

雲南白藥 (000538.SZ)

混改加速發展

中國大陸 醫藥 | 公司研報

17 April 2018

投資概要

公司醫藥商業實現平穩增長，醫藥工業方面，健康產品增長顯著。銷售費用大幅上升，行銷力度不斷加大。混改進一步落地，有望進一步激發未來增長動力。考慮到銷售費用等支出可能增加，我們調低2018年EPS預測至3.4元/股（原3.55元/股）。對比歷史市盈率和行業市盈率水準，我們給予33倍目標市盈率，目標股價112.0元。（現價截至4月13日）

公司概況

混改加速發展

2017年，公司控股股東雲南白藥控股有限公司引進民營企業新華都和江蘇魚躍作為戰略投資者，白藥控股股權結構變更為雲南省國資委、新華都與江蘇魚躍分別持有45%、45%、10%股權，白藥控股及上市公司均變更為無實際控制人企業。經過2017年調整之後，我們期望2018年這種混改方式進一步激發企業活力，提升企業競爭力。

醫藥商業平穩增長

省醫藥公司實現收入14,494百萬元，同比增長7.5%。我們預計，2018年隨著兩票制的影響進一步消化，商業板塊有望優化。醫藥商業基本實現雲南縣級以上及部分發達鄉鎮醫院全覆蓋；同時探索線下零售藥店業務、藥房託管、網上售藥等線上線下管道協同發展。公司目前實現主要電商平臺全覆蓋，同時，開展在微商等領域內的管道建設探索。

醫藥工業個別發展

醫藥工業收入整體實現同比增長9.7%。(1)藥品事業部收入達到5,043.5百萬元，同比增長2.56%，表現相對疲弱。公司根據兩票制等醫改政策調整分銷模式，確保產品分銷的合規性。產品方面，針對藥用消費品消費需求增長的趨勢，篩選內部批文資源，推動藥用消費品產品體系建設；加快蒸汽眼罩等護理類工業產品的研發和推廣。(2)健康產品部實現收入4,361.1百萬元，同比增長16%，健康產品管道已實現全國覆蓋，部分發達地區實現縣鄉一級覆蓋。同時，公司積極發展電子商務，在杭州成立互聯網行銷中心，以旗艦店形式入駐各大電商平臺。

把握時代行銷特點

公司的銷售費用同比上升30%，主要是由於市場維護和推廣費用增加。公司重點部署在互聯網管道、樓宇管道以及年輕消費群體關注的活動賽事冠名等新型媒體傳播管道，提升公司品牌在年輕消費人群中的知名度。採用事件型行銷增加產品曝光度，結合熱門IP，推出相應產品，2017年公司借助熱門影視劇集“三生三世十里桃花”和“春風十里不如你”推出雲南白藥養元青十里桃花限量定制系列和雲南白藥春風十里定制款洗漱包；自主打造大IP運動賽事“雲南白藥愛跑538”，陸續與長沙、重慶、武漢等地的合作夥伴共同組織開展活動。隨著在行銷方面的投入增大，我們預計2018、2019年的銷售費用仍可能呈上升趨勢。

增持

現價 RMB96.22

(現價截至4月13日)

目標價 RMB112.0 (+16.4%)

公司資料

普通股股東 (百萬股):	1,041.4
市值 (人民幣百萬元):	100,203
52 周 最高價/最低價 (人民幣):	109.87/81.03

主要股東, %

Yunnan Baiyao Holdings	41.52
Yunnan Hehe	10.09
Pingan	9.36
HK Connect	6.51
New Huadu	3.39
CSF	2.56

股價表現%

	1 個月	3 個月	1 年
雲南白藥	1.38	5.53	14.03
上證指數	-3.50	-6.49	-2.68

股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

RMB/mn	FY16	FY17	FY18E	FY19E
Net Sales	22,411	24,315	26,911	29,263
Net Profit	2,931	3,133	3,536	4,005
EPS, RMB	2.80	3.02	3.40	3.85
PER, x	34.36	31.86	28.34	25.02
BVPS, RMB	15.10	17.32	19.97	22.85
P/BV, x	6.37	5.56	4.82	4.21
ROE, %	18.50	17.27	17.00	16.83

Source: Wind, Phillip Securities Est.

周霖 (2277 6515)

euruzhou@phillip.com.hk

估值和風險

我們的模型顯示目標價為112.0元。我們預測未來各分部業務增速，並且考慮到銷售費用等支出可能增加，調低2018年EPS預測至3.4元/股（原3.55元/股）。中藥行業目前合理估值水準在33.5-37.6倍左右（市盈率中位數、平均數），對比歷史市盈率和行業估值，我們給予雲南白藥33倍目標市盈率，目標股價112.0元。風險包括：流通業務受兩票制影響；健康產品競爭激烈；混改效果不及預期。

圖表：業務分部收入、增速及假設(RMB'000)

