

上海醫藥 (2607.HK)

半年報業績點評：工業高速增長持續，下半年流通將好轉

香港 | 醫藥 | 公司研報

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投資概要

公司公佈半年報業績，醫藥工業和零售保持快速增長，醫藥商業在兩票制影響下依然保持雙位數的增長。盈利能力持續向好，利潤率提升。預計下半年流通業務將進一步改善，維持我們的每股收益預測。考慮到人民幣貶值影響，我們調整目標價至24港元。(現價截至9月10日)

公司概覽

半年報業績強勁。公司實現營業收入758.79億元人民幣，同比增長15.35%，歸屬於上市公司股東的淨利潤20.33億元，同比增長5.62%。參股企業貢獻利潤3.53億元，同比下降9.74%，主要是受兩票制下管道調整及部分藥品進入醫保降價所致。扣除非經常性損益及參股企業利潤貢獻後的淨利潤同比增長11.58%。**利潤率穩步提升。**綜合毛利率14.10%，較上年同期上升1.84個百分點(ppt)，其中醫藥工業上升5.35ppt，醫藥分銷上升0.62ppt。扣除管理、銷售及研發費用後的營業利潤率上升0.17ppt至4.18%。經營性現金流同比下降14.21%，管理層稱主要是由於17H1基數高，並不影響公司目前良好的經營狀況。

醫藥工業。該部實現收入96.27億元，同比增長28.31%，毛利率57.66%，較上年同期上升5.35ppt，研發費用投入4.79億元，同比增長28.29%，占工業銷售收入的4.98%。醫藥工業連續保持高增長，主要是由於公司聚焦重點產品，實行“一品一策”，上半年60個重點品種銷售收入51.58億元，同比增長30.19%，重點品種毛利率74.92%，同比增加4.75ppt。隨著多個產品通過一致性評價，預計工業板塊將繼續保持高速增長。

醫藥商業。實現收入662.52億元，同比增長13.69%；毛利率6.68%，較上年同期上升0.62ppt。公司不斷完善佈局全國網絡，相繼在江蘇、上海、遼寧、貴州、四川、安徽、海南等省份完成分銷業務收購，推進了管道下沉，深化了上述省份重點地市級業務的覆蓋。公司持續推進上藥康得樂的整合，已成立63人的對接團隊，初步實現後臺統一管理，DTP（高值藥品直送）藥房與合約銷售業務板塊初步融合。醫藥商業在受到兩票制影響下仍然能維持雙位數增長，下半年，醫藥商業增速將改善。

圖表：報告期內醫藥商業重要進展

合作方	合作方式或產品
中美施貴寶製藥	引進產品歐狄沃(Opdivo)
上海羅氏製藥	新品市場拓展；管道增值服務
雅培中國	檢驗(POCT)產品戰略合作暨全國分銷協議
日本泰爾茂公司	引進血液成分分離機Spectra
愛爾蘭夏爾製藥	引進白蛋白所有瓶裝產品
日本衛材公司	引進腫瘤產品樂衛瑪（甲磺酸倫伐替尼）
美國吉利德科學公司	引進愛滋病新藥捷扶康(Genvoya)等

Source: Company, Phillip Securities

增持

現價 HKD20.1

(現價截至9月10日)

目標價 HKD24 (+19.5%)

公司資料

普通股股東 (百萬股):	2842.1
市值 (港幣百萬元):	18,473
52 周 最高價/最低價 (港幣):	24.03 / 17.81

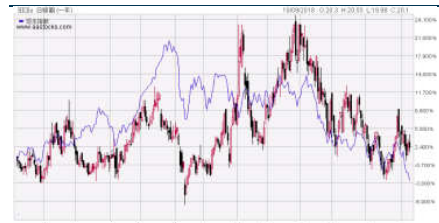
主要股東， %

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	-2.67	-10.13	4.88
恒生指數	37.51	-14.44	-3.81

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	16.89	15.34	13.63	11.91
BVPS, RMB	11.76	12.66	15.79	16.97
P/BV, x	1.71	1.59	1.27	1.18
ROE, %	10.40	10.23	10.87	11.48

Source: Company, Phillip Securities Est.

