

濟川藥業 (600566.SH)

第三季度業績高速增長

中國大陸 | 醫藥 | 公司研報

30 October 2017

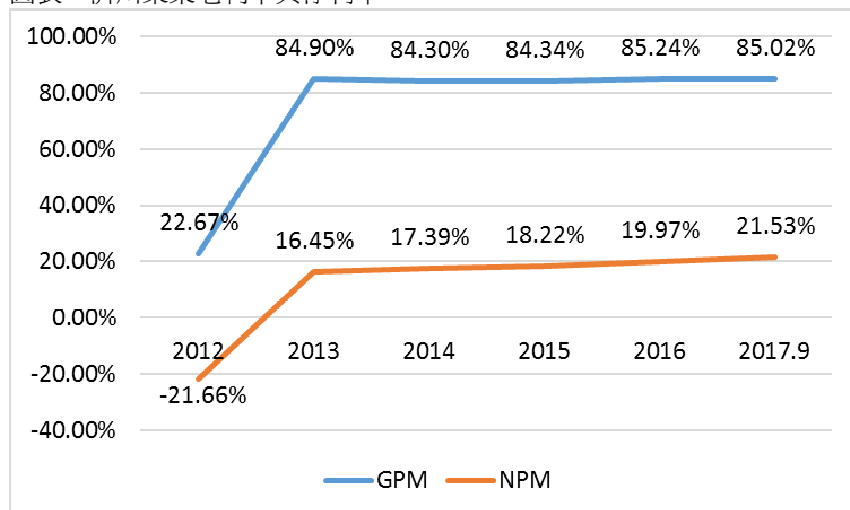
投資概要

濟川藥業公佈第三季度業績報告，公司實現分別營業收入和淨利潤同比**21.75%**、**38%**的高增長。我們預計未來收入的增長主要受三個因素驅動：核心產品納入更多省級醫保；銷售網路擴張，加強OTC市場的開拓；可持續的產品儲備。我們預計2017、2018年營業收入的增長率分別為**22%**、**18%**，提高我們的目標價到**45.70元**人民幣，給予“**增持**”評級。(現價截至10月26日)

公司概況

2017年第三季度業績亮眼。 在第三季度，公司實現營業收入人民幣**14億元**，同比增長**22%**，淨利潤**3.26億元**，同比增速**38%**。我們認為高增速主要來自於銷售持續擴張、核心產品放量（包括蒲地藍消炎口服液、小兒鼓翹清熱沖劑等）。值得注意的是，公司持續保持穩定的毛利率，淨利率逐年上升，這得益於公司有效的成本控制措施和日益提高的經營管理效益。

圖表：濟川藥業毛利率與淨利率



Source: Company, Phillip Securities

增持

現價: RMB 40.76

(現價截至 10 月 26 日)

目標價: RMB 45.70 (+12%)

公司資料

普通股股東 (百萬股):	809.62
市值 (港幣百萬元):	33,000
52 周 最高價/最低價 (港幣):	42.53 / 28.8

主要股東, %

Jiangsu Jumpcan Group	51.5
Tibet Jumpcan Investment Company	12.35
Cao Longxiang	5.74
Zhou Guodi	2.65

股價表現, %

	1 個月	3 個月	1 年
濟川藥業	10.28	16.36	29.31
上證指數	1.91	2.28	9.35

股價 & 恆生指數



Source: Asstock, Phillip Securities (HK) Research

財務資料

RMB/mn	FY15	FY16	FY17E	FY18E
Net Sales	3,768	4,678	5,707	6,734
Net Profit	687	934	1,114	1,297
EPS, RMB	0.88	1.17	1.38	1.60
PER, x	46.11	34.62	29.43	25.29
BVPS, RMB	3.47	4.62	5.11	5.75
P/BV, x	11.67	8.77	7.94	7.05
ROE, %	25.31	25.34	26.96	27.88

Source: Wind, Phillip Securities Est.

