

上海醫藥 (2607.HK)

三季度工業增長持續，進一步整合康得樂

香港 | 醫藥 | 公司研報

30 October 2018

投資概要

第三季度公司主營業務繼續保持較快增長，醫藥工業與醫藥零售增長維持高速，醫藥分銷平穩增長。我們維持目標價24港元，“買入”評級。(現價截至10月26日)

公司概覽

第三季度公司主營業務繼續保持較快增長。公司第三季度實現營業收入1,176.02億元人民幣，同比增長18.75%，實現歸屬於上市公司股東的淨利潤33.72億元，同比增長25.41%。參股企業貢獻利潤4.64億元，同比增長27.24%，主要是由於羅氏中國的重點產品進入醫保之後的大幅放量以及政府的一次性補貼。扣除非經常性損益的淨利潤為25.67億元，同比增長4.49%，主要是由於廣東天普股權收購產生的非經常性收益及研發費用大幅增加所致。公司的盈利能力持續穩步提升，綜合毛利率達13.81%，較上年同期上升1.62個百分點。

圖：前三季報業績

RMB mn	18Q3	17Q3	Change
Revenue	117,602	99,031	18.75%
-Manufacturing	14,254	11,153	27.8%
-Distribution	103,348	87,878	17.6%
-Retail	5,096	4,108	24.05%
Gross profit	10,660.7	8,061.6	32.2%
GPM	13.81%	12.19%	+1.62ppt

Source: Company, Phillip Securities

醫藥工業保持高增速，銷售收入142.54億元，較上年同期增長27.8%；毛利率57.64%。60個重點品種銷售收入75.69億元，同比增長28.91%。公司完成收購廣東天普26.34%股份的交易，並在報告期內交割完成。天普的產品豐富了上海醫藥的產品線，其核心產品天普洛安和凱力康拓展了公司天然尿蛋白藥物及危重症細分治療領域，年銷售過億元，且增長趨勢良好，前三季度在醫院終端銷售分別實現同比增長14.4%與34%。另外公司表示，目前受到帶量採購影響有限，暫未涉及到公司品種。

醫藥零售受益於DTP藥房高增速。零售板塊實現銷售收入50.96億元，同比增長24.05%，毛利率15.12%，營業利潤率0.80%。康得樂已經與上海藥業的運營管理全面接軌，並與總代合約到期的客戶全部完成續約，2-9月實現淨利潤1.31億，同比增長7%，淨利率提升至0.8%（2017年淨利率0.5%），公司計畫在未來2-3年內將康得樂的淨利率提升到1-1.5%。預計整年（2-12月份）康得樂收入將超過204億元。合併康得樂之後，上藥擁有DTP藥房超過75家。9月開始，DTP藥房銷量明顯放量，9月當月銷售就超過2億元人民幣，預計未來仍將保持高速增長。

買入

現價 HKD16.46

(現價截至 10月26日)

目標價 HKD24.0 (+45.8%)

公司資料

普通股股東 (百萬股):	2842.1
市值 (港幣百萬元):	46781
52 周 最高價/最低價 (港幣):	24.03 / 16.26

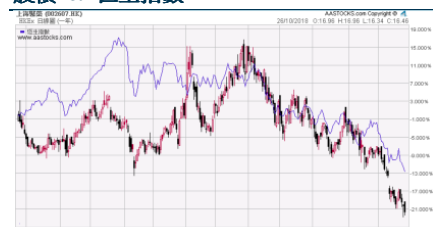
主要股東，%

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	-15.07	-21.99	-17.76
恒生指數	-10.82	-14.19	-13.08

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	154,811	180,238
Net Profit	3,196.4	3,520.6	4,051.2	4,760.3
EPS, RMB	1.19	1.31	1.51	1.77
PER, x	13.83	12.56	10.93	9.30
BVPS, RMB	11.76	12.66	15.81	17.05
P/BV, x	1.40	1.30	1.04	0.97
ROE, %	10.40	10.23	11.06	11.91

Source: Company, Phillip Securities Est.

