

上海醫藥 (2607.HK)

進一步收購天普

香港 | 醫藥 | 公司研報

14 JUNE 2018

投資概要

公司公告擬進一步收購天普公司，交易完成後公司將控制天普67.14%股權，交易對價為1.44億美元（約9.15億元人民幣）。我們看好進一步收購天普後對公司長期發展的有益影響，以及一致性評價將帶來量價齊升機會，預測2018、2019年每股收益為1.48/1.69元每股，假設2018年目標市盈率14.25倍（兩年歷史平均），得到目標價25.5港元。（匯率=0.823RMB/HKD）（現價截至6月12日）

將實現絕對控股天普

公司公告擬進一步收購天普公司，交易對價為1.44億美元（約9.15億元人民幣），收購對價對應天普近三年平均淨利潤的市盈率為18.6倍。交易完成之後，公司持有天普的股權比例將由40.80%增至約67.14%，實現絕對控股。天普成立於1993年，是一家專注於危急重症藥品領域，集生物醫藥研發、生產、行銷於一體的全球領先的人尿蛋白質生物製藥企業。天普兩大核心產品：（1）國家二類新藥天普洛安（國內獨家品種），主要適用於急慢性胰腺炎及休克，並在重症加強護理病房得到廣泛運用，其在城市三級、二級醫院的覆蓋率已達60%，合計覆蓋約80%ICU床位數，2015-2017年分別實現銷售收入10.64億元、10.98億元、8.12億元；（2）全球首創一類新藥凱力康（注射用尤瑞克林），適用於輕、中度急性血栓性腦梗死，2015-2017年分別實現銷售收入3.1億元、3.42億元、2.76億元。

圖表：天普近兩年的財務資料（單位：百萬元）

	2017	2016
資產總額	1,445.27	1,563.47
資產淨額	1,123.26	1,161.22
總收入	1,107.65	1,453.13
淨利潤	79.64	236.36

Source: Company, Phillip Securities

收購將增強產品和管道優勢

我們看好天普在天然尿蛋白藥物領域的優勢，天普洛安、凱力康等極具潛力的重磅產品也將豐富公司的產品組合，提升工業板塊的核心競爭力。未來公司將通過增加研發投入和品種授權引進等方式不斷豐富天普的產品線。天普垂直密集型的全國營銷網絡、和專注危急重症領域的成熟營銷團隊，有助於強化公司在危急重症領域的專業化營銷推廣能力，完善行銷體系。天普將依託上海醫藥平臺，有效提高市場滲透率和份額，並加速創新業務（如IVD器械代理等）在中國市場的拓展。

增持

現價 HKD22.85

（現價截至6月12日）

目標價 HKD25.5 (+11.6%)

公司資料

普通股股東（百萬股）：	2842.1
市值（港幣百萬元）：	21,001
52周最高價/最低價（港幣）：	24.55 / 18.2

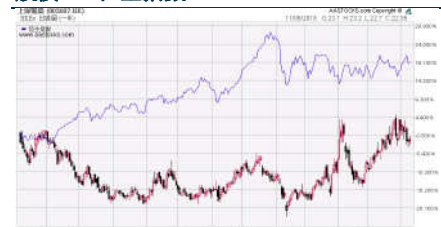
主要股東，%

SIIC.	34.9
Credit Suisse Group	13.0
JP Morgan.	8.24
SOC	8.7
Blackrock	5.77

股價表現，%

	1個月	3個月	1年
上海醫藥	2.93	12.84	3.91
恒生指數	-1.51	-1.18	20.83

股價 & 恒生指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	120,765	130,847	146,074	164,222
Net Profit	3,196.4	3,520.6	3,966.5	4,539.4
EPS, RMB	1.19	1.31	1.48	1.69
PER, x	19.20	17.44	15.49	13.54
BVPS, RMB	11.76	12.66	15.79	16.97
P/BV, x	1.94	1.80	1.45	1.35
ROE, %	10.40	10.23	10.87	11.48

Source: Company, Phillip Securities Est.

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一致性評價將使量價齊升

國務院辦公廳的檔指出，應及時將仿製藥納入採購目錄，將品質和療效一致的仿製藥納入與原研藥可相互替代藥品目錄，與原研藥品質和療效一致的仿製藥和原研藥按相同標準支付，促進仿製藥替代使用。完成一致性評價的仿製藥將享受量價雙升機遇。上海醫藥目前共計開展70個品種的一致性評價工作，立項開展仿製藥質量與療效一致性評價的產品數量全國領先，並成立一致性評價辦公室，大力推進仿製藥品質與療效一致性評價工作。2018年第一季度新增鹽酸二甲雙胍緩釋片完成評價並申報至CFDA，累計3個品種完成申報，近1/2的產品進入臨床研究階段。搶先通過一致性評價有望使公司在仿製藥領域獲得先機，擴大市場份額。

