

康緣藥業 (600557.CH)

行銷變革舉措不斷

24 July 2017

中國 | 醫藥 | 公司研報

投資總結

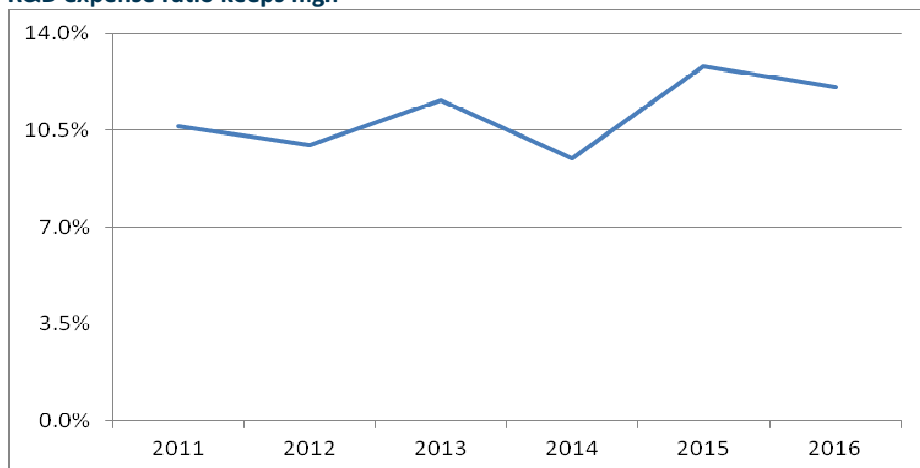
康緣藥業研發實力於國內中藥企業中處於領先地位，研發支出占比營收多年來維持在 10% 以上。儘管中藥注射劑令前期業績表現承壓，但公司產品線豐富，銀杏二萜內酯進入新版醫保目錄，後續有望高速成長。公司行銷舉措不斷，亦有望扭轉不斷放緩的收入及業績增速。控股股東還擬 6 月 15 日起半年內增持不超過 2% 股份，亦彰顯公司對新發展階段的信心。我們給予其對應 2017 年每股收益 28 倍估值，目標價為 20.2 元，維持“買入”評級。(現價截至 7 月 20 日)

Peer Comparison

Ticker	Company	MV (CNY: mn)	PE-TTM	PE-2017F	PE-2018F	PB
600518.SH	Kangmei	100,716	29.46	24.38	19.83	3.34
000538.SZ	Yunnan Baiyao	93,007	30.77	27.39	23.7	5.65
603858.SH	Buchang Pharmaceutical	46,567	25.89	22.2	19.09	3.63
600085.SH	Tongrentang	45,025	46.7	42.72	37.84	5.57
000423.SZ	Dong-E-E-Jiao	43,349	22.66	19.85	16.95	4.84
600332.SH	Baiyunshan	42,031	27.71	24.06	20.22	2.46
600535.SH	Tasly	40,820	33.53	27.71	23.16	4.93
002773.SZ	Kanghong Pharmaceutical	34,652	63.42	53.2	41.43	11.30
600436.SH	Pientzehuang	33,888	51.03	47.02	36.91	9.11
600566.SH	Jumpcan Pharma	28,831	28.38	23.96	19.18	7.39
	Average		35.96	31.25	25.83	3.34
600557.SH	Kanion Pharmaceutical	9,968	26.53	22.48	19.01	3.17

Source: Wind, Phillip Securities (HK) Research

R&D expense ratio keeps high



Source: Company reports, Phillip Securities (HK) Research

費用率提升影響業績表現

2017 年首季，康緣藥業分別實現營收、歸母淨利潤及扣非後淨利潤 7.7 億元、0.87 億元、0.82 億元，同比增長 10.2%、5.4%、3.5%。收入增長主要是注射劑、口服液、片丸劑收入分別增長 16%、27.8%、34.3%，三者合計占比總收入七成。注射劑方面，熱毒寧和銀杏二萜內酯收入預計分別增長約 10%、100%。儘管熱毒寧去年增速

買入 (維持)

現價: CNY 16.17

(現價截至 7 月 20 日)

目標價: CNY 20.20 (+24.9%)

公司資料

普通股股東 (百萬股):	616
市值 (人民幣百萬元):	9,968
52 周 最高價/最低價 (人民幣元):	19.63/ 14.97

主要股東, %

江蘇康緣集團:	27.94
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股價表現, %

	1 個月	3 個月	1 年
康緣藥業	-3.78	-7.02	-2.98
上證指數	-6.54	-8.93	-9.38

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	2774	3000	3435	3963
Net Profit	362	374	444	525
EPS, CNY	0.59	0.61	0.72	0.85
PER, x	27.35	26.52	22.48	19.01
BVPS, CNY	4.56	5.10	5.76	6.54
P/BV, x	3.55	3.17	2.81	2.47
ROE, %	13.65	12.31	13.06	13.73
Debt/Equity (%)	49.94	47.54	49.25	49.25

Source: Company reports, Phillip Securities Est.

