

# 華潤醫藥 (3320.HK)

## 1H2019 分銷業務保持穩健

香港 | 醫藥 | 更新報告

October 2, 2019

### 業績更新

截至 2019 年 6 月 30 日止六個月，公司錄得收入 1,019.23 億港元（2018 年同期：937.41 億港元），同比增長 8.78%（按人民幣口徑同比增 15.7%），其中製藥、分銷及零售三個業務分部收益佔比分別為 15.5%、81.5% 及 2.9%，略不及我們的預期，主要是由於受東阿阿膠影響的製藥業務增速較慢。實現毛利 174.34 億港元（2018 年同期：168.81 億港元），同比增長 3.3%（按人民幣口徑同比增 9.9%）。毛利率為 17.1%（2018 年同期：18%），同比下降 0.9 個百分點，主要因為分銷業務的增速高於製藥業務。實現歸母淨利潤 30.35 億港元（2018 年同期：22.50 億港元），同比增長 34.9%（按人民幣口徑同比增 43.6%），主要是由於深圳三九的投資收益。

### 優化業務結構，提升終端覆蓋

公司醫藥分銷業務實現收入 849.49 億港元，同比增長 9.5%（按人民幣口徑增加 16.5%）。毛利率為 7.0%，較去年同期毛利率水準微降 0.4 個百分點。終端覆蓋力逐年提升，1H2019 下游客戶合計超過 10 萬家，其中高等級醫院客戶為 6,862 家，同比增長 17.2%。新興業務占比也不斷提高，1H2019 器械、進口、中藥飲片業務增速分別超過 50%、30% 和 30%，第三方物流收入同比增長超過 80%（人民幣口徑）。公司向醫療機構直銷收益同比增加 23%，佔分銷業務收益的比例已增加至 77.5%，業務結構進一步優化。另外，2019 年 7 月，華潤醫藥商業完成認購和增持浙江英特，占浙江英特增發後總股本的 20%，這有助於提升公司在華東區域的綜合競爭力。

### OTC 行業領導者，DTP 業務快速增長

受東阿阿膠收入下滑及江中藥業並表影響，公司製藥業務實現收入 173.67 億港元，同比增長 2.9%（按人民幣口徑增加 9.5%）。毛利率為 63.6%，與去年同期相比略下降 0.1 個百分點，基本保持穩定。在完成江中藥業的收購後，公司在自我診療領域業務的行業領先優勢進一步凸顯。2018 年在中國 OTC 市場銷售排名前十的單品中有四個為公司製藥業務的產品。另外，截止 1H2019，公司重點開展一致性評價項目共計超過 40 個，5 個產品通過一致性評價。1H2019 研發支出 6.6 億港元，同比增加 7.9%（按人民幣口徑）。公司零售業務收入 29.46 億港元，同比增長 19.2%（按人民幣口徑增加 26.9%）。毛利率為 12.7%，較去年同期下降 3.6 個百分點，主要因為毛利率相對較低的 DTP 快速增長。另外，公司於 2019 年 1 季度收購滿貫集團 25% 的股權，有助於進一步豐富與優化現有零售產品組合，強化在香港市場的分銷與零售業務競爭優勢。

### 維持“買入”評級

我們調整對公司 FY19/FY20/FY21 年營業收入的預測為港幣 2,066/2,256/2,465 億元，同比增長 8.92%/9.21%/9.23%；股東應佔淨利為港幣 47/52/62 億元，同比增長 16.84%/10.69%/18.70%；對應 EPS 分別為港幣 0.75/0.83/0.90 元。調整目標價為 11.22 港幣，對應 FY19/FY20/FY21 14.95x/13.51x/12.48x PE，較現價（HKD7.37 as of September 27, 2019）有 +52.27% 的升幅，維持“買入”評級。

### 買入

現價 HKD 7.37

（現價截至 2019 年 9 月 27 日）

目標價 HKD 11.22 (+52.27%)

