

康哲藥業 (867.HK)

2017年業績增長喜人，研發管線有望爆發

香港 | 醫藥 | 公司研報

投資概要

2017年公司業績實現高增長，費用控制得力。展望未來，我們認為公司目前的重點產品波依定、新活素等仍將繼續為業績增長貢獻動力，前景光明的研發管線有望公司股價攀升提供契機。我們調整收入和費用估計，預測2018/2019年每股盈利為0.77/0.86元，目標市盈率23.45倍（相當於兩年歷史均值加1倍標準差），得到目標價21.97港元，“買入”評級。（現價截至4月4日）

2017年業績回顧

2017年公司實現營業收入5348.8百萬元，同比增長9.1%，主要得益於銷量增長（還原兩票制後的收入為5578.6百萬元，同比增長21.2%）。毛利率由59.4%上升至65%，還原兩票制後，毛利率同比下跌1%，主要是由產品平均降價1.9%影響所致。公司費用控制得當，還原兩票制影響後，息稅折舊前利潤率提高0.7%，銷售費用率與行政費用率均同比下降0.8%。淨利潤率保持平穩。存貨和應收賬款周轉天數有所上升，主要是因為兩票制影響，銷售成本低開，所以該計算口徑下，周轉率下降而周轉天數上升。公司的淨資產收益率同比上升0.9%至24.6%，並維持穩定的派息比率40%。

產品情況

波依定：用於治療高血壓及穩定性心絞痛，為國家醫保目錄產品。按可比口徑2017年實現同比銷售增長8%左右，覆蓋26000家醫院及醫療機構（2016年20000家）。自康哲接收波依定資產後，扭轉了該產品在AstraZeneca旗下時負增長的局面。基於競品的市場規模遠超波依定，我們認為波依定未來仍然有較大的成長空間。

新活素：是治療急性心力衰竭的國家一類生物製劑，目前中國市場上唯一的重組人腦利鈉肽。新活素經過談判於2017年7月進入國家醫保，降價40%，然而銷量猛增。管理層表示，還原降價因素，新活素在2017年同比銷售增長達到36%左右。受降價與兩票制影響，新活素在2017年實現收入人民幣411.8百萬元，同比負增長23.4%。在以價換量之後，預計新活素將在2018年實現正增長。

黛力新：引進自1997年，是中國市場份額第一的抗抑鬱藥物。2017年黛力新銷售僅增長3.4%，低於預期。公司將加強行銷力度與團隊管理，我們預計黛力新在2018年有望實現高單位數到雙位元數的增長。

中藥產品：三個中藥產品（丹參酮、諾迪康、肝復樂）在2017年增長乏力。管理層表示主要是由於政策管控以及中藥缺乏循證醫學證據，相關推廣受阻。在經過對中藥銷售的合規化、規範化調整後，公司將通過銷售網路本土化等措施，促進中藥產品銷售。

其他產品：重點產品如優思弗、莎爾福、億活、施圖倫等，均在2017年實現高於20%的顯著同比增長。近年引進的新產品喜遼妥、慷彼申、依姆多、溴隱亭也增長顯著，但是由於基數較小，對公司銷售的貢獻還有待進一步提高。

9 April 2018

買入

現價 HKD17.82

（現價截至4月4日）

目標價 HKD21.97 (+23%)

公司資料

普通股股東 (百萬股):	2,487
市值 (港幣百萬元):	44,670
52 周 最高價/最低價 (港幣):	19.96 / 12.22

主要股東, %

Director Lam Kong	43.53
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股價表現, %

	1 個月	3 個月	1 年
康哲藥業	9.33	23.75	26.92
恒生指數	-4.39	3.73	21.64

股價 & 恒生指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	4,900.8	5,348.8	6,039.8	6,794.2
Net Profit	1,375.9	1,674.8	1,903.6	2,141.3
EPS, RMB	0.55	0.67	0.77	0.86
PER, x	26.27	21.67	19.01	16.90
BVPS, RMB	2.50	2.95	3.41	3.92
P/BV, x	5.82	4.94	4.27	3.71
ROE, %	22.16	22.79	22.47	21.95

Source: Company, Phillip Securities Est.

