康美藥業 (600518.SH)

飲片受益于全管道優勢，大健康產業鏈前景良好

中國 | 醫藥 | 公司研報

4 June 2018

投資概要

公司 2017 年及一季度營收分別實現 22%/28%增長，略超過預期。中藥飲片業務受益于全管道優勢，有望延續較高增速；藥品貿易及醫藥器械增長顯著；公司已經形成較完整的大健康產業鏈，未來有望發揮協同優勢，進一步鞏固中醫藥龍頭企業地位。預測 18-19 年每股收益爲 0.98 元/1.21 元，目標市盈率 31 倍（一致預測 26.69 倍+15%溢價），目標價 30.5 元。(現價截至 5 月 31 日)

公司概況

業績回顧

2017年及一季度，公司分別實現營業收入26,476百萬元/9,135百萬元，同比增長22.3%/27.7%，超過我們預期；歸屬於上市公司股東的淨利潤4,101百萬元/1,423百萬元，同比增長22.8%/33.3%。2017年，整體毛利率上升0.4個百分點，其中中藥飲片的毛利率同比上升1.37個百分點，自製藥品業務毛利率上升3.32個百分點，醫療器械毛利率上升5.8個百分點。按市場劃分，公司繼續保持在華南地區的龍頭地位（該區銷售額占公司總體銷售額57%左右），保持20%以上的增速，同時加速推進華北、西南市場的開拓（2017年兩市場增速達55%/21%）。

中藥飲片受益于全管道優勢

2017年公司中藥飲片營業收入6,158.45百萬元，同比增長30.93%。在藥品零加成背景下，國家對中藥飲片保留15%藥品加成，推動中藥飲片行業繼續增長。公司在廣東、北京、吉林、四川、安徽等地建有11個飲片生產基地，中藥飲片系列產品種類齊全，目前可生產1,000多個種類，超過20,000個品規，是國內飲片的龍頭企業。公司的飲片業務受益於公司擁有的全面的銷售管道優勢。目前，公司已搭建現代化醫藥物流系統，在下游形成了集醫療機構、藥房託管、智慧藥房、OTC零售、連鎖藥店、直銷、醫藥電商、移動醫療於一體的全方位多層次行銷網路。全管道優勢使得公司新增產能能夠在較短時間內得到消化，從而迅速擴大中藥飲片業務規模，提高市場佔有率。

藥品貿易及醫療器械增速喜人

2017年度公司藥品貿易營業收入9,598.79百萬元，同比增長31.44%，醫療器械營業收入1,990百萬元，同比增長 117.88%。公司對醫院和連鎖藥店開展藥品貿易和醫療器械流通業務，通過醫藥物流和直接代理方式將藥品和器械配送至終端。公司具有對中醫藥全產業鏈上下游的掌控優勢，形成了具有康美特色的業務模式，有效提升藥品貿易和醫療器械流通業務的毛利率水準。公司重點佈局骨科高值耗材醫療器械的配送業務，通過自建和收購並行的模式，構建醫療器械服務平臺。目前，公司的醫療器械業務已覆蓋全國約90%的區域，代理了包括捷邁邦美（Zimmer-Biomet）、施樂輝（Smith&Nephew）、創生、康輝等高耗醫療器械。未來，公司將加強對醫療器械產業鏈的整合，爭取具有核心競爭力和科技含量高的高端國產醫療器械的代理權。

增持

現價: RMB 26.76
(現價截至 5 月 31 日)
目標價: RMB 30.50 (+14%)

公司資料

普通股股東 (百萬股) :	4,946.74
市值 (人民幣百萬元) :	116,508
52 周最高價/最低價 (人民幣) :	28.25 / 19.30

主要股東， %

Kangmei Investment Holdings Ltd.	33.16
Minmetals Trust	4.69
CSF	4.54

股價表現， %

	1 個月	3 個月	1 年
康美藥業	18.89	26.88	25.52
上證 50	0.21	-7.18	6.48

股價 & 恒生指數

Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	21,642	26,477	32,357	39,039
Net Profit	3,340	4,101	4,888	6,043
EPS, RMB	0.67	0.78	0.98	1.21
PER, x	40.12	34.13	27.23	22.03
BVPS, RMB	5.29	5.84	7.25	7.86
P/BV, x	5.06	4.58	3.69	3.40
ROE, %	13.95	13.41	13.56	15.46

Source: Company reports, Phillip Securities Est.

