

上海醫藥 (2607.HK)

H股配股集資31億港元，完成收購康得樂中國

香港 | 醫藥 | 公司研報

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投資概要

公司完成H股配售，募集31億港元資金；完成收購康得樂中國，業務整合進一步推進，DTP藥房業務有望隨著整合加速拓展；電商平臺正積極尋求引入新戰略投資者。考慮到股本擴大及兩票制的影響，我們調低17E/18E的每股收益至1.25元/1.45元，保守假設14.2倍目標市盈率（接近兩年歷史平均值），得到H股目標價24.8港元，維持“買入”評級。（現價截至2月21日）

H股配股集資31億港元

公司1月26日宣佈成功完成H股配售，募集款項淨額達3116.79百萬港元，所得款項淨額擬用於工業製造和分銷業務拓展及補充運營資金。本次募集以每股20.43港元，向不少於6名且不多於10名承配人發行共153百萬股新H股，分別佔配售前已發行H股總數20%，占已發行股本總額約5.7%。配售完成後，境外H股占已發行股本32.34%（配售前28.48%），A股股份數保持不變，占已發行股本比例67.66%（配售前71.52%）。

完成收購康得樂中國

公司公告稱完成收購康得樂馬來西亞（間接擁有全部康得樂中國業務），以現金出資預計約5.57億美元，約合44億港幣。康得樂中國總裁林雯詩及公司主要核心骨幹已決定留任，團隊按既定的業績目標啓動2018運營計畫。目前收購已完成交割，上海醫藥成立融合對接小組推進整合工作。收購使得上海醫藥的分銷網路進一步擴大至覆蓋24個省市，更接近2020年完成覆蓋全國28省市的目標，公司的進口藥品總代理品種數躍居行業第一，成爲中國最大的進口藥品代理商和分銷商。

DTP藥房業務進一步整合

DTP藥房商業模式的驅動因素來自於未來中國公立醫院處方外流的趨勢，腫瘤和慢病等治療性用藥等用藥比例上升，以及居民支付能力隨著醫保覆蓋更廣而提升。開展DTP業務是醫藥流通企業未來重要增長點之一。根據IMS統計，DTP市場規模2016年爲105億，預計到2020年，DTP市場容量接近400億，年複合增長率預計達到39.7%。上海醫藥開展DTP藥房業務的主要優勢在於其豐富的上游藥品資源和醫院管道資源，使其能夠更好地控制成本費用，並且承接醫院處方外流。整合康得樂DTP業務之後，上海醫藥將擁有超過70家DTP藥房，覆蓋全國大部分經濟發達省市。

電商平臺尋求新投資者

上海醫藥於2015年3月與京東、IDG資本、軟銀中國資本等共同投資設立上藥雲健康，作爲旗下電商平臺公司，與京東在戰略、資本、業務等層面建立全面戰略合作夥伴關係。上藥雲健康以電子處方作爲核心業務模式，同時發展B2C與B2B業務。上藥雲健康旗下的“益藥·藥房”是專注於新特藥的零售、慈善贈藥及患者管理服務的DTP專業藥房，在全國擁有32家益藥專業藥房，遍佈13個省27個市。隨著上海醫藥和康得樂中國整合工作啓動，以“益藥·藥房”爲品牌的新特藥服務網路版圖將進一步延伸。上海醫藥官網披露，上藥雲健康目前正在積極籌備新一輪融資、引入更多戰略投資者，以拓展電商平臺的實施應用。

買入

現價 HKD19.68

（現價截至2月21日）

目標價 HKD24.8 (+26%)

公司資料

普通股股東（百萬股）：	2842.1
市值（港幣百萬元）：	18,161
52周 最高價/最低價（港幣）：	23.6 / 18.2

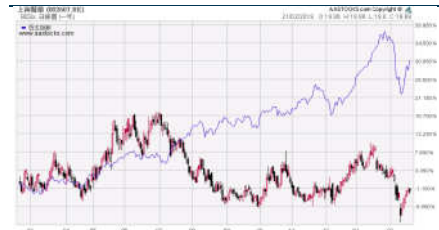
主要股東，%

SIIC.	34.9
Credit Suisse Group	13.0
JP Morgan.	8.24
SOC	8.7
Blackrock	5.83

股價表現，%

	1個月	3個月	1年
上海醫藥	-5.38	-1.3	-2.57
恒生指數	-2.53	5.44	30.81

股價 & 恒生指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

RMB mn	FY15	FY16	FY17E	FY18E
Net Sales	105,517	120,765	132,325	156,709
Net Profit	2,877.0	3,196.5	3,562.0	4,130.5
EPS, RMB	1.07	1.19	1.25	1.45
PER, x	18.39	16.54	15.70	13.54
BVPS, RMB	12.57	13.70	14.63	15.70
P/BV, x	1.57	1.44	1.35	1.25
ROE, %	8.51	8.68	9.06	9.78

Source: Company, Phillip Securities Est.

