

聯邦製藥 (3933.HK)

胰島素業務將高速成長

香港 | 醫藥 | 公司研報

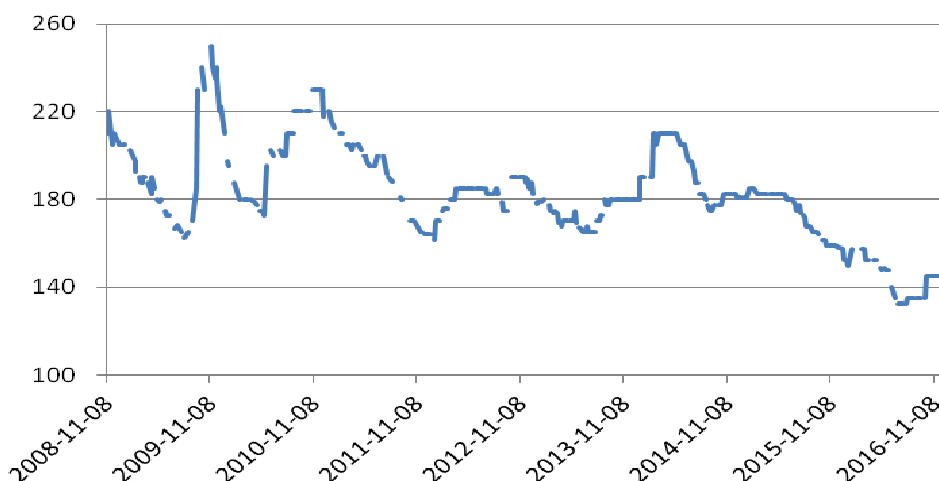
9 December 2016

下半年業績或回復盈利

聯邦製藥主要從事藥品製劑、原料、醫藥中間體和膠囊的生產與銷售。2016 年上半年，受制於主要產品量價齊跌，公司營收下跌 8.6% 至 35 億港元，並錄得 1510 萬港元的虧損。首先，公司主要中間體 6APA 以及部份原料藥價格下跌。其次，16 年上半年聯邦珠海原料廠擴建升級一個副產品回收系統，工程從 3 月開始，導致阿莫西林產量從以往每月 700 噸下降到 200 噸。最終，公司 6APA 及半合成青黴素類銷量分別同比下跌 8.7% 及 18.1%。

不過，三季度相關工程已經完成，且此前有一部分訂單未能滿足。隨著產能逐步釋放，主要產品銷售將趨於正常水準。同時，經歷五年以上的下跌後，最近 6APA、阿莫西林及頭孢類抗生素的價格跌勢緩和，部分品種甚至有止跌回升跡象，我們預期，公司中間體及原料藥將逐步回復盈利狀態。

ASP of 6-APA (RMB/Kg)



Source: Wind, Phillip Securities (HK) Research

胰島素業務將高速成長

聯邦製藥於 2010 年在珠海建立了目前國內最大的胰島素原料藥和胰島素製劑的生產基地，至 2016 年 6 月，共新建 8 棟生產廠房。目前，公司胰島素原料藥年生產規模可達 3 噸，其中二代胰島素 1 噸，甘精胰島素 1 噸，門冬胰島素 1 噸，製劑可年生產 3 億支。可見，糖尿病領域是公司未來重點發展和佈局的領域。而且，我國糖尿病患者使用胰島素控制血糖的比率遠低於發達國家 30% 的水準，更兼國內二代三代胰島素為外資占主導的競爭格局，在醫保控費的大背景下，胰島素進口替代空間廣闊。

增持 (首次)

現價: HKD 4.46

(現價截至 12 月 7 日)

目標價: HKD 5.14 (+15.2%)

公司資料

普通股股東 (百萬股):	1,627
市值 (港幣百萬元):	7,272
52 周 最高價/最低價 (港幣):	4.78/ 2.70

主要股東, %

Heren Far East Limited:	61.85
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股價表現, %

	1 個月	3 個月	1 年
聯邦製藥	7.97	14.91	3.23
恒生指數	8.52	19.40	1.11

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HK\$ mn	FY14	FY15	FY16E	FY17E
Net Sales	8030	7695	7207	7910
Net Profit	681	110	132	418
EPS, HK\$	0.14	0.27	0.08	0.26
PER, x	31.0	16.5	54.9	17.3
BVPS, HK\$	4.28	4.13	4.21	4.47
P/BV, x	1.04	1.08	1.06	1.00
ROE, %	10.1	1.6	1.9	5.9
Debt/Equity (%)	171.5	159.1	150.0	150.0

Source: Company reports, Phillip Securities Est.

