

濟川藥業 (600566.SH)

半年報業績亮眼，核心品種持續增長

中國 | 醫藥 | 公司研報

投資概要

公司半年報業績增長顯著，營業收入同比增長 35.36%，歸母淨利潤增長 44.81%。全年業績增長確定性強，我們調高 2018/19 年每股淨收益預測 2.11 元/2.97 元。由於近期市場波動，調低目標市盈率至 20 倍，6 個月目標價 42.2 元，建議短期謹慎操作，逢低收集。(現價截至 10 月 12 日)

公司概況

半年報業績增長亮眼。2018年上半年，公司實現營業收入38億元，較上年同期增長35.36%，歸母淨利潤8.42億元，扣非淨利潤8.2億元，分別比同期增長44.81%、51.22%，利潤增速明显主要是因為銷售費用、管理費用增長得到有效控制所致。經營活動產生的現金流量淨額較同期增長43.72%，主要是由於銷售規模擴大、資金回籠增加所致。

核心品種受眾廣泛，持續增長。蒲地藍消炎口服液為獨家劑型，臨床上主要用於腮腺炎、咽炎、扁桃體炎、癰腫等；小兒鼓翹清熱顆粒為獨家品種，主治小兒風熱感冒。2018年，蒲地藍消炎口服液、小兒鼓翹清熱顆粒被江蘇省中醫藥局發佈的《江蘇省流行性感冒中醫診療方案（2018版）》列為防治流感推薦用藥；廣東省衛生計生委、中醫藥局、疾控中心和中醫藥學會共同發佈的2018年版《廣東省中醫藥防治手足口病專家共識》將其列為手足口病診療推薦用藥。由於兩種產品的獨家特性，加上在醫院端和OTC藥店均可以銷售，預計未來增長動力將持續強勁。

行銷管道優勢明顯。公司以專業化學術推廣為主，渠道分銷為輔，成立了專業化的學術推廣部門，行銷辦事機構覆蓋全國30個省、市、自治區，擁有超過3,000人的行銷團隊。公司目前銷售終端包括醫院、OTC藥店、基層醫療機構等。在OTC零售終端，公司成立OTC管理團隊，針對性地開展終端動銷，實施OTC品種的陳列、宣傳和推廣活動。

研發工作持續推進。報告期內，公司完成了琥珀酸普蘆卡必利片、他達拉非片的BE試驗。截止至上半年，公司藥品在研專案中獲得臨床試驗批件17項，進入BE試驗1項，完成BE試驗2項，申報生產16項。公司與中國中醫科學院中藥研究所合作開展了蒲地藍消炎口服液的二次開發項目，為後續產品的品質控制提供支撐。報告期內，公司獲得5項專利（包括：一種蒲地藍抗菌止癢沐浴露及其製備方法、泊沙康唑口服混懸劑及其製備方法、一種西他沙星的合成方法、一種西他沙星顆粒劑及其製備方法及一種中藥複方及其在製備治療慢性盆腔炎的藥物中的應用）。

估值和風險

我們目標價為42.2元人民幣。行業績優龍頭，股市波動，建議逢低收集。公司2017年、2018年上半年業績增長強勁，遠高於行業平均水準。鑒於上半年的強勁增長，我們調高2018-19年的每股收益預測至2.11元/2.97元，基於20倍目標市盈率，6個月目標價42.2元。**風險包括：**銷售增長不及預期；大股東減持；行業政策風險。

16 October 2018

增持

現價 RMB36.75

(現價截至 10 月 12 日)

目標價 RMB42.2 (+15%)

