

上海醫藥 (2607.HK)

收購大型流通商康得樂，DTP 藥房業務有望加速發展

香港 | 醫藥 | 公司研報

8 December 2017

投資概要

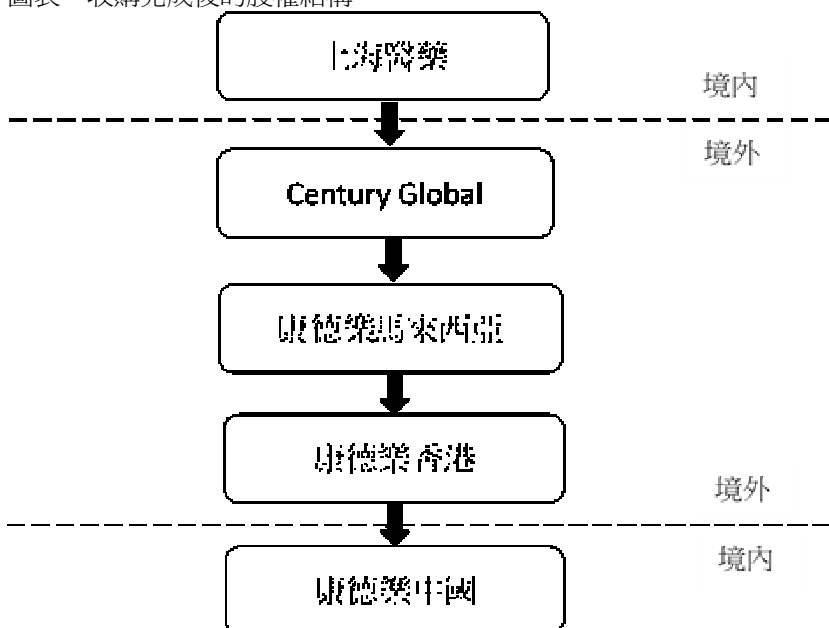
公司11月收購大型醫藥分銷商康得樂中國，進一步鞏固醫藥流通龍頭地位，公司未來DTP藥房發展有望駛入快車道。公司前三季度業績實現穩定增長，醫藥工業增長迅速，利潤率持續改善。我們假設14倍市盈率，給予目標價25.2港元，“買入”評級，上升空間29.76%。(現價截至12月6日)

公司概況

前三季度實現穩定增長。截止9月底，公司實現營業收入990.31億元，同比增長9.41%。公司實現歸屬於上市公司股東的淨利潤26.89億元，同比增長9.42%，剔除聯、合營企業利潤貢獻下降因素的影響，公司歸屬於上市公司股東淨利潤同比增長14.26%。聯、合營企業貢獻利潤由於受新品上市投入及產品降價等因素的影響，同比下降10.67%。公司保持良好的營運狀況，1-9月實現經營性現金淨流入18.46億元，較上年同期淨增加5.36億元。

收購康得樂中國資產。11月15日，上海醫藥發公告稱公司的全資子公司將收購康得樂中國100%股權，代價約為5.57億美元。康得樂中國是一家外資醫藥分銷商，其分銷業務網絡覆蓋322座城市，服務近11,000家醫藥機構等客戶。本次收購會強化上海醫藥在上海、北京、浙江等市場的網路深度，覆蓋更多終端醫療客戶，同時拓展天津、重慶、貴州等空白區域，使上海醫藥的分銷網路擴展到24個省份。收購完成後，上海醫藥的進口藥品總代理品種數將是行業第一，公司將成為中國最大的進口藥品代理商和分銷商。我們預計康得樂會將公司2018年醫藥商業收入增厚15%左右。

圖表：收購完成後的股權結構



Source: Company, Phillip Securities

買入

現價 HKD19.42
 (現價截至 12 月 6 日)
 目標價 HKD25.2 (+29.76%)

公司資料

普通股股東 (百萬股):	765.9
市值 (港幣百萬元):	15,164.7
52 周 最高價/最低價 (港幣):	23.6 / 16.7

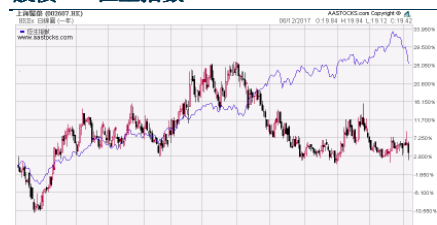
主要股東， %

SIIC.	34.9
Credit Suisse Group	13.0
JP Morgan.	9.91
SOC	8.7
Blackrock	7.06

股價表現， %

	1 個月	3 個月	1 年
上海醫藥	-1.32	1.12	3.39
恒生指數	-1.31	2.2	25.07

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY15	FY16	FY17E	FY18E
Net Sales	105,517	120,765	133,040	158,824
Net Profit	2,877.0	3,196.5	3,564.3	4,157.4
EPS, RMB	0.96	1.07	1.19	1.33
PER, x	18.15	16.32	14.65	12.56
BVPS, RMB	12.57	13.70	14.63	15.71
P/BV, x	1.54	1.42	1.33	1.24
ROE, %	8.51	8.68	9.06	9.84

Source: Company reports, Phillip Securities Est.

