

創美醫藥 (2289.HK)

佛山物流中心調研紀要

香港 | 醫藥 | 公司研報

10 December 2018

公司概覽

創美藥業主營醫藥分銷業務。公司前身是一家成立於1984年的醫藥分銷公司，作為物流及資源中心為組織內部各部門供應原材料並進口中西藥。上市公司主體創立於2000年。2011年公司在佛山設立廣東創美，2017年上半年並購珠海創美和廣州創美，2018年初設立深圳創美。

公司是華南地區領先的醫藥分銷商之一。公司於2016年全國批發企業主營業務收入前100位排序第37名。根據標點資訊《中國醫藥行業市場研究報告》(2016)，公司的銷售規模在廣東省醫藥分銷企業中排名第7，在民營企業中排名第2。公司秉持深耕廣東，輻射周邊的戰略，在汕頭、佛山、珠海及廣州建有物流中心，擁有專業的運輸團隊，可以對非招標市場實行“半徑10公里內一日三配、50公里內一日兩配、250公里內一日一配”的高效配送機制。公司自2015年運營自建的B2B電子商務平臺“創美e藥”，目前活躍交易客戶數量共有4,912位，主要供零售藥店、診所及衛生站等終端客戶在線上下採購訂單。

分銷產品。公司分銷藥品包括西藥、中成藥、保健品等產品。公司調整產品組合，提高一級經銷產品的品種和規模，淘汰毛利率及周轉率過低的產品。截止至2018年中期，公司分銷10,145種產品，較2017上半年9,617種藥品增加528種，其中，中成藥品種增加890種至3,436種，西藥數量減少586種至3,557種。作為一級分銷商的產品數目，由2017年的5,542種增加至目前7,996種。

客戶結構。公司目前的分銷網絡覆蓋7,124名客戶（2017H1: 6,330名），約97%的主營業務收入來自分銷商客戶和零售藥店客戶。“兩票制”實行後，公司優化客戶結構，降低分銷商客戶占比，提高直銷比例，零售藥店客戶數量增加730家至4770家，醫院、診所、衛生站及其他管道客戶增加22家。

財務數據。2012-17年公司營業收入實現年均複合增長率15.22%，淨利潤增長保持25.7%年均複合增速。2018年公司營業收入同比增長6.2%至202.2百萬元，淨利潤增長5.6%至45.3百萬元。近年來公司利潤率持續改善。2018年上半年公司毛利率上升0.74個百分點至7.4%，主要是由於增值稅稅率降低（由17%降至16%）以及毛利率更高的中成藥產品增加。公司的銷售費用增加12.5%，主要由於新設廣東創美與珠海創美產生倉庫租賃費，以及物流成本輕微上漲。管理費用有所上升，主要源於廣東、珠海公司的新增人員開支、新購物業拉升折舊費用。但由於營業收入的增長與毛利潤的改善，經調整後的經營利潤率在2018年上半年上升至3.97%。

暫無評級

現價 HKD7.09

(現價截至 12月6日)

公司資料

普通股股東 (百萬股):	28.0
市值 (港幣百萬元):	198.52
52周 最高價/最低價 (港幣):	9.74 / 7.0

主要股東, %

Chairman Yao	54.63
Baiyunshan	7.32
RAYS Capital	5.12
Wu Binhua	5.00
Liu Jigui	5.00

股價表現, %

	1 個月	3 個月	1 年
創美醫藥	-9.68	-15.39	-10.94
恒生指數	2.67	-3.02	-7.33

股價 & 恒生指數



Source: Phillip Securities (HK) Research

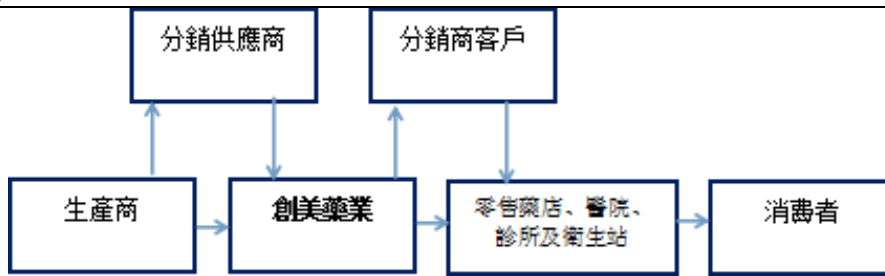
財務資料

RMB mn	FY15	FY16	FY17	FY18H1
Net Sales	3,397	3,669	4,096	2,022
Net Profit	26	59	44	45
EPS, RMB	0.32	0.55	0.41	0.42
PER, x	22.16	12.89	17.29	16.88
BVPS, RMB	3.84	4.19	4.22	4.45
P/BV, x	1.85	1.69	1.68	1.59
ROE, %	7.99	13.69	9.85	9.75

Source: Company reports, Phillip Securities Est.