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圖表：直接學術推廣網路下的產品

藥品	主治功能	引進年份	覆蓋醫院數量	2017 銷售占比	是否進入國家醫保目錄
波依定	高血壓、穩定型心絞痛	2016	26,000	24.1%	是
黛力新	輕中度抑鬱、焦慮	1997	21,000	17.7%	是
優思弗	膽囊膽固醇結石、膽汁淤積性肝病和膽汁反流性胃炎	1998	9,400	17.9%	是
新活素	急性心力衰竭	2008	1,900	7.7%	是
莎爾福	潰瘍性結腸炎與克羅恩病	2008	3,900	5.5%	是
億活	成人腹瀉、兒童腹瀉	2010	3,000	4.9%	-
施圖倫	老年性黃斑變性、視疲勞	2007	7,000	4.1%	-
丹參酮	抗菌消炎	2015	4,000	2.8%	是
喜遼妥	鈍性創傷	2015	6,000	2.4%	省級醫保
諾迪康	活血化瘀、止痛，冠心病、心絞痛	2015	3,700	1.9%	是
慷彼申	消化不良	2015	1,300	1.3%	是
肝復樂	肝癌、肝硬化和肝纖維化	2008	-	0.8%	是
依姆多	抗心肌缺血	2016	8,000	0.7%	是
溴隱亭	高泌乳素血症	2014	1,300	-	是
蘭美抒	真菌感染	-	-	-	是
默維可	便秘	-	-	-	-
Total	-	-	-	92.4%	-

Source: Company, Phillip Securities

研發進展

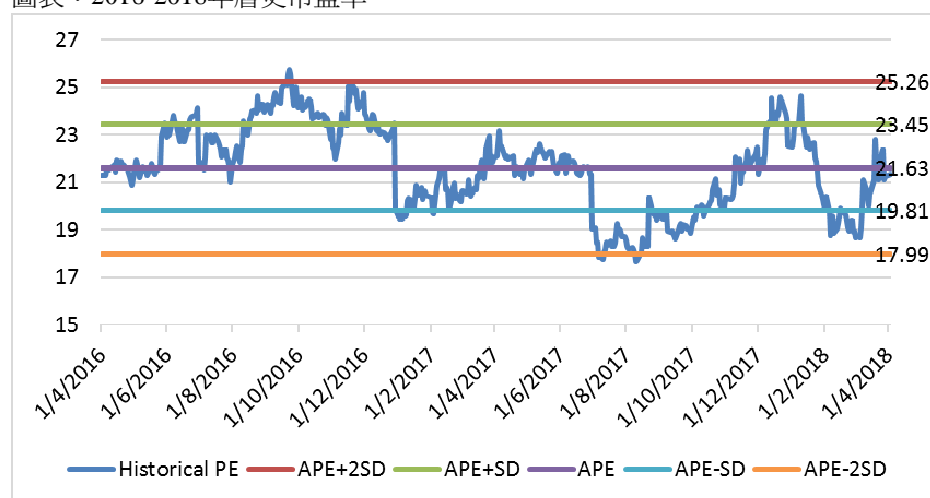
公司目前主要三個儲備產品包括酪絲亮肽（CMS024）、Traumakine、Destiny Pharma 產品組合。1) CMS024：小分子多肽，是用於治療原發性肝癌的國家一類新藥。目前康哲研究公司負責開展 III 期擴大化臨床試驗，處於病人入組階段。上市公司只需在產品成功商業化之後支付其銷售收入的 13% 作為專利費用予康哲研究公司。2) Traumakine：由芬蘭 Faron 公司研發，上市公司擁有其中國資產的權益。Traumakine 用於治療急性呼吸窘迫綜合症（ARDS），市場規模巨大。藥品的臨床試驗結果將於 2018 年 4 月揭盲，若揭盲結果正面，產品有望在兩年內實現商業化。3) Destiny Pharma 產品組合：產品 XF-73 為一款抗感染的鼻用凝膠，已完成歐洲、美國 I/IIa 期臨床試驗，適用的目標人群廣泛；另外兩款產品（XF-70 與 DFD-207）處於臨床前階段，潛在適應症領域為皮膚感染、眼部微生物感染。