公司資料

普通股股東 (百萬股):	809.62
市值 (人民幣百萬元):	29,945
52 周最高價/最低價 (人民幣):	54.97 / 33.20

主要股東, %

Jiangsu Jumpcan Group	51.5
Tibet Jumpcan Investment Company	12.35

股價表現, %

	1 個月	3 個月	1 年
濟川藥業	0.41	-28.05	-5.63
滬深 300	-0.98	-9.22	-18.96

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

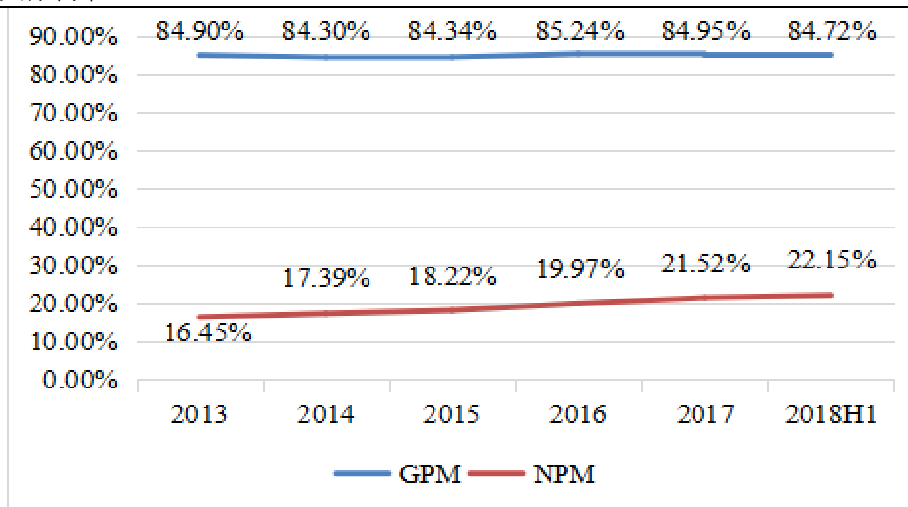
RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	4,678	5,642	7,617	9,902
Net Profit	934	1,223	1,709	2,401
EPS, RMB	1.17	1.51	2.11	2.97
PER, x	31.41	24.34	17.41	12.39
BVPS, RMB	4.52	5.27	6.13	6.98
P/BV, x	8.14	6.97	6.00	5.26
ROE, %	25.88	28.65	34.45	42.46

Source: Company reports, Phillip Securities Est.

