

華潤雙鶴 (600062.CH)

非輸液業務貢獻提升

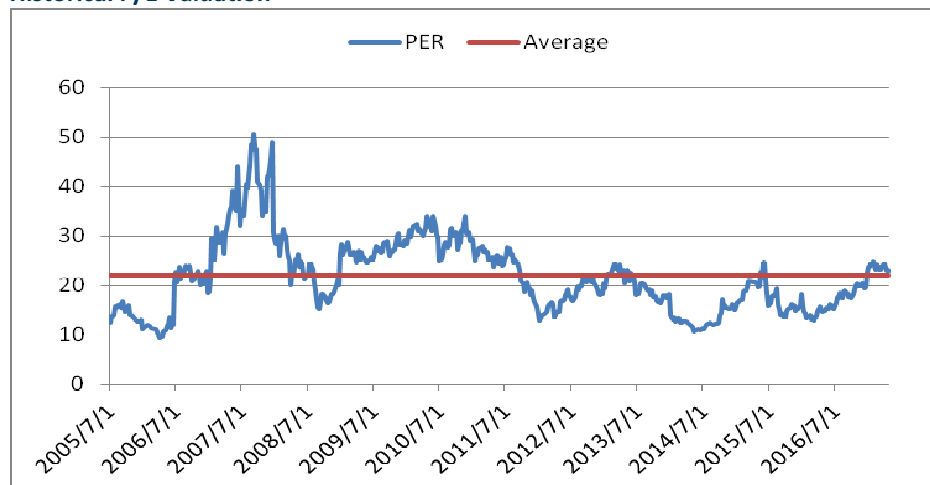
中國 | 醫藥 | 公司研報

28 April 2017

估值吸引調升評級

華潤雙鶴輸液業務預計逐步企穩，慢性病藥物有望受惠於市場擴張及新版醫保而維持快速發展，兒科藥也將得益於二胎政策而擴容。同時，作為華潤醫藥旗下唯一的化藥+生物藥平臺，未來進行外延擴張仍是大概率事件，我們預期公司將實現 15-20% 的年化增長。不過，公司目前動態估值僅約 19 倍，相對同業低估。我們給予其對應 2017 年每股收益 23.1 倍估值，目標價為 27.52 元，上調為“買入”評級。(現價截至 4 月 26 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

Historical P/E Valuation

Ticker	Company	MV(CNY: mn)	PE-TTM	PE-2017F	PE-2018F	PB
002399.SZ	Hepalink Pharmaceutical	25,954	64.07	--	--	3.25
002004.SZ	Huapont Life Science	16,869	31.26	19.56	--	1.72
000963.SZ	Huadong Medicine	44,815	28.81	24.60	19.83	5.73
002422.SZ	Kelun Pharmaceutical	23,227	40.82	31.83	24.83	1.97
600079.SH	Humanwell Healthcare	26,068	29.59	24.50	20.05	2.54
002294.SZ	Salubris	30,899	21.84	19.68	17.24	5.39
000999.SZ	China Resources Danjiu Medical	26,744	22.33	18.43	16.19	3.10
			29.11	23.10	19.63	3.39
600062.SH	China Resources Double-Crane	16,337	22.87	18.98	16.49	2.44

Source: WIND, Phillip Securities (HK) Research

非輸液業務貢獻提升

華潤雙鶴 2016 年實現營收 54.9 億元，同比增長 6.9%；歸屬於上市公司股東的扣除非經常性損益的淨利潤 6.58 億元，同比增長 59.10%，主要得益於 2016 年初收購華潤賽科。同時，公司擬以每 10 股派發現金紅利 0.99 元（含稅），每 10 股派送紅股 2 股（含稅）。

買入 (上調)

現價: CNY 22.55

(現價截至 4 月 26 日)

目標價: CNY 27.52 (+22%)

公司資料

普通股股東 (百萬股):	724
市值 (人民幣百萬元):	16,337
52 周 最高價/最低價 (人民幣元):	24.66/ 16.60

主要股東, %

北京醫藥集團:	59.99
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股價表現, %

	1 個月	3 個月	1 年
華潤雙鶴	-5.41	-6.90	30.46
上證指數	-1.28	-6.42	24.08

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	5067	5402	6207	6993
Net Profit	2594	2825	3327	3818
EPS, CNY	0.91	0.99	1.19	1.41
PER, x	24.7	22.9	18.9	16.5
BVPS, CNY	8.43	9.23	10.22	11.38
P/BV, x	2.7	2.4	2.2	2.0
ROE, %	10.8	10.6	11.7	12.5
Debt/Equity (%)	20.66	17.08	21.95	21.95

Source: Company reports, Phillip Securities Est.

