

華潤醫藥 (3320.HK)

挖掘板塊合作，提高業務協同

香港 | 醫藥 | 更新報告

November 26, 2019

附屬公司前三季度業績保持增長

截至 2019 年 9 月 30 日止九個月，公司全資附屬公司華潤醫藥控股錄得營業收入人民幣 1,350.22 億元（2018 年同期：人民幣 1,167.95 億元），同比增長 15.6%；實現歸母淨利潤人民幣 24.65 億元（2018 年同期：人民幣 18.04 億元），同比增長 36.6%。

截至 2019 年 9 月 30 日止九個月，公司附屬子公司東阿阿膠營業總收入為人民幣 28.30 億元（2018 年同期：人民幣 43.94 億元），同比減少 35.59%；實現淨利潤為人民幣 2.07 億元（2018 年同期：人民幣 12.26 億元），同比減少 83.12%。公司附屬子公司華潤三九營業總收入為人民幣 101.87 億元（2018 年同期：人民幣 94.44 億元），同比增長 7.87%；實現淨利潤為人民幣 19.84 億元（2018 年同期：人民幣 11.37 億元），同比增長 74.49%；華潤三九管理層預計截至 2019 年 12 月 31 日止年度歸母淨利潤為人民幣 21.10 至 22.50 億元（2018 年同期：人民幣 14.32 億元），預計同比增長 47.34%至 57.11%，歸母淨利潤大幅增長主要由於華潤三九於 2019 年 1 月完成出售所持有深圳市三九醫院有限公司 82.89% 股權，為華潤三九帶來約人民幣 6.8 億元資產處置收益。公司附屬子公司華潤雙鶴營業總收入為人民幣 74.07 億元（2018 年同期：人民幣 63.10 億元），同比增長 17.39%；實現淨利潤為人民幣 9.30 億元（2018 年同期：人民幣 8.64 億元），同比增長 7.64%。公司附屬子公司江中藥業營業總收入為人民幣 17.04 億元（2018 年同期：12.92 億元），同比增長 31.89%；實現淨利潤為人民幣 3.93 億元（2018 年同期：3.54 億元），同比增長 11.02%。總體而言，除東阿阿膠以外，公司各附屬公司業績保持穩健增長，而隨著東阿阿膠渠道梳理的逐步進行，我們仍然看好公司作為行業龍頭未來的業績表現。

繼續增加並優化製藥板塊產品組合

公司在近期舉辦的「2019 年中金北京投資論壇」中指出，公司在製藥板塊方面將利用渠道優勢，不斷增加和優化產品組合。公司的製造業務涵蓋研發、生產及銷售醫藥產品。公司 1H2019 生產超過 540 種藥品，其中超過 300 種產品進入了國家醫保目錄，產品組合包括化學藥品、中藥、生物製劑以及營養保健品，覆蓋廣泛治療領域，包括心血管、消化道和新陳代謝、大容量靜脈注射液、兒科、呼吸系統等。研發項目約 200 個，其中創新藥在研項目 45 個。另外，2019 年 10 月 3 日，公司直屬研發平臺中國醫藥研究開發中心開發的一類創新藥物 NIP292 獲得 FDA 臨床試驗批准，並在美國進行一期臨床試驗，該藥主要用於治療特發性肺纖維化(IPF)。NIP292 是一個具有抗炎、抗纖維化、擴張血管、修復血管內皮損傷等多重功能的全新小分子藥物。除 IPF 外，NIP292 對於自身免疫性疾病、其他纖維化疾病，以及惡性腫瘤的治療也具有很大的潛力。10 月 23 日，公司附屬子公司華潤三九與日本武田消費者健康公司在北京簽署愛利納明(ALINAMIN)產品合作協議。華潤三九將負責愛利納明在中國市場的商業化推廣和銷售，同時雙方對未來其他產品組合及跨境電商業務也達成合作共識。公司不斷提升專業化研發能力，強化研發管線和產品獲得，打造大品牌集群優勢，相信會利好未來發展。

流通板塊市場份額有望進一步提升

公司 1H2019 完成全國 28 個省份佈局，上半年新增 5 個地市級覆蓋，總數達到 141 個。終端覆蓋力持續提升，下游客戶共計超過 10 萬家，其中等級醫院 6,862 家，基層醫療機構 53,640 家。公司持續完善一體化、專業化、規模化的現代物流體系建設，截至 1H2019，共有物流中心 185 個。提高對下游客戶的增值服務能力，累計向超過 300 家醫院提供醫院物流智慧一體化服務，實施區域藥品智慧化管理項目。公司 1H2019 擁有零售藥店共 842 家，其中 DTP 藥房為 150 家，覆蓋中國 76 個城市。公司不斷加深醫藥流通板塊佈局，通過內生擴展與外延收購提升公司板塊實力，市場份額有望進一步提升。

買入

現價 HKD 6.74

（現價截至 2019 年 11 月 22 日）

目標價 HKD 11.22 (+66.51%)

