復星醫藥（2196.HK）

海外並購拓展國際業務

香港 | 醫藥| 公司研報

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海外並購拓展國際業務

復星醫藥擬通過控股子公司出資不超過 12.6 億美元收購印度 Gland Pharma Limited 約 86.08%的股權，其中包括收購方將依據 Enoxaparin 於美國上市銷售情況所支付的不超過 5,000 萬美元的或有對價。

公司計畫將Gland 打造爲國際化藥品生產製造及註冊平臺。Gland是印度第一家獲得美國FDA 批准的注射劑藥品生產製造企業，並獲得歐美等市場GMP 認證，業務收入主要來自於美國和歐洲，目前主要通過共同開發、引進許可，爲全球大型製藥公司提供注射劑仿製藥品的生產製造服務等。因此，Gland 的經營優勢及經驗對於復星走向國際將有重要的協助作用。印度市場在藥物研發、臨床試驗和製造環節上有符合全球標準的優勢，Gland更在其中領先。

協同效應顯著

首先，產品方面，Gland產品線較豐富，共擁有120 項左右的不同種類、劑型的產品，主要涉及無菌注射劑等，包括肝素鈉和依諾肝素鈉。復星萬邦則擁有肝素全產業鏈，如果通過國際市場認證，則可爲Gland提供優質肝素類原料藥，重慶藥友的FDA認證生產線還可作爲Gland產能的有效補充。依諾肝素注射液全球銷售額高達30億美元（其中美國10億），Gland依諾肝素已經在歐洲上市銷售，之後在美國獲批亦爲大概率事件，預期將迎來廣闊增長空間。

Sales of major drugs of Gland

Drug	Sales Volume(mn)		Revenue(US$ mn)	
	2015	2016	2015	2016
Heparin Sodium	48.31	51.87	44.90	50.79
Enoxaparin Sodium	11.80	14.30	25.53	31.33
Rocuronium Bromide	3.63	6.13	9.41	15.22
Vancomycin	1.57	9.87	3.71	14.50
Huminsulin	3.86	10.37	6.48	14.05
Acetylcysteine	2.90	2.16	8.39	9.05
Cisatracurium	0.97	0.79	7.43	7.08

Source: Company reports, Phillip Securities (HK) Research

其次，Gland 註冊團隊有三四百人，已取得除印度之外的國家和地區 70 余項產品生產、銷售授權，這將爲復星藥品全球註冊構成支持，如生物藥、胰島素及單抗等，有望通過 Gland 更快進入美國和印度市場。仿製藥領域，產品如在美國獲 FDA 認證則在內地免做一致性評價，公司又有望率先進入市場搶佔市場份額。同時，Gland 現有 ANDA 及即將獲批的品種，亦有望通過復星進入國內市場。

買入 （上調）

現價: HKD 19.00

(現價截至 8 月 11 日)

目標價: HKD 23.60 (+24.2%)

公司資料

普通股股東（百萬股）:	2,314
市值（港幣百萬元）:	54,393
52 周 最高價/最低價（港幣）:	27.05/ 16.32

主要股東，%

上海復星高科技（集團）:	41.09

股價表現，%

	1 個月	3 個月	1 年
復星醫藥	-2.99	-4.56	-20.59
恒生指數	-10.71	-16.72	-12.40

股價 & 恒生指數

Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	11938	12502	14837	17557
Net Profit	2113	2460	2937	3394
EPS, CNY	0.92	1.07	1.27	1.47
PER, x	17.8	15.3	12.9	11.2
BVPS, CNY	7.19	7.85	8.80	9.89
P/BV, x	2.28	2.09	1.86	1.66
ROE, %	13.2	14.2	13.5	14.1
Debt/Equity (%)	85.2	85.1	92.3	92.3

Source: Company reports, Phillip Securities Est.

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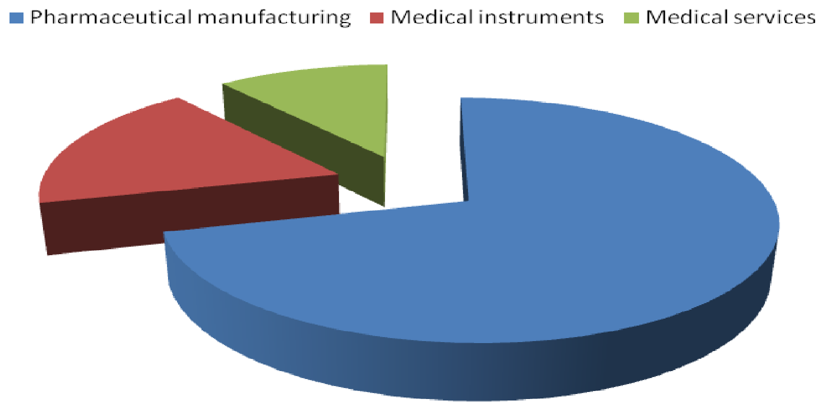
全產業鏈及全球佈局支撐穩步成長

