

石藥集團 (1093.HK)

創新藥銷售增長強勁

香港 | 醫藥 | 公司研報

9 July 2018

投資概要

近一個月，公司股價下挫近17%，現收集機會。公司是港股醫藥上市龍頭，基本面穩定，管理層維持近五年20-30%的淨利潤增長目標不變，我們預計2018年、2019年的EPS為0.59港元/0.78港元，基於42倍目標市盈率，維持目標價24.8港元。

公司概況

2018年一季度業績增長顯著。公司一季度銷售收入同比增長55%（5387百萬港幣），經營溢利同比增長41%，主要是由於銷售人員擴充以及研發投入增加，經營溢利率有所下降（下降2個百分點）。淨利潤同比增長42%，預計整個上半年業績增長勢頭強勁。

成藥業務表現超出預期。一季度成藥板塊銷售收入增長58.5%，其中創新藥貢獻近60%的收入，增長66%，而普藥銷售占比近40%，增長49%。未來，公司將繼續擴充創新藥的銷售團隊，繼續開發空白市場，增強學術推廣力度；普藥方面，公司目標是保持該板塊的穩定增長，利用自身優勢增強品牌效應，引入中藥和兒科藥等，打造品牌明星產品。

原料藥業務方面，受益於去年維生素價格高企行情，一季度維生素銷售額同比增加112%，溢利貢獻大幅亦增加。抗生素產品價格於近期有所回升，業務表現稍有改善，銷售同比增長24%。咖啡因業務銷售略有下降，受生產成本上升影響，溢利貢獻亦有所下跌。

關注潛在生物藥標的收購。公司表示可能通過外向收購方式擴充生物藥產品管線。公司曾於本年初公告收購友芝友生物製藥公司近40%左右股權。未來，公司可能繼續關注擁有處於研發後期的生物藥標的，以擴充生物藥產品管線。

估值結論及風險

我們的模型顯示目標價24.8港元：近期股市波動，公司股價下挫，我們重申收集時機，鑒於市場短期不確定性高，建議中期配置。雖然公司一季度業績表現亮眼，但基於對銷售費用和研發費用上升的考慮，我們維持對淨利潤增長的原有預測，估計2018年、2019年的每股盈利為0.59港元/0.78港元，目標市盈率42倍，目標價24.8港元。**風險包括：**研發及銷售費用上行；並購或研發不及預期；行業政策風險。

圖表：一季度運營情況

百萬/港幣	17Q1	18Q1
收入	3,470.90	5,387.36
Change		55.21%
毛利	1,978.86	3,462.57
Change		74.98%
毛利率	57.01%	64.27%
- 經營費用	1,194.12	2,381.95
Change		99.47%
經營溢利	806.89	1,136.06
Change		40.79%
經營溢利率	23.25%	21.09%
淨利潤	640.83	911.89
Change		42.30%
淨利率	18.46%	16.93%

增持

現價 HKD21.4

(現價截至7月5日)

目標價 HKD24.8 (+16%)

公司資料

普通股股東 (百萬股):	6,243
市值 (港幣百萬元):	133,601
52周 最高價/最低價 (港幣):	26.59 / 10.93

主要股東，%

Director Cai Dong Chen	22.89
Common Success	6.78

股價表現，%

	1個月	3個月	1年
石藥集團	-17.7	-2.36	92.58
恒生指數	-9.37	-5.57	10.43

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY16	FY17	FY18E	FY19E
Net Sales	12,369	15,463	19,057	23,066
Net Profit	2,101	2,771	3,635	4,799
EPS, HKD	0.35	0.45	0.59	0.78
PER, x	61.14	47.05	36.41	27.60
BVPS, HKD	1.67	2.45	2.89	3.43
P/BV, x	12.81	8.73	7.40	6.23
ROE, %	20.96	18.56	20.31	22.57

Source: Company reports, Phillip Securities Est.

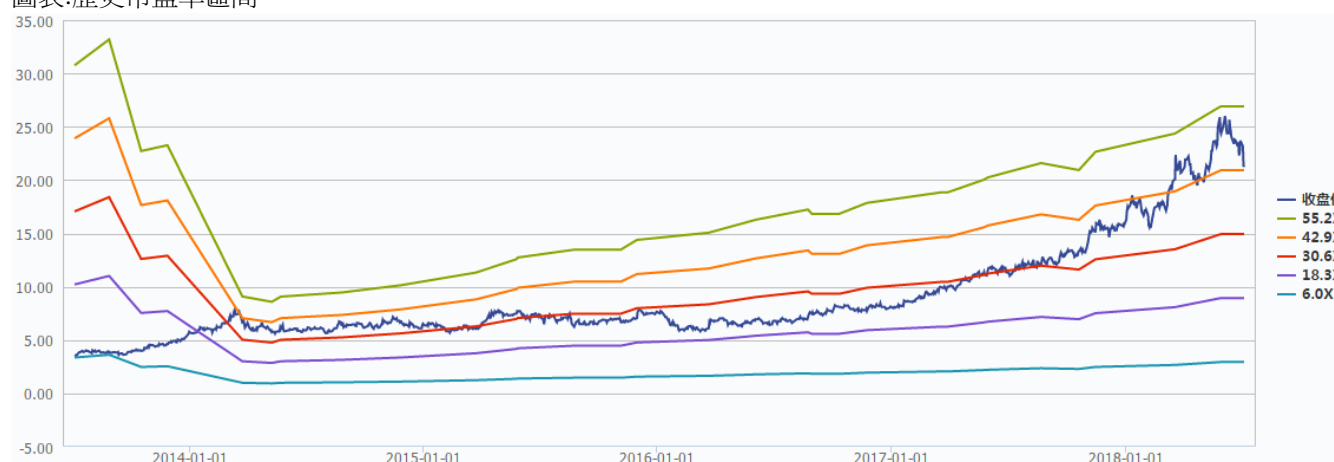
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圖表:一季度分部業務表現

