

華海藥業 (600521.CH)

製劑出口前景樂觀

16 June 2017

中國 | 醫藥 | 公司研報

投資總結

華海藥業系國內製劑出口龍頭。2016 年以來，儘管營收增長符合預期，但銷售管道拓展等令費用大增，公司盈利表現不及預期。不過，公司製劑出口優勢明顯，且加大海外並購，ANDA 品種儲備豐富，未來製劑出口前景仍樂觀，並有貢獻加速之勢。同時，憑藉“視同通過一致性評價”等政策優勢，公司于歐美上市的产品有望轉報國內並進入優先審評，獲批後亦將增厚公司業績。我們給予其對應 2017 年每股收益 40 倍估值，目標價為 24.2 元，首予“買入”評級。(現價截至 6 月 14 日)

買入 (首次)

現價: CNY 19.40

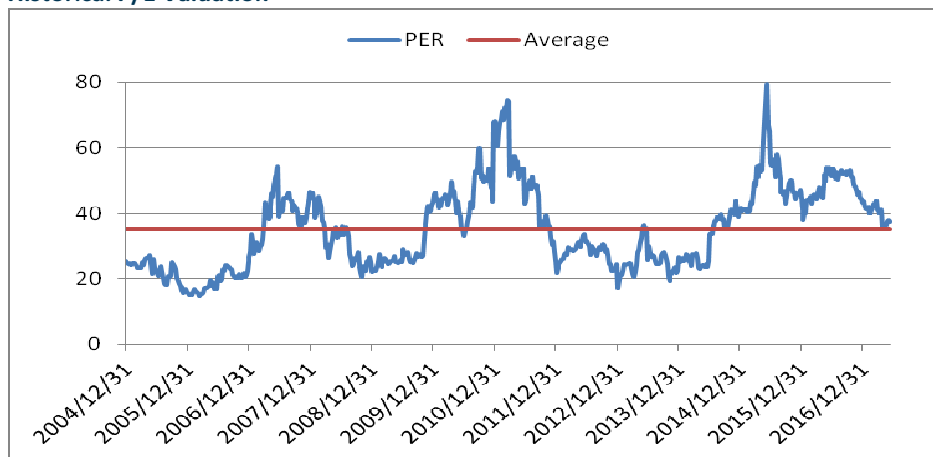
(現價截至 6 月 14 日)

目標價: CNY 24.20 (+24.7%)

公司資料

普通股股東 (百萬股): 1,043
 市值 (人民幣百萬元): 20,226
 52 周 最高價/最低價 (人民幣元): 27.49/ 18.09

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

主要股東, %

陳保華: 26.47

股價表現, %

	1 個月	3 個月	1 年
華海藥業	1.04	-12.97	-17.97
上證指數	-0.49	-9.61	-28.12

股價 & 上證指數



Source: Phillip Securities (HK) Research

Peer Comparison

Ticker	Company	MV (CNY:mn)	PE-TTM	PE-2017F	PE-2018F	PB
600267.SH	Hisun Pharmaceutical	10,592	-113.08	41.06	25.06	1.57
002262.SZ	Nhwa Pharmaceutical	14,209	43.75	36.33	28.65	6.52
002332.SZ	Xianju Pharmaceutical	7,385	49.62	35.58	26.05	3.29
600276.SH	Hengrui Medicine	143,157	52.7	45.54	37.59	10.84
			48.69	39.63	29.34	5.56
600521.SH	Huahai Pharmaceutical	20,226	38.96	32.07	26.19	4.60

Source: Wind, Phillip Securities (HK) Research

業績低於預期

華海藥業 2016 年實現營收 40.9 億元，同比增長 16.9%，扣非後淨利潤 4.5 億元，同比增長 10%，每股收益 0.49 元。2017 年首季營收 11.3 億，增長 16.7%，扣非淨利潤 1.1 億，下降 7.1%，每股收益 0.13 元。總體而言，公司收入符合預期，但利潤表現低於預期。

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	3473	4093	4957	6049
Net Profit	442	501	622	762
EPS, CNY	0.43	0.49	0.60	0.74
PER, x	45.04	39.59	32.07	26.19
BVPS, CNY	3.51	4.22	4.65	5.19
P/BV, x	5.52	4.60	4.18	3.74
ROE, %	12.99	12.56	13.24	15.15
Debt/Equity (%)	48.25	46.93	49.25	49.25