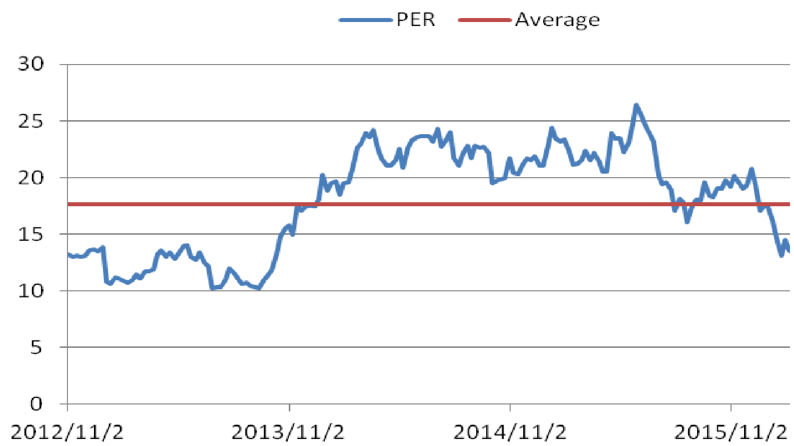
本次並購將進一步提升復星醫藥藥品研發及製造的競爭優勢，豐富產品線，再加上於醫療服務、醫療器械及醫藥分銷領域的佈局，公司已成爲業內少有的全產業鏈公司。同時，公司佈局中國、美國、印度等具備成長空間的跨區域市場，穩步成長更爲可期，我們給予其對應 2016 年 EPS 16 倍估值，目標價爲 23.6 港元，上調爲“買入”評級。(現價截至 8 月 11 日)

Revenue breakdown of Fosun Pharma in 2015



Source: Company reports, Phillip Securities (HK) Research

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

產品降價；
收購整合未達預期；
海外業務拓展中的地緣、政治風險。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	18.20	17.80	15.31	12.89	11.16
Price to Book	2.40	2.28	2.09	1.86	1.66
Dividend Yield	1.6%	1.7%	2.0%	2.3%	2.7%
Per share data(RMB))					
EPS Adjusted	0.90	0.92	1.07	1.27	1.47
Book Value Per Share	6.82	7.19	7.85	8.80	9.89
Dividends Per Share	0.27	0.28	0.32	0.38	0.44
Growth& Margin					
Revenue growth	-	20.3%	4.7%	18.7%	18.3%
Gross Profit growth	-	19.2%	18.7%	19.8%	18.3%
Net Profit growth	-	4.2%	16.4%	19.4%	15.6%
Profitability Ratios					
Gross Margin	44.1%	43.7%	49.5%	50.0%	50.0%
Net Profit Margin	20.4%	17.7%	19.7%	19.8%	19.3%
Dividend Payout Ratio %	30.0%	30.4%	30.0%	29.9%	30.0%
Key Ratios					
Return on Assets	5.8%	6.5%	6.7%	7.2%	7.3%
Return on Equity	11.0%	13.2%	14.2%	13.5%	14.1%
Effective Tax Rate	15.5%	12.8%	14.9%	15.0%	15.0%
Liability ratio	40.1%	46.0%	46.0%	48.0%	48.0%
Income Statement(RMB: mn)					
Revenue	**9,921**	**11,938**	**12,502**	**14,837**	**17,557**
- Cost of Goods Sold	5,543	6,719	6,308	7,418	8,778
Gross Income	**4,378**	**5,220**	**6,194**	**7,418**	**8,778**
- Selling, General & Admin Expenses	3,385	4,143	4,846	5,757	6,812
Operating Income	**1,128**	**1,170**	**1,454**	**1,779**	**2,098**
- Interest Expense	350	415	470	480	500
- Net Non-Operating Losses (Gains)	-1,585	-1,952	-2,385	-2,742	-3,072
Pretax Income	2,314	2,718	3,372	4,041	4,670
- Income Tax Expense	358	348	501	606	700
Income Before XO Items	1,955	2,370	2,871	3,435	3,969
- Minority Interests	373	257	411	498	576
Net Profit	**2,027**	**2,113**	**2,460**	**2,937**	**3,394**

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 8 月 11 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 ± 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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