估值和風險

我們的估值模型顯示目標價為21.97港元：我們認為未來的增長動能主要來自現有醫院網路的滲透率進一步提高，可能帶來爆發式增長的研發管線。對比港股上市醫藥股，公司的淨資產收益率和銷售淨利率均名列前茅，應該給予一定的估值溢價。不考慮研發管線的產品，僅以現有產品為收入來源，假設費用率保持穩定，我們預測2018/2019年的每股盈利為0.77/0.86元，目標市盈率23.45倍（相當於兩年歷史均值加1倍標準差），得到目標價21.97港元，“買入”評級。（匯率：0.8166）

下行風險包括：研發進展不及預期；行業政策風險；匯率風險；產品面臨激烈競爭。

圖表：2016-2018年歷史市盈率



Source: Bloomberg, Phillip Securities

圖表：同業公司比較

代碼	公司	總市值/港元/百萬元	市盈率 (TTM) / 倍	市淨率 (MRQ) / 倍	2017 銷售淨利率%	2017 淨資產收益率%
0867.HK	康哲藥業	44,670.97	22.30	5.13	31.22	24.84
平均值			20.34	3.33	17.03	21.14
中位數			18.44	2.76	13.00	15.75
1513.HK	麗珠醫藥	44,914.20	6.75	2.77	52.83	51.26
1093.HK	石藥集團	133,288.44	48.11	8.70	17.84	21.79
2186.HK	綠葉製藥	26,527.22	22.60	3.28	25.67	14.87
1345.HK	中國先鋒醫藥	3,416.49	10.24	2.50	13.00	24.78
1099.HK	國藥控股	116,494.70	18.44	2.76	2.83	15.75
2607.HK	上海醫藥	78,815.53	14.68	1.52	3.10	10.72
3320.HK	華潤醫藥	75,037.01	21.54	1.79	3.95	8.76

Source: Wind (as at Apr 3rd), Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018 E	FY2019 E
Valuation Ratios					
Price to Earnings	36.04	26.27	21.67	19.01	16.90
Price to Book	6.83	5.82	4.94	4.27	3.71
Per Share Data					
EPS (RMB Cents)	40.37	55.40	67.14	76.53	86.09
Book Value Per Share (RMB)	2.13	2.50	2.95	3.41	3.92
Dividend Per Share (RMB Cents)	16.16	22.43	26.86	30.61	34.44
Growth (%)					
Revenue	20.65	37.92	9.14	12.92	12.49
Operating Income	21.32	48.11	24.72	9.85	12.49
Net Profit	-4.46	38.28	21.19	13.99	12.49
Margins (%)					
Gross Profit Margin	57.58	59.42	65.03	64.50	64.00
Operating Profit Margin	29.74	31.93	36.49	35.50	35.50
Net Profit Margin	28.04	28.12	31.22	31.52	31.52
Key Ratios					
ROE (%)	18.95	22.16	22.79	22.47	21.95
ROA (%)	17.62	16.99	16.45	15.73	15.36
Income Statement (RMB Mn)					
Revenue	3,553.4	4,900.8	5,348.8	6,039.8	6,794.2
- Cost of Goods Sold	1,507.3	1,988.9	1,870.5	2,144.1	2,445.9
Gross Income	2,046.1	2,911.9	3,478.3	3,895.7	4,348.3
- Operating Expenses	989.4	1,346.9	1,604.1	1,751.5	1,936.3
Operating Income	1,056.7	1,565.0	1,951.9	2,144.1	2,411.9
+ Net Non-Operating Gain/Loss	7.4	(64.6)	82.3	75.0	84.4
Pretax Income	1,064.1	1,500.4	1,808.4	2,069.1	2,327.5
- Income Tax Expenses	(67.6)	(122.5)	(138.5)	(165.5)	(186.2)
Net Profit	995.9	1,375.9	1,674.8	1,903.6	2,141.3

Source: Company, Phillip Securities (HK) Research Estimates

匯率為一年期人民幣港幣期貨合約 4 月 4 日成交價 0.8166。

(財務資料截至 2018 年 4 月 4 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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