

上海醫藥 (2607.HK)

核心業務增長快速，創新轉型可期

香港 | 醫藥 | 更新報告

January 3, 2020

業績更新

截至2019年9月30日止九個月，公司錄得營業收入為人民幣1,406.17億元，同比增長19.57%，主營業務持續較快增長；其中醫藥工業實現收入人民幣176.82億元，同比增長24.05%；醫藥商業實現收入人民幣1,229.35億元，同比增長18.95%（其中醫藥分銷業務實現銷售收入1,221.88億元，同比增長18.56%；醫藥零售業務實現銷售收入59.08億元，同比增長15.94%）。公司實現歸屬於上市公司股東的淨利潤人民幣33.99億元，同比增長0.80%；醫藥工業主營業務貢獻利潤人民幣15.40億元，同比增長20.56%；醫藥商業主營業務貢獻利潤人民幣15.26億元，同比增長15.73%；參股企業貢獻利潤人民幣8.04億元，同比增長48.13%。公司綜合毛利率為13.70%，較上年同期下降0.11個百分點；其中醫藥工業的毛利率為57.54%，較上年同期下降0.10個百分點，60個重點品種平均毛利率71.71%；醫藥分銷毛利率為6.40%，同比減少0.27個百分點；醫藥零售的毛利率為14.10%，同比減少1.02個百分點。

持續深化“一品一策”，加速創新轉型

醫藥工業方面，公司聚焦重點產品，不斷提高市場份額，如丹參酮IIA 磺酸鈉注射液，2019年1-9月實現銷售收入為人民幣11.4億，同比增長76.39%。公司針對不同產品所處的生命週期，制定了差異化的終端策略，推廣效果顯著。2019年1-9月注射用烏司他丁實現銷售收入為人民幣6.73億元，同比增長32.91%；硫酸羥氯嗪片實現銷售收入為人民幣5.87億元，同比增長20.56%；紅源達實現銷售收入為人民幣3.66億，同比增長31.75%；注射用尤瑞克林實現銷售收入人民幣2.75億元，同比增長20.85%。

另外，公司繼續加速創新轉型，2019年1-9月研發費用投入為人民幣8.6億元，同比增長13.74%；完成發明專利申請73件，發明專利授權24件，實用新型授權20件，共計117件專利。9月17日，公司與俄羅斯最大的生物醫藥企業BIOCAD簽署合資協議，引進包括阿達木單抗生物類似藥、曲妥珠單抗生物類似藥、貝伐珠單抗生物類似藥、PD-1產品等在內的6個重磅生物藥在大中華區的永久、獨家的研發、生產、銷售及其他商業化權利，並將以合資公司作為BIOCAD在大中華區的唯一平台。

公司繼續推進仿製藥質量與療效一致性評價工作，進一步改進生產工藝，提升藥品質量。截至9月底，公司已完成了逾40個品規的BE試驗及申報工作，其中6個品種已通過一致性評價。兩個品種注射用頭孢曲松鈉及注射用蘭索拉唑共計6個品規均已完成BE試驗並申報至CDE。丙酸倍氯米松吸入氣霧劑已獲得補充申請批件，瑞舒伐他汀鈣片3個規格已申報生產，來那度胺膠囊和利伐沙班片已完成BE備案，臨床化療常用藥卡培他濱也已正式開始BE試驗。

醫藥商業持續推進，搶佔終端市場

2019年11月，公司繼續推進新分銷和新零售發展戰略落地，推動優勢業務和創新業務的快速發展，明確重點省份區域發展策略，持續推動廣東、山東、黑龍江、吉林、遼寧等重點省份省級平台建設，利用兩票制及帶量採購帶來的政策機遇，整合市場資源，在嚴控應收賬款的同時，快速搶佔純銷終端市場。大品種中，輝瑞的沛兒疫苗市場放量迅速，帶動分銷收入快速提升；報告期內，公司實現疫苗業務分銷收入21.22億，同比增長92.33%。公司開展了商業新業務，為未進醫保的進口藥、新特藥提供高效合規的銷售渠道，並在相應品種進入醫保後由公司分銷網絡承接入院服務，二者聯動形成對跨國藥企、創新藥企的一站式服務鏈條，合力拿下新藥大品種總經銷權。

增持

現價 HKD 15.16

（現價截至2019年12月31日）

目標價 HKD 18.06 (+19.14%)

