

# 復星醫藥 (2196.HK)

## 拓展免疫細胞治療市場

### 香港 | 醫藥 | 公司研報

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## 拓展免疫細胞治療市場

復星醫藥擬投資不超過等值 8,000 萬美元與 KITE 成立合資公司凱特生物，雙方各占 50% 股權，以在中國大陸地區、香港及澳門特別行政區開拓癌症 T 細胞免疫療法市場。凱特生物將獲得 KITE 的 KTE-C19 於中國的商業化權利以及後續產品（即 KITE-439 及 KITE-718）授權許可的優先選擇權。

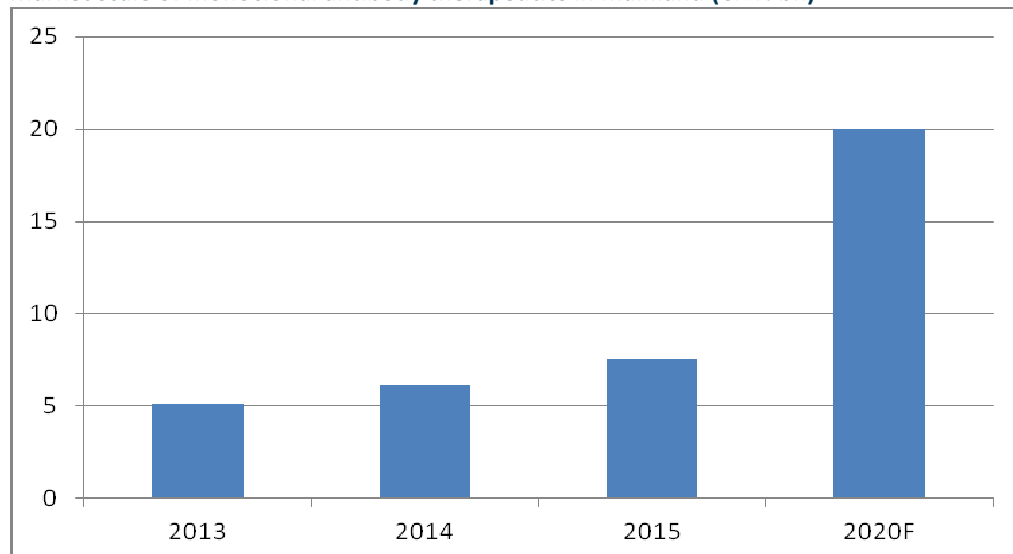
腫瘤免疫治療是近幾年癌症療法中的最大突破，而 Car-T 又是腫瘤免疫療法中的最前沿技術。目前國際上研發最領先的企業為 Kite、諾華和 Juno，而 Kite 的 KET-C19 有望於上半年將獲批，成為全球首個 Car-T 療法的產品。復星醫藥此次通過和 KITE 在國內合作，也將進入全球免疫細胞研究最前沿。而且，KET-C19 適應症國內覆蓋病人約 16 萬人，潛在市場空間 160 億，整體三個產品均為未滿足的臨床需求，潛在市場空間預計逾 500 億。

還值得一提的是，公司在國內單抗領域已穩居前 3，單抗及 Car-T 兩大技術平臺有望產生協同效應，助力公司打造國內腫瘤生物治療行業標杆。同時，繼與 Intuitive Surgical 進行 JV 合作後，本次公司再度採取 JV 模式，驗證了其具備與國際頂尖醫藥企業進行股權合作的能力，預計將在未來的拓展中不斷複製，支撐公司國際化拓展。

## 單抗研發領先

目前，復宏漢霖已有利妥昔、曲妥珠單抗進行三期臨床，且分別有望於 2018、2020 年上市，另有 3 個單抗處於臨床 I 期，1 個單抗獲得臨床批件。2018 年利妥昔單抗美國專利到期，國產仿製藥憑藉較高性價比有望迅速搶佔淋巴瘤患者用藥市場，滲透率或達到 50%，對應市場約 23 億，目前除了中信國健提交上市申請外，公司緊隨其後，依然處於領先位置。總體而言，2016 年以來復宏漢霖的研發效率明顯提升，更兼產品線佈局較完善，復星擁有強大銷售能力，我們預計復宏漢霖或成長為國內單抗領域的領軍者。