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大健康產業鏈價值前景良好

公司目前已經形成較完整的中醫藥產業鏈條，醫療健康資源較豐富，整合能力較強，已初步形成完整的大健康產業佈局。在上游，形成對中藥材供應核心資源的掌握，並通過掌握市場終端資訊，形成對上游藥材的供應管理優勢；在中游，公司掌握中藥材專業市場這一產業中樞系統，建立了"康美e藥穀"線上中藥材大宗交易電商平臺，制定並推出了中藥材價格指數，並通過充分整合物流、倉儲，建設現代醫藥物流配送系統，目前已設立了包括北京、東北、上海等30多處現代化醫藥倉儲物流中心，形成了公司獨特的戰略性優勢；在下游，公司打造了集醫療機構資源、藥房託管、智慧藥房、OTC零售、連鎖藥店、直銷、醫藥電商、移動醫療於一體的全方位多層次行銷網路，並通過建設經營康美醫院、收購整合梅河口市中心醫院、開原市中心醫院等，推動以智慧藥房（移動醫療+城市中央藥房）爲代表的移動醫療項目的持續落地，切入醫療服務板塊，進一步完善產業鏈條。

估值和風險

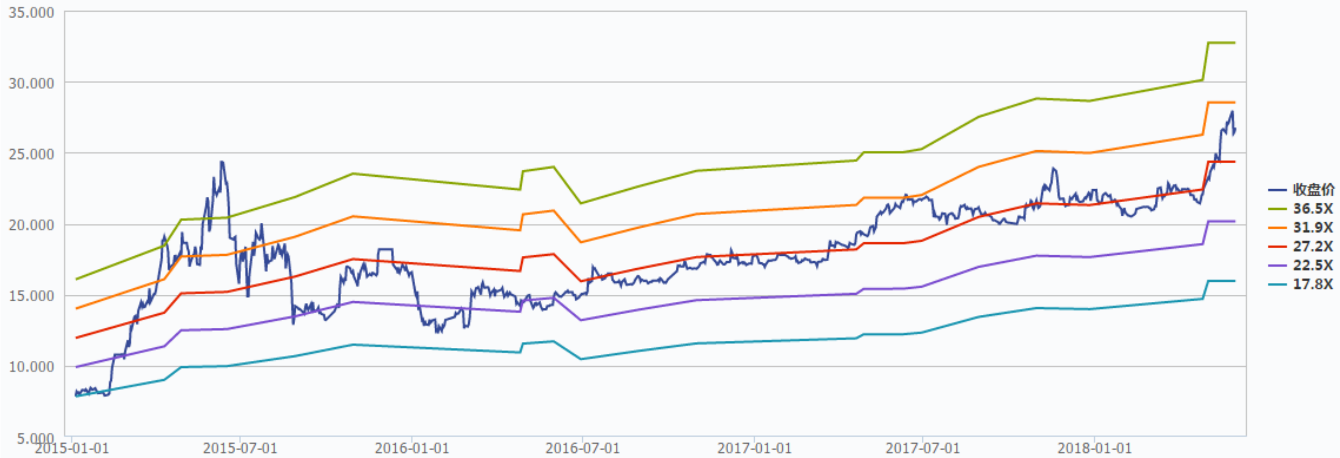
我們的估值模型顯示目標價爲30.5元人民幣。假設31倍目標市盈率（一致預測26.69倍+15%溢價），2018、2019年銷售收入同比增長20%，我們估計2018-19年的淨利潤分別爲48.9億元、60.4億元，每股收益0.98元/1.21元，2018年目標價30.5元。**下行風險**包括：1）管理效率低；2）業務增長不及預期；3）行業政策風險。