研究分析員

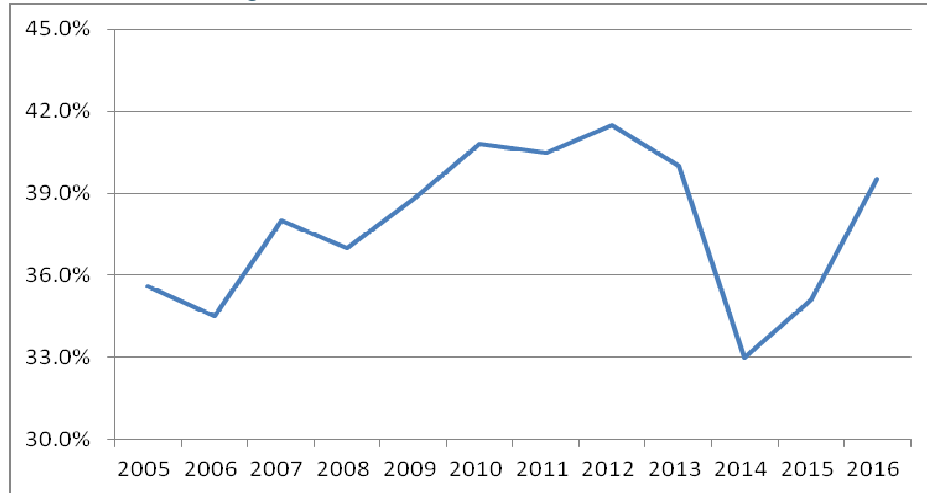
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分業務來看，公司當期輸液板塊收入 21.1 億元，同比下降 9.2%，主要仍受輸液限用、輔助用藥限用、醫保控費等政策性影響，且各省新標執行進度慢於預期，輸液收入占比已下降至 38.3%。不過，高毛利軟包裝銷量占比達到 50%（提升 11 個百分點），輸液產品結構改善，帶動毛率提升 4 個百分點。

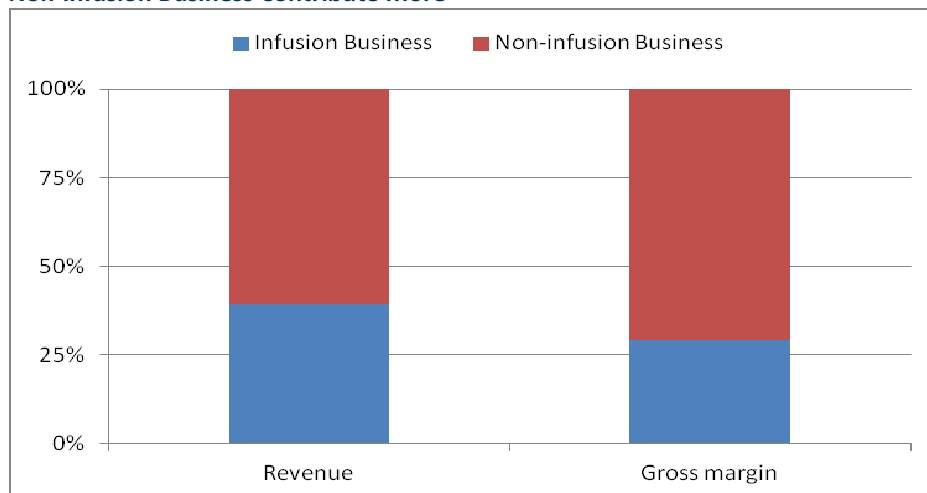
Recovered Gross Margin of Infusion Business