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醫改政策環境促進 DTP 藥房業務的發展。DTP 藥房 (Direct-to-patient, 高值藥品直送) 從製藥企業採購藥品, 然後根據患者在醫院開具的處方向患者銷售、配送藥品及提供相關服務。國家關於降低公立醫院藥占比、取消醫院藥品加成等政策, 促使醫院轉移出一部分藥品流通業務。醫院處方外流的主要承接者包括 DTP 藥房和院邊店。院邊店的優勢在於距離醫院近, 方便患者就近購藥, 其經營品種廣泛, 但提供的服務往往有限。而 DTP 藥房主要銷售新特藥, 藥品毛利率高, 客戶黏性強。同時, DTP 藥房還兼具慢病管理的功能, 滿足患者的長期用藥需求, 為患者提供更為專業周到的服務。同時, 由於兩票制的推行, 生產企業傾向於更直接地對接終端消費者, 生產商直接通過 DTP 藥房進行銷售可以減少流通環節, 並且可以通過 DTP 藥房採集到患者的用藥回饋, 而患者通過 DTP 藥房能夠獲得更專業、優質的服務。

公司的 DTP 業務有望快速增長。上海醫藥在華東、華北地區擁有 40 餘家 DTP 藥房, 康得樂中國在 22 個城市擁有 30 家 DTP 藥房。上海醫藥作為流通企業龍頭, 本身擁有豐富的上游資源, 而康得樂在引入國際新特藥上具有傳統優勢, 本次收購之後, 上海醫藥將擁有中國第一大 DTP 專業品牌連鎖藥房, 具有更加豐富的國內外醫藥產品資源, 能夠更好地滿足患者對新特藥的需求。

圖表：主要上市公司 DTP 藥房業務開展情況

代碼	公司	藥房	DTP 藥房數量	覆蓋區域
2607.HK	上海醫藥	上海眾協、康得樂	70	華東地區
3320.HK	華潤醫藥	醫保全新大藥房	81	27 個省市
000028.SZ	國藥一致	國大藥房	16	華南地區
603368.SH	柳州醫藥	柳州桂中大藥房	17	廣西省
600713.SH	南京醫藥	南京醫藥	-	-
603883.SH	老百姓	老百姓	-	-
002727.SZ	一心堂	一心堂大藥房	-	西南地區
603939.SH	益豐藥房	益豐藥房	-	-
000650.SZ	仁和藥業	北京京衛大藥房	-	-

Source: Company, Phillip Securities

醫藥商業穩定增長。前三季度, 公司的醫藥商業實現收入 878.78 億元 (占 88.7%), 同比增長 8.33%, 淨利潤同比增長 11.38%。這是因為兩票制的陸續實施影響調撥業務, 收入增速有所放緩, 但對利潤影響有限。醫藥商業的毛利率上升 0.09 個百分點, 營業利潤率上升 0.12 個百分點。公司的分銷網路直接覆蓋全國 24 個省市, 覆蓋醫療機構數增加至 27,712 家, 其中三級醫院 1,425 家, 疾病預防控制中心(CDC)727 家。公司進一步拓展醫院供應鏈服務, 上半年 SPD 業務新增 27 家簽約醫院, 共託管醫院藥房 162 家, 與醫療機構合辦藥房 48 家, 醫院純銷的佔比 60.62%。公司零售業務發展也十分可觀, 分佈在全國 16 個省區市的零售藥房總數多達 1,855 家, 旗下上海華氏大藥房是華東地區擁有藥房最多的醫藥零售公司之一。

醫藥工業實現較快增長。醫藥工業實現銷售收入 111.53 億元 (占比 11.3%), 同比增長 18.7%, 主要來自重點產品銷售表現良好驅動, 淨利潤同比增長 15.51%。醫藥工業的毛利率上升 1.16 個百分點, 營業利潤率上升 0.77 個百分點。產品主要聚焦消化代謝、心腦血管、全身抗感染、精神神經以及抗腫瘤五大治療領域, 生產超 800 個藥品品種, 20 多種劑型。我們認為公司的醫藥工業有望保持較快增長, 主要得益於公司繼續實施重點產品聚焦、加強學術推廣的戰略。公司 60 個重點品種 1-9 月銷售收入 58.64 億元, 同比增長 12.16%, 重點品種占工業收入比重為 56.32%, 同比上升 0.68 個百分點, 重點產品平均毛利率為 70.60%, 同口徑上升 1.62 個百分點。預計全年有 26 個重點品種銷售額超過 1 億元。

在研產品進展。 第三季度，國家1類創新化藥“SPH3348原料藥及其片劑”臨床試驗申請獲得受理，治療用生物製品1類新藥“注射用重組抗HER2人源化單克隆抗體組合物”獲批臨床。公司重視醫藥研發，與多家研究機構建立合作關係，2017上半年，研發投入占醫藥工業銷售收入4.97%。我們期待未來研發工作取得進一步進展。

