

# 景峰醫藥 (000908.CH)

## 橈香烯或再造一個景峰

中國 | 醫藥 | 公司研報

6 March 2017

### 投資總結

景峰醫藥共有 19 個產品進入國家醫保目錄，其中 4 個新進或新增適應症品種，這將有益於公司產品拓展。橈香烯憑藉優異品質及獨家優勢等有望成長為重磅品種。同時，公司產品線豐富，競爭格局較好，行銷能力突出，我們看好公司發展前景。給予其對應 2017 年每股收益 26 倍估值，目標價為 12.5 元，首予“買入”評級。(現價截至 3 月 2 日)

### 買入 (首次)

現價: CNY 10.17

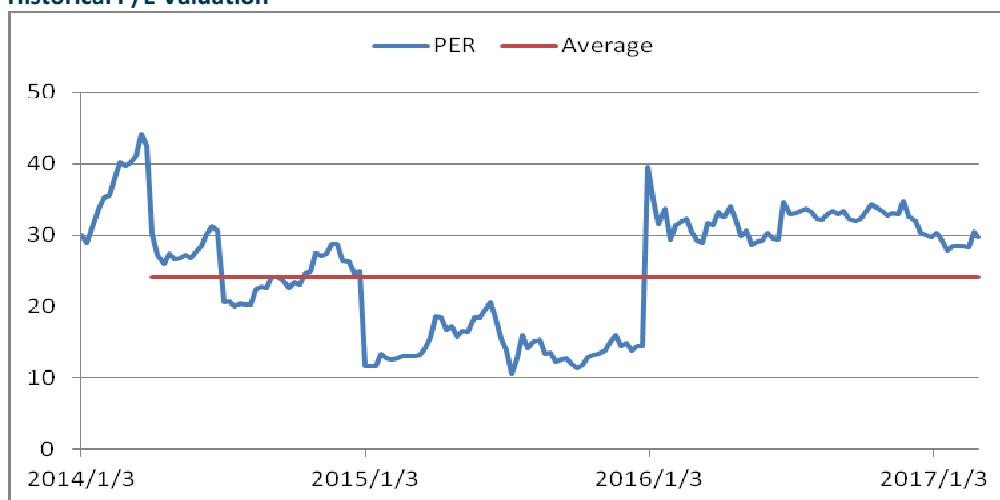
(現價截至 3 月 2 日)

目標價: CNY 12.50 (+23%)

### 公司資料

普通股股東 (百萬股):	880
市值 (人民幣百萬元):	8,947
52 周 最高價/最低價 (人民幣元):	14.04/9.24

### Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

### 主要股東, %

葉湘武:	19.40
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### 股價表現, %

	1 個月	3 個月	1 年
景峰醫藥	3.50	-11.68	-15.43
滬深 300	0.72	-10.87	-34.23

### 股價 & 滬深 300



Source: Phillip Securities (HK) Research

### Peer Comparison

Stock Code	Company	MV (CNY:mn)	PE-TTM	PE-2016F	PE-2017F	PB
600276.SH	Hengrui Medicine	116,997	46.27	43.57	35.48	9.98
002653.SZ	Haisco	17,544	38.76	39.77	34.37	8.29
600594.SH	Yibai Pharmaceutical	15,078	47.5	36.48	27.92	3.92
600535.SH	Tasly	41,382	32.76	28.73	24.3	5.18
600557.SH	Kanion Pharmaceutical	11,207	-	28.79	24.49	3.66
002020.SZ	Jinxin Pharma	7,370	-	31.87	25.81	3.11
002437.SZ	Gloria	19,433	-	-	-	5.11
	<b>Average</b>		<b>41.32</b>	<b>34.87</b>	<b>28.73</b>	<b>5.61</b>
<b>000908.SZ</b>	<b>Jingfeng Pharmaceutical</b>	<b>8,947</b>	<b>28.58</b>	<b>24.08</b>	<b>20.63</b>	<b>4.09</b>

