

# 億勝生物科技 (1061.HK)

上半年業績稍遜市場預期

香港 | 保健護理用品 | 公司研報

21 September 2016

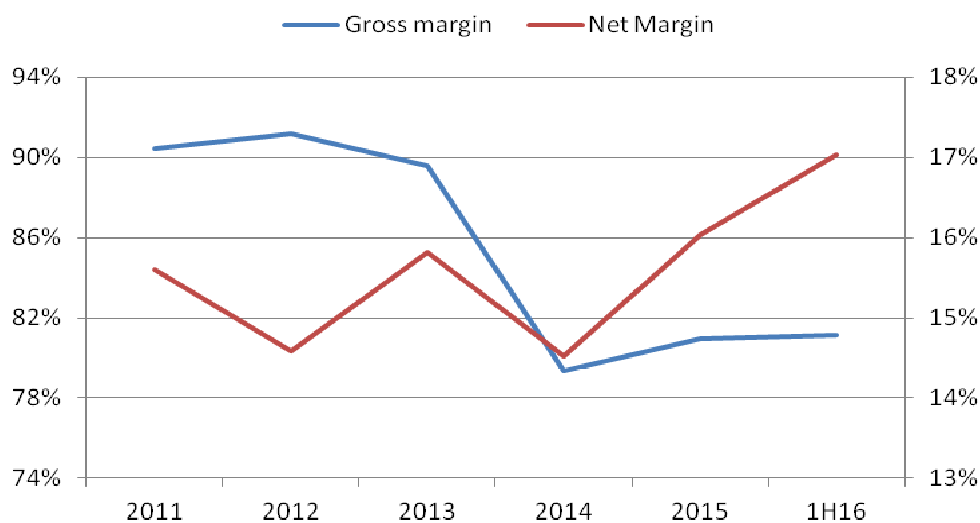
## 上半年業績稍遜市場預期

億勝生物科技上半年實現總收入 3.6 億港元，按年增 16.1%，純利為 6199 萬港元，按年增 20.0%，增速有所放緩，每股基本盈利 11.08 港仙，同比增長 19.4%。剔除人民幣貶值因素後，收入增長超 20%，利潤增長預計接近 30%，低於前五年 32.4% 及 33.2% 的年化複合增速。

公司過往主要成長動力來自於治療各種眼表創傷修復的貝複舒系列和用於治療各種體表創傷的貝複濟系列，2015 年分別貢獻收入的 43% 和 41%。上半年，公司外科產品收入同比增長 33.5%，其中占外科藥品銷售收入 93.4% 的貝複濟收入同比增長 24.8%。但是，眼科產品收入僅同比增長 0.6%。此外，公司銷售體系上半年處於調整期，代理產品業務增長未達管理層年初預期。

盈利能力方面，公司毛率維持穩定，僅同比微降 1 個百分點至 81%。同時，公司行政開支大減 540 萬港幣，則對淨利率提升貢獻顯著，這主要得益於股本結算及股份支付員工款項減少約 210 萬港幣及研發成本減少約 240 萬港幣。

## Earning capabilities of Essex Bio-Technology



Source: Company reports, Phillip Securities (HK) Research

## 買入 (首次)

現價: HKD 3.62

(現價截至 9 月 19 日)

目標價: HKD 4.52 (+24.8%)

## 公司資料

|                    |            |
|--------------------|------------|
| 普通股股東 (百萬股):       | 560        |
| 市值 (港幣百萬元):        | 2,026      |
| 52 周 最高價/最低價 (港幣): | 5.08/ 3.35 |

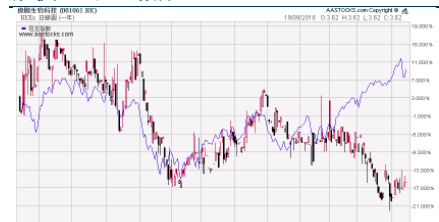
## 主要股東, %

|      |       |
|------|-------|
| 嚴名熾: | 53.42 |
|------|-------|

## 股價表現, %

|        | 1 個月  | 3 個月   | 1 年    |
|--------|-------|--------|--------|
| 億勝生物科技 | -3.47 | -9.27  | -21.98 |
| 恒生指數   | -5.32 | -25.73 | -28.21 |

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

| HK\$ mn         | FY14 | FY15 | FY16E | FY17E |
|-----------------|------|------|-------|-------|
| Net Sales       | 518  | 654  | 801   | 961   |
| Net Profit      | 75   | 105  | 126   | 152   |
| EPS, HK\$       | 0.14 | 0.19 | 0.23  | 0.27  |
| PER, x          | 26.8 | 19.3 | 16.0  | 13.3  |
| BVPS, HK\$      | 0.59 | 0.74 | 0.94  | 1.17  |
| P/BV, x         | 6.09 | 4.91 | 3.86  | 3.09  |
| ROE, %          | 25.7 | 28.2 | 26.9  | 25.8  |
| Debt/Equity (%) | 52.0 | 54.2 | 53.8  | 53.8  |

Source: Company reports, Phillip Securities Est.

