

# 康美藥業 (600518.CH)

## 政府合作再下一城

### 中國 | 醫藥 | 公司研報

5 October 2016

## 政府合作再下一城

康美藥業近日與重慶市政府達成戰略合作，擬在道地藥材種苗培育、中藥飲片生產、中藥配方顆粒及中成藥生產、“互聯網+醫療”服務、公立醫院改革等領域開展廣泛合作。這是公司繼與雲南、青海兩省以及廣東普甯市、雲南普洱市、廣西玉林市、深圳寶安區、廣東省懷集縣等政府簽訂戰略合作協定後，再次與重磅地區達成戰略合作。

具體而言，公司將與重慶化醫控股（集團）公司共同投資 15 億合作建設康美藥業（南川）生產加工基地，其中公司出資 9.75 億，將打造西南地區最大的中藥深加工基地。重慶具備 5832 種中藥材種類、163 萬噸的中藥材蘊含量及 200 萬畝的中藥材種植面積，憑藉該等豐富資源，合作項目集中藥飲片、中藥配方顆粒、中成藥生產為一體，其中飲片年產約 10 萬噸，配方顆粒生產品種 450 種、年產量約 30 億包。我們相信，合作將完善公司產品結構，協助其中醫藥全產業鏈一體化佈局，繼續鞏固公司在中醫藥行業的龍頭地位。

## 智慧藥房認可度提升

此外，雙方將共同出資 3 億元設立康渝醫藥，其中公司占投資金額 65%。智慧藥房再次與省級政府合作，印證其日益被市場認可。此前，智慧藥房已在廣州、深圳、北京等一線城市佈局，近期擴大到雲南全省，重慶全區，未來運營成功，有望繼續在廣東全省、廣西、青海等地複製推廣。

## 定向增發協助發展大健康生態圈

公司在中醫藥領域深耕多年，率先完成從源頭到終端的中藥全產業鏈佈局。而且，自 2013 年開始公司還推進黨房託管、智慧藥房等模式，快速發展醫藥流通業務，未來有望打造大型的工商業一體化企業。2014 年開始，公司致力於推動“互聯網+醫療”戰略，線上服務以康美移動醫療、醫藥電商商城、大宗價格指數、資訊管理中心等為支援，線下以康美自營醫院、藥房、物流公司、藥材市場、合作醫療機構為依託，並輔以康美支付、保險、金融租賃以及未來的中藥材期貨交易所。6 月底，公司還完成非公開發行，合計募資 81 億元，繼續推動互聯網+戰略的推進，未來有望形成覆蓋線上線下的中藥大健康生態圈。

## 買入 (維持)

現價: CNY 16.22

(現價截至 10 月 4 日)

目標價: CNY 20.10 (+23.9%)

### 公司資料

普通股股東 (百萬股):	4,947
市值 (人民幣百萬元):	80,240
52 周 最高價/最低價 (人民幣元):	18.65 / 12

### 主要股東, %

康美實業有限公司:	31.27
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### 股價表現, %

	1 個月	3 個月	1 年
康美藥業	-2.31	6.35	18.76
上證指數	0.02	4.07	20.06

### 股價 & 上證指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	15846	17870	22390	27586
Net Profit	2286	2757	3415	4218
EPS, CNY	0.52	0.62	0.69	0.85
PER, x	31.19	26.16	23.49	19.02
BVPS, CNY	3.80	4.27	5.94	6.58
P/BV, x	4.27	3.80	2.73	2.46
ROE, %	17.74	18.54	14.17	13.62
Debt/Equity (%)	66.75	102.28	79.69	73.91

Source: Company reports, Phillip Securities Est.