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核心產品覆蓋率持續擴大。在10月20日，濟川藥業的蒲地藍消炎口服液進入7青海省醫保，目前為止，該藥已經進入中國七個省份的醫保目錄。由於還有25個省份的醫保目錄沒有覆蓋，我們預計蒲地藍消炎口服液的增長放量還有較大空間。隨著二孩政策的放開，公司的兒科類產品也將受益。小兒豉翹清熱顆粒是公司的獨家產品，已經進入國家醫保目錄。公司的資料顯示，小兒豉翹清熱顆粒在全國公立醫院兒科感冒用中成藥市場佔有率為 **34.78%**，位列首位。蛋白琥珀酸鐵口服溶液是國內首仿藥，用於治療缺鐵性貧血，也在第三季度實現了銷售高增長。但由於此前的二價鐵口感不佳，不適合兒童服用，而蛋白琥珀酸鐵口感更佳，預計將會取代原有的二價鐵產品。市場普遍認為蛋白琥珀酸鐵口服溶液在2017年銷售破億是大概率事件。公司將繼續進行大品種的培育，提高銷售覆蓋率。

圖表：產品進入醫保目錄情況

	藥品	省份	主治功能
國家醫保品種	雷貝拉唑鈉腸溶膠囊	--	胃潰瘍
	小兒豉翹清熱顆粒	--	小兒風熱感冒
	三拗片	--	咳嗽
省級醫保品種	蒲地藍消炎口服液	青海、江蘇、湖南、陝西、新疆、天津、遼寧、新疆建設兵團	消炎
	健胃消食口服液	重慶、江蘇、廣東、陝西、山東、吉林	健胃消食
省級基藥品種	雷貝拉唑鈉腸溶膠囊	安徽、上海、浙江、寧夏	胃潰瘍
	小兒豉翹清熱顆粒	重慶、安徽、新疆、浙江、湖北	小兒風熱感冒
	健胃消食口服液	甘肅、重慶、陝西	健胃消食
	三拗片	新疆、湖北	咳嗽

Source: Company, Phillip Securities

持續推進的產品研發助力可持續發展。目前，公司的三個主要產品（包括蒲地藍消炎口服液、小兒豉翹清熱顆粒、雷貝拉唑鈉腸溶膠囊）佔據公司營業收入的77%。公司加大力度擴大其他有潛力的品種（如三拗片、健胃消食口服液）的銷售。同時，公司加大研發力度，持續培育新品種。根據公司2016年報告，雖然公司的研發費用占銷售比例（3.11%）略低於同行業平均水準（4.19%），但是公司持續加大研發投入，研發費用實現同比30.4%的高增長。足以見公司對研發的重視。截止到2017年6月底，公司藥品在研項目中申報臨床試驗 9 項，II 臨床，申報生產批件 15 項。強勁的在研產品儲備有利於公司未來實現快跨越式發展。

圖表：公司研發投入占銷售比重

Code	Company	R&D Expense RMB'000	R&D Expense / Revenue
600594	益佰製藥	188,987	5.13%
300026	紅日藥業	163,651	4.23%
300039	上海凱寶	53,389	3.57%
300181	佐力藥業	22,481	2.68%
002107	沃華醫藥	29,916	5.32%
Peers' Average		91,685	4.19%
600566	濟川藥業 (Jumpcan)	145,300	3.11%