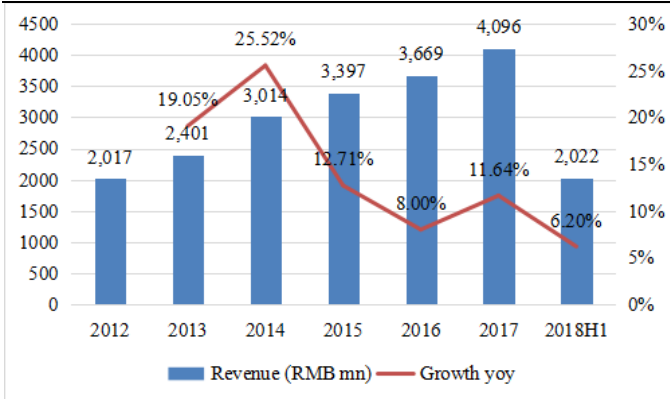
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圖表：公司業務模式



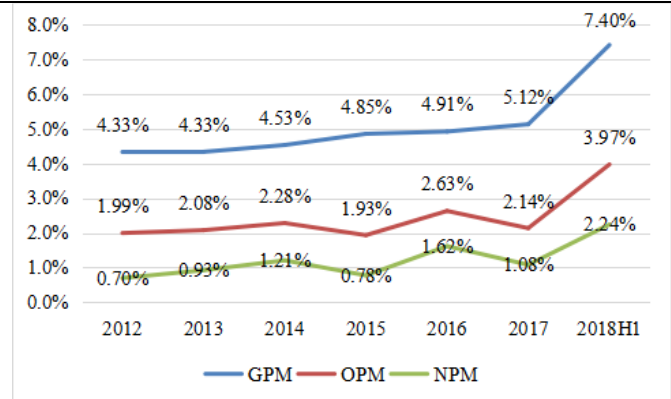
Source: Company, Phillip Securities

圖表：營業收入（百萬元）及增速



Source: Company, Phillip Securities

圖表：利潤率



Source: Company, Phillip Securities

圖表：倉庫區



圖表：倉庫區



圖表：物流作業線



圖表：物流作業線



圖表：參觀倉庫區



圖表：參觀物流中心監控室



Source: Phillip Securities

投資者會議紀要

我們參加了公司組織的實地調研，走訪了位於廣東佛山的物流配送中心。中心位於佛山市禪城區，倉儲面積21,300平方米，可存儲貨品件數19萬件，可支持銷售額人民幣33.62億元。

Q:分銷商數量和結構的發展趨勢是什麼？

A:我們的客戶數量呈逐年上升趨勢，主要得益於零售藥店和診所、衛生站等終端網路的不斷擴展。2018 年上半年，我們的交易客戶數為 7,124 位。

Q:B2B 平臺（創美 e 藥）主要是覆蓋哪些客戶？

A:2018 年上半年，創美 e 藥的活躍交易客戶數為 4,912 位。該平臺的客戶主要為醫院、診所、中小藥店等終端客戶。在該平臺，客戶可實現查詢、下單、支付等一系列便捷服務。

Q:三大銷售管道的毛利率是多少？

A:按照 2017 年的數據，醫藥分銷商的毛利率最低，為 3.33 %，因為採購量大的，對採購價格要求更低，因此毛利率低。零售藥店的毛利率為 5.83%。醫院、診所、衛生站及其他機構的毛利率為 14.73%，因為醫院、診所、衛生站主要針對個人消費者，個人消費者的消費敏感度不高，毛利率更高些。2014 年，我們的毛利率為 4.54%，2017 年毛利率已提升至 5.12%。毛利率應該還能穩步提升，這和客戶結構、產品結構持續有關。

Q:三類客戶的賬期長短如何?

A:對於新開發的小客戶，我們一般採取貨到收款的政策。對於長期合作的醫藥分銷商、連鎖藥店來說，賬期相對小客戶更長些。我們一直都採取措施管理控制應收賬款，可以看到應收賬款由 2017 年末的 8.83 億降至今年上半年的 7.57 億。

Q:市場拓展的戰略為何? 是否會往廣東省以外地區擴展嗎?

