

麗珠醫藥 (1513.HK)

大額訂單正面影響業績

香港 | 醫藥 | 公司研報

23 June 2017

投資總結

麗珠醫藥中藥業務逆勢穩步增長，特色專科藥等二線品種呈現大增之勢，艾普拉唑等進入國家醫保目錄後有望成長為重磅品種。同時，憑藉自主研發及海外投資，公司有望形成液體活檢、單抗、基因測序等較為完善的精準醫療佈局，前景較樂觀。我們給予其對應 2017 年每股收益 22.5 倍估值，目標價為 58.2 港元，維持“增持”評級。(現價截至 6 月 21 日)

增持 (維持)

現價: HKD 52.25

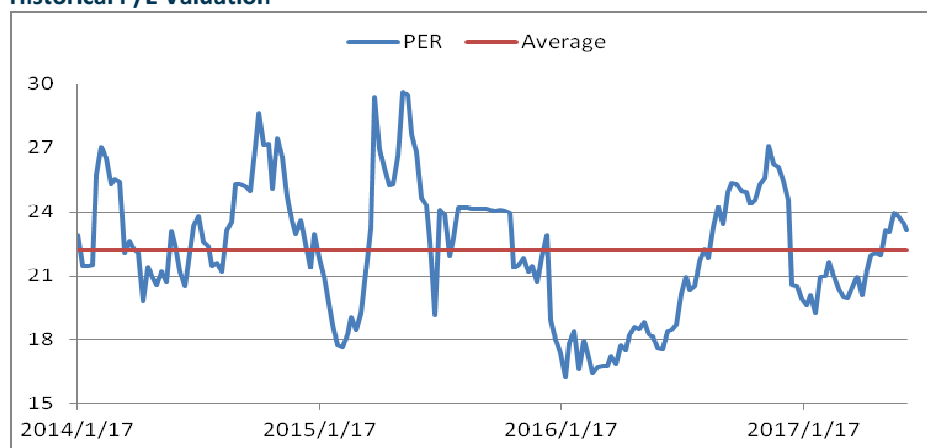
(現價截至 6 月 21 日)

目標價: HKD 58.20 (+11.4%)

公司資料

| | |
|--------------------|--------------|
| 普通股股東 (百萬股): | 426 |
| 市值 (港幣百萬元): | 28,744 |
| 52 周 最高價/最低價 (港幣): | 55.65/ 33.25 |

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

主要股東, %

| | |
|----------|-------|
| 健康元藥業集團: | 23.68 |
|----------|-------|

股價表現, %

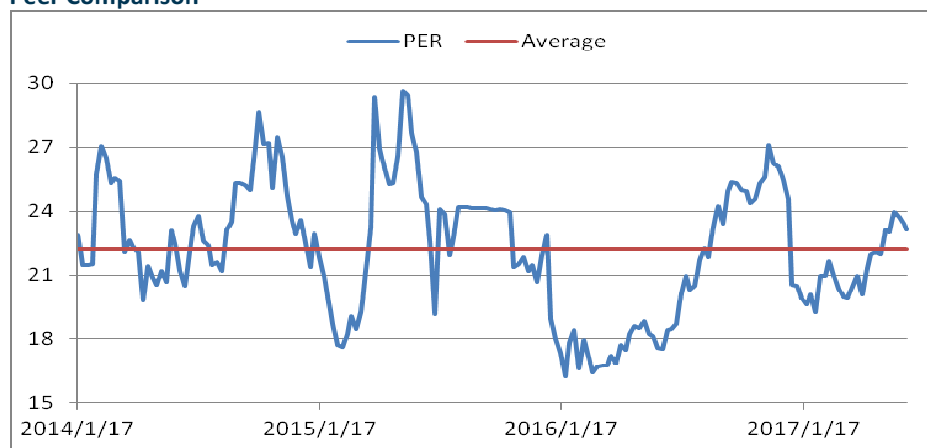
| | 1 個月 | 3 個月 | 1 年 |
|------|-------|-------|-------|
| 麗珠醫藥 | 0.29 | 13.40 | 48.93 |
| 恒生指數 | -2.37 | 8.32 | 23.89 |

股價 & 恒生指數



Source: Phillip Securities (HK) Research

Peer Comparison



Source: Wind, Phillip Securities (HK) Research

財務資料

| CNY mn | FY15 | FY16 | FY17E | FY18E |
|-----------------|-------|-------|-------|-------|
| Net Sales | 6621 | 7652 | 8937 | 10421 |
| Net Profit | 623 | 784 | 949 | 1150 |
| EPS, CNY | 1.62 | 1.98 | 2.26 | 2.70 |
| PER, x | 28.3 | 23.2 | 20.3 | 17.0 |
| BVPS, CNY | 11.23 | 12.71 | 14.47 | 16.57 |
| P/BV, x | 4.08 | 3.61 | 3.17 | 2.77 |
| ROE, % | 15.5 | 13.2 | 12.7 | 13.8 |
| Debt/Equity (%) | 67.9 | 48.2 | 53.8 | 53.8 |

Source: Company reports, Phillip Securities Est.