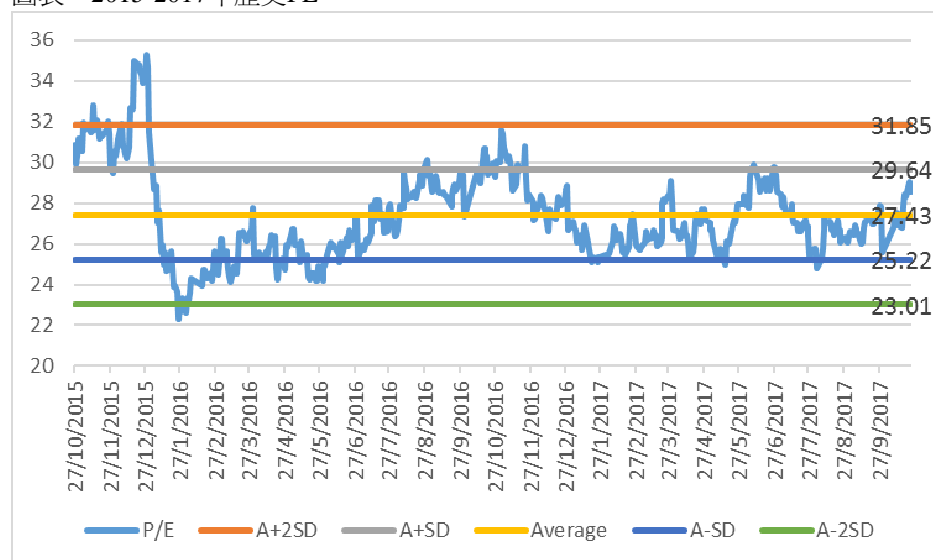
Source: Company, Phillip Securities

高質素的銷售團隊和網路擴張。目前，公司有超過 2000 人的銷售團隊，主要致力於學術推廣，覆蓋中國大陸 30 個省份和直轄市。主要產品蒲地藍消炎口服液、小兒豉翹膠囊的銷售額在過去五年一直分別保持 30%、40% 的高速增長。同時，公司的行銷展現出良好的投入產出效果。從 2013 年到 2016 年，公司的應收賬款占營業收入比例一直穩定在 30% 左右。公司持續鞏固原有市場份額，並積極拓展 OTC 管道，致力於打造更專業、更高效的 OTC 市場行銷團隊。公司的 OTC 市場策略仍然是主推核心產品（蒲地藍消炎口服液、小兒豉翹清熱顆粒等），我們預期公司會持續推進門店開發，不斷提升藥店銷售規模和銷售占比。

估值和風險

我們上調目標價至人民幣45.7元，這是基於公司前三季度的高增長、主要產品及潛力產品的增長放量。我們估計2017、2018年公司的營業收入同比增速可達到22%、18%，預計淨利潤可能實現11.14億元、12.97億元。由於目前上升空間為12%，我們給予“增持”評級。

圖表：2015-2017年歷史PE



Source: Bloomberg, Phillip Securities

下行風險

- (1) 產品集中風險（三個產品佔據 77%銷售額）
- (2) 產品未能進入省級醫保
- (2) 銷售拓展情況不如預期

財務報告

	2014	2015	2016	2017E	2018E
RMB'000					
Revenue	2,986,412	3,767,836	4,677,892	5,707,028	6,734,293
COGS	468,944	590,028	690,450	853,201	1,043,815
Gross Profit	2,517,468	3,177,809	3,987,441	4,853,827	5,690,477
Operating Expense	1,952,992	2,422,185	2,930,952	3,477,267	4,099,904
Operating Income	564,477	755,624	1,056,489	1,376,560	1,590,573
Net Non-operating Gain/Loss	40,169	43,945	31,550	80,000	82,000
Pretax Income	604,646	799,569	1,088,039	1,296,560	1,508,573
Tax	85,253	116,450	153,607	181,518	211,200
Minority Interest	0	-3,452	182	550	560
Net Profit	519,393	686,571	934,250	1,114,491	1,296,813
Growth (%)					
Gross Profit	21.16	26.23	25.48	21.73	17.24
Operating Profit	36.15	33.86	39.82	30.30	15.55
Net Profit	28.97	32.19	36.07	19.29	16.36
Profit Margin (%)					
GPM	84.30	84.34	85.24	85.05	84.50
OPM	18.90	20.05	22.58	24.12	23.62
NPM	17.39	18.22	19.97	19.53	19.26
Valuation Ratio					
P/E	60.46	46.11	34.62	29.43	25.29
P/B	13.69	11.67	8.77	7.94	7.05
Per Share Ratio (RMB)					
EPS	0.67	0.88	1.17	1.38	1.60
Dividend	0.40	0.70	0.73	0.83	0.96
BVPS	2.96	3.47	4.62	5.11	5.75

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2017 年 10 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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