A:我們從汕頭起步，拓展到粵東，再拓展到珠三角。拓展每個市場都需要一個培養期。比如，我們去年收購了珠海創美，今年 10 月份，珠海創美的客戶數和利潤開始穩步增長。我們將依託我們在廣東省大量的一級產品經銷權這一優勢，進一步拓展市場規模。

Q:公司與哪些藥店合作較多?

A:廣東的連鎖藥店基本上都是我們的客戶，而且和我們合作關係深厚，大客戶如大參林、海王星辰等最少每週下 2-3 次訂單。

Q:公司派息政策?

A:沒有變化，仍為每年可供分配利潤的 20% 以上。

Q:2017 年財務費用上升的原因是什麼?

A:2017 年的財務費用為 2,761 萬元，較 2016 年 1,027 萬元增加 1,734 萬元。原因：1.因人民幣與港幣匯率波動導致產生匯兌損失；2.融資規模擴大導致利息支出增加。隨著代理品種增加，存貨餘額一直在上升，存貨佔用了一部分流動資金。2016 年存貨餘額 3.52 億元，2017 年末存貨餘額為 4.32 億元。

Q:請介紹公司投資廣州公司的情況?

A:去年 7 月，我們以人民幣 1.31 億元購買位於廣州南沙的物業。該項支出已於年底前付清：銀行貸款約 8,000 萬元資金，企業自籌約 5,000 萬元。廣州醫藥分揀配送中心建設專案計畫投資總額預計在 1.45 億元左右，已經獲得工商銀行長期貸款。今年預計投 3500 萬元左右，剩餘的將在 2019 年投入。我們去年的平均銀行借款利率約 5.2%，今年因為銀行承兌匯票貼現利率下調，預計利率水準整體不會上升。我們於 2017 年 5 月 1 日開始運營南沙倉庫。按照過去的幾個月銷售收入來看，月均收入 2,200 萬元左右，比較接近我們原來的目標值。

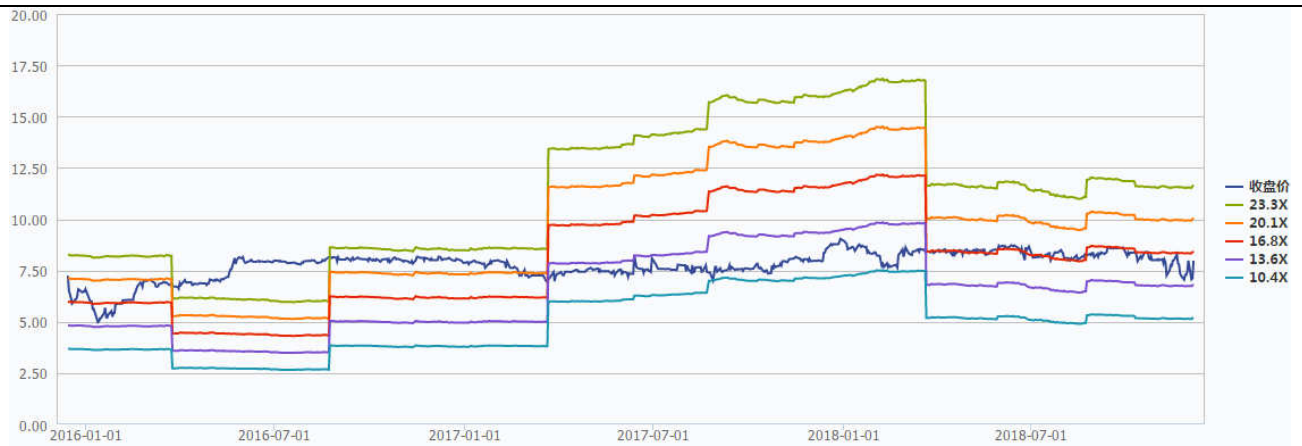
Q:資訊化對公司的毛利或運營效率有顯著改善嗎?

A:資訊化對物流作業，整體運營效率能有提升。從今年上半年末對比去年末的數據來看，我們的物流人員沒有增加。

Q:公司冷藏藥品運輸業務的開展情況如何?