### Market scale of monoclonal antibody therapeutics in mainland (CNY: bn)



Source: Sinohealth, Phillip Securities (HK) Research

## 增持 (下調)

現價: HKD 25.15

(現價截至 1 月 18 日)

目標價: HKD 29.50 (+17.4%)

### 公司資料

普通股股東 (百萬股):	2,415
市值 (港幣百萬元):	65,500
52 周 最高價/最低價 (港幣):	25.6 / 16.32

### 主要股東, %

上海復星高科技 (集團):	38.83
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### 股價表現, %

	1 個月	3 個月	1 年
復星醫藥	3.99	3.77	48.74
恒生指數	0.27	6.14	30.01

### 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	14675	17313
Net Profit	2113	2460	2940	3446
EPS, CNY	0.92	1.07	1.27	1.49
PER, x	24.2	20.8	17.5	14.9
BVPS, CNY	7.19	7.85	8.80	9.91
P/BV, x	3.09	2.83	2.52	2.24
ROE, %	13.2	14.2	13.5	14.3
Debt/Equity (%)	85.2	85.1	92.3	92.3

Source: Company reports, Phillip Securities Est.

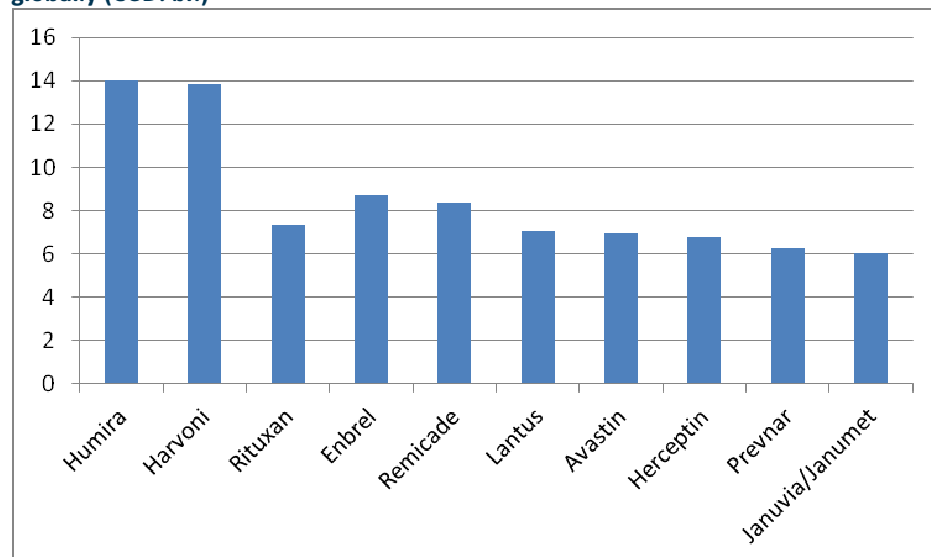
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### Monoclonal antibody therapeutics have accounted for most of Top 10 drugs globally (USD: bn)



Source: Company reports, Phillip Securities (HK) Research

## 全方位佈局支撐穩健成長

復星醫藥還是中國最大藥品分銷企業國藥控股的第二大股東，醫療服務板塊亦有近 7000 張床位(包含在建和未並表的)，再加上達芬奇機器人等醫療器械方面的代理合作，公司在醫藥健康領域進行了全產業鏈佈局。單抗及 Car-T 生物技術佈局有望快速提升公司研發水準，收購印度 Gland Pharma 將推動國際化佈局，國內二票制等改革也將有利於公司醫療流通及服務業務市場份額的提升，我們預期公司將維持年化 20%+的成長。給予其對應 2017 年 EPS 17.5 倍估值，目標價為 29.5 港元，為“增持”評級。(現價截至 1 月 18 日)