### 公司資料

普通股股東 (百萬股):	6,285
市值 (港幣百萬元):	46,443
52 周最高價/最低價 (港幣):	12.70/7.31

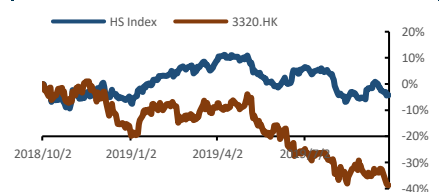
### 主要股東

華潤集團(醫藥)有限公司	53.04%
北京醫藥投資有限公司	17.42%

### 股價表現

	1 個月	3 個月	1 年
華潤醫藥	-10.34%	-16.35%	-38.71%
恆生指數	1.32%	-9.07%	-4.32%

### 收益 & 恆生指數



Source: Phillip Securities (HK) Research

### 財務資料

mn HKD	FY17 A	FY18 A	FY19 E	FY20 E	FY21 E
Revenue	172.53	189.68	206.60	225.63	246.45
NP for Owners	3.483	4.038	4.718	5.222	6.198
EPS HKD	0.55	0.64	0.75	0.83	0.90
P/E	13.30	11.47	9.82	8.87	8.20
BVPS HKD	6.66	6.27	6.86	7.53	7.58
P/B	1.11	1.18	1.07	0.98	0.97
ROE	8.76%	9.94%	%	%	%

Source: Company, Phillip Securities (HK) Research

研究分析員

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圖-1: 公司利潤率

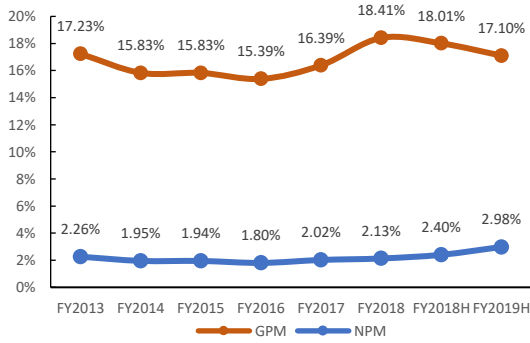
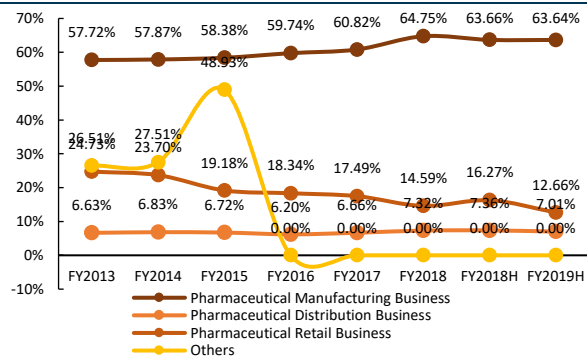


圖-2: 各業務分部毛利率



Source: Phillip Securities (HK) Research, Company Report

表-1: 1H2019 業績匯總

mn HKD	FY2018H	FY2019H	YoY Growth
<b>Segment Analysis</b>			
Pharmaceutical Manufacturing Business			
Revenue	16,874.53	17,366.80	2.9%
GPM	64%	64%	+0ppt
Segment Results Margin	26%	25%	-1ppt
Pharmaceutical Distribution Business			
Revenue	77,601.03	84,948.90	9.5%
GPM	7%	7%	+0ppt
Segment Results Margin	5%	5%	+0ppt
Pharmaceutical Retail Business			
Revenue	2,470.45	2,945.62	19.2%
GPM	16%	13%	-3ppt
Segment Results Margin	3%	2%	-1ppt
Others			
Revenue	103.49	93.20	-9.9%
GPM	-	-	-
Segment Results Margin	22%	58%	+36ppt
<b>P&amp;L Analysis</b>			
Total Revenue	93,740.80	101,922.96	8.7%
COS	-76,859.43	-84,489.38	9.9%
GP	16,881.38	17,433.58	3.3%
SG&A	-11,224.69	-11,749.34	4.7%
Operating Profit	5,656.69	5,684.25	0.5%
Net Other Income	746.33	1,840.51	146.6%
EBIT	6,403.02	7,524.75	17.5%
Net Interest Expense	-1,292.56	-1,716.66	32.8%
EBT	5,110.46	5,808.10	13.7%
Tax	-1,047.68	-1,124.81	7.4%
NP	4,062.78	4,683.29	15.3%
Minority Interest	1,813.16	1,647.92	-9.1%
NP attributable to shareholders	2,249.63	3,035.37	34.9%
EPS (Basic)	0.36	0.48	34.9%
EPS (Diluted)	0.36	0.48	34.9%
<b>Margin Analysis</b>			
Gross Margin	18%	17%	-1ppt
Operating Margin	6%	6%	+0ppt
Net Margin	2%	3%	+1ppt
Effective Tax Rate	-21%	-19%	+2ppt