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醫藥零售。實現銷售收入31.34億元，同比增長15.45%；毛利率15.61%，同比下降0.39ppt。下屬品牌連鎖零售藥房1,981家(其中直營店1,324家)，擁有醫療機構院邊藥房50家，DTP藥房77家。公司參與上海社區綜改處方延伸項目，目前已覆蓋上海市230家社區醫院及衛生服務中心，市場份額近70%，2018年上半年累計獲取處方超過41萬張，處方量同比增長115.4%。公司以上藥雲健康作為公司發展處方藥新零售業務平臺，上半年啓動B輪融資，進一步擴大規模，18H1累計處理電子處方130餘萬張，對接醫院數超過220家。

圖：半年報業績（未審計）

RMB mn	18H1	17H1	Change
Revenue	75,878.7	65,778.9	15.35%
-Manufacturing	9,627	7,503	28.31%
-Distribution	66,252	58,521	13.69%
-Retail	3,134	2,714	15.45%
Gross profit	10,660.7	8,061.6	32.2%
GPM	14.1%	12.2%	+1.84ppt
Operating profit	3,303.7	2,724.8	21.2%
OPM	4.18%	4.01%	+0.18ppt
Profit attributable to shareholders	2,033.3	1,925.1	5.62%
NPM	3.23%	3.35%	-0.12ppt
Net Operating cash flow	1,080.5	1,259.5	-14.21%

Source: Company, Phillip Securities

研發進展。公司加大研發投入，上半年研發費用投入4.79億元，同比增長28.29%，占工業銷售收入的4.98%。公司上半年完成6個創新藥臨床批件，並推進行一致性評價工作，預計在年底前完成共計30個品種的一致性評價申報。同時，增強生物藥研發實力，正式啓動美國聖地亞哥研發中心，開展生物藥對外合作與股權投資，提升公司在生物醫藥領域的整體創新能力。

圖表：18H1研發進展

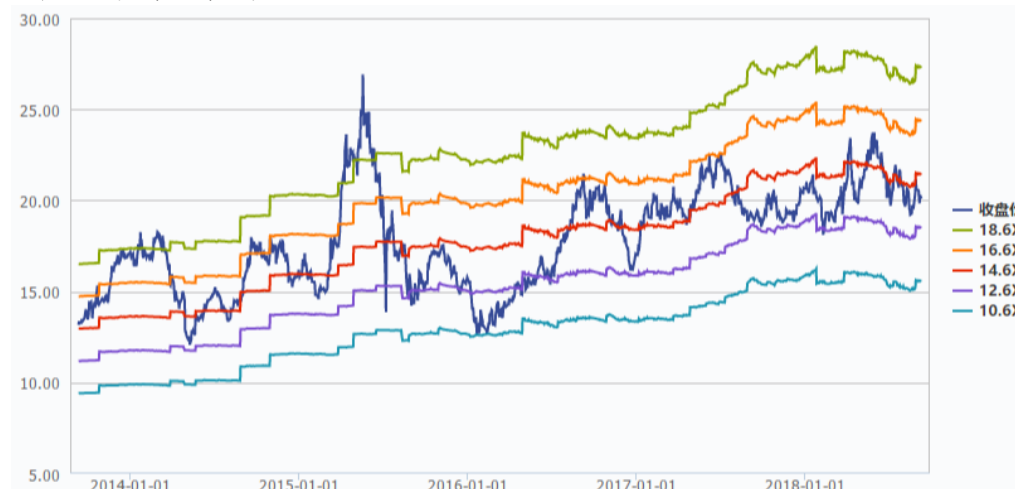
獲得創新藥臨床批件	注射用重組抗CD30人鼠嵌合單克隆抗體，SPH3348片劑，羥基雷公藤內酯醇片劑，注射用重組抗HER2人源化單克隆抗體
獲得一致性評價批件	鹽酸氟西汀膠囊，卡托普利片
完成申報一致性評價	鹽酸二甲雙胍緩釋片、注射用頭孢曲松鈉、頭孢氨苄膠囊、布洛芬緩釋膠囊、鹽酸二甲雙胍片、氫氯噻嗪片