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醫藥分銷平穩增長，實現銷售收入1,030.58億元，同比增長16.94%，毛利率6.67%，營業利潤率2.80%。公司銷售結構持續優化，調撥業務比例下降，純銷網絡覆蓋加強，純銷比例提升至70%。公司繼續完善全國商業網絡，拓展東北、西南地區市場，收購遼寧省醫藥對外貿易有限公司，設立上藥控股貴州有限公司及上藥控股遵義有限公司。目前，公司已經完成對全國24個省級平臺公司的收購，不斷鞏固和擴大基層業務。

新產品獲得CDE批准上市。據悉，1-9月CDE批准上市的新藥中，通過全國商業分銷公司進口代理的品種共計16個，上海醫藥共獲得其中12個進口藥品全國總代理。公司與默沙東中國就PD-1重磅新藥可瑞達（Keytruda）簽署產品戰略合作協議，獲得目前中國國內上市的兩大PD-1新藥的全國總代資格。歐狄沃、可瑞達在上市2-3個月內銷售收入分別達到1.9億元、1.5億元，銷售前景良好。

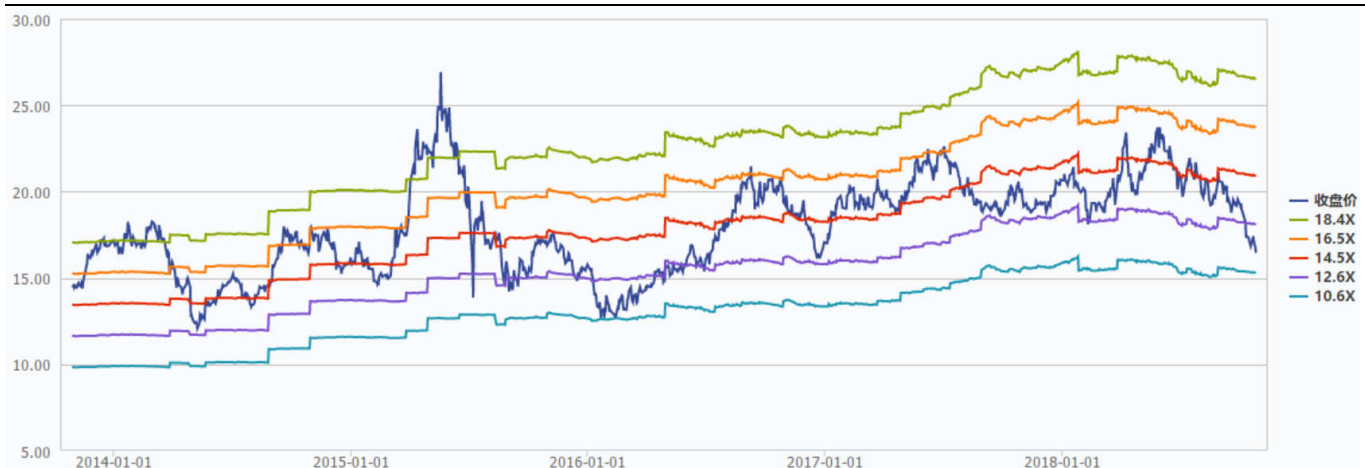
與俄羅斯生物藥公司合作。公司與俄羅斯BIOCAD公司簽署合作備忘錄，BIOCAD是一家專注於生物醫藥研發、生產和銷售的公司，其產品聚焦抗腫瘤及自身免疫性疾病等治療領域，已在全球14個國家實現銷售，多個在研產品處於臨床階段。首期合作產品擬包括4個重磅生物類似藥和2個生物創新藥，將在大分子藥物研發、本地化生產以及進口註冊與銷售等領域進行深度合作，實現重點佈局抗腫瘤生物醫藥領域。

研發進展。公司研發費用投入7.56億元，同比增長50.31%，主要是由於在仿製藥和一致性評價方面的投入增多。公司推動仿製藥質量和療效一致性評價，鹽酸氟西汀膠囊及卡托普利片率先完成一致性評價，鹽酸二甲雙胍緩釋片、頭孢氨苄膠囊及馬來酸依那普利片等12個品規均已完成BE試驗並申報至國家藥監局，48個品規處於臨床研究階段。