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圖表：公司毛利率與淨利率



Source: Company, Phillip Securities

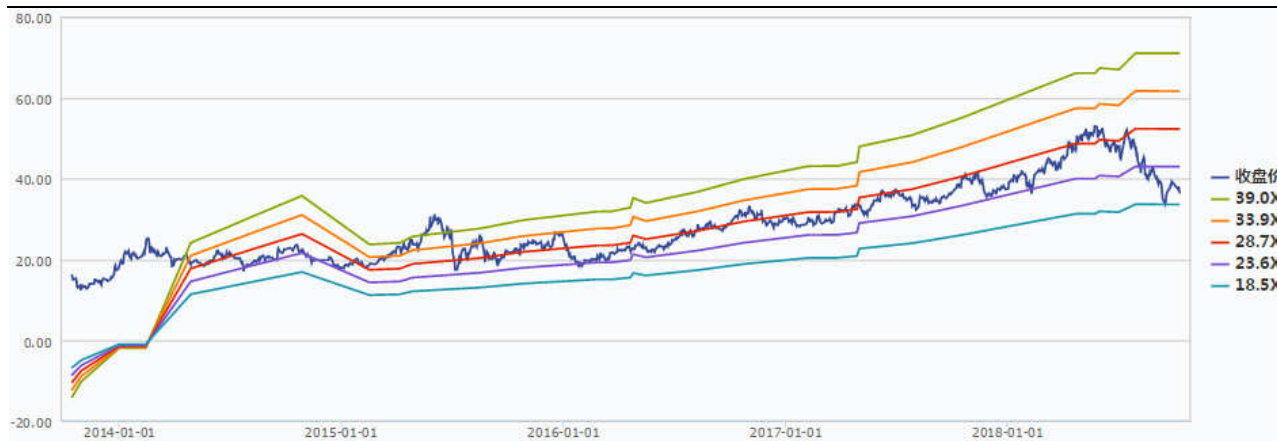
圖表：同業公司對比（單位：百萬元）

代碼	證券簡稱	總市值	總收入	淨利潤	總收入同比增長率(%)		淨利潤同比增長率(%)		ROE%	市盈率			市淨率
					18H1	17	18H1	17		17A	18E	19E	
600566.SH	濟川藥業	29,944.5	5,533.5	1,223.5	35.51	20.62	44.81	30.97	30.36	24.48	18.4	14.51	6.52
滬深													
	最高值	107,286.2	26,239.1	4,100.9	52.92	61.27	126.14	92.82	30.36	67.28	48.64	36.64	12.26
	中位值	22,370.2	5,365.4	912.2	17.37	13.94	17.01	11.25	14.14	23.49	19.94	16.79	3.08
	平均值	30,144.7	8,666.3	1,262.9	18.33	16.19	24.3	21	15.56	26.65	23.32	19.35	3.84
600518.SH	康美藥業	107,286.2	26,239.1	4,100.9	27.92	22.39	21.06	22.77	13.41	26.16	21.35	17.54	3.22
000538.SZ	雲南白藥	73,137.5	24,145.0	3,145.0	8.53	8.48	4.35	7.71	18.63	23.26	21.03	18.56	3.72
600436.SH	片仔癀	54,292.5	3,674.3	807.0	37.26	61.27	42.55	50.53	21.16	67.28	48.64	36.64	12.26
600332.SH	白雲山	52,264.0	20,750.1	2,061.7	33.66	4.55	126.14	36.71	11.39	26.66	16.2	15.75	2.63
600085.SH	同仁堂	40,636.7	13,232.2	1,017.4	3.7	10.62	6.6	9.02	12.55	39.94	36.4	32.62	4.66
600535.SH	天士力	31,493.7	15,905.0	1,376.5	16.8	15.3	22.32	17.01	16.57	22.88	19.66	16.92	3.43
000423.SZ	東阿阿膠	28,920.8	7,280.4	2,044.4	1.4	16.53	-4.35	10.36	22.46	14.15	13.38	12.24	2.86
002773.SZ	康弘藥業	25,444.7	2,738.7	644.2	1.3	9.8	33.13	29.68	19.98	39.5	31.47	24.79	6.91
603858.SH	步長制藥	22,734.6	13,585.8	1,638.0	-0.03	12.58	3.37	-7.43	12.72	13.88	--	--	1.78
000999.SZ	華潤三九	22,005.7	10,926.0	1,301.7	29.56	23.72	11.5	8.67	14.11	16.91	14.9	13.11	2.15
600572.SH	康恩貝	17,364.3	5,197.3	711.1	52.92	-12.58	42.62	61.23	14.17	24.42	20.21	16.66	3.05
000623.SZ	吉林敖東	16,953.3	2,914.2	1,863.5	29	8.63	-33.25	11.82	9.57	9.1	--	--	0.81
600329.SH	中新藥業	12,908.9	5,623.9	476.1	4.12	-9.07	12.97	12.7	11.05	22.77	17.62	14.08	2.35
002603.SZ	以嶺藥業	12,823.0	3,995.8	540.7	20.34	5.85	32.06	-0.24	8.7	23.72	18.59	15.57	1.72
000989.SZ	九芝堂	12,397.0	3,770.7	721.4	1.31	43.25	-9.77	10.68	16.69	17.18	--	--	2.76
002424.SZ	貴州百靈	11,148.5	2,547.5	526.1	7.09	16.73	10.13	9.08	16.34	21.19	18.57	16.14	3.12
600771.SH	廣譽遠	11,108.6	1,146.6	236.8	30.94	24.75	83.35	92.82	13.08	46.91	26.65	18	5.4
002287.SZ	奇正藏藥	10,076.9	1,034.0	300.8	17.93	9.12	12.07	3.79	16.66	33.5	30.13	26.45	5.3
603567.SH	珍寶島	9,952.2	3,085.1	520.9	7.24	31.26	24.38	2.22	11.61	19.11	--	--	2.09
香港													

	最高值	52,264.0	20,750.1	2,061.7	60.79	35.6	126.14	36.71	22.6	257.03	21.3	18.43	4.64
	中位值	4,004.9	1,360.0	402.9	28.7	15.75	22.12	9.51	10.54	15.42	13.05	10.99	1.48
	平均值	9,860.7	3,745.0	494.3	21.67	12.77	34.35	2505.66	-2.1	31.57	13.51	11.87	1.81
0874.HK	白雲山	52,264.0	20,750.1	2,061.7	33.66	4.55	126.14	36.71	11.39	16.08	10	11.11	1.6
0570.HK	中國中藥	19,891.5	8,339.0	1,170.4	40.14	27.63	27.01	21.05	9.74	16.11	13.62	10.99	1.26
2186.HK	綠葉制藥	16,574.5	3,819.3	981.4	--	30.74	--	10.08	14.87	16.01	13.05	10.94	2.32
1666.HK	同仁堂科技	11,925.1	5,025.2	666.7	0.8	7.71	3.99	11.92	14.46	16.96	15.89	14.55	2.26
3613.HK	同仁堂國藥	10,790.6	1,060.0	409.6	21.8	16.53	16.07	8.93	21.23	24.98	21.3	18.43	4.64
2877.HK	神威藥業	7,065.6	1,924.4	451.6	60.79	-3.69	40.45	-23.36	7.89	14.83	11.93	9.57	1.17
1681.HK	康臣藥業	4,004.9	1,660.0	396.2	13.29	35.6	18.5	28.85	22.6	9.58	8.77	7.53	2.01
0587.HK	華瀚健康	3,362.5	--	--	--	--	--	--	--	--	--	--	0.44
3737.HK	中智藥業	1,081.3	946.3	70.1	28.7	29.22	22.12	30.04	11.33	14.63	--	--	1.48
0932.HK	順騰國際控 股	464.2	212.8	(111.6)	--	20.13	--	1120.69	-85.19	-3.78	--	--	4.59
1498.HK	培力控股	428.1	495.6	1.6	46.94	10.6	41.89	-94.51	0.38	257.03	--	--	0.86
0897.HK	位元堂	247.6	688.9	(92.6)	--	14.97	--	-15.76	-4.44	-2.43	--	--	0.11
8197.HK	北斗嘉藥業	89.3	18.0	(73.6)	-51.08	-40.78	12.98	28961.1	8	-49.46	-1.15	--	0.78