Source: Phillip Securities (HK) Research, Company Report

圖-3: Forward P/E Band

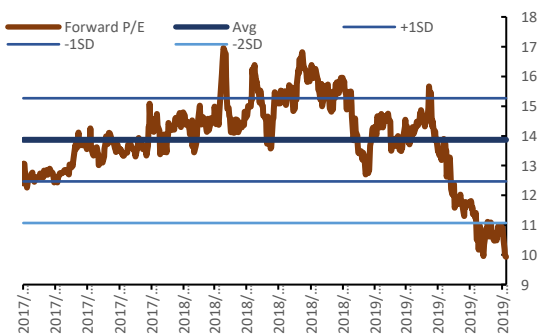
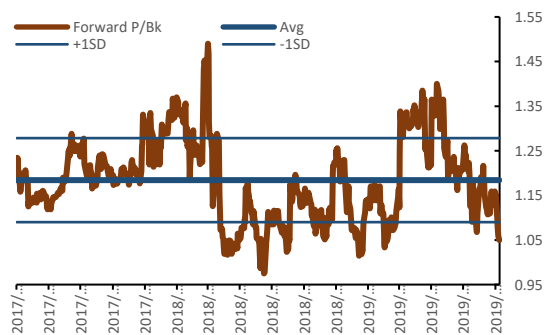


圖-4: Forward P/B Band



Source: Phillip Securities (HK) Research, Bloomberg

表-2: 與前次預測值之比較

mn HKD	2019H	Previous 2019 Forecast	% of Completion
Revenue	101,922.96	210,698.17	48.4%
GP	17,433.58	34,930.38	49.9%
Operating Profit	5,684.25	10,444.22	54.4%
EBIT	7,524.75	14,461.00	52.0%
EBT	5,808.10	11,130.75	52.2%
NP attributable to shareholders	3,035.37	4,508.97	67.3%

Source: Phillip Securities (HK) Research, Company Report

表-3: 關鍵財務數據預測值變化

mn HKD		Old	New	% Change
Revenue	FY2019E	210,698.17	206,607.56	-1.9%
	FY2020E	230,092.20	225,638.62	-1.9%
	FY2021E	251,302.98	246,455.07	-1.9%
GP	FY2019E	39,222.51	36,207.38	-7.7%
	FY2020E	43,731.16	40,373.28	-7.7%
	FY2021E	48,760.71	45,021.18	-7.7%
Operating Profit	FY2019E	12,194.13	11,926.65	-2.2%
	FY2020E	14,214.90	13,855.99	-2.5%
	FY2021E	16,523.54	16,057.52	-2.8%
NP attributable to shareholders	FY2019E	4,508.97	4,717.79	4.6%
	FY2020E	5,397.37	5,221.89	-3.3%
	FY2021E	6,418.50	6,198.45	-3.4%
RI TP		11.31	11.22	-0.8%