Source: Wind, Phillip Securities (HK) Research

### 橈香烯或成長為重磅品種

景峰醫藥近日公告，旗下控股子公司共有 19 個產品進入 2017 年國家醫保目錄，西藥類產品包括橈香烯注射液、玻璃酸鈉等，中藥類產品則包括心腦寧膠囊等，其中新進或新增適應症品種有 4 個，分別是：全國獨家品種橈香烯注射液(乙類)及橈香烯口服乳(乙類)、全國獨家品種鎮痛活絡酊(乙類)、培美曲塞(乙類)。

### 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	1926	2421	2691	3270
Net Profit	251	324	340	423
EPS, CNY	0.50	0.37	0.39	0.48
PER, x	20.3	27.3	26.3	21.1
BVPS, CNY	1.21	2.47	2.96	3.20
P/BV, x	8.42	4.12	3.44	3.17
ROE, %	28.58	20.55	14.01	15.62
Debt/Equity (%)	92.53	53.11	61.29	61.29

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

(+ 86 21 51699400-110)

fanguohe@phillip.com.cn

總體而言，景峰醫藥系本次國家醫保目錄調整主要受惠方之一。公司的欖香烯注射液為脂質體劑型獨家，欖香烯口服乳也為獨家，均是從姜科植物溫郁金（溫莪術）中提取的抗癌有效成分的單方製劑，其分子結構明確，與紫杉醇類抗腫瘤植物藥類似，但沒有毒性集團，分子量只有紫杉醇的 1/4，80%通過肺臟代謝。雖然產品優勢明顯，但是，目前欖香烯銷售額仍然較小，相比紫杉醇市場有逾十倍的提升空間。

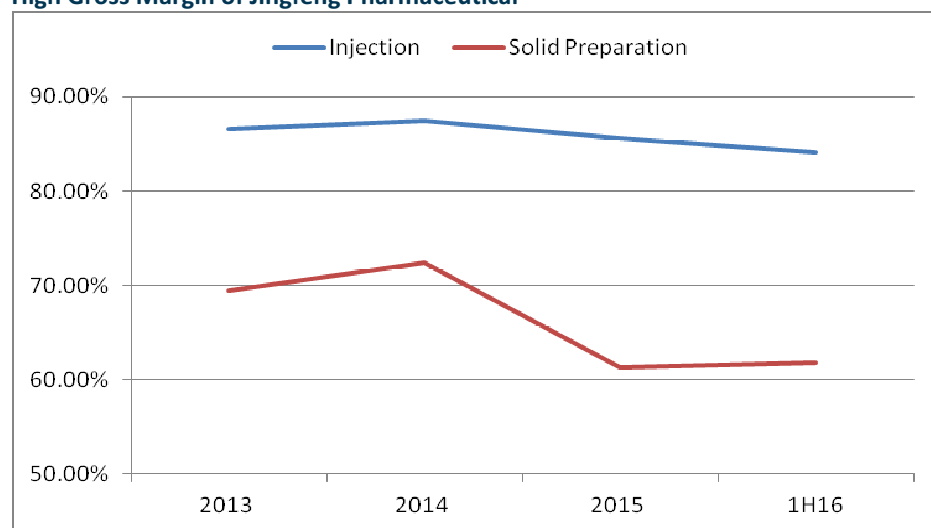
此外，欖香烯自 2015 年整合進入公司後，銷售額實現約 150%的增長，凸顯公司優異的行銷能力。而根據過往目錄調整，新進品種如果兼具行銷優勢和優質優價的特點，將極有望快速成長為超十億規模的重磅品種。我們認為，欖香烯極可能再造一個景峰，成為公司的核心成長動力。

## 公司競爭優勢提升

經過前幾年的整合後，景峰醫藥已成為主營心腦血管、抗腫瘤、骨科等領域處方藥的醫藥企業。具體而言，公司已構造產品線及行銷等多重優勢。

首先，公司不僅通過外延並購豐富產品線，同時大力加強自主研發。截止 2016 年中期，公司在評審申報生產品種達 19 個，在審評申報臨床品種 24 個，37 個品種取得臨床批件。還值得一提的是，除了欖香烯，包括心腦寧膠囊、通迪膠囊、婦平膠囊、鎮痛活絡酊、金雞丸等多個品種也是公司獨家品種或劑型，參芎葡萄糖注射液、玻璃酸鈉注射液等競爭對手較少，競爭格局較好。

