

國藥一致 (000028.SZ)

業績符合預期，收入保持高增長

中國 | 醫藥 | 更新報告

October 29, 2019

業績更新

截至 2019 年 9 月 30 日，公司前三季度實現營業收入人民幣 388.76 億元，同比增長 22.38%；實現歸母淨利潤人民幣 9.62 億元，同比增長 3.79%；實現扣非歸母淨利潤人民幣 9.43 億元，同比增長 4.14%。其中第三季度實現營業收入人民幣 136.48 億元，同比增長 24.21%；實現歸母淨利潤人民幣 3.11 億元，同比增長 9.14%；實現扣非歸母淨利潤人民幣 3.03 億元，同比增長 7.45%。業務收入增長進一步增速，業績增長的原因主要是因為本期業務量增加，經營情況較好，營業收入增加。而利潤增速低於收入增速，主要是因為公司執行新的租賃準則，財務費用同比增加 6,957 萬元（增長率為 88.87%）；及公司附屬公司國大藥房 2018 年下半年引入戰略投資者 WBA，導致本期少數股東權益同比增加 8,176 萬元（增長率為 97.93%）。

公司各項核心業績與我們預測仍基本保持一致，其中營業收入及歸母淨利潤略微超出我們預期，公司營業規模進一步擴大，業績增速優於行業整體水平，相信相關業績的增長主要由於公司批零一體化加速整合，分銷業務持續回暖及門店網絡佈局的進一步擴大。

公司業務持續回暖，批零一體初現成效

2019 年前三季度公司各項業務持續回暖，銷售毛利率為 10.82%，同比下降 0.67 個百分點，我們預計主要是因為業務收入結構調整，分銷業務進一步增強所導致。隨著引入戰略投資者對少數股東權益的影響逐漸減弱，零售業務不斷整合擴張，“國大”升級為“國致”的品牌整合計劃持續推進落地，我們預計公司明年將迎來盈利水平的進一步增長。2019 年前三季度公司費用水平進一步降低到 7.54%，同比下降 0.59 個百分點；其中銷售費用率為 5.78%，同比下降 0.38 個百分點；管理費用率為 1.51%，同比下降 0.2 個百分點；我們預計主要是因為“兩票製”影響已逐步得到體現，而公司推進“批零一體”使成本得到有效控制，降低了期間費用水平。公司財務費用率為 0.38%，同比上升 0.13 個百分點，這主要是因為執行了新的租賃準則，租賃負債在租賃期內各期間按照折現率計算利息費用所導致，利息費用同比增加 6,956.83 萬元，增長率為 88.87%。另外，公司 2019 年前三季度經營活動產生的現金流量淨額同比增加 5.09 億元，增長率為 90.24%，我們預計主要是因為收入的增長、營運效率的提升以及“帶量採購”政策導致的現金流增加，以及公司執行新租賃準則，將支付的租金計入支付其他與融資活動有關的現金。

公司 2019 年上半年啟動批零一體物流規劃，至 2019 年上半年，分銷在兩廣 30 個地級以上城市的醫院直銷市場競爭排名前 3 甲；客戶分佈主要包括零售診療、基層醫療機構、小型社會辦醫等方向：一級以上醫療機構達 1804 家，基層醫療客戶（不包含一級醫院 836 家）3783 家，零售終端客戶（連鎖藥店、單店）1587 家。在醫藥零售方面，國大藥房作為全國銷售規模排名第一的醫藥零售企業，是國內少數擁有全國性直營藥品零售網絡的企業之一。截至 2019 年 6 月末，國大藥房擁有 28 家區域連鎖公司，擁有門店 4593 家，共覆蓋全國 19 個省、自治區、直轄市，形成覆蓋華東、華北、華南沿海城市群的藥店網絡，並逐步擴散進入西北、中原和內陸城市群；直營門店 3470 家，加盟店 1123 家。另外，國大藥房搭建互聯網+醫藥電商模式，完善增值服務體系，優化微信商城、APP 等自營 OTO 平臺，打造實體藥店+互聯網 O2O 模式，提升前端客戶體驗，上線電商全國客服，上半年，全國有效會員數為 1143.6 萬，同比增加 8%。

盈利預測與估值

我們調整對公司 FY19/FY20/FY21 年營業收入的預測為人民幣 518/570/628 億元，同比增長 20.20%/10.02%/10.09%；毛利為人民幣 59/65/73 億元，同比增長 14.95%/11.37%/11.50%；股東應佔淨利為人民幣 13/16/18 億元，同比增長 8.45%/18.39%/17.34%；對應 EPS 分別為人民幣 3.067/3.631/4.261 元。調整目標價為人民幣 54.90 元，對應 FY19/FY20/FY21 17.90x/15.12x/12.89x PE，較現價（RMB43.90 as of October 25, 2019）有+25.06%的升幅，調整評級為“買入”。