Source: Phillip Securities (HK) Research, Company Report

表-4: 可比公司

Co Ticker	Mkt Cap	EV	EV/TTM EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	P/FCF	Dividend
<b>CNY (14 securities)</b>										
Median	18.92B	22.48B	12.35	10.22	8.47	15.38	12.61	10.69	38.94	1.26%
Average	24.86B	31.69B	16.19	15.71	12.75	22.27	19.73	15.61	146.66	1.84%
600829	4.74B	5.61B	12.49	--	--	16.28	--	--	--	--
603368	10.10B	12.71B	12.2	10.85	8.64	14.48	13.23	10.63	--	1.75%
600566	25.20B	24.11B	10.15	8.42	6.76	12.65	11.02	8.97	18.03	4.38%
600511	22.52B	20.84B	8.86	8.15	7.39	13.57	1.99	1.78	20.77	1.48%
601607	51.65B	77.49B	9.27	8.39	7.93	12.52	11.99	10.74	45.43	2.25%
600056	15.33B	18.20B	7.83	7.85	7.11	9.99	9.03	8.09	59.71	3.33%
300122	84.45B	86.12B	32.38	24.92	17.56	40.04	30.63	21.86	372.41	1.04%
002424	15.04B	16.62B	20.48	--	--	26.31	--	--	797.26	0.83%
600998	29.75B	62.68B	15.95	16.18	13.41	17.36	16.11	13.14	32.45	0.69%
002589	13.42B	29.96B	7.32	9.6	8.3	21.14	10.31	8.3	9.17	0.64%
603883	23.77B	26.78B	29.05	27.74	23.2	44.47	40.56	33.04	--	0.66%
603939	33.12B	34.75B	38.53	34.97	27.18	59.24	52.44	39.52	89.83	0.38%
<b>HKD (3 securities)</b>										
Median	46.25B	91.84B	6.98	7.14	6.35	9.97	9.92	8.8	10.37	2.73%
Average	47.18B	88.03B	7.55	7.07	6.4	10.24	9.88	8.8	10.37	2.86%
3320	46.25B	91.84B	6.89	6.05	5.41	9.63	9.92	8.8	10.86	1.76%
1099	72.66B	149.79B	6.98	7.14	6.35	11.13	10.36	9.13	--	2.73%
867	22.62B	22.45B	8.8	8.01	7.43	9.97	9.35	8.47	9.88	4.08%

Source: Phillip Securities (HK) Research, Bloomberg

表-5: 公司過去五年財務表現

HKD in million		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018H	FY2019H
Pharmaceutical Manufacturing Business	Revenue before adjust	22,315.4	21,967.0	24,253.6	25,316.3	29,336.5	35,043.7	16,874.5	17,366.8
	YoY		-1.56%	10.41%	4.38%	15.88%	19.45%		2.92%
	Revenue after adjust	20,837.0	19,714.0	21,607.0	22,375.0	26,362.0	31,940.0	15,056.0	15,790.0
	GP after adjust	12,879.4	12,713.0	14,158.6	15,124.0	17,842.0	22,691.0	10,743.0	11,053.0
	GPM after adjust	61.81%	64.49%	65.53%	67.59%	67.68%	71.04%	71.35%	70.00%
	GPM in annual report	57.72%	57.87%	58.38%	59.74%	60.82%	64.75%	63.66%	63.64%
Pharmaceutical Distribution Business	Revenue before adjust	92,557.1	113,097.8	123,156.4	132,295.6	144,595.5	155,328.8	77,601.0	84,948.9
	YoY		22.19%	8.89%	7.42%	9.30%	7.42%		9.47%
	Revenue after adjust	91,652.0	111,790.0	121,191.0	130,313.0	141,826.0	152,151.0	76,111.0	83,094.0
	GP after adjust	6,133.2	7,724.8	8,281.7	8,200.0	9,632.0	11,365.0	5,713.0	5,954.0
	GPM after adjust	6.69%	6.91%	6.83%	6.29%	6.79%	7.47%	7.51%	7.17%
	GPM in annual report	6.63%	6.83%	6.72%	6.20%	6.66%	7.32%	7.36%	7.01%
Pharmaceutical Retail Business	Revenue before adjust	2,600.6	3,040.3	3,651.2	3,914.5	4,243.6	5,454.6	2,470.4	2,945.6
	YoY		16.91%	20.09%	7.21%	8.41%	28.54%		19.23%
	Revenue after adjust	2,601.0	3,040.0	3,651.0	3,914.0	4,244.0	5,455.0	2,470.0	2,946.0
	GP after adjust	643.2	720.6	700.2	718.0	742.0	796.0	402.0	373.0