研究分析員

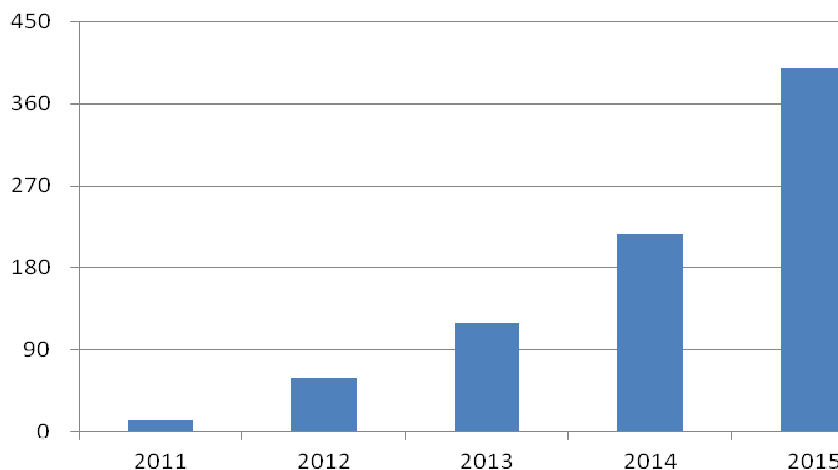
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聯邦製藥還有望成為首個同時擁有二三代胰島素的國產企業，公司三代胰島素甘精胰島素已經通過三合一評審，或成為第二家國產甘精胰島素生產企業，預計 17 年有望貢獻銷售收入。同時，門冬胰島素已完成臨床試驗，進入申報生產階段。此前 2015 年，公司胰島素產業銷量及收入增速分別高達 57.8%、84.3%，我們預期，該等高速增长態勢仍將延續，成為公司主要增長動力之一。

Rapidly increased Revenue from insulin (HK\$: mn)



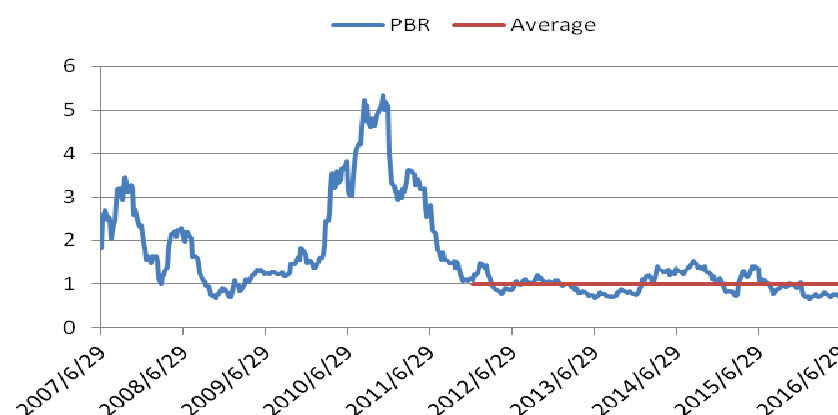
Source: Bloomberg, Phillip Securities (HK) Research

可轉債發行或降低資金成本

近期公司建議發行 1.3 億美元可轉換債券，初步換股價 5.35 港元。全部兌換新股份後，相當於擴大後股本的 10.38%。此舉因為公司較高融資成本的短債到期，可轉債將為公司提供較低的融資成本資金。

總體而言，隨著抗生素業務企穩改善及胰島素業務的快速增長，我們預期公司業績將明顯提升。我們給予公司對應 2017 年每股淨資產 1.15 倍估值，12 個月目標價 5.14 港元，首予“增持”評級。

Historical P/B Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

原料藥價格波動；
審批政策風險。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	148.67	30.97	16.46	54.92	17.34
Price to Book	1.12	1.04	1.08	1.06	1.00
Per share data(HK\$)					
EPS Adjusted	0.03	0.14	0.27	0.08	0.26
Book Value Per Share	3.98	4.28	4.13	4.21	4.47
Growth & Margin					
Revenue growth	-	5.0%	-4.2%	-6.3%	9.8%
Gross Profit growth	-	22.4%	-8.3%	-8.5%	15.6%
Net Profit growth	-	1317.8%	-83.8%	19.7%	216.7%
Profitability Ratios					
Gross Margin	34.5%	40.2%	38.5%	37.6%	39.6%
Net Profit Margin	0.6%	8.5%	1.4%	1.8%	5.3%
Key Ratios					
Return on Assets	0.3%	3.5%	0.6%	0.8%	2.4%
Return on Equity	0.8%	10.1%	1.6%	1.9%	5.9%
Effective Tax Rate	94.7%	0.0%	53.1%	55.0%	30.0%
Liability ratio	66.9%	63.2%	61.4%	60.0%	60.0%
Income Statement(HK\$: mn)					
Revenue	7,648	8,030	7,695	7,207	7,910
- Cost of Goods Sold	5,011	4,801	4,733	4,497	4,778
Gross Income	2,638	3,228	2,961	2,710	3,133
- Selling, General & Admin Expense	1,651	2,701	2,436	2,180	2,373
Operating Income	1,065	1,010	637	644	923
- Interest Expense	201	372	350	290	300
- Net Non-Operating Losses (Gains)	-25	-32	-44	-30	-35
Pretax Income	901	664	235	294	598
- Income Tax Expense	853	-18	125	161	179
Income Before XO Items	48	681	110	132	418
Net Profit	48	681	110	132	418

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 12 月 7 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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