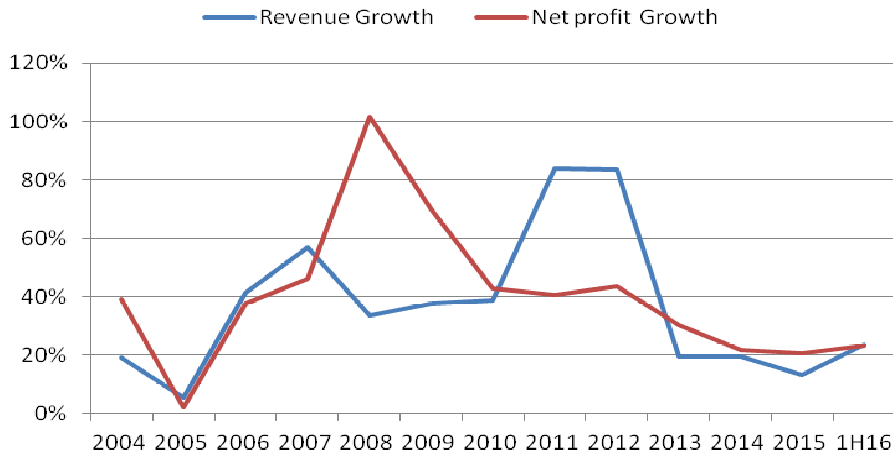
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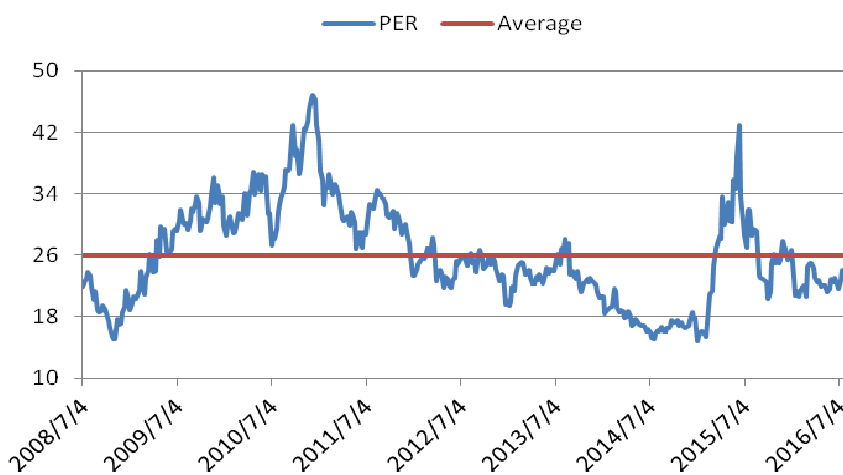
### Continually grown performance



Source: Company reports, Phillip Securities (HK) Research

公司是中藥行業龍頭，大股東高比例認購定增，凸顯其對未來發展的高度信心。我們給予其目標價 20.1 元，對應 2016 年每股收益 29.1 倍，維持“買入”評級。(現價截至 10 月 4 日)

### Historical P/E Valuation of Kangmei



Source: Bloomberg, Phillip Securities (HK) Research

### 風險

戰略合作執行進度低於預期；  
人才儲備不足，影響業務佈局。

## 財務報告

Periodicity:	2013	2014	2015	2016F	2017F
<b>Valuation Ratios</b>					
Price Earnings	37.72	31.19	26.16	23.49	19.02
Price to Book	7.13	4.27	3.80	2.73	2.46
Dividend Yield	0.80%	0.99%	1.17%	1.29%	1.60%
<b>Per share data(CNY)</b>					
EPS Adjusted	0.43	0.52	0.62	0.69	0.85
Book Value Per Share	2.27	3.80	4.27	5.94	6.58
Dividends Per Share	0.13	0.16	0.19	0.21	0.26
<b>Growth &amp; Margin</b>					
Revenue growth	19.41%	19.47%	12.77%	25.29%	23.21%
Gross profit growth	23.44%	20.27%	20.72%	23.78%	23.23%
Net profit growth	30.43%	21.61%	20.60%	23.88%	23.16%
Gross Margin	25.56%	25.74%	27.55%	27.22%	27.20%
Operating Margin	18.75%	19.24%	20.12%	20.32%	20.30%
Net Profit Margin	14.17%	14.43%	15.43%	15.25%	15.29%
Dividend Payout Ratio %	30.23%	30.77%	30.65%	30.42%	30.49%
<b>Key ratios</b>					
Return on Assets	9.35%	9.12%	8.35%	7.51%	7.71%
Return on Equity	16.63%	17.74%	18.54%	14.17%	13.62%
Liability ratio	45.93%	40.03%	50.56%	44.35%	42.50%
Effective Tax Rate	15.07%	15.55%	14.99%	15.00%	15.00%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>13,263</b>	<b>15,846</b>	<b>17,870</b>	<b>22,390</b>	<b>27,586</b>
- Cost of Goods Sold	9,873	11,768	12,947	16,296	20,082
<b>Gross Income</b>	<b>3,391</b>	<b>4,078</b>	<b>4,923</b>	<b>6,094</b>	<b>7,505</b>
- Selling, General & Admin Expenses	904	1,030	1,328	1,545	1,903
<b>Operating Income</b>	<b>2,486</b>	<b>3,048</b>	<b>3,595</b>	<b>4,549</b>	<b>5,601</b>
- Interest Expense	406	491	589	766	904
- Net Non-Operating Losses (Gains)	-134	-150	-237	-235	-265
Pretax Income	2,214	2,707	3,243	4,018	4,963
- Income Tax Expense	334	421	486	603	744
<b>Net Profit</b>	<b>1,880</b>	<b>2,286</b>	<b>2,757</b>	<b>3,415</b>	<b>4,218</b>

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 10 月 4 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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