

三生製藥(1530.HK)

2016 年業績符合預期

香港 | 醫藥 | 公司研報

29 March 2017

投資總結

公司 2016 年業績符合預期。益賽普和特比澳納入全國醫保目錄，預計自四季度開始釋放快速增長潛力。外延收購產品拓展糖尿病領域，將打造新的成長動力，豐富的在研藥物亦將支撐中長期發展。作為國內為數不多的生物製藥領軍企業，我們預期公司將實現年化 20% 以上的成長。給予其對應 2018 年每股收益 22 倍估值，目標價為 11.6 港元，維持“買入”評級。(現價截至 3 月 27 日)

買入 (維持)

現價: HKD 9.30

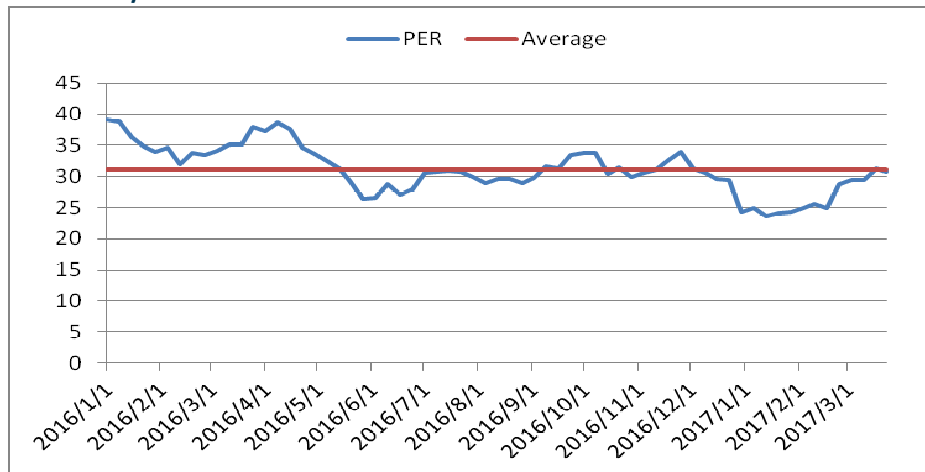
(現價截至 3 月 27 日)

目標價: HKD11.60 (+25%)

公司資料

普通股股東 (百萬股):	2,532
市值 (港幣百萬元):	23,548
52 周 最高價/最低價 (港幣):	10.96/ 6.93

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

主要股東, %

CS Sunshine Investment:	28.13
Decade Sunshine:	23.67

股價表現, %

	1 個月	3 個月	1 年
三生製藥	6.09	30.87	-8.94
恒生指數	4.45	17.97	-28.66

股價 & 恒生指數



Source: Phillip Securities (HK) Research

Peer Comparison

Ticker	Company	MV (HKD:mn)	PE-TTM	PE-2017F	PE-2018F	PB
1035.HK	BBI Live Science	1,091	16.10	-	-	1.54
1093.HK	CSPC Pharmaceutical	61,752	29.33	23.32	19.12	6.10
1513.HK	Livzon Pharma	24,507	22.00	17.81	15.19	2.61
1177.HK	Sino Biopharm	50,329	26.31	23.23	20.55	5.66
1348.HK	Fudan Zhangjiang	6,206	39.94	28.65	28.66	6.57
2196.HK	Fosun Pharma	75,134	21.92	20.54	18.30	3.07
			27.90	22.71	20.36	4.80
1530.HK	3S Bio	23,548	30.45	22.23	17.59	3.33

Source: Wind, Phillip Securities (HK) Research

2016 年業績符合預期

2016 年，三生製藥實現營業收入 28 億元，同比增長 67.2%，實現歸屬母公司淨利潤 7.13 億元，同比增長 35.4%，實現基本每股收益為 0.28 元，總體符合市場預期。

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	1673	2797	3488	4381
Net Profit	526	714	935	1182
EPS, CNY	0.23	0.28	0.37	0.47
PER, x	35.94	29.52	22.23	17.59
BVPS, CNY	2.24	2.58	3.06	3.53
P/BV, x	3.70	3.21	2.70	2.34
ROE, %	16.1	11.7	12.9	14.3
Debt/Equity (%)	17.7	63.1	66.7	66.7

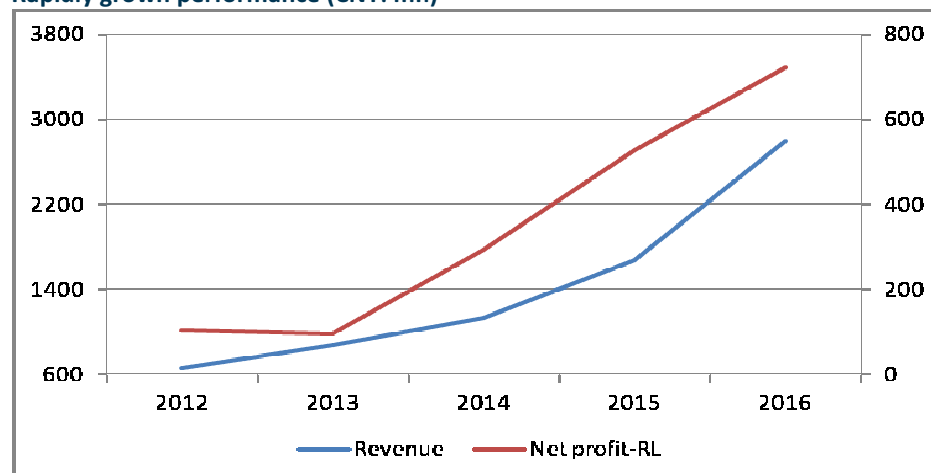
Source: Company reports, Phillip Securities Est.

