

益佰製藥 (600594.CH)

積極轉型醫療服務業

中國 | 醫藥 | 公司研報

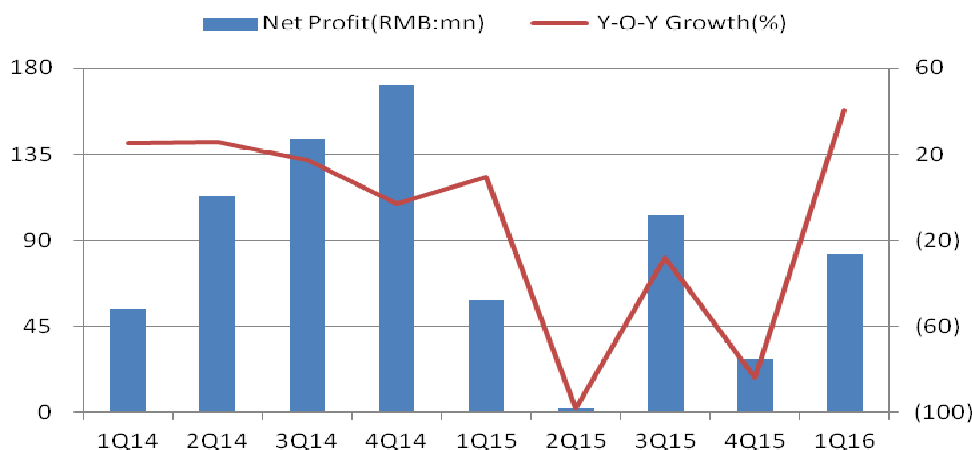
19 JULY 2016

業績或持續觸底回升

益佰製藥 2015 年業績承壓，二至四季度淨利持續同比大跌，主要在於一線品種艾迪注射液銷售量同比下降 11%，且康賽迪銷量增速低。同時，公司調整銷售戰略，積極開拓二線品種市場，開發費及促銷費合計大增 6.2 億元，令銷售費用率同比增長 6.6 個百分點，管理費用率亦增長 2.2 個百分點，進而導致淨利潤同比大降 60.4% 至 1.89 億元，淨利率下降了 9.4 個百分點。

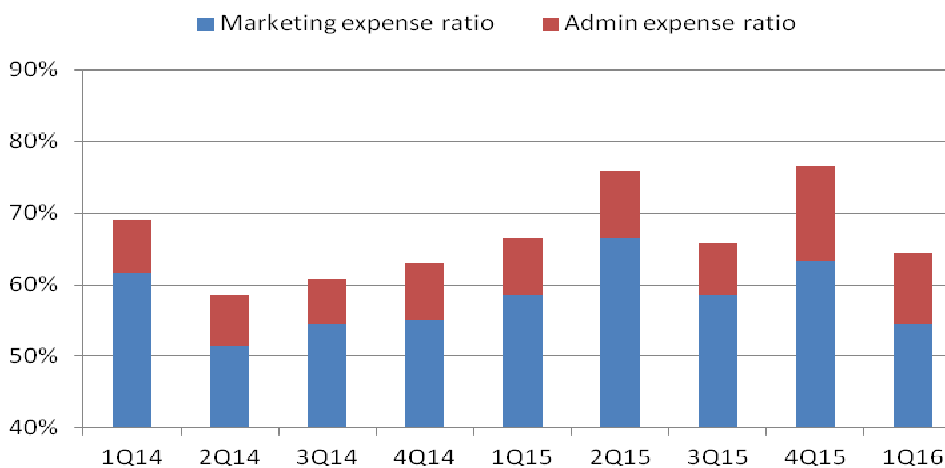
不過，今年首季公司經營情況明顯改善，營業收入按年增長 9.1% 至 7.4 億元，淨利潤更大幅增長 41.4% 至 8,244 萬元。這一方面得益於毛率同比提升 1.4 個百分點至 80.8%，還在於去年費用率大增的短期因素已經消除，一季度費用率水準回落到了 66.2%。我們以為，二線品種放量及費用率趨於正常將支撐公司業績不斷回升。

The performance has bottomed out



Source: Company reports, Phillip Securities (HK) Research

Expense ratio of YIBAI



Source: Company reports, Phillip Securities (HK) Research

增持 (下調)

現價: CNY 17.79

(現價截至 7 月 15 日)

目標價: CNY 20.30 (+14.1%)

公司資料

普通股股東 (百萬股):	792
市值 (人民幣百萬元):	14,089
52 周 最高價/最低價 (人民幣元):	30.83/ 12.42

主要股東, %

寶啓玲:	23.15
------	-------

股價表現, %

	1 個月	3 個月	1 年
益佰製藥	22.11	-4.83	-33.87
上證指數	14.65	-3.91	-14.11

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	3103	3247	3987	4696
Net Profit	478	189	459	582
EPS, CNY	0.61	0.24	0.58	0.74
PER, x	29.2	74.1	30.7	24.2
BVPS, CNY	4.33	4.51	5.07	5.75
P/BV, x	4.1	3.9	3.5	3.1
ROE, %	11.0	3.5	7.6	8.3
Debt/Equity (%)	59.7	56.4	61.3	66.7