公司資料

普通股股東 (百萬股):	919
市值 (港幣百萬元):	53,310
52周最高價/最低價 (港幣):	18.5/13.04

主要股東

上海醫藥 (集團) 有限公司	25.21%
上海上實 (集團) 有限公司	8.39%

股價表現

	1個月	3個月	1年
上海醫藥	7.98%	5.72%	-1.81%
恆生指數	7.00%	8.25%	9.07%

收益 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

mn RMB	FY17 A	FY18 A	FY19 E	FY20 E	FY21 E
Revenue	130.8	159.0	187.5	205.5	225.4
NP attributable to shareholders	47	84	76	97	45
EPS RMB	1.31	1.37	1.54	1.74	1.98
P/E	11.58	11.05	9.86	8.70	7.67
BVPS RMB	12.66	13.79	14.86	16.07	17.45
P/B	1.20	1.10	1.02	0.94	0.87
ROE	10.72%	10.63%	10.74%	11.26%	11.80%

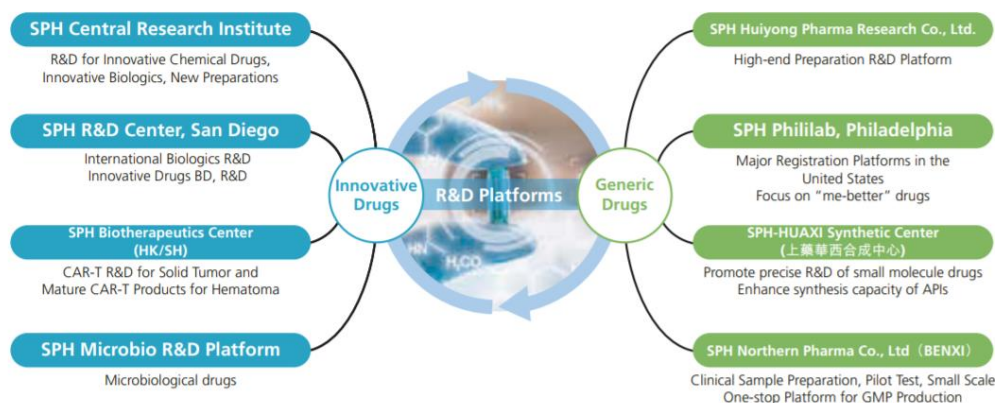
Source: Company, Phillip Securities (HK) Research

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圖-1: 創新平台佈局



Source: Phillip Securities (HK) Research, Company Report

表-1: 創新藥研發管線

Therapeutic Area	Item	Registration Class	R&D Stage	Project Description
Anti-tumor	SPH1188-11	Innovative drug und type 1 chemical dru	Clinical phase	New generation of target-oriented lu cancer drug. Effective for EGFR sensitive mutations, drug resistance mutations, some rare mutations and type, with the high concentration in tissues and brain tissues.
	Humanized CD2 antibody	Class 2 of biological drugs for treatment		Humanized antibody drugs with ind rights. More effective and safer than foreign drugs with the same target. Used to treat hematological tumors a certain rare autoimmune diseases. Expected to remedy the current situa In China where this rare disease has treatment, and become the first-tier s therapeutic drug for the disease.
	Her2 compound antibody drugs for treatment	Class 1 of biological drugs for treatment		China's first compound antibody drug. Superior to foreign antibody drugs with the same target in terms of single drug efficacy. Has an unparalleled practical advantage compared with combined pharmacotherapy. After going to the market, it has an edge in market competition with antibody drugs with the same target whether in monotherapy or in combined pharmacotherapy
	T-DM1	Class 2 of biological drugs for treatment		An antibody coupling drugs used in the anti-tumor field, targeting patients with refractory/recurrent tumors which develop antibody resistance during treatment. Its action mechanism determines that it will not cause secondary drug resistance. Expected to become a second-tier standard therapeutic drug.
	SPH3348	Innovative drug und type 1 chemical dru		New target-oriented lung cancer and gastric cancer drug. With best activity among the same kind, wide treatment window, and low toxicity.

Digestive metabolism	CD30-DM1	Class 1 of biological drugs for treatment		Antibody coupling drugs with independent intellectual property rights. Used in the field of hematology. With significant effect on rare diseases in the field. No similar product marketed in China.
	SPH4480	Innovative drug and type 1 chemical drug	Clinical acceptance	A new diabetes drug. Can reduce weight, lower blood sugar, increase sensitivity to insulin, and improve diabetes triad. No drugs for this target marketed in the world.
Immunosuppressant	Lei Teng Shu	Innovative drug and type 1 chemical drug	Clinical phase	In respect of immune indication of rheumatoid arthritis and AIDS patients, studies of the same kind, either domestic or overseas, all stay in the clinical trial stage
Cardiovascular and cerebrovascular	Salvianolic acid for injection	Chinese medicine of class A new drug	Clinical phase	A Chinese medicine of class A new drug. Preclinical pharmacology and toxicology studies show a broad and significant pharmacological effect. Notably superior to similar products in terms of safety range and the onset time.
	SPH3127	Innovative drug and type 1 chemical drug	Clinical phase	A new antihypertensive drug. Significantly superior to others product with the same target in terms of efficacy, bioavailability and safety window. Shows good tolerance in phase I clinical trial. With potential to be best in class.

