

# 石藥集團 (1093.HK)

核心產品恩必普支撐未來增長

香港 | 醫藥 | 公司研報

6 October 2017

## 投資概要

- 創新藥銷售強勁增長，產品線不斷豐富
- 研發費用上升，在研產品支撐未來增長
- 銷售網路擴張，覆蓋更多城市和醫院

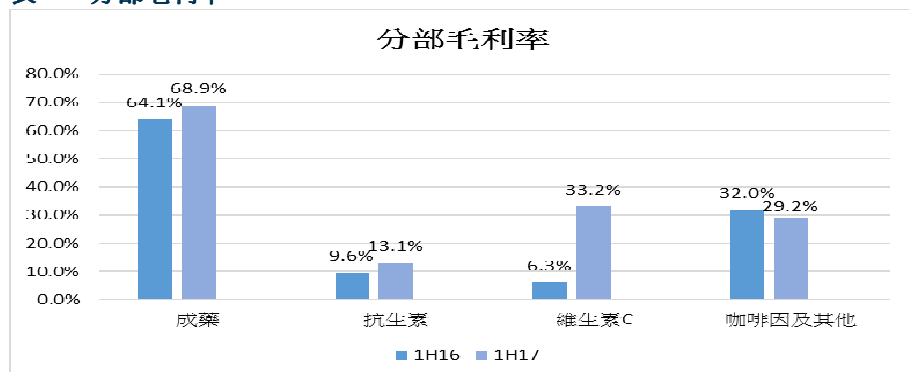
## 公司概況

**2017年上半年業績快速增長：**石藥集團於2017年上半年取得銷售收入72億港幣，同比增長23%，股東應佔溢利13億元港幣，同比上升27%。集團的毛利率同比上升7.9個百分點，為57.3%（1H16: 49.4%），經營溢利率為23.3%，同比上升2個百分點（1H16：21%）。我們認為，集團上半年的強勁表現主要是由於創新藥（包括恩必普）產品的鋪開、普藥的覆蓋範圍擴大以及原料藥維生素C的價格上漲。我們給予該股“增持”評級，目標價14.45港元（6.7%上升空間），預計2017、2018年每股盈利分別為0.42、0.53港元。（現價截至10月3日）

表一：分部收入詳情

HKD/mn	1H16	1H17	占比	同比增長	增長按人民幣口徑
銷售收入	6,146	7,202	100%	17.2%	23.2%
成藥	4,380	5,273	73.2%	20.4%	36.6%
創新藥	2,268	2,948	40.9%	30.0%	39.0%
--恩必普	1,255	1,657	23.0%	32.0%	14.0%
--歐來寧	531	575	8.0%	8.3%	28.0%
--玄寧	233	283	3.9%	21.5%	28.0%
--抗腫瘤系列	249	433	6.0%	73.9%	83.0%
普藥	2,112	2,325	32.3%	10.1%	15.7%
原料藥	1,766	1,928	26.8%	9.2%	14.7%
抗生素	729	620	8.6%	-15.0%	-10.7%
維他命C	679	760	10.6%	11.9%	17.7%
咖啡因和其他	358	548	7.6%	53.1%	60.9%

表二：分部毛利率



Source: Company data, Phillip Securities

## 增持

現價: HKD 13.54

(現價截至 10月3日)

目標價: HKD 14.45 (+6.7%)

