

濟川藥業 (600566.SH)

蒲地藍等進入山東醫保，年報季報業績增長顯著

中國大陸 | 醫藥 | 公司研報

25 April 2018

投資概要

投資要點：蒲地藍和參歸養血片新進山東省醫保；2017年和2018年第一季度業績增長顯著；加強銷售全管道開發；發行可轉債助力產能擴張；研發進展順利。**投資推薦：**我們預測2018E、2019E銷售增長率為30%、25%，根據當前行業估值水準，保守假設30倍目標市盈率，得到目標價51.6元，“增持”評級。(現價截至2018年4月23日)

蒲地藍等進入山東醫保

3月29日公司公告稱，獨家劑型蒲地藍消炎口服液及東科製藥的獨家品種產品參歸養血片被納入山東省醫保目錄，均屬於醫保乙類品種。預計進入山東醫保後，蒲地藍口服液等產品的銷售有望進一步放量。

年報季報業績增長顯著

回顧2017年，公司實現營業收入56.42億元，較上年增長20.61%。歸母淨利潤12.23億元，扣非歸母淨利潤11.54億元，分別比去年增長30.97%、28.00%。公司實現醫藥工業主營業務收入為54.27億元，醫藥商業主營業務收入為2.1億元。銷售費用同比上升17.3%，與業績增速基本保持一致。研發支出上升34.5%至1.95億元，主要是公司加強了研發投入所致。2018年開年以來，公司業績延續強勁趨勢，第一季度營業收入大幅上升51.45%至21.28億元，毛利率保持平穩在84.7%左右，銷售費用同比上升45%。

發行可轉債助力產能擴張

2018年第一季度，公司產生財務費用335萬元，主要是由於預提可轉債利息所致。2017年發行可轉換債券，募集資金淨額8.28億元，用於3號液體樓新建（含高架庫）項目、口服液塑瓶車間新建（含危化品庫）項目、楊凌醫藥生產基地建設專案和綜合原料藥車間專案的建設。

銷售管道持續拓展

公司專注中西醫藥、中藥日化、中藥保健三大領域，加快醫院、OTC、診所、商超全管道市場開發。在醫院端，公司加大空白市場的開發力度，同時順應分級診療、醫聯體等醫療資源下沉的政策趨勢，全面開展基層學術推廣；在OTC端，公司快速擴張隊伍，強化OTC連鎖合作平臺的搭建和開發。蛋白琥珀酸鐵口服溶液迅速增長，子公司東科製藥的主要產品依託公司的銷售網路增速較快。

研發進展順利

2017年內，公司獲得養陰清胃顆粒的生產批件；獲得了依維莫司片（5mg、10mg）、枳椇潤腸膠囊、展筋活血膏的臨床試驗批件。公司獲得6項專利，啓動上海研究院建設，致力打造高端藥物研發平臺和高端研發人才基地。

增持

現價 RMB47.86

(現價截至 2018 年 4 月 23 日)

目標價 RMB51.6 (+7.81%)

公司資料

普通股股東 (百萬股):	809.62
市值 (港幣百萬元):	33,705
52 周 最高價/最低價 (港幣):	52.37 / 31.45

主要股東， %

Jiangsu Jumpcan Group	51.5
Tibet Jumpcan Investment Company	12.35

股價表現， %

	1 個月	3 個月	1 年
濟川藥業	11.69	14.14	38.0
上證指數	-7.23	-14.24	-3.31

股價 & 恒生指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

RMB/mn	FY16	FY17	FY18E	FY19E
Net Sales	4,678	5,642	7,335	9,168
Net Profit	934	1,223	1,395	1,736
EPS, RMB	1.17	1.51	1.72	2.14
PER, x	40.91	31.67	27.77	22.32
BVPS, RMB	4.52	5.27	6.13	6.98
P/BV, x	10.36	8.80	7.81	0.00
ROE, %	25.88	28.67	28.13	30.71

Source: Wind, Phillip Securities Est.

