

康哲藥業 (867.HK)

引入六個注射劑品種，獲得益蓋寧推廣權利

香港 | 醫藥 | 公司研報

投資概要

近期市場波動，公司股價受影響。除市場因素外，我們判斷4月份在研產品Traumakine 專案揭盲效果不理想，可能是市場對其憂慮之一，但我們認為這並不影響公司現有產品組合的持續增長，以及引入新產品帶來的增長動能。我們維持2018/2019年每股盈利預測0.77/0.86元，目標21港元，建議逢低買入。(現價截至7月26日)

收購六個注射劑品種

7月20日，公司與Venus Pharma簽訂資產購買協議，購得其現有產品組合與中國市場相關的全部資產，包括區域內的技術訣竅、所有的知識產權、必要的註冊許可、生產和商業化產品等權利。本次交易涉及六個注射劑品種，均包含在國家乙類醫保目錄。其中，四個品種為臨床抗腫瘤常用藥、指南推薦用藥，另外兩個抗生素品種均為碳青黴烯類抗菌藥物，具有廣泛的抗菌作用，用於治療多種感染。據瞭解，產品最快有望在1-1.5年內獲得註冊證上市銷售，成為公司中期的增長動能。

圖表：收購的六個注射劑產品市場規模

產品	主治功能	2017年該類產品中國市場市場規模
吉西他濱	用於常見癌症如非小細胞肺癌、胰	>20億元
多西他賽	腺癌、乳腺癌、前列腺癌等的治療	>30億元
培美曲塞		>30億元
硼替佐米	血液系統惡性腫瘤-多發性骨髓瘤	>6億元
美羅培南	抗菌、抗感染	>40億元
亞胺培南		>25億元

Source: IMS, Phillip Securities

獲得益蓋寧推廣權利

公司自日本旭化成製藥獲得推廣益蓋寧（依降鈣素注射液，一種合成降鈣素衍生物）的獨家推廣權利，從2018年8月開始。該藥是日本旭化成製藥原研的合成藥物，常用於抗骨質疏鬆，也是《原發性骨質疏鬆症診療指南（2017）》的推薦用藥，其已在中國上市多年，是國家乙類醫保目錄藥物。據悉，中國骨質疏鬆患者人數超過7000萬，抗骨質疏鬆用藥市場發展空間龐大。旭化成製藥株式會社是一家總部位於日本東京的以研究為基礎的醫療保健創新公司，致力於發掘、開發、生產及銷售用以解決未滿足的醫療需求的藥品及診斷設備。通過此次合作，公司及旭化成製藥將致力於在更多產品上開展進一步合作。

業績回顧

還原兩票制後，2017年公司實現營業收入5578.6百萬元，同比增長21.2%，毛利率同比下跌1%，主要是由產品平均降價1.9%影響所致。公司費用控制得當，息稅折舊前利潤率提高0.7%，銷售費用率與行政費用率均同比下降0.8%。淨利潤率保持平穩。維持穩定的派息比率40%。

30 July 2018

買入

現價 HKD13.9
(現價截至7月26日)

目標價 HKD21.0 (+51%)

公司資料

普通股股東 (百萬股):	2,487
市值 (港幣百萬元):	34,573
52周 最高價/最低價 (港幣):	20.0 / 12.46

主要股東，%

Director Lam Kong	43.53
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股價表現，%

	1個月	3個月	1年
康哲藥業	-19.47	-26.72	3.78
恒生指數	26.86	-4.95	6.83

股價 & 恒生指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	4,90.8	5,348.8	6,039.8	6,794.2
Net Profit	1,375.9	1,674.8	1,903.6	2,141.3
EPS, RMB	0.55	0.67	0.77	0.86
PER, x	21.84	18.02	15.81	14.06
BVPS, RMB	2.50	2.95	3.41	3.92
P/BV, x	4.84	4.11	3.55	03.08
ROE, %	22.16	22.79	22.47	21.95

Source: Company, Phillip Securities Est.