### High Gross Margin of Jingfeng Pharmaceutical



Source: Company reports, Phillip Securities (HK) Research

其次，公司行銷優勢突出，其高管團隊大都來自於貴州益佰，均為公司股東，並有 20 多年行業經驗。而且，目前公司行銷網路已完成在全國 31 個省及直轄市基本覆蓋，通過學術推廣、管道下沉等，未來公司核心品種有望持續增長。

## 風險

- 新產品研發進度不及預期；
- 整合不達預期；
- 產品大幅降價。

## 財務報告

Periodicity:	2013	2014	2015	2016F	2017F
<b>Valuation Ratios</b>					
Price Earnings	932.25	20.34	27.29	26.34	21.14
Price to Book	4.04	8.42	4.12	3.44	3.17
Dividend Yield	0.00%	0.00%	0.89%	0.88%	1.18%
<b>Per share data(CNY)</b>					
EPS Adjusted	0.01	0.50	0.37	0.39	0.48
Book Value Per Share	2.52	1.21	2.47	2.96	3.20
Dividends Per Share	0.00	0.00	0.09	0.09	0.12
<b>Growth &amp; Margin</b>					
Revenue growth	-	37.89%	25.66%	11.17%	21.51%
Gross profit growth	-	38.63%	19.54%	6.29%	20.44%
Net profit growth	-	-	29.11%	4.83%	21.82%
Gross Margin	84.54%	84.99%	80.85%	77.30%	77.50%
Operating Margin	15.14%	16.65%	19.03%	17.50%	17.70%
Net Profit Margin	0.24%	13.03%	13.39%	12.63%	12.95%
Dividend Payout Ratio %	0.00%	0.00%	24.39%	23.31%	24.94%
<b>Key ratios</b>					
Return on Assets	16.86%	15.95%	12.10%	8.90%	9.68%
Return on Equity	-	28.58%	20.55%	14.01%	15.62%
Liability ratio	37.16%	48.06%	34.69%	38.00%	38.00%
Effective Tax Rate	16.06%	15.90%	14.64%	15.00%	15.00%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>1,397</b>	<b>1,926</b>	<b>2,421</b>	<b>2,691</b>	<b>3,270</b>
- Cost of Goods Sold	216	289	464	611	736
<b>Gross Income</b>	<b>1,181</b>	<b>1,637</b>	<b>1,957</b>	<b>2,080</b>	<b>2,534</b>
- Selling, General & Admin Expenses	970	1,316	1,496	1,609	1,955
<b>Operating Income</b>	<b>211</b>	<b>321</b>	<b>461</b>	<b>471</b>	<b>579</b>
- Interest Expense	15	29	50	53	57
- Net Non-Operating Losses (Gains)	47	-14	-23	-36	-48
Pretax Income	149	306	434	454	570
- Income Tax Expense	24	49	64	68	85
Income Before XO Items	125	257	370	386	484
- Minority Interests	-10	6	46	46	61
<b>Net Profit</b>	<b>3</b>	<b>251</b>	<b>324</b>	<b>340</b>	<b>423</b>

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 3 月 2 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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**Contact Information (Regional Member Companies)**

**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel : (65) 6533 6001  
Fax : (65) 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel (852) 22776600  
Fax (852) 28685307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel (62-21) 57900800  
Fax (62-21) 57900809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website: [www.phillip.co.th](http://www.phillip.co.th)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel (44-20) 7426 5950  
Fax (44-20) 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**PhillipCapital Australia**  
Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel (613) 96188238  
Fax (613) 92002272  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel (603) 21628841  
Fax (603) 21665099  
Website: [www.poems.com.my](http://www.poems.com.my)

**JAPAN**

**PhillipCapital Japan K.K.**  
Nagata-cho Bldg.,  
8F, 2-4-3 Nagata-cho,  
Chiyoda-ku, Tokyo 100-0014  
Tel (81-3) 35953631  
Fax (81-3) 35953630  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd**  
No 436 Hengfeng Road,  
Greentech Unit 604,  
Postal code 200070  
Tel (86-21) 51699400  
Fax (86-21) 63532643  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel (33-1) 45633100  
Fax (33-1) 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Futures Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1.312.356.9000  
Fax +1.312.356.9005