### Peer Comparison

Stock Code	Company	MV(HKD:mn)	PE-TTM	PE-2016F	PE-2017F	PB
1099.HK	Sinopharm	101,133	19.13	19.10	17.10	2.66
3320.HK	CR Pharmaceutical	53,278	24.00	19.64	14.91	2.34
1093.HK	CSPC Pharma	50,824	25.37	24.12	19.59	5.64
1177.HK	Sino Biopharmaceutical	43,733	22.31	21.58	19.85	4.96
0874.HK	Biyunshan	42,854	18.96	19.41	15.33	1.52
0867.HK	China Medical System	31,905	23.46	21.14	17.47	4.71
1513.HK	Livzon Pharma	24,578	21.39	22.57	18.66	2.52
Average			22.09	21.08	17.56	3.48
2196.HK	Fosun Pharma	65,450	18.74	19.15	16.82	2.62

Source: Wind, 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
<b>Valuation Ratios</b>					
Price Earnings	24.69	24.15	20.76	17.47	14.91
Price to Book	3.26	3.09	2.83	2.52	2.24
Dividend Yield	1.2%	1.3%	1.4%	1.7%	2.0%
<b>Per share data(RMB)</b>					
EPS Adjusted	0.90	0.92	1.07	1.27	1.49
Book Value Per Share	6.82	7.19	7.85	8.80	9.91
Dividends Per Share	0.27	0.28	0.32	0.38	0.44
<b>Growth &amp; Margin</b>					
Revenue growth	-	20.3%	4.7%	17.4%	18.0%
Gross Profit growth	-	19.2%	18.7%	24.6%	18.9%
Net Profit growth	-	4.2%	16.4%	19.5%	17.2%
<b>Profitability Ratios</b>					
Gross Margin	44.1%	43.7%	49.5%	52.6%	53.0%
Net Profit Margin	20.4%	17.7%	19.7%	20.0%	19.9%
Dividend Payout Ratio %	30.0%	30.4%	30.0%	29.9%	29.5%
<b>Key Ratios</b>					
Return on Assets	5.8%	6.5%	6.7%	7.2%	7.4%
Return on Equity	11.0%	13.2%	14.2%	13.5%	14.3%
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%
<b>Income Statement(RMB: mn)</b>					
<b>Revenue</b>	<b>9,921</b>	<b>11,938</b>	<b>12,502</b>	<b>14,675</b>	<b>17,313</b>
- Cost of Goods Sold	5,543	6,719	6,308	6,956	8,137
<b>Gross Income</b>	<b>4,378</b>	<b>5,220</b>	<b>6,194</b>	<b>7,719</b>	<b>9,176</b>
- Selling, General & Admin Expenses	3,385	4,143	4,846	6,017	7,098
<b>Operating Income</b>	<b>1,128</b>	<b>1,170</b>	<b>1,454</b>	<b>1,819</b>	<b>2,210</b>
- Interest Expense	350	415	470	480	500
- Net Non-Operating Losses (Gains)	-1,585	-1,952	-2,385	-2,707	-3,031
<b>Pretax Income</b>	<b>2,314</b>	<b>2,718</b>	<b>3,372</b>	<b>4,046</b>	<b>4,741</b>
- Income Tax Expense	358	348	501	607	711
<b>Income Before XO Items</b>	<b>1,955</b>	<b>2,370</b>	<b>2,871</b>	<b>3,439</b>	<b>4,030</b>
- Minority Interests	373	257	411	499	584
<b>Net Profit</b>	<b>2,027</b>	<b>2,113</b>	<b>2,460</b>	<b>2,940</b>	<b>3,446</b>

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 1 月 18 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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