	GPM after adjust	24.73%	23.70%	19.18%	18.34%	17.48%	14.59%	16.28%	12.66%
	GPM in annual report	24.73%	23.70%	19.18%	18.34%	17.49%	14.59%	16.27%	12.66%
Others	Revenue before adjust	1,861.0	1,205.3	119.4	102.7	99.7	144.1	103.5	93.2
	YoY		-35.24%	-90.10%	-14.00%	-2.88%	44.53%		-9.94%
	Revenue after adjust	1,861.0	1,205.0	119.0	103.0	100.0	143.0	104.0	93.0
	GP after adjust	493.3	331.6	58.4	-	-	-	-	-
	GPM after adjust	26.51%	27.52%	49.08%	-	-	-	-	-
	GPM in annual report	26.51%	27.51%	48.93%	-	-	-	-	-
Total	Revenue before adjust	119,334.1	139,310.3	151,180.6	161,629.0	178,275.3	195,971.2	97,049.5	105,354.5
	Elimination of inter-seg sales	-2,383.4	-3,561.1	-4,612.5	-4,923.8	-5,743.1	-6,282.1	-3,308.7	-3,431.6
	Revenue after adjust	116,950.7	135,749.2	146,568.1	156,705.2	172,532.2	189,689.1	93,740.8	101,923.0
	YoY		16.07%	7.97%	6.92%	10.10%	9.94%		8.73%
	GP after adjust	20,149.1	21,490.0	23,198.9	24,109.1	28,276.1	34,930.4	16,881.4	17,433.6
	GPM in total	17.23%	15.83%	15.83%	15.39%	16.39%	18.41%	18.01%	17.10%

Source: Phillip Securities (HK) Research, Company Report

## 風險提示

- 1、 行業政策風險；
- 2、 外延計劃不及預期。

## 財務報告

表-6: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Valuation Ratios</b>					
P/E	13.30	11.47	9.82	8.87	8.20
P/B	1.11	1.18	1.07	0.98	0.97
Dividend Yield	1.49%	1.76%	2.06%	2.28%	2.47%
<b>Per Share Data in HKD</b>					
EPS	0.55	0.64	0.75	0.83	0.90
DPS	0.11	0.13	0.15	0.17	0.18
BVPS	6.66	6.27	6.86	7.53	7.58
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	10.10%	9.94%	8.92%	9.21%	9.23%
Operating Profit	11.59%	12.45%	14.19%	16.18%	15.89%
Net Profit	15.06%	11.15%	26.00%	10.69%	18.70%
<b>Margins</b>					
Gross Margin	16.39%	18.41%	17.52%	17.89%	18.27%
Operating Profit Margin	5.38%	5.51%	5.77%	6.14%	6.52%
Net Profit Margin	3.98%	4.02%	4.65%	4.72%	5.13%
<b>Key Ratios</b>					
ROA	2.36%	2.40%	2.48%	2.50%	2.83%
ROE	8.76%	9.94%	11.44%	11.55%	12.45%
<b>Income Statement in mn HKD</b>					
Revenue	172,532.20	189,689.11	206,607.56	225,638.62	246,455.07
Gross Profit	28,276.15	34,930.38	36,207.38	40,373.28	45,021.18
EBIT	10,813.30	12,439.40	15,043.29	16,429.70	18,988.36
EBT	8,582.35	9,242.76	11,646.22	12,890.63	15,301.36
Net Profit	6,866.87	7,632.61	9,617.37	10,645.00	12,635.76
Net Profit for Owners	3,383.83	3,594.72	4,899.58	5,423.11	6,437.31

Source: Company, Phillip Securities (HK) Research  
(財務資料截至 9 月 27 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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