability ratio	7.8%	10.3%	9.9%	10.0%	10.0%
Income Statement(RMB: mn)					
Revenue	6,097	7,452	9,316	11,366	13,486
- Cost of Goods Sold	1,158	1,313	1,372	1,671	1,969
Gross Income	4,939	6,006	7,789	9,696	11,517
- Selling, General & Admin Exp	3,513	4,315	5,376	6,593	7,822
Operating Income	1,426	1,692	2,413	3,103	3,695
- Net Non-Operating Losses (Ga	-53	-108	-126	-140	-155
Pretax Income	1,479	1,800	2,562	3,253	3,860
- Income Tax Expense	186	227	338	423	502
Income Before XO Items	1,292	1,573	2,224	2,830	3,358
- Minority Interests	54	57	52	68	81
Net Profit	1,238	1,516	2,172	2,762	3,278

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 5 月 6 日)

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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