公司資料

普通股股東 (百萬股):	6,285
市值 (港幣百萬元):	42,358
52 周最高價/最低價 (港幣):	12.16/6.76

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	-9.16%	-18.89%	-43.49%
恆生指數	0.11%	1.59%	2.21%

收益 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

mn HKD	FY1 7A	FY1 8A	FY1 9E	FY2 0E	FY2 1E
Revenue	172, 532	189, 689	206, 608	225, 639	246, 455
NP for Owners	3,48 3	4,03 8	4,71 8	5,22 2	6,19 8
EPS HKD	0.55	0.64	0.75	0.83	0.90
P/E	12.1 6	10.4 9	8.98	8.11	7.50
BVPS HKD	6.66	6.27	6.86	7.53	7.58
P/B	1.01	1.08	0.98	0.90	0.89
ROE	8.76 %	9.94 %	11.4 4%	11.5 5%	12.4 5%

Source: Company, Phillip Securities (HK) Research

研究分析員

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圖-1: 華潤三九業績 (mn RMB)

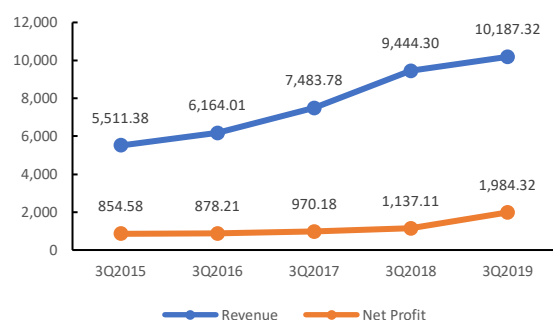
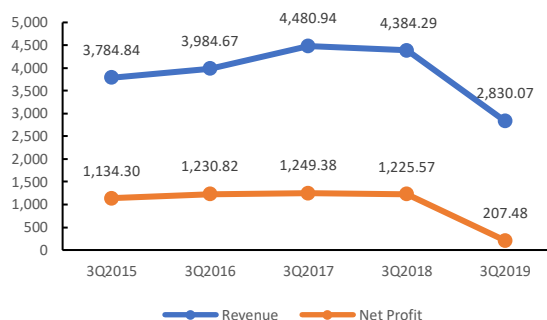


圖-2: 東阿阿膠業績 (mn RMB)



Source: Phillip Securities (HK) Research, Company Report

圖-3: 華潤雙鶴業績 (mn RMB)

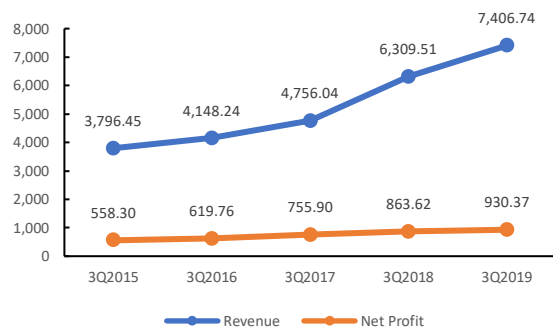
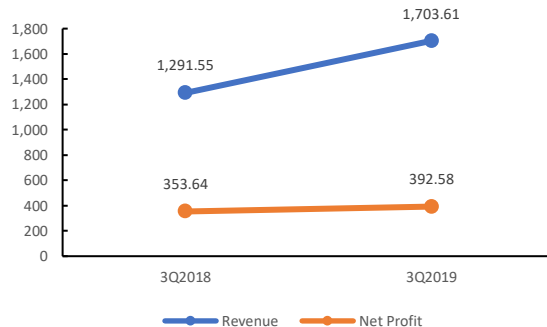


圖-4: 江中藥業業績 (mn RMB)



Source: Phillip Securities (HK) Research, Company Report

表-1: 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

維持“買入”評級

我們維持 EPS 為港幣 0.75/0.83/0.90 元的預測不變，目標價為 11.22 港幣，對應 FY19/FY20/FY21 14.95x/13.51x/12.48x PE，較現價（HKD6.74 as of November 22, 2019）有 +66.51% 的升幅，維持“買入”評級。

風險提示

行業政策風險：外延計劃不及預期。

財務報告

表-2: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
Valuation Ratios					
P/E	12.16	10.49	8.98	8.11	7.50
P/B	1.01	1.08	0.98	0.90	0.89
Dividend Yield	1.63%	1.93%	2.25%	2.49%	2.70%
Per Share Data in HKD					
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
Growth & Margins (%)					
Growth					
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%
Margins					
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%
Key Ratios					
ROA	2.36%	2.40%	2.48%	2.50%	2.83%
ROE	8.76%	9.94%	11.44%	11.55%	12.45%
Income Statement in mn HKD					
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	3,483.04	4,037.89	4,717.79	5,221.89	6,198.45

Source: Company, Phillip Securities (HK) Research
(財務資料截至 11 月 22 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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