

上海醫藥 (2607.HK)

政策助力，強者恒強

香港 | 醫藥 | 公司研報

24 February 2017

投資總結

藉助兩票制政策全國推行，上海醫藥作為龍頭之一，分銷業務將通過內生、外延雙重動力，實現高於行業平均的增速。同時，醫藥零售佈局亦將打造增長點。此外，提早佈局仿製藥一致性評價及多個品種有望於2017年進入國家醫保目錄，有望驅升醫藥工業板塊增速。國企改革亦有望形成催化劑。我們給予公司對應2017年EPS 16倍估值，目標價為24.5港元，上調為“買入”評級。(現價截至2月22日)

買入 (上調)

現價: HKD 19.80

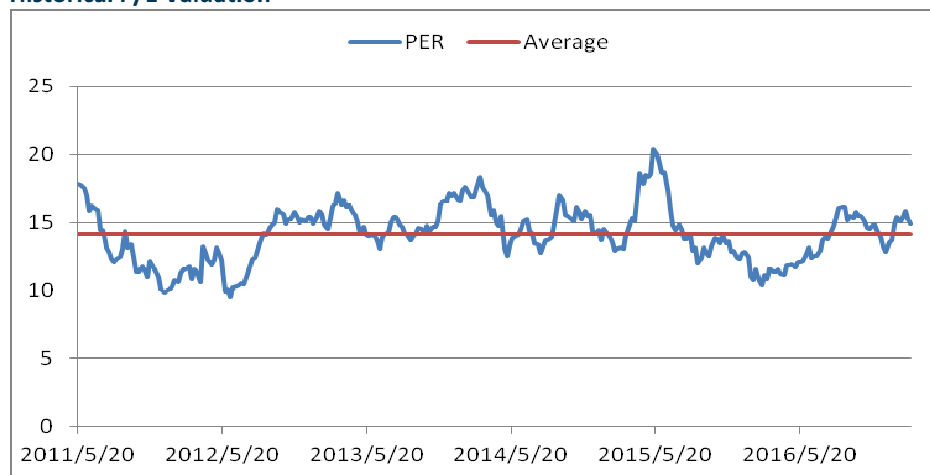
(現價截至 2 月 22 日)

目標價: HKD 24.50 (+23.7%)

公司資料

普通股股東 (百萬股):	766
市值 (港幣百萬元):	62,174
52 周 最高價/最低價 (港幣):	22.35/13.82

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

主要股東, %

上海醫藥 (集團):	26.65
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股價表現, %

	1 個月	3 個月	1 年
上海醫藥	-3.43	3.36	32.39
恒生指數	-8.14	-2.31	9.28

股價 & 恒生指數



Source: Phillip Securities (HK) Research

Peer Comparison

Stock Code	Company	MV (HK\$: mn)	PE-TTM	PE-2016F	PE-2017F	PB
2196.HK	Fosun Pharma	69,396	20.82	21.41	18.95	2.91
1093.HK	CSPC	57,499	28.89	27.31	22.01	6.42
3320.HK	CR Pharmaceutical	54,298	24.63	20.15	15.30	2.40
1099.HK	Sinopharm	100,446	19.13	19.17	17.00	2.66
	Average		23.37	22.01	18.32	3.60
2607.HK	Shanghai Pharma	62,174	14.53	14.69	13.05	1.45

Source: Wind, Phillip Securities (HK) Research

國家級兩票制推行，強者恒強

2017年1月，衛計委正式印發“國家級”兩票制方案，爭取到2018年在全國全面推開。目前，僅有安徽、四川等六省份正式施行兩票制，兩年內政策推向全國，流通行業集中度有望快速提升。目前，三大全國性醫藥流通企業市場份額僅為38%，未來三年則有望提升至50%以上。

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	92399	105517	123382	139283
Net Profit	2591	2877	3255	3642
EPS, CNY	0.96	1.07	1.21	1.35
PER, x	18.2	16.4	14.5	12.9
BVPS, CNY	10.35	11.13	12.01	12.99
P/BV, x	1.69	1.57	1.46	1.35
ROE, %	9.6	10.0	9.3	9.7
Debt/Equity (%)	106.9	119.9	122.2	122.2

Source: Company reports, Phillip Securities Est.

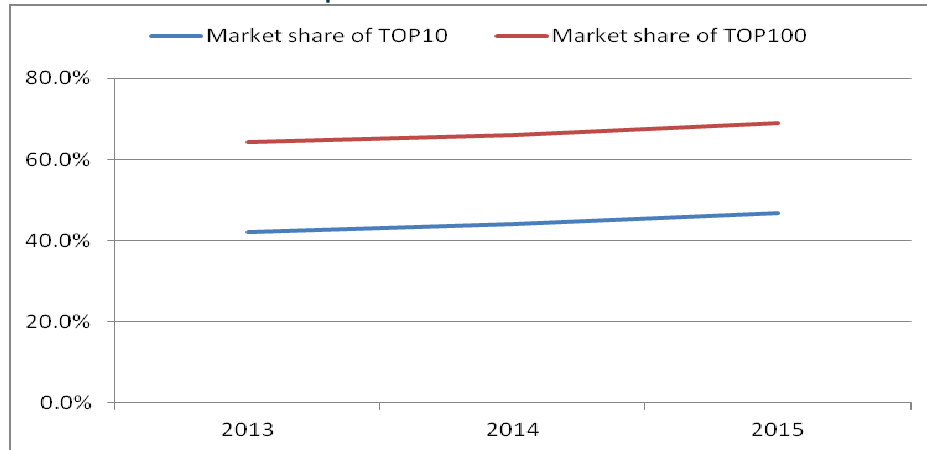
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Market share breakdown of pharmaceutical commerce business in China