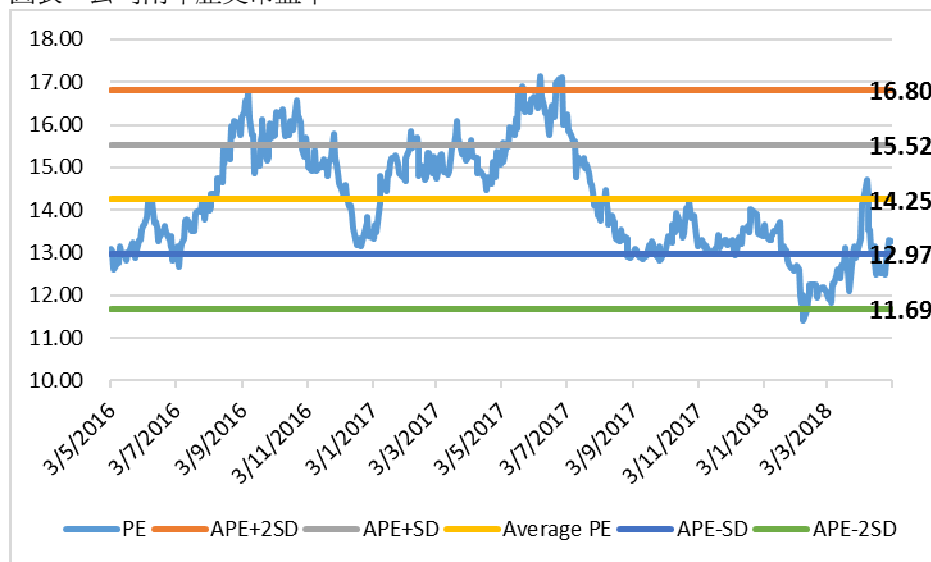
財務回顧

公司一季報顯示實現銷售收入363.86 億元，同比增長9.83%，歸屬於上市公司股東的淨利潤10.20億元，同比增長2.07%，歸屬於上市公司股東的扣非淨利潤9.96 億元，同比增長 6.08%。分業務板塊，工業持續高增長，零售業務增速提升，流通業務長期來看將受益於行業整合。

估值與風險

我們的估值模型顯示目標價 25.5 港元。我們給予 2018 年目標市盈率 14.25 倍（兩年歷史平均），2018 年每股收益 1.48 元，匯率 0.823 人民幣/港幣，得到目標價 25.5 港元。**下行風險**包括：1) 收購進展不及預期；2) 兩票制影響調撥業務；2) 一致性評價進展不利；4) 行業政策風險。

圖表：公司兩年歷史市盈率



Source: Bloomberg, Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	21.36	19.20	17.44	15.49	13.54
Price to Book (P/B)	2.05	1.94	1.80	1.45	1.35
Per Share Data (RMB)					
EPS	1.07	1.19	1.31	1.48	1.69
Book Value Per Share	11.13	11.76	12.66	15.79	16.97
Dividend Per Share	0.33	0.36	0.38	0.44	0.51
Growth (%)					
Revenue	14.20	14.45	8.35	11.64	12.42
Gross Profit	12.19	10.80	16.52	9.07	13.66
Operating Income	18.54	16.23	24.96	10.35	13.52
Net Profit	11.03	11.10	10.14	12.67	14.44
Margins (%)					
Gross Profit Margin	11.88	11.50	12.37	12.09	12.22
Operating Profit Margin	3.44	3.49	4.03	3.98	4.02
Net Profit Margin	2.73	2.65	2.69	2.72	2.76
Key Ratios					
ROE (%)	9.95	10.40	10.23	10.87	11.48
ROA (%)	4.53	4.63	4.30	4.57	4.94
Income Statement (RMB Mn)					
Revenue	105,516.6	120,764.7	130,847.2	146,073.5	164,222.4
- Cost of Goods Sold	92,979.1	106,872.6	114,660.5	128,418.4	144,154.9
Gross Income	12,537.5	13,892.1	16,186.6	17,655.1	20,067.5
- Operating Expenses	8,906.3	9,671.5	10,912.4	11,835.0	13,460.2
Operating Income	3,631.2	4,220.6	5,274.2	5,820.2	6,607.4
+ Net Non-Operating G/L	540.7	418.4	-69.4	98.4	109.8
Pretax Income	4,171.9	4,639.0	5,204.8	5,918.6	6,717.2
- Income Tax Expenses	807.5	809.3	1,147.0	1,302.1	1,477.8
- Minority Interest	487.4	633.3	537.1	650.0	700.0
Net Profit	2,877.0	3,196.4	3,520.6	3,966.5	4,539.4

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

Exchange rate (0.823) is HKDCNY1Y forward contract price on from Wind.

(財務資料截至 2018 年 6 月 12 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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