Source: Company, Phillip Securities

估值與風險

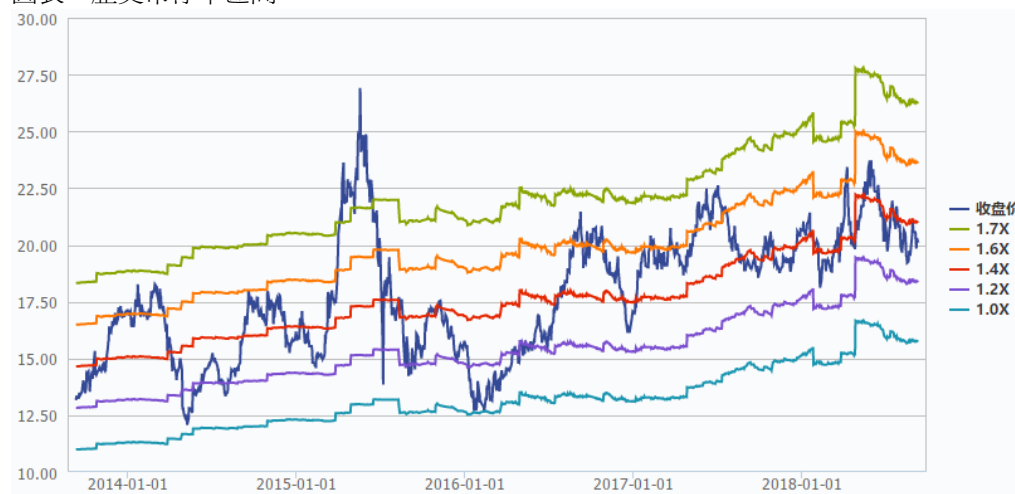
我們的估值模型顯示目標價 24 港元。基於 2018 年目標市盈率 14.25 倍，維持預測 2018 年每股收益 1.48 元，匯率 0.875 人民幣/港幣(原假設 0.823 人民幣/港幣)，得到目標價 24 港元。**下行風險**包括：1) 醫保降價；2) 一致性評價進展不利；3) 行業政策風險。

圖表：歷史市盈率區間



Source: Wind (as at Sep 10), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at Sep 10), Phillip Securities

圖表：同業估值比較

代碼	總市值 (百萬港元)	總收入	淨利潤	ROE (%)	市淨率 (MRQ)	市盈率			淨利潤同比增長率(%)		
						17A	18E	19E	17A	18E	19E
2607.HK	65,707.83	150,185.00	4,040.96	10.72	1.29	13.56	12.54	11.28	10.14	12.72	11.20
最高值	105,287.97	318,760.64	6,063.88	24.84	3.33	22.34	18.26	15.99	36.71	69.58	15.35
中位值	65,707.83	150,185.00	3,341.79	11.39	1.86	16.66	13.76	12.22	15.36	17.92	14.09
平均值	68,432.47	133,159.51	3,547.06	14.29	2.14	17.21	14.44	13.20	19.52	25.38	8.99
1099.HK	105,287.97	318,760.64	6,063.88	15.75	2.44	16.66	16.63	14.58	13.68	4.39	14.09
3320.HK	77,802.19	166,895.79	3,341.79	8.76	1.86	22.34	18.26	15.99	15.36	22.30	14.25
0874.HK	62,174.30	23,816.79	2,366.34	11.39	1.78	17.90	11.00	12.22	36.71	69.58	-9.96
0867.HK	31,190.08	6,139.34	1,922.33	24.84	3.33	15.57	13.76	11.93	21.72	17.92	15.35

Source: Wind (as at Sep 10), Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	18.79	16.89	15.34	13.63	11.91
Price to Book (P/B)	1.81	1.71	1.59	1.27	1.18
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, Phillip Securities (HK) Research Estimates

Exchange rate assumption is 0.875CNY/HKD.

(財務資料截至 2018 年 9 月 10 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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