首季業績略超預期

根據首季報，麗珠醫藥當期實現營收 21.3 億元，同比增長 21.8%；歸屬母公司淨利潤 2.8 億元，同比增長 19.5%，對應每股盈利 0.65 元，扣非歸母淨利潤則為 2.4 億元，同比增長 25.9%，略超預期。

研究分析員

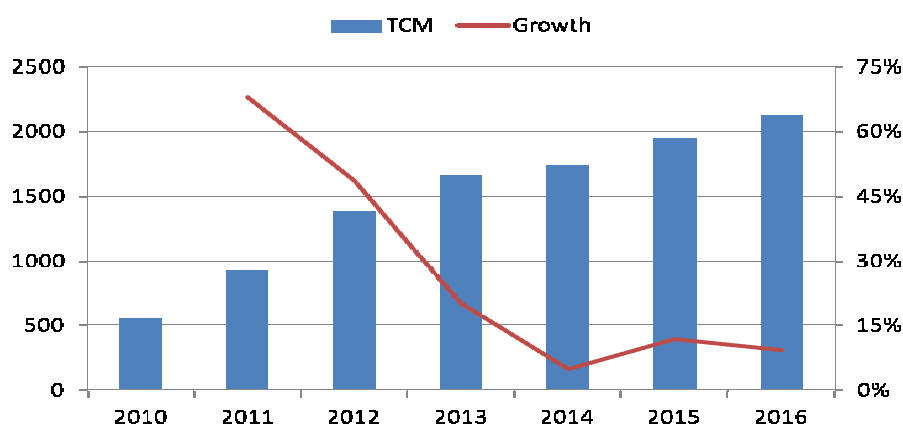
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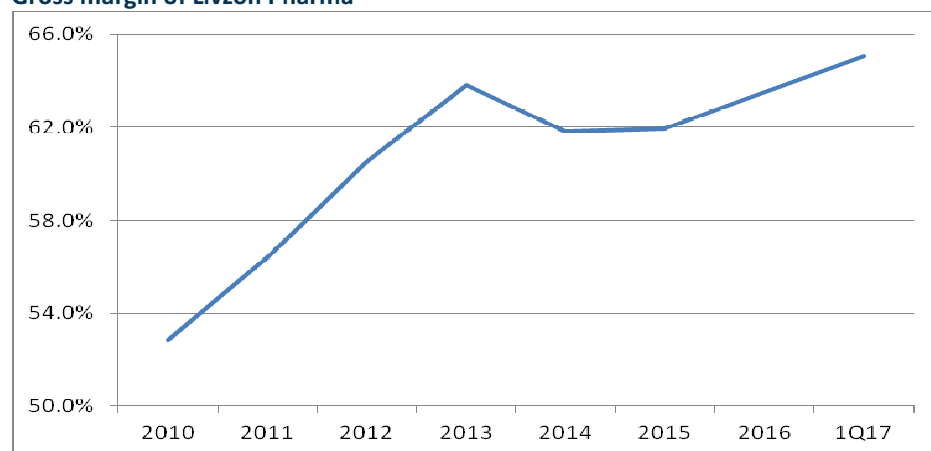
分產品來看，參芪扶正注射液營收增速放緩至約 5%，主要因 2016 年二季度以來招標降價在全國範圍擴大。不過，艾普拉唑腸溶片和鼠神經生長因數延續高增長，營收增速約 40%-50%。生殖管線整體收入增速約 20%，其中亮丙瑞林微球收入增速近 50%，尿促卵泡素則受制於去年一季度的高基數，今年增長有限。同時，公司盈利能力持續提升，首季毛利率 65.1%，同比增 1.3 個百分點，主要得益於高毛利產品貢獻提升。

Revenue of TCM (CNY: mn)



Source: Company reports, Phillip Securities (HK) Research

Gross margin of Livzon Pharma



Source: Company reports, Phillip Securities (HK) Research

還值得一提的是，公司近期將珠海維星實業有限公司 100% 股權轉讓給維創財富，其擁有原香洲區土地改造項目的所有權益。本次股權轉讓總價人民幣 45.5 億元，淨利潤約 34.6 億元。藉此，公司將有充足現金用於研發和外延收購。