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圖表：電商平臺（上藥雲健康）主要業務

業務類別	對象	服務
B2C	患者	“益藥·會員”： 以 APP/微信為手段，方便患者以最便捷的電商管道購買處方藥，並提供最全面的會員管理服務，同時為患者家庭提供免息分期付款的益藥金融方案
	患者	“益藥·藥房”： DTP 專業藥房，為患者提供線下增值服務體驗，包括新特藥零售、患者管理服務等
	醫院	“益藥·電子處方”： 以“互聯網+”手段，助力醫院實現醫藥分家，與醫院進行電子處方對接，實現患者的送藥到家服務
B2B	將與京東共同打造面向零售藥店、中小醫療機構的 B2B 批發平臺	

Source: Sphcchina, Phillip Securities

估值與風險

考慮到兩票制的影響可能在 2018 年上半年持續，加上配股的稀釋作用，我們調低 EPS 預測至 2017 年 1.25 元每股、2018 年 1.45 元每股。估值方面，公司與 H 股上市的醫藥流通企業相比仍具吸引力。H 股流通藥企目前市盈率在 22.87 倍左右，上海醫藥 13.9 倍，2018 年行業平均預期市盈率在 16.38 倍左右，上海醫藥僅 10.87 倍。此外，公司一直維持 30% 左右的派息比率，股息率（2.09%）高於港股同業公司（1.55%）。A 股方面情況也是如此。我們保守假設 14.2 倍目標市盈率（相當於公司過去兩年平均市盈率），得到目標價 24.8 港元（匯率 = 0.8326）。**下行風險**包括：1）兩票制影響調撥業務；2）電商業務發展不及預期；3）行業政策風險；4）股本稀釋影響。

圖表：A、H 股同業估值情況

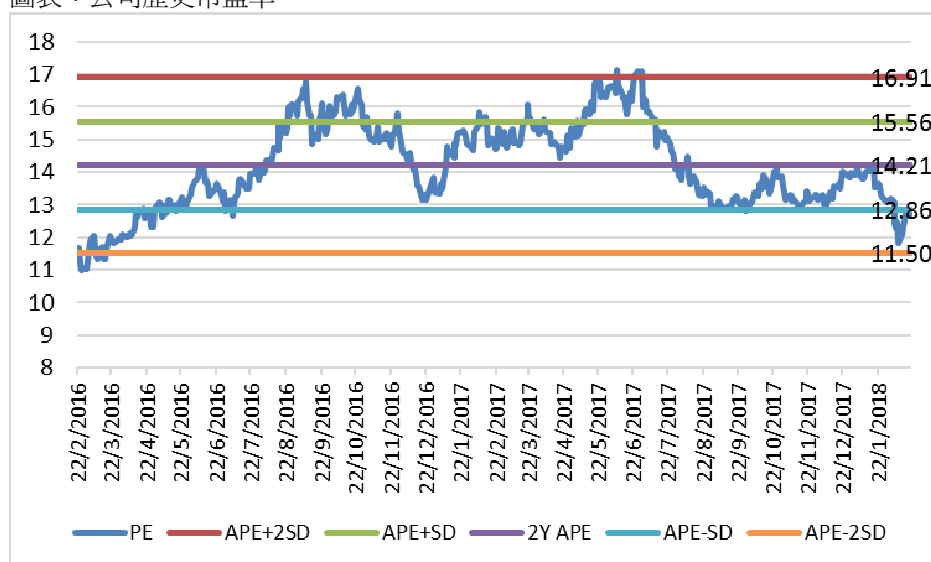
H Share							
Code	Firm	Mtk Cap /HKD mn /Feb 20	PE (TTM) /Feb 20	PB(MRQ) /Feb 20	Dividend Ratio 2016 %	PE 17E	PE 18E
2607.HK	上海醫藥	70,022.1	13.92	1.43	2.09	12.66	10.87
Average			21.98	2.94	1.61	19.83	17.07
Median			22.87	2.30	1.55	19.19	16.38
2196.HK	複星醫藥	121,313.6	32.11	3.83	0.87	29.79	25.40
1099.HK	國藥控股	91,729.2	16.62	2.30	1.70	15.24	13.91
3320.HK	華潤醫藥	68,501.1	22.87	1.72	0.83	20.27	17.30
0874.HK	白雲山	47,475.2	15.26	1.61	3.10	14.67	12.37
0867.HK	康哲藥業	40,542.1	23.04	5.23	1.55	19.19	16.38
A Share							
Code	Firm	Mtk Cap /RMB mn /Feb 20	PE (TTM)/Feb 20	PB(LF) /Feb 20	Dividend Ratio 2016 %	PE 17E	PE 18E
601607.SH	上海醫藥	56,515.4	18.13	1.73	1.65	17.36	17.36
Average			27.06	3.32	0.77	27.76	25.65
Median			23.09	2.65	0.68	21.82	20.51
000963.SZ	華東醫藥	53,806.6	30.92	6.63	2.44	29.58	29.58
600998.SH	九州通	31,734.3	23.09	1.78	0.00	22.75	22.75