## 公司資料

普通股股東 (百萬股):	6,054
市值 (港幣百萬元):	79,186
52周 最高價/最低價 (港幣):	7.43 / 13.68

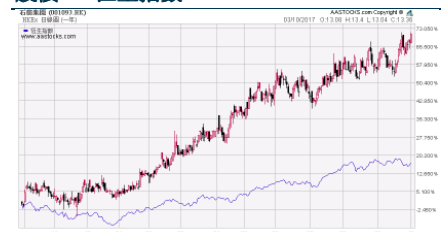
## 主要股東, %

Hony Capital Fund III, L.P.	17.9
Director Cai Dong Chen	12.1

## 股價表現, %

	1個月	3個月	1年
石藥集團	8.47	19.75	75
恒生指數	0.67	9.14	20.79

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

HKD mn	FY15	FY16	FY17E	FY18E
Net Sales	11,394	12,369	14,422	16,638
Net Profit	1,665	2,101	2,558	3,227
EPS, HKD	0.28	0.35	0.42	0.53
PER, x	48.36	38.69	32.04	25.40
BVPS, HKD	1.48	1.67	1.98	2.35
P/BV, x	9.15	8.11	6.84	5.76
ROE, %	19.80	22.30	21.35	22.66

Source: Company reports, Phillip Securities Est.

研究分析員

周霖

(+852 2277 6515)

euruszhou@phillip.com.hk

**創新藥：恩必普和抗腫瘤系列保持強勁增長。** 恩必普與抗腫瘤系列分別取得30%、74%的同比銷售增長（同比增長率按人民幣口徑為36%、83%），佔銷售比例分別是23%、6%。隨著恩必普進入新版國家醫保目錄，各省醫保政策也相繼落地，並且考慮到恩必普為獨家專利產品，市面上暫無競品，我們預計恩必普系列會繼續保持較高的毛利率並且實現較大的銷量增長。此外，未來的銷售驅動力還來自於抗腫瘤系列的增長，例如，藥品津優力已進入國家醫保，目前市場滲透率較低，未來有較大的增長潛力。我們估計恩必普和抗腫瘤系列未來的增長率分別為30%、50%，並且預計進入醫保的增長放量會在2018年顯現。由於創新藥總體上有較高的毛利率，我們預期今明兩年這一板塊的毛利維持在69%左右（1H17: 68.9%）。

**普藥毛利持續上升。** 2017上半年，普藥板塊取得收入23億港幣，同比增長10%，毛利率在50%左右（1H16: 45%），同比上升了5個百分點。普藥目前覆蓋150多個產品，涵蓋多個治療領域，客戶基礎廣泛。由於公司會繼續擴大普藥銷售網路、進行降本增效，我們保守預計普藥實現8%的同比年增長率，並且保持較平穩的毛利率。

**原料藥：維C價格回升。** 原料藥板塊上半年取得銷售收入19億元港幣，佔收入27%。其中，抗生素業務收入同比下降15%，原因是市場需求疲弱、產品價格下降，而維C由於價格大幅回升，銷售收入同比增長12%。我們認為目前高企的維C價格會刺激競爭者迅速復產，所以長遠來看，高價難以持續。咖啡因板塊由於新收購的葡萄糖業務的貢獻，實現銷售同比增長53%。考慮到原料藥行業激烈的競爭和波動的價格因素，我們假設原料藥板塊在2017年、2018年分別保持3%、1%的增長率。

**銷售費用上升，銷售網路擴大。** 石藥集團上半年的銷售費用為18億港幣，同比增長44%，公司目前的銷售團隊超過2800人（其中1100人專門負責恩必普的推廣銷售，570人負責抗腫瘤產品的銷售）。我們瞭解到，恩必普膠囊目前已經覆蓋1800家醫院（主要為三級醫院和腫瘤專科醫院），接下來，公司還會繼續將恩必普在大城市的二級醫院推廣。在未來，公司會通過學術推廣，繼續擴大創新藥的銷售網路。由此，我們預計下半年的銷售費用會大致保持和上半年同樣的高位，並且在2018年隨著銷售收入的增長而上升。

**豐富的研發產品儲備支撐未來成長。** 公司的研發工作專注於五個重點領域：心腦血管、精神神經、抗腫瘤、抗感染、內分泌及代謝。目前，公司有超過170個在研品種（包括18個一類新藥）。在今年上半年，石藥集團又遞交了5個藥品的生產申請，32個仿製藥在等待生產批件。我們預計2020年之前，公司大概有4個一類新藥能夠完成臨床試驗，獲得生產批件，促進公司銷售進一步增長。公司預計2017年整年的研發費用在6至7億港元（1H17: 3.2億港幣）。我們認為，增長的研發費用及擴大的研發團隊，顯示出公司強力打造核心產品支撐未來發展的決心。我們預計未來研發費用佔銷售比例會有所上升，大概佔創新藥銷售收入的10%左右。