買入（上調）

現價 RMB 43.90

（現價截至 2019 年 10 月 25 日）

目標價 RMB 54.90（+25.06%）

公司資料

普通股股東（百萬股）：	428.13
市值（人民幣百萬元）：	18,795
52 周最高價/最低價（人民幣）：	37.79/52.75

主要股東

國藥控股股份有限公司	56.06%
香港中央結算有限公司	4.48%

股價表現

	1 個月	3 個月	1 年
國藥一致	-2.94%	6.30%	-0.54%
滬深 300	0.67%	1.19%	15.30%

收益 & 滬深 300



Source: Phillip Securities (HK) Research

財務資料

mn RMB	FY17 A	FY18 A	FY19 E	FY20 E	FY21 E
Revenue	41,263	43,122	51,835	57,027	62,781
NP for Owners	1,058	1,211	1,313	1,555	1,824
EPS RMB	2.47	2.83	3.07	3.63	4.26
P/E	17.77	15.52	14.31	12.09	10.30
BVPS RMB	21.95	27.14	29.77	32.89	36.55
P/B	2.00	1.62	1.47	1.33	1.20
ROE	11.85	11.52	10.78	11.59	12.27
	%	%	%	%	%

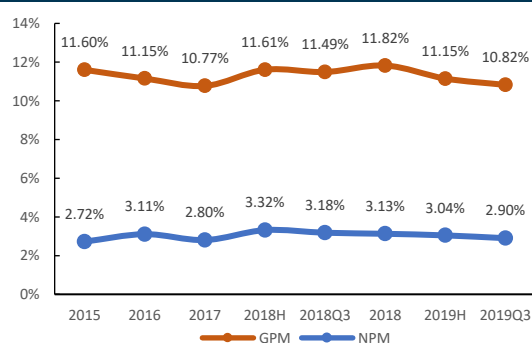
Source: Company, Phillip Securities (HK) Research

研究分析員

段煉 (+852 2277 6515)

leonduan@phillip.com.hk

圖-1: 公司利潤率



Source: Phillip Securities (HK) Research, Company Report

圖-2: 各業務分部毛利率

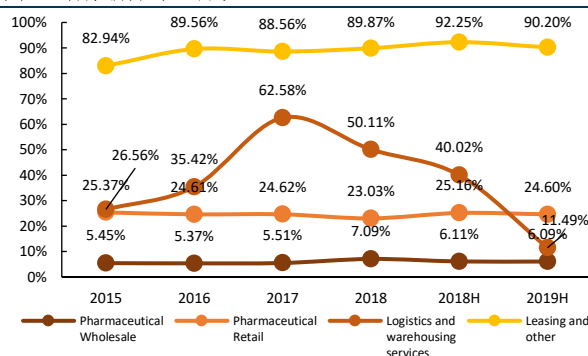


圖-3: 公司總負債比率



Source: Phillip Securities (HK) Research, Company Report

圖-4: 公司費用率

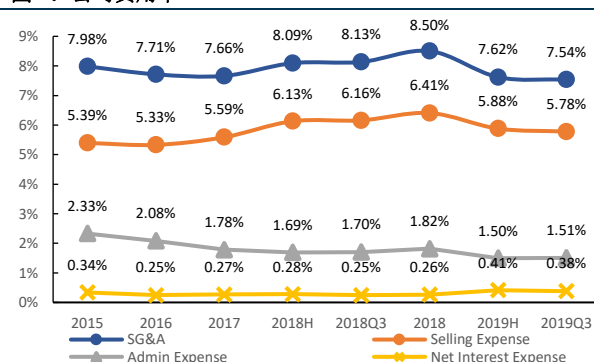


表-1: 2019Q1-Q3 業績匯總

mn HKD	2018Q1-Q3	2019Q1-Q3	YoY Growth
P&L Analysis			
Total Revenue	31,766.71	38,875.94	22.4%
COS	-28,117.50	-34,669.03	23.3%
GP	3,649.21	4,206.91	15.3%
SG&A	-2,583.64	-2,930.74	13.4%
Operating Profit	1,065.57	1,276.17	19.8%
Net Other Income	263.68	271.94	3.1%
EBIT	1,329.26	1,548.11	16.5%
Net Interest Expense	-78.28	-147.85	88.9%
EBT	1,250.98	1,400.26	11.9%
Tax	-240.52	-272.88	13.5%
NP	1,010.46	1,127.38	11.6%
Minority Interest	83.48	165.24	97.9%
NP attributable to shareholders	926.97	962.14	3.8%
EPS (Basic)	2.17	2.25	3.8%
EPS (Diluted)	2.17	2.25	3.8%
Margin Analysis			
Gross Margin	11.5%	10.8%	-0.7ppt
Operating Margin	3.4%	3.3%	-0.1ppt
Net Margin	2.9%	2.5%	-0.4ppt
Effective Tax Rate	-19.2%	-19.5%	+0.3ppt

