

康哲藥業 (0867.HK)

藥品集采將致藥價下跌，購買海外在研新藥

香港 | 醫藥 | 公司研報

投資概要

11月14日中國政府審議通過《國家組織藥品集中採購試點方案》，預計將對公司的藥品價格產生負面影響，可能導致公司盈利水準下降。我們認為，長期來看，公司的藥品仍然具備增長潛力，公司也通過購買海外在研新藥，作為未來產品儲備。我們下調評級至中性，建議保持關注。

藥品帶量採購政策通過

帶量採購是在集中採購的基礎上提出的，指的是在藥品集中採購過程中開展招投標或談判議價時，要明確採購數量，讓企業針對具體的藥品數量報價。11月14日，中央全面深化改革委員會第五次會議審議通過了《國家組織藥品集中採購試點方案》。相對比與之前集中採購政策的弊端（招而不采等），帶量採購明確用量劑型採購，將提高中標藥品的銷量，但使藥品價格普遍有所下降。

公司兩個藥品售價將受影響

帶量採購的藥品是通過一致性評價的（BE tests）品種，公司將有兩個主要產品可能面臨通過一致性評價的競品的威脅，即黛力新（治療抑鬱症）及波依定（治療高血壓、心絞痛）。公司在之前召開的電話會議中表示，假設公司不接受11個試點省市的降價採購，這兩個核心品種20-40%的市場份額將從醫院轉移到OTC市場，這將使得該兩種藥品銷售收入下降8.4%-11.2%，公司整體收入將同比下降3.6-4.8%左右。如果帶量採購的政策由11個試點推廣至全國，20-40%的市場轉移至OTC，公司整體收入可能下降11.1%-14.9%。

購買在研新藥權利

除黛力新與波依定之外，公司的其他產品未見有市場競爭者，市場增長潛力依然較強。此外，公司九月公告收購VAXIMM AG控制的醫藥產品等在中國、新加坡、菲律賓、韓國、馬來西亞等亞洲指定國家的獨家永久的研發和商業化產品權利。VXM01（已經完成歐洲 I 期臨床試驗，計劃開展歐洲II 期臨床試驗）是一種口服T細胞免疫療法，由攜帶編碼血管內皮生長因數受體2（VEGFR2）基因的真核表達質粒的活滅毒傷寒沙門氏菌組成。VXM01現階段將主要開發用於治療復發性膠質母細胞瘤（GBM），已獲得歐盟和美國食品藥品監督管理局（FDA）用於腦膠質瘤的孤兒藥指定。

23 November 2018

中性（下調）

現價 HKD9.70

（現價截至 11 月 21 日）

目標價 HKD9.98 (+3.0%)

公司資料

普通股股東 (百萬股):	2,487
市值 (港幣百萬元):	24,126
52 周 最高價/最低價 (港幣):	19.73 / 8.40

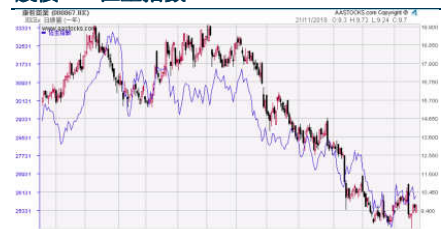
主要股東, %

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	-3.00	-28.63	-38.66
恒生指數	-0.69	-6.55	-12.90

股價 & 恒生指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	4,900.8	5,348.8	5,826.5	6,396.6
Net Profit	1,375.9	1,674.8	1,836.3	2,016.0
EPS, RMB	0.55	0.67	0.74	0.81
PER, x	15.55	12.83	11.67	10.63
BVPS, RMB	2.50	2.95	3.39	3.88
P/BV, x	3.45	2.92	2.54	2.22
ROE, %	22.16	22.79	21.78	20.91

Source: Company, Phillip Securities Est.