	2014	2015	2016	2017	2018E	2019E
營業收入	18,814,366.37	20,738,126.21	22,410,654.40	24,314,614.04	26,910,549.80	29,263,000.50
YOY	18.97%	10.22%	8.06%	8.50%	10.68%	8.74%
醫藥流通	10,588,189.27	11,527,074.37	13,275,890.44	14,283,554.30	15,283,403.10	16,429,658.34
YOY	18.01%	8.87%	15.17%	7.59%	7.00%	7.50%
GPM	6.54%	6.36%	7.84%	7.29%		
Weight	56.28%	55.58%	59.24%	58.74%	56.79%	56.14%
醫藥工業	8,189,759.72	9,180,400.94	9,080,384.24	9,962,024.66	11,627,146.70	12,833,342.17
YOY	19.69%	12.10%	-1.09%	9.71%	16.71%	10.37%
GPM	60.65%	60.83%	62.10%	65.61%	63.86%	64.73%
--藥品事業部	4,977,240.00	5,095,940.00	4,917,690.00	5,043,510.00	5,144,380.20	5,272,989.71
YOY	12.58%	2.38%	-3.50%	2.56%	2.00%	2.50%
Weight	26.45%	24.57%	21.94%	20.74%	19.12%	18.02%
--健康產品事業部	2,753,320.00	3,354,510.00	3,756,770.00	4,361,150.00	5,015,322.50	5,817,774.10
YOY	32.66%	21.84%	11.99%	16.09%	15.00%	16.00%
Weight	14.63%	16.18%	16.76%	17.94%	18.64%	19.88%
--中藥資源事業部	450,520.00	651,400.00	943,950.00	1,162,870.00	1,395,444.00	1,660,578.36
YOY	30.19%	44.59%	44.91%	23.19%	20.00%	19.00%
Weight	2.39%	3.14%	4.21%	4.78%	5.19%	5.67%

Source: Company, Phillip Securities

圖表：同業比較

代碼	總市值 /mn	毛利率(%)			淨利率(%)			市盈率			ROE (%)
		2017	2016	2015	2017	2016	2015	TTM	18E	19E	
600518.SH	110,826.4	--	29.2	27.6	--	15.6	15.4	28.4	22.5	18.5	--
000538.SZ	101,515.6	30.7	29.4	30.2	13.0	13.2	13.4	32.3	27.0	23.3	18.6
600436.SH	53,852.1	--	48.3	46.4	--	22.2	24.8	68.1	53.6	41.1	--
600085.SH	51,471.3	45.7	45.4	45.5	13.2	13.1	13.7	50.6	45.6	40.2	12.6
600535.SH	47,919.1	35.5	35.8	38.2	8.8	8.8	11.6	34.8	29.9	25.8	16.6
600332.SH	44,995.7	37.1	32.4	35.6	10.2	7.9	7.1	22.8	19.3	17.0	11.4
600566.SH	40,724.1	--	85.0	84.1	--	20.4	18.4	35.0	26.2	21.1	--
002773.SZ	40,520.0	--	90.2	89.0	--	20.1	19.5	62.9	48.9	38.2	--
000423.SZ	40,503.6	64.6	66.6	64.2	28.1	29.7	30.4	19.8	17.5	15.5	22.5
603858.SH	34,321.8	--	82.8	82.5	--	14.7	30.9	20.9	--	--	--
Highest	110,826.4	64.6	90.2	89.0	28.1	29.7	30.9	68.1	53.6	41.1	22.5
Median	46,457.4	37.1	46.8	46.0	13.0	15.1	16.9	33.5	27.0	23.3	16.6
Average	56,665.0	42.7	54.5	54.3	14.6	16.6	18.5	37.6	32.3	26.7	16.3

Source: Wind as at Apr 12th, Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	36.17	34.36	31.86	28.34	25.02
Price to Book (P/B)	7.46	6.37	5.56	4.82	4.21
Per Share Data (RMB)					
EPS	2.66	2.80	3.02	3.40	3.85
Book Value Per Share	12.90	15.10	17.32	19.97	22.85
Dividend Per Share	0.60	0.80	1.50	1.70	1.92
Growth (%)					
Revenue	10.22	8.06	8.50	10.68	8.74
Gross Profit	30.53	29.86	31.19	31.89	32.66
Operating Income	11.96	4.78	9.06	12.89	12.65
Net Profit	10.34	6.36	6.88	12.87	13.28
Margins (%)					
Gross Profit Margin	30.53	29.86	31.19	31.89	32.66
Operating Profit Margin	15.28	14.81	14.89	15.19	15.74
Net Profit Margin	13.29	13.08	12.88	13.14	13.69
Profitability					
ROE (%)	20.37	18.50	17.27	17.00	16.83
ROA (%)	14.28	11.92	11.31	11.22	11.11
FYE					
FY2015					
FY2016					
FY2017					
FY2018E					
FY2019E					
Income Statement (RMB Mn)					
Revenue	20,738.1	22,410.7	24,314.6	26,910.5	29,263.0
- Cost of Goods Sold	-14,405.9	-15,718.0	-16,731.6	-18,329.8	-19,707.0
Gross Income	6,332.2	6,692.7	7,583.0	8,580.7	9,556.0
- Operating Expenses	-3,164.0	-3,372.9	-4,100.4	-4,493.2	-4,951.3
Operating Income	3,168.2	3,319.8	3,620.7	4,087.5	4,604.7
+ Net Non-Operating Gain/Loss	47.1	77.7	1.1	0.0	0.0
Pretax Income	3,215.3	3,397.5	3,621.8	4,087.5	4,604.7
- Income Tax Expenses	-459.8	-466.6	-489.3	-551.7	-599.4
- Minority Interest	-15.3	11.0	-12.4	-13.8	-15.0
Net Profit	2,755.6	2,930.9	3,132.5	3,535.8	4,005.3

Source: Company, Wind, Phillip Securities (HK) Research Estimates
 (財務資料截至 2018 年 4 月 13 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

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

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

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

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

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: 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

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

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

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

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