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

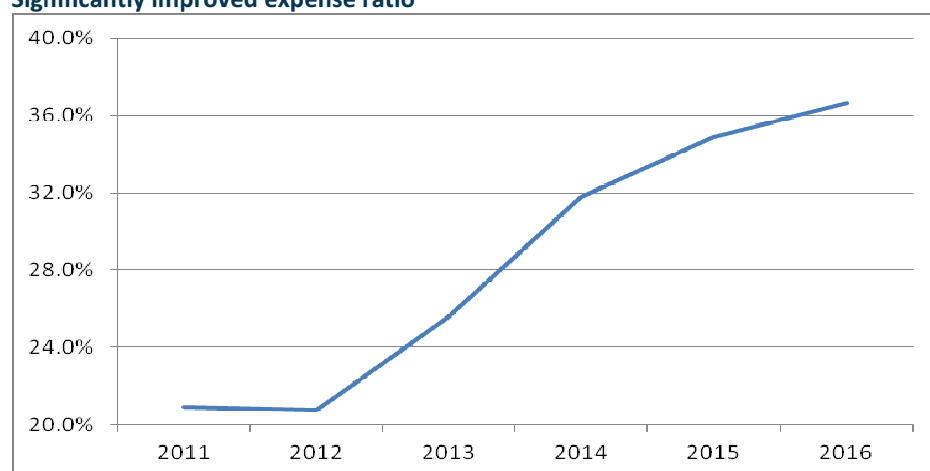
(+ 86 21 51699400-110)

fanguohe@phillip.com.cn

分產品來看，2016 年公司原料藥及中間體收入 18.8 億元，其中普利類原料藥實現收入 3.7 億元，同比增長 17.9%，毛率提升 3.2 個百分點至 40.5%，沙坦類原料藥實現收入 8.9 億元，同比增長 11.3%，毛率提升 2.2 個百分點至 47.4%。製劑業務則實現收入 19.6 億元，同比增長 22.4%，但毛率同比下滑 3.4 個百分點至 56.7%，主要是國外產品售價下降，且新生產線投產令費用大增。

此外，公司費用率增幅較大影響業績。2016 年，子公司華海美國虧損 1.57 億元，較 2015 年增加近 1.2 億元虧損，因研發費用及訴訟費用增加。而且，隨著公司加大製劑產品的市場推廣力度，2016 年公司銷售費用率亦增加 2.2 個百分點至 15%。2017 年首季，儘管公司毛率提升 5.2 個百分點至 51%，但銷售費用率亦大增 8.3 個百分點至 18.9%。

Significantly improved expense ratio



Source: Company reports, Phillip Securities (HK) Research

度洛西汀美國獲批將豐富產品線

2017 年 5 月公司向美國 FDA 申報的度洛西汀新藥簡略申請 (ANDA) 已獲得批准，劑型為腸溶膠囊，規格為 20mg, 30mg, 60mg，該產品主要用於治療抑鬱症，廣泛性焦慮。可見，公司精神領域產品線將更加豐富，製劑也將向高端轉型。

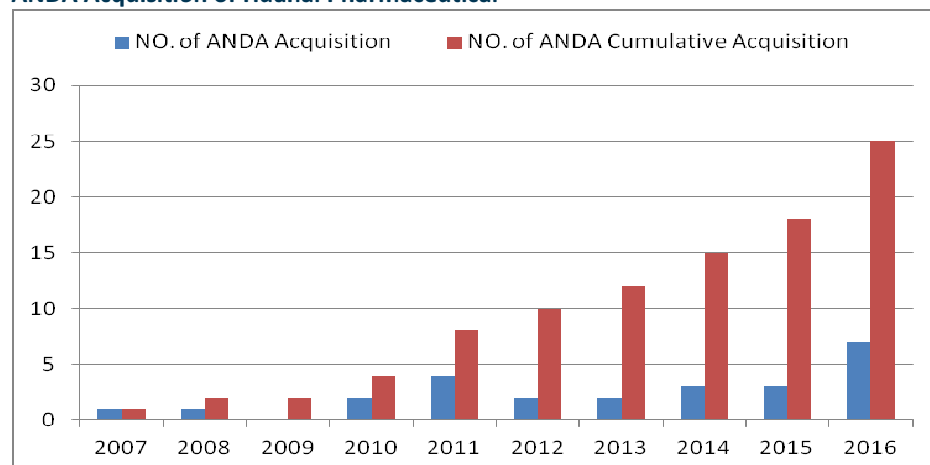
總體上，此前公司產品集中於高血壓領域，精神領域僅有利培酮、帕羅西汀、拉莫三嗪等。此次度洛西汀獲批進一步豐富了精神類產品線，未來有望形成產品集群，協助品牌和銷售拓展。而且，華海之前的 ANDA 均為普通片劑或緩釋劑，此次度洛西汀膠囊是其在膠囊劑型零的突破。同時，度洛西汀在美國市場規模高達 20 億美元左右，但國內僅約 3.5 億元人民幣，市場空間廣闊。而且，該藥市場格局較好，但 70% 市場份額為原研廠家禮來控制，中西藥業、恩華藥業等仿製藥份額較低，且僅有 20mg 規格。此次華海獲批，規格更廣，而且，該產品符合“優先審評審批”、“視同通過一致性評價”等標準，因此有望加速進入市場，通過高性價比及政策優勢搶佔市場，並最終實現進口替代。