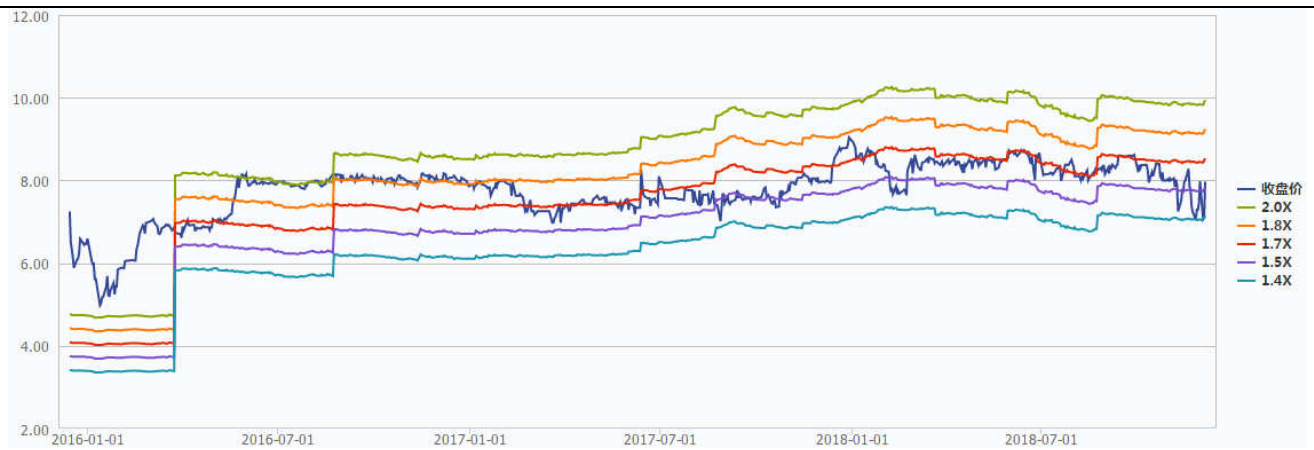
A:目前公司開展冷藏配送業務。截至 2018 年 6 月 30 日，公司冷藏車輛共有 61 輛。截至 2018 年 6 月 30 日，冷藏車數量占配送車輛約三分之二，未來比例仍會增加。據瞭解，有關部門會進一步提升對藥品運輸工具的標要求，我們提前佈局冷藏車運輸有利於應對未來競爭。

圖表：歷史市盈率區間



Source: Wind (as at Dec 6), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at Dec 6), Phillip Securities

財務報告

	2014	2015	2016	2017	2018H1
Valuation Ratios					
P/E	-	22.16	12.89	17.29	16.88
P/B	-	1.85	1.69	1.68	1.59
Per Share Data (RMB)					
EPS	-	0.32	0.55	0.41	0.42
Book Value Per Share	-	3.84	4.19	4.22	4.45
Dividend Per Share	-	-	0.41	0.32	-
Growth					
Revenue	25.52	12.71	8.00	11.64	6.20
Gross Profit	31.22	20.71	9.47	16.40	18.09
Operating Income	37.91	-4.50	46.93	-9.36	14.50
Net Profit	64.03	-27.67	125.15	-25.36	5.60
Margins					
Gross Profit Margin	4.53	4.85	4.91	5.12	7.40
Operating Profit Margin	2.28	1.93	2.63	2.14	3.97
Net Profit Margin	1.21	0.78	1.62	1.08	2.24
Key Ratios					
ROE (%)	16.03	7.99	13.69	9.85	9.75
ROA (%)	4.62	3.65	4.49	3.63	3.36
	2014	2015	2016	2017	2018H1
Income Statement (RMB Mn)					
Revenue	3,014.1	3,397.1	3,668.9	4,095.8	2,022.0
- Cost of Goods Sold	(2,877.6)	(3,232.4)	(3,488.6)	(3,886.0)	(1,872.3)
Gross Income	136.4	164.7	180.3	209.9	149.7
- Operating Expenses	(67.7)	(99.0)	(83.8)	(122.4)	(69.5)
Operating Income	68.8	65.7	96.5	87.5	80.3
- Financing Expenses	(22.8)	(24.1)	(16.6)	(27.6)	(15.7)
Pre-tax Income	45.9	41.6	79.9	59.9	64.6
- Income Tax Expenses	(9.5)	(15.2)	(20.5)	(15.6)	(19.0)
Attributable Profit	36.4	26.4	59.3	44.3	45.3

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2018 年 12 月 6 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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