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## 銷售調整或逐步貢獻增量

外科產品覆蓋醫院數量新增約 135 家至 1900 家，基於產品市場認知度和新增醫院的增長空間，外科產品仍將維持較快增長。同時，公司部分眼科產品將於 2017 年以後上市，目前還有 2 個眼科保健產品待批生產。血小板衍生長因數 (PDGF) 凝膠正在等待審批。因此，眼科業務有望逐步恢復。

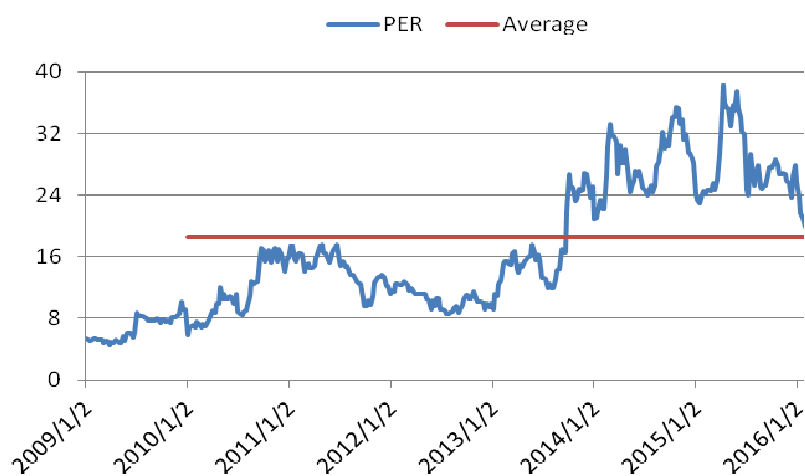
上半年，公司銷售人員從 2015 年底約 910 名增加至 1255 名，主要用於新產品推廣，未來隨著時間推移，新增銷售人員有望逐漸為公司收入帶來貢獻，並將為未來代理更多協力廠商產品做好準備。今年上半年，公司來自協力廠商產品或服務的收入同比增長 84.6%，遠高於自有產品的增速，收入貢獻占比也提升至 19%，已開始成為新的業績增長點。

除了內生性增長，公司亦注重外延擴張，分別於 2016 年 1 月、4 月、5 月投資海外公司，用於神經修復、腫瘤和眼科器械等領域的產品擴張，我們預期將有助於公司中長期發展。

## 估值

公司外科業務有望維持較快增長，眼科產品逐步恢復，新產品推廣亦有望貢獻更多增量。我們首予億勝生物科技“買入”評級，目標價為 4.52 港元，對應 2016 年每股收益 20 倍。(現價截至 9 月 19 日)

### Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

## 風險

- 藥品降價幅度大於預期；
- 新產品上市時間晚於預期；
- 匯率波動影響業績。

## 財務報告

| FYE                               | 2013       | 2014       | 2015       | 2016F      | 2017F      |
|-----------------------------------|------------|------------|------------|------------|------------|
| <b>Valuation Ratios</b>           |            |            |            |            |            |
| Price Earnings                    | 36.57      | 26.81      | 19.26      | 16.02      | 13.33      |
| Price to Book                     | 7.93       | 6.09       | 4.91       | 3.86       | 3.09       |
| Dividend Yield                    | 0.5%       | 0.6%       | 0.7%       | 1.1%       | 1.4%       |
| <b>Per share data(HK\$)</b>       |            |            |            |            |            |
| EPS Adjusted                      | 0.10       | 0.14       | 0.19       | 0.23       | 0.27       |
| Book Value Per Share              | 0.46       | 0.59       | 0.74       | 0.94       | 1.17       |
| Dividends Per Share               | 0.02       | 0.02       | 0.03       | 0.04       | 0.05       |
| <b>Growth &amp; Margin</b>        |            |            |            |            |            |
| Revenue growth                    | -          | 49.3%      | 26.2%      | 22.4%      | 20.0%      |
| Gross Profit growth               | -          | 32.3%      | 28.8%      | 21.0%      | 20.0%      |
| Net Profit growth                 | -          | 37.1%      | 39.4%      | 20.5%      | 20.3%      |
| <b>Profitability Ratios</b>       |            |            |            |            |            |
| Gross Margin                      | 89.6%      | 79.3%      | 81.0%      | 80.0%      | 80.0%      |
| Net Profit Margin                 | 15.8%      | 14.5%      | 16.0%      | 15.8%      | 15.8%      |
| Dividend Payout Ratio %           | 18.2%      | 16.3%      | 13.3%      | 17.7%      | 18.4%      |
| <b>Key Ratios</b>                 |            |            |            |            |            |
| Return on Assets                  | 15.3%      | 16.9%      | 18.4%      | 17.5%      | 16.7%      |
| Return on Equity                  | 24.4%      | 25.7%      | 28.2%      | 26.9%      | 25.8%      |
| <b>Income Statement(HK\$: mn)</b> |            |            |            |            |            |
| <b>Revenue</b>                    | <b>347</b> | <b>518</b> | <b>654</b> | <b>801</b> | <b>961</b> |
| - Cost of Goods Sold              | 36         | 107        | 124        | 160        | 192        |
| <b>Gross Income</b>               | <b>311</b> | <b>411</b> | <b>530</b> | <b>641</b> | <b>769</b> |
| - Selling, General & Admin Exp    | 239        | 313        | 398        | 484        | 581        |
| <b>Operating Income</b>           | <b>73</b>  | <b>100</b> | <b>138</b> | <b>165</b> | <b>197</b> |
| <b>Pretax Income</b>              | <b>73</b>  | <b>96</b>  | <b>131</b> | <b>158</b> | <b>190</b> |
| - Income Tax Expense              | 18         | 20         | 26         | 32         | 38         |
| <b>Income Before XO Items</b>     | <b>55</b>  | <b>75</b>  | <b>105</b> | <b>126</b> | <b>152</b> |
| <b>Net Profit</b>                 | <b>55</b>  | <b>75</b>  | <b>105</b> | <b>126</b> | <b>152</b> |

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 9 月 19 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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