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不到 2%，但春季系流感爆發季，對銷售增長有驅動，同時，公司還積極拓展成人科室。片劑主要是心腦欣丸快速增長。口服液則主要是金振口服液受提價等因素影響，銷售額預計達 4500-5000 萬元，全年則有望接近 2 億元。

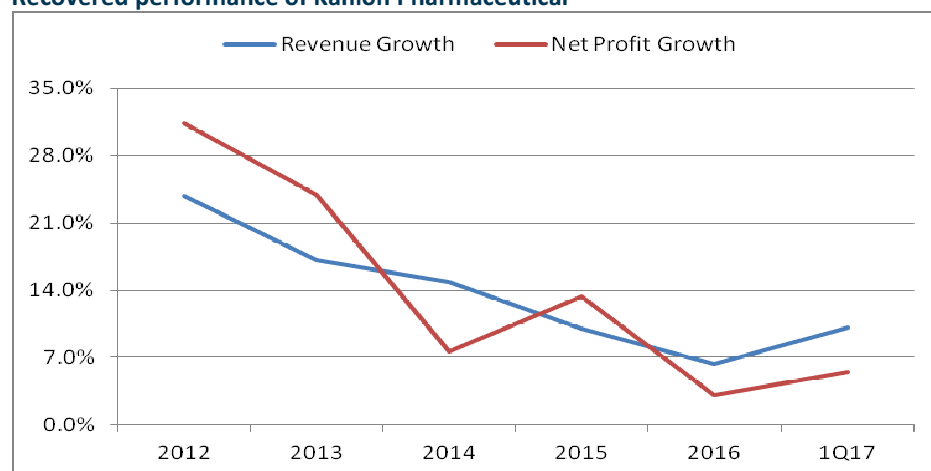
此外，公司毛率穩中有升，首季提升近 2 個百分點，主要是注射劑業務提升 2.3 個百分點，因公司規模化優勢逐步凸顯。不過，費用率上升令業績增速不及營收。公司增加了推廣力度，銷售費用率、管理費用率分別為 43.8%、14.4%，同比增加 2.7、0.2 個百分點。

行銷變革舉措不斷

2016 年 5 月起，公司推進行銷改革，改變原本按產品線劃分的垂直銷售模式，開始推進分產品線、分區塊相結合的矩陣式管理模式，實現混線銷售，將利用抗感染線和婦科線等優勢銷售團隊帶動其他品種銷售，令弱勢品種加深滲透。四季度，公司又開始實行醫院主管責任制，醫院主管、代表之間橫向縱向聯合，在區域市場形成立體銷售網路，對終端全面覆蓋，以期激發銷售活力。

2017 年二季度，公司還公佈擬向 82 位管理層及核心人員授予 1700 萬份權益，占比總股本 2.76%，其中行銷系統涉及 63 人。行權價格為 15.6 元，在 2017-2019 年達成業績後執行，考核標準分別為收入同比增長 13%、15%、18.46%。個人行權比例與個人績效考核結果掛鉤，優秀、良好、合格和不合格行權比例分別為 100%、95%、80%、60%。我們相信，股權激勵方案有望進一步激勵銷售人員，扭轉不斷放緩的收入及業績增速。

Recovered performance of Kanion Pharmaceutical



Source: Company reports, Phillip Securities (HK) Research

銀杏二萜內酯注射液有望快速增長

公司的銀杏二萜內酯注射液有效成分銀杏內酯 ABK 含量達 97%，遠高於同類產品，療效確切，優於同類競爭產品，未來有望推動銀杏製劑升級換代，持續替代低端品種。此前日用藥金額過高影響了患者的使用意願，但本次藉由談判目錄進入國家醫保，雖然價格大降 49%，但銷量有望高增，帶動其成為類似熱毒寧的重磅品種。

風險

行銷改革進度低於預期；
產品降價大於預期。

財務報告

Periodicity:	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	30.34	27.35	26.52	22.48	19.01
Price to Book	3.99	3.55	3.17	2.81	2.47
Dividend Yield	0.52%	0.41%	0.37%	0.43%	0.49%
Per share data(CNY)					
EPS Adjusted	0.53	0.59	0.61	0.72	0.85
Book Value Per Share	4.05	4.56	5.10	5.76	6.54
Dividends Per Share	0.08	0.07	0.06	0.07	0.08
Growth & Margin					
Revenue growth	14.89%	9.99%	8.15%	14.48%	15.39%
Gross profit growth	15.15%	9.78%	5.86%	15.99%	13.14%
Net profit growth	7.74%	13.37%	3.22%	17.00%	16.16%
Gross Margin	74.41%	74.27%	72.70%	74.30%	74.80%
Operating Margin	17.05%	15.98%	14.30%	15.30%	15.50%
Net Profit Margin	12.67%	13.06%	12.47%	12.92%	13.24%
Dividend Payout Ratio %	15.63%	11.27%	9.84%	9.73%	9.40%
Key ratios					
Return on Assets	8.43%	8.57%	8.28%	8.80%	9.20%
Return on Equity	14.60%	13.65%	12.31%	13.06%	13.73%
Liability ratio	38.48%	33.31%	32.22%	33.00%	33.00%
Effective Tax Rate	13.26%	12.78%	12.33%	12.50%	12.50%
Income Statement(CNY: mn)					
Revenue	2,522	2,774	3,000	3,435	3,963
- Cost of Goods Sold	645	714	761	883	999
Gross Income	1,877	2,060	2,181	2,552	2,964
- Selling, General & Admin Expenses	1,447	1,617	1,752	2,026	2,350
Operating Income	430	443	429	525	614
- Interest Expense	69	45	43	45	45
- Net Non-Operating Losses (Gains)	-11	-21	-43	-30	-35
Pretax Income	373	419	430	510	604
- Income Tax Expense	49	54	53	64	76
Income Before XO Items	323	365	376	447	529
- Minority Interests	3	3	2	3	4
Net Profit	320	362	374	444	525

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 7 月 20 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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