(百萬/港幣)		17Q1	18Q1	Change
成藥	創新藥	1419.88	2357	66.00%
	普藥	1136.73	1696	49.20%
	分部總計	2556.66	4052.64	58.51%
原料藥	維生素 C	320.224	692.299	116.19%
	抗生素	335.874	424.847	26.49%
	咖啡因	286.084	265.933	-7.04%
	分部總計	942.182	1383.08	46.80%

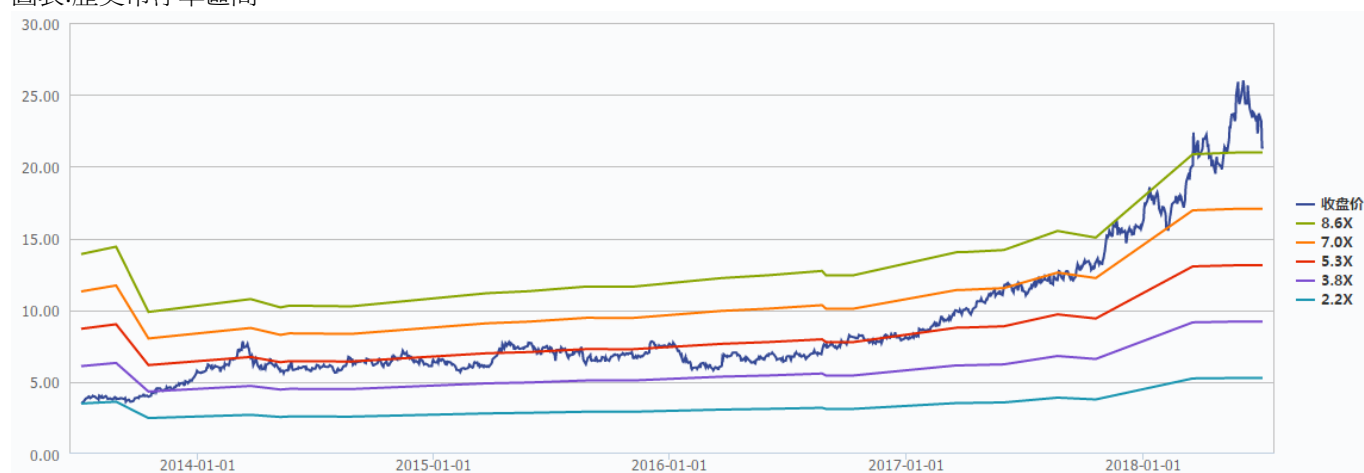
Source: Company, Phillip Securities

圖表:歷史市盈率區間



Source: Wind, Phillip Securities

圖表:歷史市淨率區間



Source: Wind, Phillip Securities

財務報告

Key Ratios	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	76.43	61.14	47.05	36.41	27.60
Price to Book (P/B)	14.46	12.81	8.73	7.40	6.23
Per Share Data (HKD)					
EPS	0.28	0.35	0.45	0.59	0.78
Book Value Per Share	1.48	1.67	2.45	2.89	3.43
Dividend Per Share	0.11	0.12	0.15	0.21	0.27
Growth & Margins (%)					
Growth					
Revenue	4.00	8.56	25.01	23.25	21.04
Operating Income	24.68	20.84	48.14	20.31	21.04
Net Profit	30.78	25.82	31.56	31.18	31.92
Margins					
Gross Profit Margin	45.82	51.00	60.44	59.00	59.00
Operating Profit Margin	18.96	21.40	22.52	24.16	26.33
Net Profit Margin	14.74	17.08	17.98	19.14	20.86
Returns					
ROE (%)	18.92	20.96	18.56	20.31	22.57
ROA (%)	12.30	14.23	12.86	14.39	16.36
Income Statement (HKD Mn)					
Revenue	11,394	12,369	15,463	19,057	23,066
- Cost of Goods Sold	(6,173)	(6,060)	(6,117)	(7,813)	(9,457)
Gross Income	5,221	6,309	9,346	11,244	13,609
- Operating Expenses	(3,061)	(3,662)	(5,864)	(6,639)	(7,535)
Operating Income	2,160	2,647	3,482	4,605	6,074
- Net Non-Operating Gain	(48)	(11)	(16)	(46)	(61)
Pretax Income	2,112	2,635	3,465	4,559	6,013
- Income Tax Expenses	(432)	(522)	(685)	(912)	(1,203)
- Minority Interest	(14)	(12)	(10)	(12)	(12)
Net Profit	1,665	2,101	2,771	3,635	4,799

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2018 年 7 月 5 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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