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半年報業績回顧

公司半年報顯示，營業額下降 1.2% 至人民幣 2,655.0 百萬元；若將「兩票制」收入還原則營業額增長 10.3% 至 2,974.3 百萬元。毛利增長 13.3% 至 1,883.7 百萬元；還原兩票制收入則毛利增長 9.5% 至 1,744.9 百萬元。於 2018 年 6 月，公司現金及銀行存款為 1,097.8 百萬元，可隨時變現的銀行承兌匯票為 245.5 百萬元。宣派中期股息每股人民幣 0.1536 元，較去年同期增長 18.8%。

圖表：公司產品

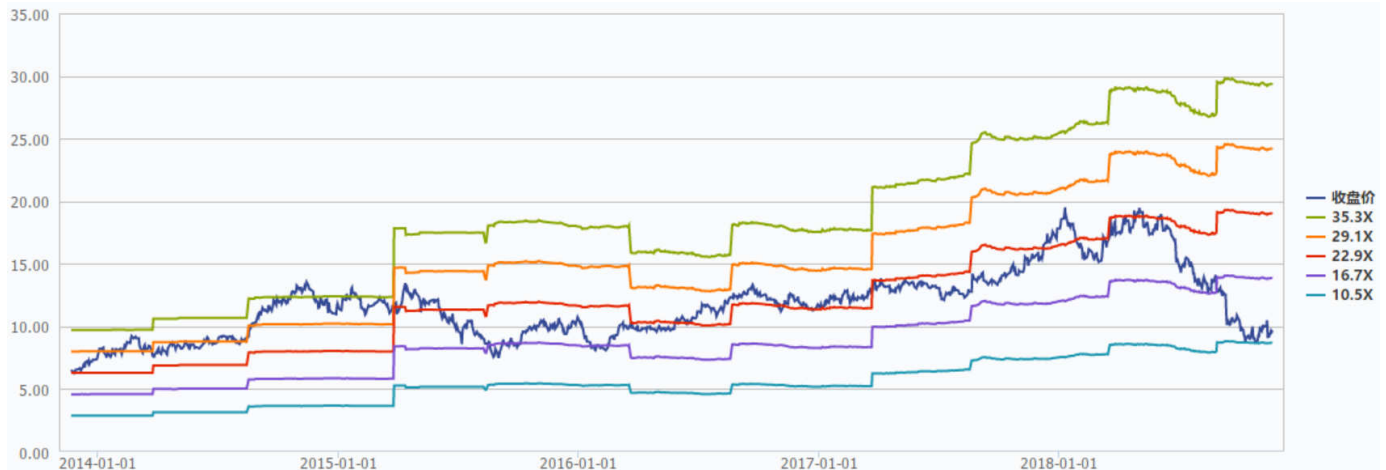
藥品	主治功能	引進年份	覆蓋醫院數量	2017 銷售占比	是否進入國家醫保目錄
波依定	高血壓、穩定型心絞痛	2016	26,000	24.1%	是
黛力新	輕中度抑鬱、焦慮	1997	21,000	17.7%	是
優思弗	膽囊膽固醇結石、膽汁淤積性肝病和膽汁反流性胃炎	1998	9,400	17.9%	是
新活素	急性心力衰竭	2008	1,900	7.7%	是
莎爾福	潰瘍性結腸炎與克羅恩病	2008	3,900	5.5%	是
億活	成人腹瀉、兒童腹瀉	2010	3,000	4.9%	-
施圖倫	老年性黃斑變性、視疲勞	2007	7,000	4.1%	-
丹參酮	抗菌消炎	2015	4,000	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