**表三：部分在研產品情況**

藥品名稱	藥品類別	適用症	狀態	預計獲批時間
注射用重組胰高血糖素樣肽-1受體激動劑	生物制品1類	降血糖	臨床 III 期	2019
複方左旋氨氯地平阿托伐他汀鈣片：心血管口服製劑	化藥1類	降血壓、降血脂	臨床 III 期	2020
注射用匹諾塞林：腦血管藥	化藥1類	急性腦卒中	臨床II期	2020
DBPR108	化藥1類	降血糖	臨床II期	2020
左旋丁苯酞片、注射液	化藥1類	急性腦卒中	臨床I期	2021
黃芩素片：口服抗病毒藥	中藥1類	病毒性感冒	II,III期 臨床已批	2021
SKLB1028	化藥1類	抗腫瘤	臨床I期	2022
丁苯酞軟膠囊	化藥1類	血管性癱瘓	臨床II期	2022
鹽酸阿媽西汀腸溶片	化藥1類	抑鬱症	臨床I期	2024

Source: Company data, Phillip Securities

## 估值和風險

**我們的估值模型顯示目標價為14.45港元：**總體上，我們認為恩必普和抗腫瘤系列將會成為公司未來銷售的主要增長動力。基於以上假設，我們預測石藥集團2017年和2018年的銷售收入分別為144億港幣、166億港幣，淨利潤分別在25.6億、32億港幣左右。因此，我們給予目標價14.45港幣，2017年、2018年預測市盈率分別為32倍、25倍，給予“增持”評級。(現價截至10月3日)

### 下行風險

- (1): 銷售費用增長，攤薄經營溢利
- (2): 普藥行業的激烈競爭
- (3): 新藥審批進度慢於預期

## 財務報告

FYE	FY2014	FY2015	FY2016	FY2017E	FY2018E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	64.48	48.36	38.69	32.04	25.40
Price to Book (P/B)	9.88	9.15	8.11	6.84	5.76
<b>Per Share Data (HKD)</b>					
EPS	0.21	0.28	0.35	0.42	0.53
Book Value Per Share	1.37	1.48	1.67	1.98	2.35
Dividend Per Share	0.1	0.11	0.12	0.13	0.16
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	10.11	4.00	8.56	16.60	15.37
Operating Income	33.65	24.68	20.84	30.30	17.39
Net Profit	30.39	31.29	26.15	21.77	26.15
<b>Margins</b>					
Gross Profit Margin	38.22	45.82	51.00	57.00	58.00
Operating Profit Margin	15.25	18.96	21.40	22.53	24.60
Net Profit Margin	11.58	14.62	16.98	17.74	19.40
<b>Key Ratios</b>					
ROE (%)	16.33	19.8	22.3	21.35	22.66
ROA (%)	10.27	12.79	14.85	14.73	15.64
<b>Income Statement (HKD Mn)</b>					
Revenue	10,955	11,394	12,369	14,422	16,638
- Cost of Goods Sold	(6,768)	(6,173)	(6,060)	(6,201)	(6,988)
Gross Income	4,187	5,221	6,309	8,221	9,650
- Operating Expenses	(2,516)	(3,061)	(3,662)	(4,972)	(5,557)
Operating Income	1,671	2,160	2,647	3,249	4,094
- Net Non-Operating Gain	(50)	(48)	(11)	(36)	(44)
Pretax Income	1,622	2,112	2,635	3,213	4,049
- Income Tax Expenses	(337)	(432)	(522)	(643)	(810)
- Minority Interest	(16)	(14)	(12)	(12)	(12)
Net Profit	1,268	1,665	2,101	2,558	3,227

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 2017 年 10 月 3 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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**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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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