Source: Phillip Securities (HK) Research, Company Report

表-2: 與前次預測值之比較

mn RMB	2019Q1-Q3	Previous 2019 Forecast	% of Completion
Revenue	38,875.94	50,456.29	77.0%
GP	4,206.91	5,704.65	73.7%
Operating Profit	1,276.17	1,703.32	74.9%
EBIT	1,548.11	2,063.89	75.0%
EBT	1,400.26	1,870.34	74.9%
NP attributable to shareholders	962.14	1,266.31	76.0%

Source: Phillip Securities (HK) Research, Company Report

表-3: 關鍵財務數據預測值變化

mn RMB		Old	New	% Change
Revenue	FY2019E	50,456.29	51,834.59	2.7%
	FY2020E	55,051.50	57,027.39	3.6%
	FY2021E	60,101.20	62,781.42	4.5%
GP	FY2019E	5,704.65	5,860.48	2.7%
	FY2020E	6,300.47	6,526.60	3.6%
	FY2021E	6,966.23	7,276.89	4.5%
Operating Profit	FY2019E	1,703.32	1,762.07	3.4%
	FY2020E	1,934.72	2,017.62	4.3%
	FY2021E	2,200.03	2,312.95	5.1%
NP attributable to shareholders	FY2019E	1,266.31	1,313.07	3.7%
	FY2020E	1,483.08	1,554.52	4.8%
	FY2021E	1,729.61	1,824.14	5.5%
RI TP		54.12	54.90	1.4%

Source: Phillip Securities (HK) Research, Company Report

風險提示

1、國大藥房經營不及預期；2、分銷業務轉型不及預期；3、行業政策性風險。

財務報告

表-4: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
Valuation Ratios					
P/E	17.77	15.52	14.31	12.09	10.30
P/B	2.00	1.62	1.47	1.33	1.20
Dividend Yield	0.68%	0.91%	0.99%	1.17%	1.37%
Per Share Data in RMB					
EPS	2.47	2.83	3.07	3.63	4.26
DPS	0.30	0.40	0.43	0.51	0.60
BVPS	21.95	27.14	29.77	32.89	36.55
Growth & Margins (%)					
Growth					
Revenue	0.04%	4.51%	20.20%	10.02%	10.09%
Operating Profit	-9.58%	11.63%	23.12%	14.50%	14.64%
Net Profit	-9.75%	16.57%	14.10%	18.39%	17.34%
Margins					
Gross Margin	10.77%	11.82%	11.31%	11.44%	11.59%
Operating Profit Margin	3.11%	3.32%	3.40%	3.54%	3.68%
Net Profit Margin	2.80%	3.13%	2.97%	3.19%	3.40%
Key Ratios					
ROA	4.85%	4.72%	4.11%	4.37%	4.92%
ROE	11.85%	11.52%	10.78%	11.59%	12.27%
Income Statement in mn RMB					
Revenue	41,263.39	43,122.39	51,834.59	57,027.39	62,781.42
Gross Profit	4,443.84	5,098.28	5,860.48	6,526.60	7,276.89
EBIT	1,576.39	1,791.79	2,124.66	2,464.13	2,843.43
EBT	1,466.03	1,678.93	1,921.13	2,274.38	2,668.85
Net Profit	1,156.74	1,348.43	1,538.58	1,821.50	2,137.42
Net Profit for Owners	1,057.79	1,210.74	1,313.07	1,554.52	1,824.14

Source: Company, Phillip Securities (HK) Research
(財務資料截至 10 月 25 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2019 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE**Phillip Securities Pte Ltd**

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG**Phillip Securities (HK) Ltd**

Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA**PT Phillip Securities Indonesia**

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND**Phillip Securities (Thailand) Public Co. Ltd**

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM**King & Shaxson Capital Limited**

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA**PhillipCapital Australia**

Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN**PhillipCapital Japan K.K.**

Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA**Phillip Financial Advisory (Shanghai) Co. Ltd**

No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE**King & Shaxson Capital Limited**

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES**Phillip Futures Inc**

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005