600056.SH	中國醫藥	23,325.0	19.60	3.07	1.22	19.28	19.28
600511.SH	國藥股份	22,110.7	23.32	2.80	0.69	19.64	19.64
000028.SZ	國藥一致	21,910.6	18.46	2.57	0.60	19.55	19.55
002589.SZ	瑞康醫藥	20,027.7	19.85	2.56	0.68	-	14.54
603883.SH	老百姓	16,184.9	44.58	5.71	0.53	42.02	42.02
603939.SH	益豐藥房	15,693.8	55.12	5.11	0.69	52.04	52.04
000078.SZ	海王生物	14,635.8	24.33	2.59	0.00	20.88	20.88
002727.SZ	一心堂	12,928.1	33.54	3.61	0.88	31.70	31.70
600090.SH	同濟堂	10,466.3	16.69	1.83	0.00	-	-
603368.SH	柳州醫藥	7,999.8	19.90	2.29	1.62	-	15.64
002462.SZ	嘉事堂	5,671.9	22.39	2.65	0.66	20.13	20.13

*Dividend Ratio= 2016 Dividend/Current Price

Source: Wind (as at Feb 20), Phillip Securities

圖表：公司歷史市盈率



Source: Bloomberg, Phillip Securities

財務報告

FYE	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation Ratios					
Price to Earnings (P/E)	20.50	18.39	16.54	15.70	13.54
Price to Book (P/B)	1.70	1.57	1.44	1.35	1.25
Per Share Data (RMB)					
EPS	0.96	1.07	1.19	1.25	1.45
Book Value Per Share	11.57	12.57	13.70	14.63	15.70
Dividend Per Share	0.29	0.33	0.36	0.38	0.44
Growth (%)					
Revenue	18.43	14.20	14.45	9.57	18.43
Gross Profit	11.34	12.19	10.84	14.26	17.44
Operating Income	10.51	18.54	4.22	32.51	13.74
Net Profit	17.05	11.03	11.11	11.43	15.96
Margins (%)					
Gross Profit Margin	12.09	11.88	11.51	12.00	11.90
Operating Profit Margin	3.32	3.44	3.13	3.79	3.64
Net Profit Margin	2.80	2.73	2.65	2.69	2.64
Key Ratios					
ROE (%)	8.33	8.51	8.68	9.06	9.78
ROA (%)	4.03	3.87	3.86	4.03	4.36

FYE	FY2014	FY2015	FY2016	FY2017E	FY2018E
Income Statement (RMB Mn)					
Revenue	92,398.9	105,516.6	120,764.7	132,324.7	156,708.7
- Cost of Goods Sold	81,223.4	92,979.1	106,867.7	116,445.8	138,060.3
Gross Income	11,175.5	12,537.5	13,896.9	15,879.0	18,648.3
- Operating Expenses	8,112.2	8,906.4	10,112.4	10,863.9	12,944.1
Operating Income	3,063.3	3,631.2	3,784.6	5,015.1	5,704.2
+ Net Non-Operating G/L	-238.1	-256.7	-675.4	-	-
Pretax Income	3,301.4	3,887.9	4,459.9	5,015.1	5,704.2
- Income Tax Expenses	807.7	807.5	809.2	877.6	998.2
- Minority Interest	400.9	487.4	633.3	575.5	575.5
Net Profit	2,591.1	2,877.0	3,196.5	3,562.0	4,130.5

Source: Company, Bloomberg, Phillip Securities (HK) Research Estimates

Exchange rate (0.8326) is HKDCNY1Y forward contract price on Feb 21 from Wind.

(財務資料截至 2018 年 2 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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