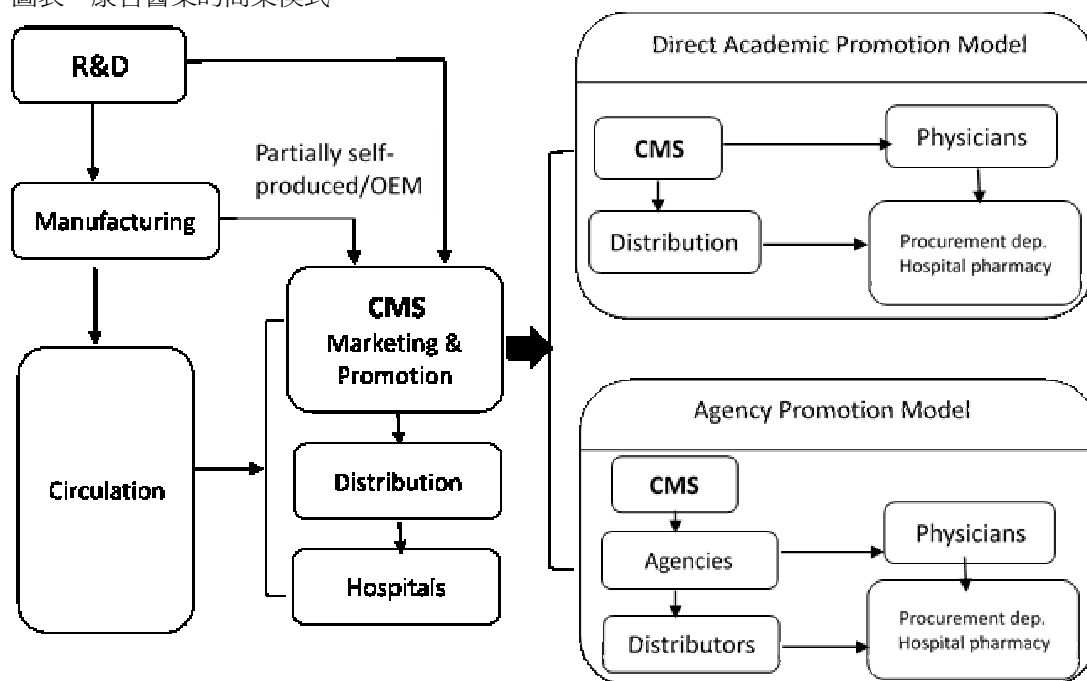
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圖表：直接學術推廣網路下的產品

藥品	主治功能	引進年份	覆蓋醫院數量	2017 銷售占比	是否進入國家醫保目錄
波依定	高血壓、穩定型心絞痛	2016	26,000	24.1%	是
黛力新	輕中度抑鬱、焦慮	1997	21,000	17.7%	是
優思弗	膽囊膽固醇結石、膽汁淤積性肝病和膽汁反流性胃炎	1998	9,400	17.9%	是
新活素	急性心力衰竭	2008	1,900	7.7%	是
莎爾福	潰瘍性結腸炎與克羅恩病	2008	3,900	5.5%	是
億活	成人腹瀉、兒童腹瀉	2010	3,000	4.9%	-
施圖倫	老年性黃斑變性、視疲勞	2007	7,000	4.1%	-
丹參酮	抗菌消炎	2015	4,000	2.8%	是
喜遼妥	鈍性創傷	2015	6,000	2.4%	省級醫保
諾迪康	活血化瘀、止痛，冠心病、心絞痛	2015	3,700	1.9%	是
慷彼申	消化不良	2015	1,300	1.3%	是
肝複樂	肝癌、肝硬化和肝纖維化	2008	-	0.8%	是
依姆多	抗心肌缺血	2016	8,000	0.7%	是
溴隱亭	高泌乳素血症	2014	1,300	-	是
蘭美抒	真菌感染	-	-	-	是
默維可	便秘	-	-	-	-
Total	-	-	-	92.4%	-