周霖 (2277 6515)
euruzhou@phillip.com.hk

估值結論

我們上調目標價至人民幣51.6元。2018年收益於核心大品種的持續銷售放量，我們預測18年、19年營業收入增速30%、25%，費用率保持相對平穩，預測得到18年、19年每股收益分別為1.72元、2.14元。市場目前對中藥板塊的平均估值在28.2-34.4倍之間，我們保守假設濟川藥業目標市盈率30倍，得到2018年目標價51.6元，“增持”評級。(現價截至2018年4月23日)

圖表：同業公司資料

代碼	公司	市值 /百萬元	市 盈 率 (TTM)	一 致 預 測 2018 年淨利 潤/百萬元	2017 年 ROE/%	2017 年營業 收入同比增 長/%	2017 年歸母 淨利潤同比 增長/%
600566.SH	濟川藥業	39,234.4	33.7	1,234.3	30.4	20.6	31.0
最大值		107145.42	97.5	4,066.9	22.5	60.9	50.5
中位數		23,834.9	28.2	939.9	16.3	10.6	10.4
平均數		34,610.5	34.4	1,397.7	15.3	15.8	14.4
600518.SH	康美藥業	107,145.4	27.5	4,066.9	-	-	-
000538.SZ	雲南白藥	98,308.1	31.3	3,648.4	18.6	8.5	7.7
600436.SH	片仔癯	51,692.2	64.1	1,049.6	21.2	60.9	50.5
600085.SH	同仁堂	48,083.7	47.3	1,129.4	12.6	10.6	9.0
600535.SH	天士力	47,540.9	33.2	1,601.2	16.6	15.4	17.0
600332.SH	白雲山	47,029.3	23.8	2,431.4	11.4	4.6	36.7
000423.SZ	東阿阿膠	38,652.7	18.9	2,314.4	22.5	16.7	10.4
002773.SZ	康弘藥業	38,261.4	59.4	830.1	-	9.7	29.7
603858.SH	步長製藥	32,474.1	19.8	-	-	-	-
000999.SZ	華潤三九	24,658.5	18.9	1,503.1	14.1	23.8	8.7
000623.SZ	吉林敖東	23,011.2	12.3	-	9.6	8.8	11.8
002424.SZ	貴州百靈	18,133.9	34.5	613.7	16.3	17.1	9.1
000989.SZ	九芝堂	17,821.8	24.7	-	16.7	43.5	10.7
600771.SH	廣譽遠	17,680.3	97.5	216.3	-	-	-
002603.SZ	以嶺藥業	17,396.0	31.8	759.1	-	7.6	2.6
600572.SH	康恩貝	17,337.6	29.0	748.9	-	-	-
002287.SZ	奇正藏藥	12,448.0	40.3	373.5	16.7	8.8	3.8
300026.SZ	紅日藥業	12,104.4	25.0	556.7	7.3	-12.7	-31.6
002737.SZ	葵花藥業	11,306.2	26.7	520.6	15.1	14.6	39.9
603567.SH	珍寶島	11,124.0	22.9	-	-	-	-

Source: Wind (as at Apr 20th), Phillip Securities

風險提示

銷售管道拓展緩慢；行業政策風險；產品研發失敗風險。

財務報告

	2015	2016	2017	2018E	2019E
RMB'000					
Revenue	3,767,836	4,677,892	5,642,009	7,334,612	9,168,265
COGS	(590,028)	(690,450)	(849,030)	(1,129,530)	(1,466,922)
Gross Profit	3,177,809	3,987,441	4,792,979	6,205,082	7,701,342
Operating Expense	(2,434,460)	(2,939,525)	(3,440,913)	(4,573,009)	(5,670,928)
Operating Income	755,624	1,056,422	1,358,906	1,632,072	2,030,415
Net Non-operating Gain/Loss	43,945	31,550	66,570	0	0
Pretax Income	799,569	1,087,972	1,425,475	1,632,072	2,030,415
Tax	(116,450)	(153,607)	(211,606)	(236,799)	(294,223)
Minority Interest	(3,452)	182	485	0	0
Net Profit	686,571	934,183	1,223,464	1,395,274	1,736,192
Growth (%)					
Revenue	26.17	24.15	20.61	30.00	25.00
Gross Profit	26.23	25.48	20.20	29.46	24.11
Operating Profit	33.86	39.81	28.63	20.10	24.41
Net Profit	18.22	19.97	21.68	19.02	18.94
Profit Margin (%)					
GPM	84.34	85.24	84.95	84.60	84.00
OPM	20.05	22.58	24.09	22.25	22.15
NPM	18.22	19.97	21.68	19.02	18.94
Key Ratios					
P/E	54.47	40.91	31.67	27.77	22.32
P/B	13.79	10.36	8.80	7.81	
EPS/RMB	0.88	1.17	1.51	1.72	2.14
Dividen/RMB	0.70	0.73	1.00	1.03	1.29
BVPS/RMB	3.41	4.52	5.27	6.13	6.98
ROE%	25.76	25.88	28.67	28.13	30.71
ROA%	20.45	26.06	24.53	20.94	24.50

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2018 年 4 月 23 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2018 Phillip Securities (Hong Kong) Limited

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