大額訂單正面影響業績

公司控股子公司新北江製藥與中美華東最近簽訂了《物料採購合同》，後者將向新北江製藥購買阿卡波糖原料藥，總價共計人民幣 4.8 億元（含稅），供貨期 2 年。

此前兩年，新北江製藥與中美華東購銷金額分別為 0.87 億元（含稅）和 1.84 億元（含稅）。2017 年前 5 月，雙方購銷金額則為 0.97 億元（含稅），增速亦高達約 40%。此次 2 年 4.8 億元訂單令阿卡波糖原料藥繼續維持高增長。

而且，阿卡波糖原料藥毛利率較高，預計約為 25%，其貢獻的增加改善了產品結構，帶動 2016 年公司原料藥業務整體毛利率提升 4.4 個百分點至 19.2%。我們相信，本次大單落地將持續利好盈利能力提升。

艾普拉唑料成長為重磅品種

公司獨家的艾普拉唑為 1.1 類專利新藥，已榮獲 2015 年國家科學技術進步二等獎，此前被 13 個省份納入醫保目錄，2017 年則納入《國家醫保藥品目錄》，報銷範圍的擴大料將顯著刺激銷售增長。而且，艾普拉唑注射劑的生產申請也有望於 2017 年獲批，將進一步豐富產品劑型。

相比之下，原先進入醫保的蘭索拉唑、泮托拉唑、奧美拉唑和埃索美拉唑銷售額均在 10 億級以上。而艾普拉唑抑酸性強、藥效長、異質性好，不良反應少，預計將成長為 5-10 億級品種。而且，艾普拉唑系專利藥，預計競爭有限，中標價將相對穩定。

風險

藥品大幅降價風險；
新藥研發風險。

財務報告

| FYE | 2014 | 2015 | 2016 | 2017F | 2018F |
|-----------------------------------|--------------|--------------|--------------|--------------|---------------|
| Valuation Ratios | | | | | |
| Price Earnings | 34.24 | 28.29 | 23.15 | 20.28 | 16.98 |
| Price to Book | 4.77 | 4.08 | 3.61 | 3.17 | 2.77 |
| Dividend Yield | 0.2% | 1.1% | 1.1% | 1.3% | 1.4% |
| Per share data(RMB) | | | | | |
| EPS Adjusted | 1.34 | 1.62 | 1.98 | 2.26 | 2.70 |
| Book Value Per Share | 9.62 | 11.23 | 12.71 | 14.47 | 16.57 |
| Dividends Per Share | 0.08 | 0.50 | 0.50 | 0.60 | 0.66 |
| Growth & Margin | | | | | |
| Revenue growth | -46.8% | 19.4% | 15.6% | 16.9% | 16.5% |
| Gross Profit growth | -49.4% | 19.0% | 18.2% | 19.7% | 17.4% |
| Net Profit growth | -55.1% | 20.7% | 25.9% | 21.1% | 21.1% |
| Profitability Ratios | | | | | |
| Gross Margin | 61.3% | 61.1% | 62.5% | 64.0% | 64.5% |
| Net Profit Margin | 9.3% | 9.4% | 10.2% | 10.6% | 11.0% |
| Dividend Payout Ratio % | 5.7% | 30.9% | 30.7% | 29.8% | 30.3% |
| Key Ratios | | | | | |
| Return on Assets | 7.4% | 8.1% | 8.4% | 8.4% | 9.0% |
| Return on Equity | 14.7% | 15.5% | 13.2% | 12.7% | 13.8% |
| Effective Tax Rate | 15.1% | 18.4% | 20.8% | 18.0% | 18.0% |
| Liability ratio | 44.1% | 40.5% | 32.5% | 35.0% | 35.0% |
| Income Statement(RMB: mn) | | | | | |
| Revenue | 5,544 | 6,621 | 7,652 | 8,947 | 10,421 |
| - Cost of Goods Sold | 2,143 | 2,575 | 2,748 | 3,221 | 3,700 |
| Gross Income | 3,401 | 4,046 | 4,784 | 5,726 | 6,722 |
| - Selling, General & Admin Expens | 2,729 | 3,186 | 3,853 | 4,563 | 5,315 |
| Operating Income | 603 | 778 | 930 | 1,163 | 1,407 |
| - Interest Expense | 27 | 31 | 18 | 10 | 12 |
| - Net Non-Operating Losses (Gain) | -77 | -64 | -124 | -75 | -90 |
| Pretax Income | 652 | 808 | 1,054 | 1,227 | 1,484 |
| - Income Tax Expense | 98 | 148 | 219 | 221 | 267 |
| Income Before XO Items | 554 | 660 | 830 | 1,006 | 1,217 |
| - Minority Interests | 38 | 37 | 46 | 57 | 67 |
| Net Profit | 516 | 623 | 784 | 949 | 1,150 |

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 6 月 21 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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