Source: CAPC, Phillip Securities (HK) Research

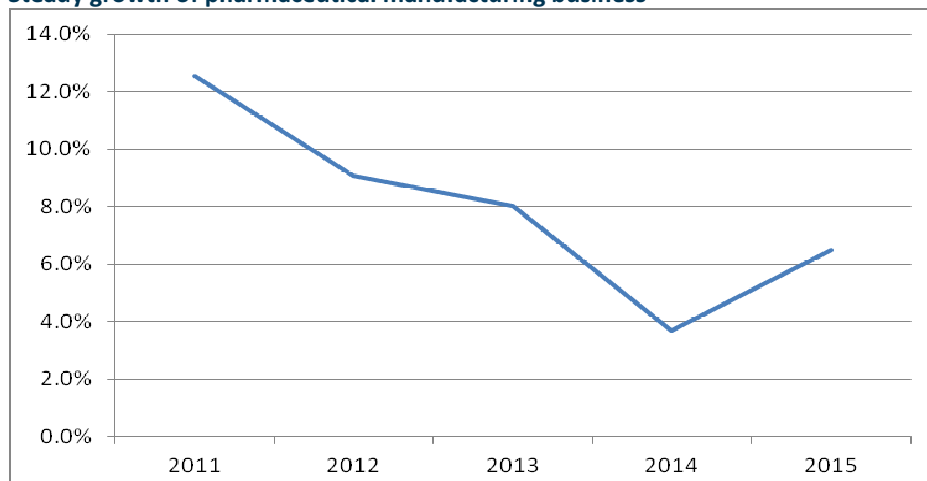
作為國內第三大藥品流通商，上海醫藥現有分銷網路覆蓋21省，目前正積極實施並購策略，將打造一省一平臺，未來將擴展到28個省份，其中西南及東北地區將是擴張重點，16年三季度公司已在雲南和黑龍江佈局。我們相信，兩票制及營改增改革有望助力公司加速並購佈局。公司亦預期，並購增量預計每年將貢獻3-4個百分點的增量。同時，通過分銷產品結構調整、規模集約等方式，公司分銷業務盈利能力亦有望維持穩定。

此外，公司以DTP特色的醫藥零售佈局在國內亦處於領先地位，發展前景樂觀。處方藥外流為零售行業未來最大增長點，公司零售業態豐富，專業藥房、醫院合辦藥房、社會藥房三層結構將多方位承接處方外流。尤值一提的是，公司目前擁有國內最大的DTP業務，2015年銷售額25億元（市占率約30%），且與逾百家醫院實現HIS系統的對接，已經具備領先優勢。

醫藥工業或將提速

公司的醫藥製造業務歷來穩健發展，不過，新行業政策有望協助其發展提速。首先，根據仿製藥一致性評價政策，率先通過評價的產品將在招標、市場地位方面贏得顯著優勢。上海醫藥早自2013年即佈局一致性評價，凸顯管理層的政策敏感度及預見性，截止目前則有六七十個品種啓動相關工作，預計2018年年底前完成整體測試。我們相信，公司部分產品將有望率先完成評價並佔領市場先機，從而贏得更大市場份額。

Steady growth of pharmaceutical manufacturing business



Source: Company reports, Phillip Securities (HK) Research

其次，公司重點品種譬如雙歧桿菌三聯活菌、多糖鐵複合物、強腎片等已進入逾8省份的醫保增補目錄，將有望在2017年目錄調整中進入全國醫保，為公司發展帶來新契機。

風險

分銷業務全國擴張不及預期；
國企改革不及預期；
研發費用大增。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	21.01	18.18	16.38	14.48	12.94
Price to Book	1.82	1.69	1.57	1.46	1.35
Dividend Yield	1.5%	1.7%	1.9%	2.2%	2.5%
Per share data(RMB)					
EPS Adjusted	0.83	0.96	1.07	1.21	1.35
Book Value Per Share	9.65	10.35	11.13	12.01	12.99
Dividends Per Share	0.26	0.29	0.33	0.38	0.43
Growth & Margin					
Revenue growth	-	18.4%	14.2%	16.9%	12.9%
Gross Profit growth	-	11.3%	12.2%	14.4%	11.1%
Net Profit growth	-	15.5%	11.0%	13.1%	11.9%
Profitability Ratios					
Gross Margin	12.9%	12.1%	11.9%	11.6%	11.4%
Net Profit Margin	2.9%	2.8%	2.7%	2.6%	2.6%
Dividend Payout Ratio %	31.2%	30.1%	30.8%	31.4%	31.7%
Key Ratios					
Return on Assets	4.1%	4.3%	4.1%	4.2%	4.4%
Return on Equity	8.8%	9.6%	10.0%	9.3%	9.7%
Effective Tax Rate	19.5%	21.3%	19.4%	19.3%	19.2%
Liability ratio	48.5%	51.7%	54.5%	55.0%	55.0%
Income Statement(RMB: mn)					
Revenue	78,017	92,399	105,517	123,382	139,283
- Cost of Goods Sold	67,980	81,223	92,979	109,045	123,349
Gross Income	10,037	11,176	12,538	14,337	15,934
- Selling, General & Admin Exp	7,265	8,112	8,906	10,216	11,324
Operating Income	2,772	3,063	3,631	4,121	4,610
- Interest Expense	414	585	613	645	685
- Net Non-Operating Losses (G)	-860	-1,332	-1,179	-1,250	-1,350
Pretax Income	3,226	3,800	4,172	4,714	5,269
- Income Tax Expense	628	808	807	907	1,009
Income Before XO Items	2,597	2,992	3,364	3,806	4,260
- Minority Interests	384	401	487	552	618
Net Profit	2,243	2,591	2,877	3,255	3,642

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2 月 22 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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