Source: Company, Phillip Securities

圖表：康哲醫藥的商業模式



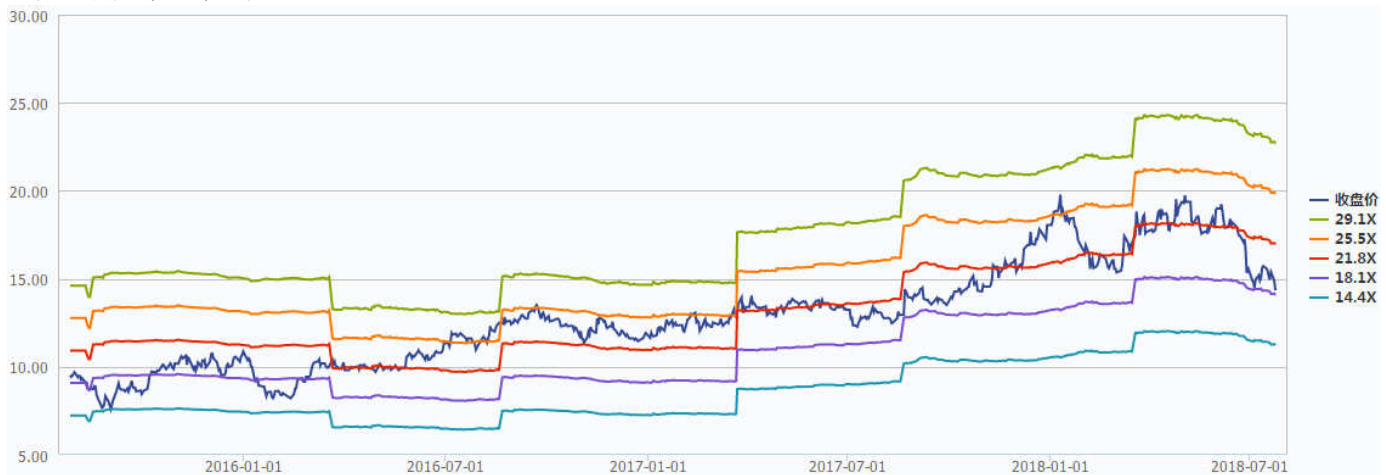
Source: Company, Phillip Securities

估值和風險

我們的估值模型顯示目標價為21.0港元：未來的增長動能主要來自現有醫院網路的滲透率進一步提高，以及引入新產品。**即使**不考慮研發管線的**和新引進的**產品，僅以現有產品為收入來源，假設費用率保持**相對**穩定，我們預測2018/2019年的每股盈利為0.77/0.86元，目標價21.0港元，“買入”評級。(匯率假設：0.8706RMB/HKD)

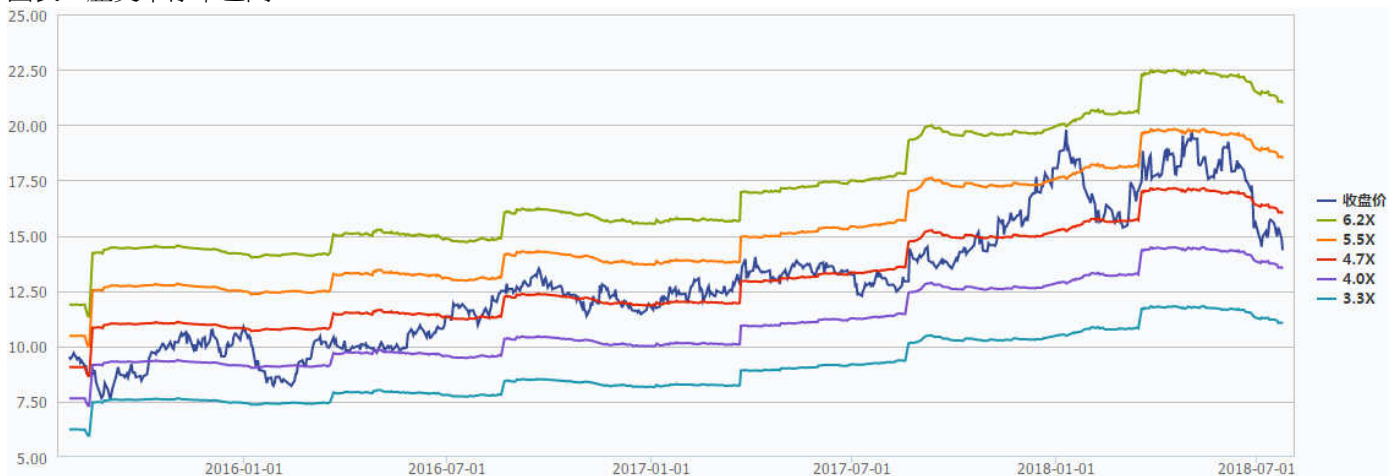
下行風險：研發進展不及預期；行業政策風險；匯率風險；引入新產品進程受阻。

圖表：歷史市盈率區間



Source: Wind (as at July 25), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at July 25), Phillip Securities