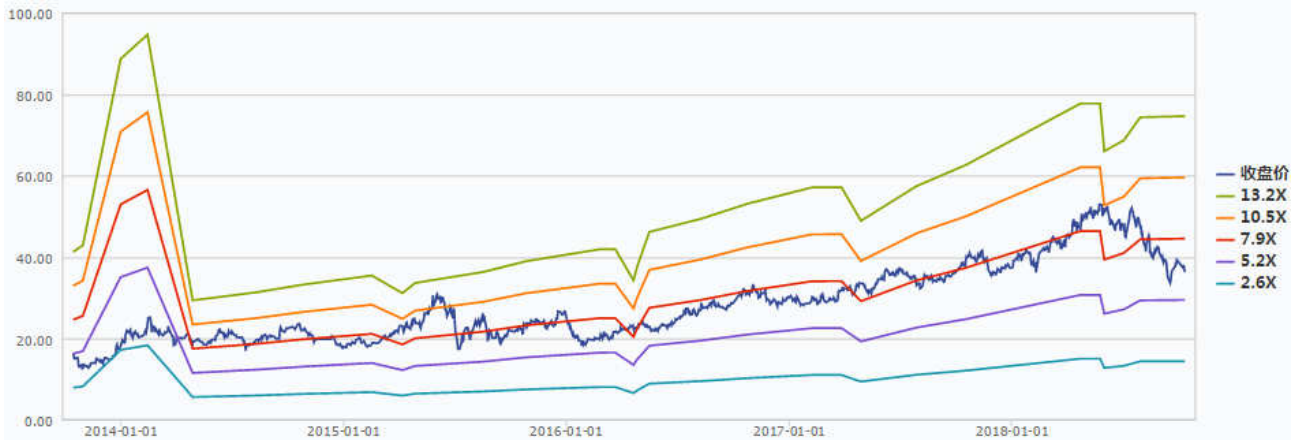
Source: Wind (as at Oct 12th), Phillip Securities

圖表：歷史市盈率區間



Source: Wind (as at Oct 12th), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at Oct 12th), Phillip Securities

財務報告

P&L RMB mn	2015	2016	2017	2018E	2019E
Revenue	3,768	4,678	5,642	7,617	9,902
COGS	(590)	(690)	(849)	(1,181)	(1,485)
Gross Profit	3,178	3,987	4,793	6,436	8,416
Operating Expense	(2,422)	(2,931)	(3,424)	(4,513)	(5,693)
Operating Income	756	1,056	1,369	1,924	2,723
Net Non-operating Gain/Loss	44	32	67	75	85
Pretax Income	800	1,088	1,436	1,999	2,808
Tax	(116)	(154)	(212)	(290)	(407)
Net Profit	687	934	1,223	1,709	2,401
	2015	2016	2017	2018E	2019E
Growth (%)					
Revenue	26.17	24.15	20.61	35.00	30.00
Gross Profit	26.23	25.48	20.20	34.28	30.77
Operating Profit	33.86	39.82	29.58	40.51	41.56
Net Profit	32.19	36.07	30.96	39.66	40.50
Profit Margin (%)					
GPM	84.34	85.24	84.95	84.50	85.00
OPM	20.05	22.58	24.26	25.25	27.50
NPM	18.22	19.97	21.68	22.43	24.25
Key Ratio					
P/E	41.76	31.41	24.34	17.41	12.39
P/B	10.76	8.14	6.97	6.00	5.26
EPS/RMB	0.88	1.17	1.51	2.11	2.97
Dividend /RMB	0.70	0.73	1.00	1.37	1.93
BVPS/RMB	3.41	4.52	5.27	6.13	6.98
ROE%	25.81	25.88	28.65	34.45	42.46
ROA	20.45	26.06	24.53	20.94	24.50

Source: Company, Phillip Securities (HK) Research Estimates
 (財務資料截至 2018 年 10 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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