製劑出口前景樂觀

華海藥業製劑出口業務居於國內領先地位，目前海外亦貢獻公司營收達 2/3。公司已經打造成成熟的高技術固體製劑仿製藥研發、申報註冊平臺，銷售平臺亦覆蓋美國 95% 以上的銷售網路，我們相信其製劑出口龍頭地位將鞏固。

目前，公司有 29 個產品獲得 ANDA 文號，其中 22 個在美國銷售，更有拉莫三嗪、羅匹尼祿、多奈呱齊等 7 個產品處於市場領先地位。同時，公司有 12 個產品在歐盟 24 國獲批上市，都印證了其優異的製劑實力。還值得一提的是，公司 ANDA 獲批已有加速跡象，在申請品種亦高達近 40 個，專利挑戰亦進入常態化。我們預期，公司製劑出口貢獻將繼續提升。

ANDA Acquisition of Huahai Pharmaceutical



Source: Company reports, Phillip Securities (HK) Research

此外，公司正在緊抓歐美產品轉報國內和一致性評價工作，瀕沙坦憑藉海外銷售於 2016 年 12 月進入優先審評。該品種系首個口服藥物海外轉國內申報，目前 CDE 審評正探索法規。未來上市後，將有望為後續產品國內快速上市打開通道。

風險

國內外製劑註冊申報不及預期；
原料藥價格波動超預期。

財務報告

Periodicity:	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	74.18	45.04	39.59	32.07	26.19
Price to Book	6.15	5.52	4.60	4.18	3.74
Dividend Yield	0.59%	0.79%	0.93%	1.03%	1.29%
Per share data(CNY)					
EPS Adjusted	0.26	0.43	0.49	0.60	0.74
Book Value Per Share	3.15	3.51	4.22	4.65	5.19
Dividends Per Share	0.12	0.15	0.18	0.20	0.25
Growth & Margin					
Revenue growth	13.09%	34.86%	17.86%	21.12%	22.02%
Gross profit growth	15.89%	48.06%	17.96%	27.66%	20.77%
Net profit growth	-28.41%	72.50%	13.19%	24.16%	23.21%
Gross Margin	44.47%	48.82%	48.86%	51.50%	52.00%
Operating Margin	12.70%	13.94%	12.20%	13.30%	13.50%
Net Profit Margin	9.96%	12.74%	12.24%	12.54%	12.59%
Dividend Payout Ratio %	44.12%	35.71%	36.73%	33.07%	33.75%
Key ratios					
Return on Assets	5.92%	8.83%	8.18%	8.94%	10.15%
Return on Equity	8.53%	12.99%	12.56%	13.24%	15.15%
Liability ratio	27.58%	32.55%	31.94%	33.00%	33.00%
Effective Tax Rate	17.96%	16.62%	19.43%	19.00%	19.00%
Income Statement(CNY: mn)					
Revenue	2,575	3,473	4,093	4,957	6,049
- Cost of Goods Sold	1,430	1,777	2,053	2,404	2,904
Gross Income	1,145	1,695	2,000	2,553	3,146
- Selling, General & Admin Expense	818	1,211	1,500	1,894	2,329
Operating Income	327	484	499	659	817
- Interest Expense	26	20	36	50	58
- Net Non-Operating Losses (Gains)	-19	-33	-53	-60	-70
Pretax Income	313	524	567	700	859
- Income Tax Expense	56	87	110	133	163
Income Before XO Items	257	437	457	567	696
Net Profit	257	442	501	622	762

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 6 月 14 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2017 Phillip Securities (Hong Kong) Limited

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

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

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

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

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

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: 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

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

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

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

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