Source: Company report, Phillip Securities (HK) Research

此外，公司非輸液板塊收入 32.6 億元，同比增長 22.6%，收入占比已逾六成，毛利占比更達七成，顯示業務轉型順利。公司心腦血管藥物收入達 21.1 億元，增長 18.1%，其中降脂藥同比大增 54%，因首仿藥匹伐他汀營收高增 130%至 2.6 億。兒科藥收入則增長 18.6%至 2.6 億元，因珂立蘇放量增長 43%。其他製劑收入亦大增 53.3%至 6.4 億元。

Non-infusion Business Contribute More



Source: Company report, Phillip Securities (HK) Research

匹伐他汀進入新版醫保目錄

公司匹伐他汀進入 2017 版醫保目錄，預計未來拓展空間廣闊。他汀類藥物是主要降脂藥，匹伐他汀上市以來保持高速增長，市占率已從 2010 年的 0.2% 增長到 5% 左右。目前，匹伐他汀是服用劑量小且唯一未見增加新發糖尿病的他汀類藥物，未來市占率應有望達到他汀類藥物的二成。公司匹伐他汀此前僅進入 10 個省市醫保，但是系首仿藥，市場份額占比 75%，將有望率先通過一致性評價，再加上加入國家醫保目錄，競爭優勢將提升，銷售放量前景可觀。

同時，公司瀝沙坦氫氯噻嗪、血液濾過置換液亦納入 2017 版醫保目錄，2016 年營收分別為 4900 萬元和 474 萬元，亦有望藉此機會實現快速增長。

此外，受惠於二胎政策，預計公司兒科藥也將延續增長。2016 年全年各大公立醫院建卡備孕數量比往年增加約 300 萬，未來兩年預計也是二胎出生釋定期，兒科藥市場空間擴容趨勢顯著，增速有望升至 20% 以上。

輸液業務預計趨穩

儘管公司輸液業務 2016 年下滑，但結構不斷優化調整，再加上公司是國內唯一擁有 BFS(吹塑-灌裝-封口三位一體)生產工藝的企業，未來隨著各省招標執行，輸液業務預計逐步企穩，結構調整還將持續提升盈利能力輸液業務預計將貢獻較大業績彈性。

風險

輸液業務業績下滑超預期；
外延收購不達預期。

財務報告

FYE	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	23.8x	24.7x	22.9x	18.9x	16.0x
Price to Book	2.1x	2.7x	2.4x	2.2x	2.0x
Dividend Yield	0.0%	0.8%	0.9%	1.1%	1.2%
Per share data(RMB))					
EPS Adjusted	0.95	0.91	0.99	1.19	1.41
Book Value Per Share	10.76	8.43	9.23	10.22	11.38
Dividends Per Share	0.00	0.19	0.20	0.25	0.28
Growth& Margin					
Revenue growth	-24.9%	-0.5%	6.6%	14.9%	12.7%
Gross Profit growth	11.6%	0.7%	8.9%	17.8%	14.8%
Net Profit growth	-37.8%	22.0%	8.0%	20.9%	18.1%
Profitability Ratios					
Gross Margin	50.6%	51.2%	52.3%	53.6%	54.6%
Net Profit Margin	10.6%	13.0%	13.2%	13.9%	14.6%
Dividend Payout Ratio %	0.0%	20.3%	20.3%	20.6%	19.9%
Key Ratios					
Return on Assets	10.6%	8.7%	8.9%	9.8%	10.2%
Return on Equity	12.8%	10.8%	10.6%	11.7%	12.5%
Effective Tax Rate	16.1%	17.6%	18.7%	18.2%	18.2%
Liability ratio	16.6%	17.1%	14.6%	18.0%	18.0%
Income Statement(RMB: mn)					
Revenue	5,091	5,067	5,402	6,207	6,993
- Cost of Goods Sold	2,514	2,473	2,577	2,880	3,175
Gross Income	2,577	2,594	2,825	3,327	3,818
- Selling, General & Admin Expenses	1,757	1,874	1,996	2,309	2,609
Operating Income	820	720	834	1,024	1,216
- Net Non-Operating Losses (Gains)	-72	-92	-65	-70	-76
Pretax Income	881	807	898	1,092	1,289
- Income Tax Expense	142	142	168	199	235
Income Before XO Items	739	665	739	893	1,054
- Minority Interests	2	4	25	30	35
Net Profit	542	661	714	863	1,019

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 4 月 26 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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