圖表：同業公司對比

代碼	證券簡稱	總市值	流通市值	市盈率 PE			市淨率
				TTM	18E	19E	(MRQ)
600518.SH	康美藥業	133111.03	133111.03	29.87	26.69	22.03	3.97
滬深(10)							
	最高值	133111.03	133111.03	74.09	62.64	47.43	15.14
	中位值	**50594.83**	**50594.83**	**31.32**	**28.62**	**24.69**	**5.68**
	平均值	64905.08	64168.00	38.56	35.58	29.44	6.67
000538.SZ	雲南白藥	118823.71	118823.71	36.83	33.05	28.85	6.31
600332.SH	白雲山	69539.36	62168.50	28.96	27.63	23.99	3.64
600436.SH	片仔癀	67179.37	67179.37	74.09	62.64	47.43	15.14
600085.SH	同仁堂	55571.98	55571.98	53.42	49.23	44.02	6.39
600535.SH	天士力	45617.69	45617.69	31.90	28.62	24.69	5.05
600566.SH	濟川藥業	43021.19	43021.19	30.74	26.66	21.22	8.84
002773.SZ	康弘藥業	40769.48	40769.48	58.36	48.59	37.51	10.86
000423.SZ	東阿阿膠	39254.37	39254.37	19.16	17.12	15.24	3.75
603858.SH	步長製藥	36162.67	36162.67	22.30	--	--	2.71
香港(10)							
	最高值	69539.36	29642.18	--	24.13	20.84	10.06
	中位值	**11467.84**	**7190.85**	**--**	**19.68**	**17.36**	**2.87**
	平均值	17163.52	10219.52	--	18.58	15.92	3.50
0874.HK	白雲山	69539.36	7370.86	--	21.17	18.44	2.70
0570.HK	中國中藥	29642.18	29642.18	--	21.51	18.10	2.44
2186.HK	綠葉製藥	23052.54	23052.54	--	20.39	17.84	3.48
1666.HK	同仁堂科技	14282.34	7010.83	--	18.97	16.89	3.03
2877.HK	神威藥業	11547.88	11547.88	--	18.48	15.72	2.03
3613.HK	同仁堂國藥	11387.80	11387.80	--	24.13	20.84	5.59
1681.HK	康臣藥業	6292.68	6292.68	--	13.31	11.10	3.68
0587.HK	華瀚健康	3117.79	3117.79	--	--	--	0.44
0932.HK	順騰國際控股	1735.64	1735.64	--	--	--	10.06
3737.HK	中智藥業	1036.97	1036.97	--	10.73	8.42	1.59

Source: Wind (as at May 31), Phillip Securities

圖表：2015-2018 PE Band



Source: Wind (as at May 31), Phillip Securities

財務報告

	2015	2016	2017	2018E	2019E
Valuation Ratios					
P/E	42.95	40.12	34.13	27.23	22.03
P/B	7.45	5.06	4.58	3.69	3.40
Per Share Data (RMB)					
EPS	0.62	0.67	0.78	0.98	1.21
Book Value Per Share	3.59	5.29	5.84	7.25	7.86
Dividend Per Share	0.19	0.21	0.24	0.29	0.36
Growth & Margin (%)					
Growth					
Revenue	13.28	19.79	22.34	22.21	20.65
Gross Profit	15.00	26.39	24.05	18.39	18.02
Operating Income	20.68	22.99	22.16	18.26	22.90
Net Profit	20.60	21.17	22.77	19.20	23.62
Margins					
Gross Profit Margin	28.34	29.90	30.32	29.37	28.73
Operating Profit Margin	17.81	18.29	18.26	17.67	18.00
Net Profit Margin	15.26	15.43	15.49	15.11	15.48
Key Ratios					
ROE (%)	15.54	13.95	13.41	13.56	15.46
ROA (%)	11.11	10.07	9.35	6.78	7.73
Income Statement (RMB mn)					
Revenue	18,066.8	21,642.3	26,477.0	32,357.3	39,039.1
- Cost of Goods Sold	12,947.3	15,171.5	18,450.2	22,854.0	27,823.3
Gross Income	5,119.6	6,470.8	8,026.8	9,503.3	11,215.9
- Operating Expenses	1,928.6	2,587.2	3,365.2	3,688.7	4,079.6
Operating Income	3,217.9	3,957.7	4,834.8	5,717.5	7,027.0
Non-operating Gain/Loss	24.7	29.9	(8.1)	0.0	0.0
- Income Tax Expenses	486.2	650.8	732.1	829.0	983.8
Net Profit to Firm	2,756.5	3,336.8	4,094.7	4,888.5	6,043.2
-Minority Interest	(0.28)	(3.64)	(6.28)	0.00	0.00
Net Profit	2,756.8	3,340.4	4,100.9	4,888.5	6,043.2

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2018 年 5 月 31 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 ± 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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