圖表：港股同業公司比較

代碼	公司	總市值 /百萬港幣	GPM		NPM		2017 ROE (%)	PE			EPS		
			FY17	FY16	FY17	FY16		TTM	18E	19E	17A	18E	19E
0867.HK	康哲藥業	35580.35	65.03	59.42	31.22	28.1	24.84	17.8	15.72	13.35	0.78	0.91	1.07
	Max	139433.90	88.99	92.52	53.61	52.13	64.2	561.33	41.76	33.41	9.33	2.17	2.58
	Medium	13755.17	60.44	56.55	19.51	18.83	17.02	21.61	18.38	16.12	0.34	0.49	0.55
	Average	32154.94	57.83	56.23	17.17	14.57	18.72	56.94	21.93	18.28	0.9	0.77	0.91
1177.HK	中國生物製藥	139433.900	79.14	79.2	24.59	20.09	26.1	47.4	41.76	33.41	0.34	0.26	0.33
1093.HK	石藥集團	130784.41	60.44	51	17.82	16.94	21.79	43.09	36.11	28.38	0.44	0.58	0.74
2196.HK	復星醫藥	109026.97	58.56	53.68	19.51	22.17	13.18	24.89	22.54	18.76	1.46	1.7	2.05
3320.HK	華潤醫藥	72221.37	16.39	15.39	3.95	3.78	8.76	20.79	17.72	15.35	0.53	0.65	0.75
1513.HK	麗珠醫藥	35033.64	63.31	63.52	52.83	11.02	51.26	4.9	22.27	19.32	9.33	1.71	1.97
2005.HK	石四藥集團	22941.06	58.74	51.56	21.58	20.76	21.61	34.6	26.19	20.7	0.23	0.29	0.37
1558.HK	東陽光藥	17991.83	82.49	77.25	39.1	40.42	24.58	23.3	18.38	15.42	1.65	2.17	2.58
0512.HK	遠大醫藥	15124.61	51.97	46.87	10.16	7.27	23.41	32.9	23.43	18.71	0.2	0.23	0.28
0460.HK	四環醫藥	14833.42	72.36	68.71	53.61	52.13	13.2	8.58	8.74	8.05	0.18	0.18	0.19
3933.HK	聯邦製藥	12676.92	36.6	35.63	1.19	-4.39	1.57	129.93	16.72	16.12	0.06	0.46	0.48
0940.HK	中國動物保健品	10198.27	--	62.34	--	7.77	--	561.33	--	--	--	--	--
0950.HK	李氏大藥廠	5191.28	67.66	71.87	19.91	24.19	13.66	20.3	18.01	15.92	0.38	0.49	0.55
0719.HK	新華製藥股份	5028.37	27.1	23.99	4.97	3.36	9.38	11.35	--	--	0.52	--	--
2348.HK	東瑞製藥	3616.06	63.63	62.05	33.05	32.23	17.02	10.34	--	--	0.42	--	--
1061.HK	億勝生物科技	3605.70	81.99	80.32	18.6	17.57	25.81	21.61	17.5	14.1	0.29	0.36	0.45
1349.HK	復旦張江	3406.79	88.99	92.52	12.06	20.87	8.78	37.92	--	--	0.09	--	--
2633.HK	雅各臣科研製藥	3260.17	39.88	44.34	13.22	14.42	10.86	16.16	--	--	0.1	--	--
1652.HK	福森藥業	1699.85	55.67	50.27	21.33	21.53	64.2	14.71	--	--	0.18	--	--
8037.HK	中國生物科技服務	1443.74	28.73	34.71	-72.55	-68.86	-24.23	--	--	--	-0.08	--	--

Source: Wind (as at July 25), Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	29.97	21.84	18.02	15.81	14.06
Price to Book (P/B)	5.68	4.84	4.11	3.55	3.08
Per Share Data					
EPS (RMB Cents)	40.37	55.40	67.14	76.53	86.09
Book Value Per Share (RMB)	2.13	2.50	2.95	3.41	3.92
Dividend Per Share (RMB Cents)	16.16	22.43	26.86	30.61	34.44
Growth (%)					
Revenue	20.65	37.92	9.14	12.92	12.49
Operating Income	21.32	48.11	24.72	9.85	12.49
Net Profit	-4.46	38.28	21.19	13.99	12.49
Margins (%)					
Gross Profit Margin	57.58	59.42	65.03	64.50	64.00
Operating Profit Margin	29.74	31.93	36.49	35.50	35.50
Net Profit Margin	28.04	28.12	31.22	31.52	31.52
Key Ratios					
ROE (%)	18.95	22.16	22.79	22.47	21.95
ROA (%)	17.62	16.99	16.45	15.73	15.36
Income Statement (RMB Mn)					
Revenue	3,553.4	4,900.8	5,348.8	6,039.8	6,794.2
- Cost of Goods Sold	1,507.3	1,988.9	1,870.5	2,144.1	2,445.9
Gross Income	2,046.1	2,911.9	3,478.3	3,895.7	4,348.3
- Operating Expenses	989.4	1,346.9	1,604.1	1,751.5	1,936.3
Operating Income	1,056.7	1,565.0	1,951.9	2,144.1	2,411.9
+ Net Non-Operating Gain/Loss	7.4	(64.6)	82.3	75.0	84.4
Pretax Income	1,064.1	1,500.4	1,808.4	2,069.1	2,327.5
- Income Tax Expenses	(67.6)	(122.5)	(138.5)	(165.5)	(186.2)
Net Profit	995.9	1,375.9	1,674.8	1,903.6	2,141.3

Source: Company, Phillip Securities (HK) Research Estimates

匯率假設 0.8706.

(財務資料截至 2018 年 7 月 26 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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