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Rapidly grown performance (CNY: mn)


Source: Company report, Phillip Securities (HK) Research

特比澳是核心增長點之一，當年銷售額增長 26.4%至 7.65 億元，占比總收入 27%。此外，益賽普納入合併報表，增長營收 7.86 億元。毛利率則按年升 0.1 百分點至 85.6%，經營利潤率由 2015 年的 29.7%升至 2016 年的 34.9%。不過，並購新增貸款令財務開支飆升，從上年的淨利息收入 700 萬人民幣增至淨利息開支的 1.24 億人民幣，核心淨利率按年下降 2.4 百分點至 25.2%。

核心產品納入 2017 版醫保目錄將支撐成長

2016 下半年，特比澳銷售增速從上半年的 37.4%降至下半年的 14.7%，益賽普增速亦由上半年的 16.5%降至下半年的 4.4%。不過，2017 年國家醫保目錄納入了上述兩個產品，令其可拓展的市場比以前大十倍，這有望支撐公司快速成長。

相比于傳統藥物重組人白介素-11，特比澳用於治療化療所致的血小板減少症療效更佳並且副作用更少。但根據 IMS 資料，目前特比澳在化療所致血小板減少市場份額僅為 11%。納入國家醫保以後，預期特比澳將加速替代傳統療法。同時，特比澳系獨家產品，價格降幅將有限，預計其銷售額將可維持 25-30%的複合增長。

此外，目前中國單克隆抗體滲透率較全球低，益賽普是第一個上市的單抗產品，也是國內第一個被市場接受的國產依那西普的生物類似藥，已形成較為穩定的市場格局。納入國家醫保目錄後，由於可以報銷，預期益賽普用藥療程可能在目前 3 個月的基礎上增加，進而推動銷量增加，而且，其相比於進口品種有價格優勢，我們相信銷量將持續雙位數增長。

產品儲備豐富

公司通過外延並購及自主研發拓展品種。公司已與阿斯利康達成協議購入 Byetta、Bydureon single dose tray、Bydureon dual chamber pen 及 Bydureon auto-injector 在中國商業化的獨家權利，藉此進入糖尿病領域，Byetta 已列入 9 個省份的報銷名單，Bydureon 則有望最早於 2017 年下半年貢獻收入，成為首個於中國上市的 GLP 緩釋製劑，預期將成為公司新的成長動力。類比國際市場，Bydureon 有望成長為 10 億元的重要品種。

此外，公司在研產品豐富，目前有 24 個在研品種，其中 15 個作為國家一類新藥正在研發。2016 年，公司取得 5 項新藥臨床批件。2017 年 1 月，公司委任朱禎平博士為藥物研發總裁兼首席科學官。朱博士在生物製藥領域，特別是

治療性抗體領域具有豐富的研發經驗。預計公司將集中加快推進在研產品的臨床試驗，積極拓展產品佈局。

風險

產品降價超預期；
新藥研發風險。

財務報告

FYE	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	-	35.94	29.52	22.23	17.59
Price to Book	-	3.70	3.21	2.70	2.34
Per share data(RMB)					
EPS Adjusted	-	0.23	0.28	0.37	0.47
Book Value Per Share	-	2.24	2.58	3.06	3.53
Growth & Margin					
Revenue growth	-	48.0%	67.2%	24.7%	25.6%
Gross Profit growth	-	37.2%	67.3%	24.4%	25.5%
Net Profit growth	-	80.4%	35.7%	30.9%	26.4%
Profitability Ratios					
Gross Margin	92.3%	85.5%	85.6%	85.4%	85.3%
Net Profit Margin	25.8%	31.5%	25.5%	26.8%	27.0%
Key Ratios					
Return on Assets	16.3%	11.8%	8.1%	7.8%	8.6%
Return on Equity	29.1%	16.1%	11.7%	12.9%	14.3%
Effective Tax Rate	19.0%	10.5%	16.0%	14.0%	14.0%
Liability ratio	59.1%	15.0%	38.7%	40.0%	40.0%
Income Statement(RMB: mn)					
Revenue	1,131	1,673	2,797	3,488	4,381
- Cost of Goods Sold	87	242	402	509	644
Gross Income	1,043	1,431	2,395	2,979	3,737
- Selling, General & Admin Exp	700	978	1,424	1,981	2,480
Operating Income	357	491	1,093	1,122	1,415
- Interest Expense	29	27	148	160	180
- Net Non-Operating Losses (Income)	-32	-147	72	-140	-150
Pretax Income	360	588	850	1,087	1,375
- Income Tax Expense	68	62	136	152	192
Income Before XO Items	292	526	714	935	1,182
Net Profit	292	526	714	935	1,182

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 3 月 27 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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