估值和風險

我們給予上海醫藥目標價25.2港元。 公司目前的市盈率（13.2x）低於行業加權平均水準（21.22x），營運情況健康良好，銷售費用率低於行業平均水準。我們預測17/18年的淨利潤增長率是11.5%/16.6%（假設2018年將康得樂的收入並表），給予14倍市盈率，得到目標價25.2港元。

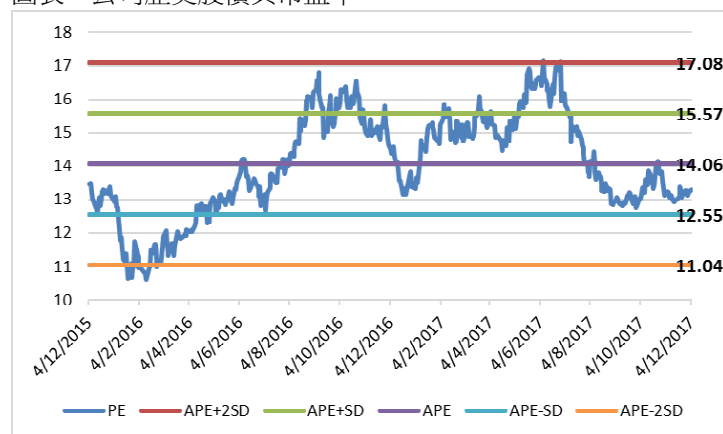
圖表：同業公司重點指標對比

代碼	公司	總市值 /百萬元	PE	EPS /元	存貨周 轉天數	應收賬款 周轉天數	應付帳款 周轉天數	銷售費 用率%
2607.HK	上海醫藥	72,056.40	13.20	0.72	50.56	82.63	74.08	5.43
按市值加權平均			21.22	0.79	47.71	90.06	54.65	5.61
1099.HK	國藥控股	84,949.82	15.39	1.00	35.54	102.42	75.46	2.40
3320.HK	華潤醫藥	62,530.84	20.87	0.25	50.81	113.37	-	6.66
000963.SZ	華東醫藥	49,811.25	28.62	1.07	53.94	59.92	60.80	13.57
600998.SH	九州通	34,721.67	25.27	0.49	55.89	58.80	46.88	2.85
600056.SH	中國醫藥	26,092.42	21.93	0.61	66.96	94.30	84.06	3.41
000028.SZ	國藥一致	24,380.81	20.55	1.30	39.14	73.57	68.99	5.41
603368.SH	柳州醫藥	8,416.19	22.10	1.28	42.06	134.03	113.51	1.88

*市值截止至 2017 年 12 月 5 日。其他指標來自萬得，使用 2017 年半年報數據計算。（銷售費用率=銷售費用/營業收入）

Source: Wind, Phillip Securities

圖表：公司歷史股價與市盈率



Source: Company, Phillip Securities

下行風險

- (1): 分銷業務增長慢於預期；
- (2): 收購進度不及預期；
- (3): 研發費用上升。

財務報告

FYE	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation Ratios					
Price to Earnings (P/E)	20.23	18.15	16.32	14.65	12.56
Price to Book (P/B)	1.68	1.54	1.42	1.33	1.24
Per Share Data (RMB)					
EPS	0.96	1.07	1.19	1.33	1.55
Book Value Per Share	11.57	12.57	13.70	14.63	15.71
Dividend Per Share	0.29	0.33	0.36	0.40	0.46
Growth (%)					
Revenue	18.43	14.20	14.45	10.17	19.38
Gross Profit	11.34	12.19	10.84	13.92	19.38
Operating Income	10.51	18.54	4.22	22.68	15.62
Net Profit	17.05	11.03	11.11	11.51	16.64
Margins (%)					
Gross Profit Margin	12.09	11.88	11.51	11.90	11.90
Operating Profit Margin	3.32	3.44	3.13	3.49	3.38
Net Profit Margin	2.80	2.73	2.65	2.68	2.62
Key Ratios					
ROE (%)	8.33	8.51	8.68	9.06	9.84
ROA (%)	4.03	3.87	3.86	4.03	4.38

FYE	FY2014	FY2015	FY2016	FY2017E	FY2018E
Income Statement (RMB Mn)					
Revenue	92,398.9	105,516.6	120,764.7	133,040.5	158,823.7
- Cost of Goods Sold	81,223.4	92,979.1	106,867.7	117,208.7	139,923.7
Gross Income	11,175.5	12,537.5	13,896.9	15,831.8	18,900.0
- Operating Expenses	8,112.2	8,906.4	10,112.4	11,188.7	13,531.8
Operating Income	3,063.3	3,631.2	3,784.6	4,643.1	5,368.2
+ Net Non-Operating Gain/Loss	-238.1	-256.7	-675.4	-417.7	-417.7
Pretax Income	3,301.4	3,887.9	4,459.9	5,060.8	5,785.9
- Income Tax Expenses	807.7	807.5	809.2	921.0	1,053.0
- Minority Interest	400.9	487.4	633.3	575.5	575.5
Net Profit	2,591.1	2,877.0	3,196.5	3,564.3	4,157.4

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2017 年 12 月 6 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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