估值與風險

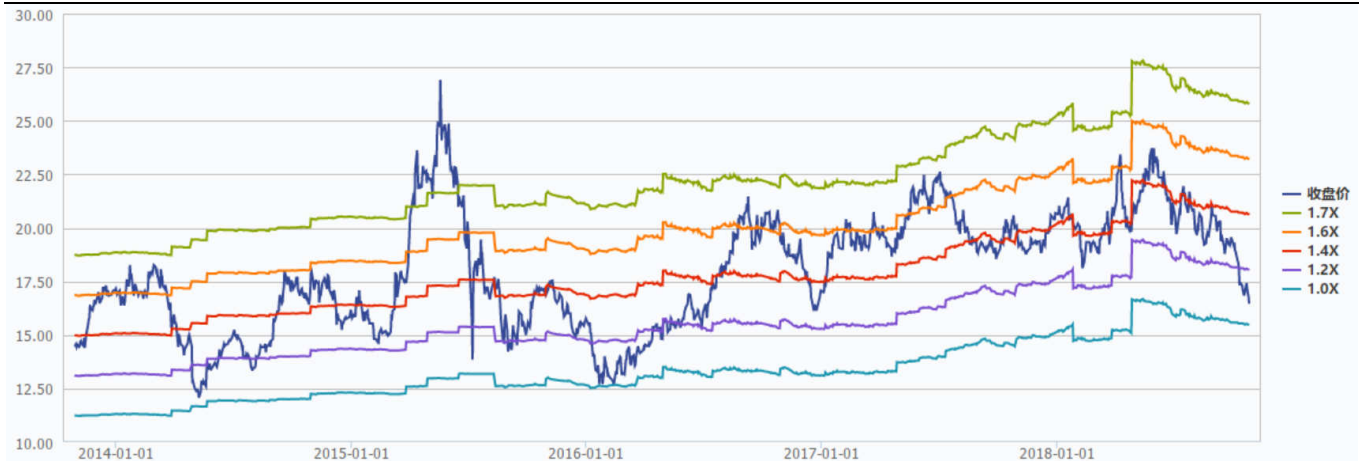
我們的估值模型顯示目標價 24 港元，目標市盈率 14.25 倍（匯率 0.875 人民幣/港幣）。**下行風險**包括：1) 醫保降價；2) 一致性評價進展不利；3) 行業政策風險。（現價截至 10 月 26 日）

圖表：歷史市盈率區間



Source: Wind (as at Oct 26), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at Oct 26), Phillip Securities

圖表：同業估值比較

代碼	證券簡稱	總市值	總收入	淨利潤	市盈率			ROE (%)
					17A	18E	19E	
2607.HK	上海醫藥	46780.79	147586.43	3971.04	11.11	10.45	9.40	10.72
香港(10)								
	最高值	100445.55	313245.30	5958.96	85.52	16.60	14.36	24.78
	中位值	878.21	1669.33	54.04	13.50	12.77	9.82	9.67
	平均值	15517.21	47367.76	1015.97	21.16	13.27	11.19	4.46
1099.HK	國藥控股	100445.55	313245.30	5958.96	15.89	16.60	14.36	15.75
1345.HK	中國先鋒醫藥	1870.64	2435.45	314.61	5.61	—	—	24.78
2327.HK	美瑞健康國際	1642.94	65.97	75.49	20.52	—	—	15.62
1298.HK	天美(控股)	892.42	1473.86	9.84	85.52	—	—	1.62
2289.HK	創美藥業	864.00	4614.61	50.49	16.14	12.77	9.82	9.85
6108.HK	新銳醫藥	710.53	222.30	-99.01	-6.77	—	—	-17.52
0574.HK	百信國際	702.61	995.17	11.48	57.71	—	—	1.38
0653.HK	卓悅控股	696.16	1864.79	-190.78	-3.44	—	—	-27.07
1110.HK	金活醫藥集團	566.48	1173.72	57.59	9.27	—	—	9.48
滬深(10)								
	最高值	60362.90	147586.43	3971.04	28.68	23.05	18.61	28.53
	中位值	16416.26	29620.59	1220.45	15.00	13.36	11.15	12.87
	平均值	22897.01	40168.11	1405.98	15.62	13.72	11.42	15.76
601607.SH	上海醫藥	60362.90	147586.43	3971.04	15.20	13.39	11.67	10.72
000963.SZ	華東醫藥	57565.15	31208.43	2007.16	28.68	23.05	18.61	22.71
600511.SH	國藥股份	22041.41	40831.52	1287.51	17.12	15.06	13.21	19.51
000028.SZ	國藥一致	21006.03	46407.22	1193.12	17.61	15.37	13.56	11.85
600056.SH	中國醫藥	18270.48	33838.68	1464.64	12.47	10.26	8.46	17.74
002589.SZ	瑞康醫藥	14562.04	26174.12	1137.19	12.81	9.91	7.68	13.73
000950.SZ	重藥控股	9921.79	25919.27	1247.79	7.95	—	—	28.53
000078.SZ	海王生物	8716.77	28032.75	717.79	12.14	9.40	7.50	11.70
600090.SH	同濟堂	8703.78	11066.28	580.86	14.98	—	—	9.11
603368.SH	柳藥股份	7819.72	10616.44	452.73	17.27	13.32	10.63	12.01

Source: Wind (as at Oct 26), 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
FYE					
FY2015					
FY2016					
FY2017					
FY2018E					
FY2019E					
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 10 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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