估值和風險

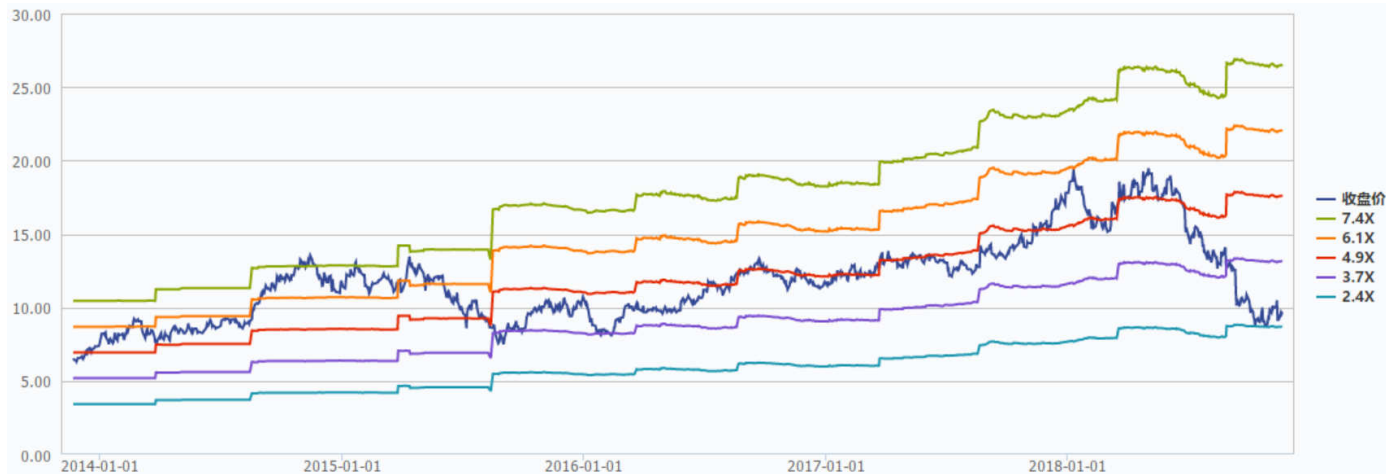
我們下調目標價至**9.98港元**。我們略微下調黛力新和波依定的收入增速預測，得到2018/2019年的預測每股盈利為0.74/0.81元，基於目標市盈率12倍（市場同行目標中位數PE為15倍），目標價9.98港元，中性評級。**下行風險**：研發進展不及預期；行業政策風險；匯率風險；引入新產品進程受阻。（匯率假設：0.888RMB/HKD）（現價截至11月21日）

圖表：歷史市盈率區間



Source: Wind (as at 21 Nov), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at 21 Nov), Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	21.33	15.55	12.83	11.67	10.63
Price to Book (P/B)	4.04	3.45	2.92	2.54	2.22
Per Share Data					
EPS (RMB Cents)	40.37	55.40	67.14	73.83	81.05
Book Value Per Share (RMB)	2.13	2.50	2.95	3.39	3.88
Dividend Per Share (RMB Cents)	16.16	22.43	26.86	29.53	32.42
Growth (%)					
Revenue	20.65	37.92	9.14	8.93	9.78
Operating Income	21.32	48.11	24.72	5.97	9.78
Net Profit	-4.46	38.28	21.19	9.96	9.78
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	21.78	20.91
ROA (%)	17.62	16.99	16.45	15.24	14.64
Income Statement (RMB Mn)					
Revenue	3,553.4	4,900.8	5,348.8	5,826.5	6,396.6
- Cost of Goods Sold	1,507.3	1,988.9	1,870.5	2,068.4	2,302.8
Gross Income	2,046.1	2,911.9	3,478.3	3,758.1	4,093.8
- Operating Expenses	989.4	1,346.9	1,604.1	1,689.7	1,823.0
Operating Income	1,056.7	1,565.0	1,951.9	2,068.4	2,270.8
+ Net Non-Operating Gain/Loss	7.4	(64.6)	82.3	72.4	79.5
Pretax Income	1,064.1	1,500.4	1,808.4	1,996.0	2,191.3
- Income Tax Expenses	(67.6)	(122.5)	(138.5)	(159.7)	(175.3)
Net Profit	995.9	1,375.9	1,674.8	1,836.3	2,016.0

Source: Company, Phillip Securities (HK) Research Estimates

匯率假設 0.888 RMB/HKD.

(財務資料截至 2018 年 11 月 21 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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