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

(+ 86 21 51699400-110)

fanguohe@phillip.com.cn

積極轉型醫療服務產業

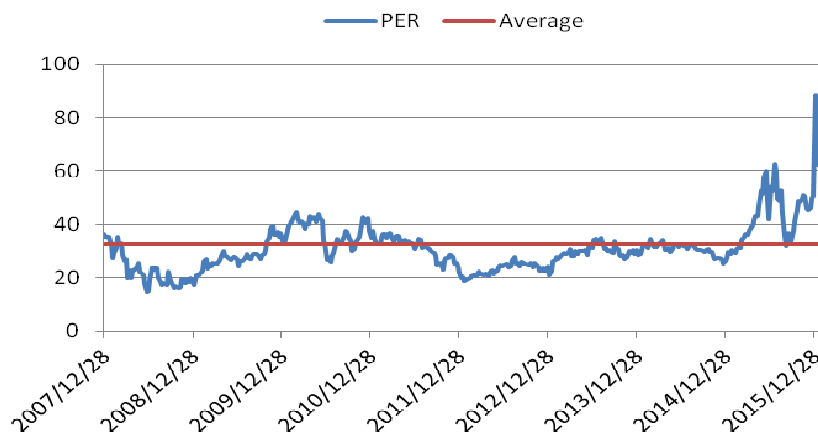
公司 2015 年 6 月提出轉型醫療服務，未來戰略將是以製藥業為根基，以腫瘤醫療生態圈為重點發展方向的雙軌模式。當年，公司先後設立產業並購基金及腫瘤醫療投資管理公司，並成立了腫瘤易複診大資料公司。2016 年開始，除了此前的金沙洲腫瘤中心建設外，公司開始快速推進其他腫瘤治療中心的進度。4 月份，下屬的安徽省腫瘤醫生集團正式成立，已經在安徽收購 1 家三級乙等醫院、簽約 11 家無股權關係的腫瘤治療中心和 8 家有股權合作的腫瘤治療中心，黑龍江、四川等省份亦已落地相關擴張。根據規劃，公司未來將成立 20-25 個省級醫生集團，投資 300 家腫瘤治療中心，參與管理和建設 1200 家腫瘤中心。

我們預期，公司或建設國內最大的腫瘤醫療服務平臺。憑藉豐富的現金儲備（1Q16 貨幣資金近 8 億元）及原製藥主業良好的現金流，預計其後續還將持續推進多種模式的醫療服務並購擴張，建設包含手術、放療、化療、影像、診斷、康復和精準醫療於一體的腫瘤治療體系，構造“藥品+醫院+醫生”的腫瘤產業鏈閉環生態圈。醫生集團模式讓醫生參與管理和投資，亦有望解決民營資本參與醫院投資的難點，發展前景值得期待。

估值

2016 年公司業績將觸底回升，其深厚的產品線及強大的銷售能力將支撐製藥業平穩增長。同時，公司打造腫瘤醫院為核心的醫療服務平臺，未來新收購醫院不斷落地，醫療服務業務收入有望持續高增長，16 年即有望翻番式成長，中長期更將與原主業平分秋色。我們給予其對應 16 年 EPS 35X，目標價為 20.3 元，為“增持”評級。(現價截至 7 月 15 日)

Historical Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

轉型進度低於預期；
藥品降價風險。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	29.7x	29.2x	74.1x	30.7x	24.2x
Price to Book	6.7x	4.1x	3.9x	3.5x	3.1x
Dividend Yield	0.4%	0.3%	0.1%	0.3%	0.4%
Per share data(RMB)					
EPS Adjusted	0.60	0.61	0.24	0.58	0.74
Book Value Per Share	2.67	4.33	4.51	5.07	5.75
Dividends Per Share	0.07	0.06	0.02	0.06	0.07
Growth & Margin					
Revenue growth	-15.6%	13.2%	4.6%	22.8%	17.8%
Gross Profit growth	-14.2%	12.8%	3.3%	14.6%	12.6%
Net Profit growth	127.1%	11.4%	-60.5%	143.0%	26.8%
Profitability Ratios					
Gross Margin	81.9%	81.6%	80.5%	75.2%	71.9%
Net Profit Margin	15.7%	15.4%	5.8%	11.5%	12.4%
Dividend Payout Ratio %	9.9%	9.1%	8.4%	10.3%	9.5%
Key Ratios					
Return on Assets	15.7%	11.0%	3.5%	7.6%	8.3%
Return on Equity	24.8%	17.8%	5.4%	12.1%	13.6%
Effective Tax Rate	16.4%	13.5%	15.4%	15.0%	15.0%
Liability ratio	39.6%	37.4%	36.1%	38.0%	40.0%
Income Statement(RMB: mn)					
Revenue	2,741	3,103	3,247	3,987	4,696
- Cost of Goods Sold	497	571	632	989	1,322
Gross Income	2,245	2,532	2,615	2,998	3,374
- Selling, General & Admin Expenses	1,722	1,996	2,365	2,428	2,657
Operating Income	523	536	250	570	717
- Interest Expense	23	38	51	55	65
- Net Non-Operating Losses (Gains)	-16	-58	-28	-30	-40
Pretax Income	515	557	227	545	692
- Income Tax Expense	84	75	35	82	104
Income Before XO Items	431	481	192	463	588
- Minority Interests	2	3	3	4	6
Net Profit	429	478	189	459	582

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 7 月 15 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2016 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005