Source: Phillip Securities (HK) Research, Company Report

財務預測及估值

我們預測公司 FY19/FY20/FY21 年營業收入分別為人民幣 1875.8/2056.0/2254.4 億元，同比增長 17.91%/9.61%/9.65%；股東應佔淨利為人民幣 43.5/49.3/56.0 億元，同比增長 12.12%/13.24%/13.56%；對應 EPS 分別為人民幣 1.54/1.74/1.98 元。我們採用折現現金流模型及剩餘收益模型進行估值，假設股權成本為 10.49%，債權成本為 2.33%，加權平均資本成本為 7.19%，我們分別得到目標價 18.06 港幣及 20.48 港幣，我們採用較低的估值結果，對應 FY19/FY20/FY21 10.57x/9.33x/8.22x PE，較現價（HKD 15.16 as of December 31, 2019）有+19.14%的升幅，給予“增持”評級。

圖-2: 公司利潤率

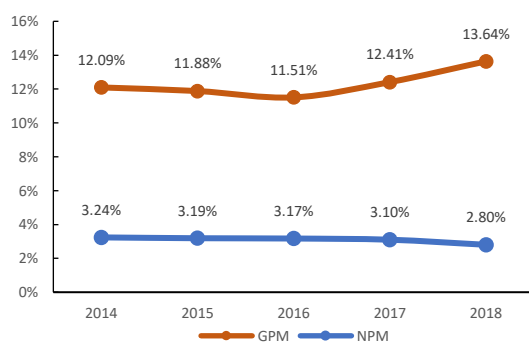
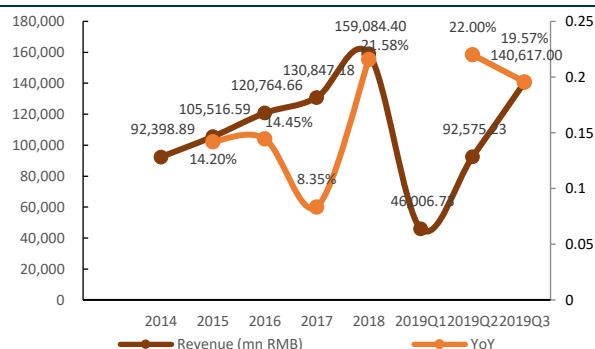


圖-3: 公司收入增速



Source: Phillip Securities (HK) Research, Company Report

圖-4: 公司負債比率

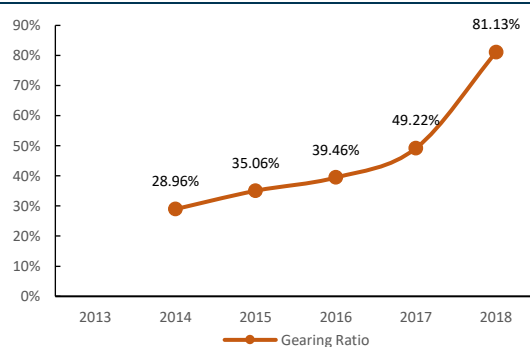
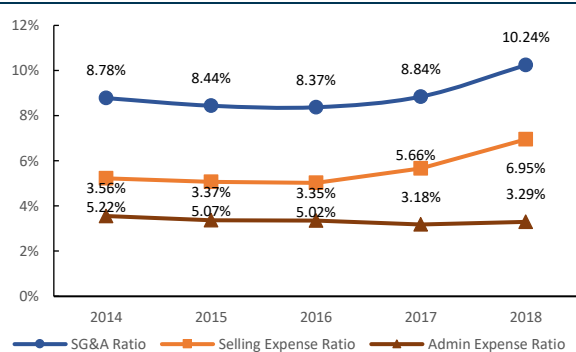


圖-5: 公司費用率



Source: Phillip Securities (HK) Research, Company Report

表-2: 公司盈利預測

RMB in million	FY2014A	FY2015A	FY2016A	FY2017A	FY2018A	FY2019E	FY2020E	FY2021E
Revenue	92,398.89	105,516.59	120,764.66	130,847.18	159,084.40	187,576.04	205,596.74	225,445.32
COS	81,223.39	92,979.05	106,867.75	114,607.85	137,390.36	168,920.34	184,729.05	202,071.60
GP	11,175.50	12,537.54	13,896.91	16,239.33	21,694.04	25,450.33	28,600.04	32,163.76
Operating Profit	3,063.30	3,631.16	3,784.56	4,665.95	5,401.60	6,128.39	7,141.17	8,162.61
EBIT	4,195.93	4,680.46	5,164.48	5,873.12	6,351.16	7,350.47	8,236.45	9,257.89
EBT	3,799.73	4,171.85	4,639.00	5,204.81	5,343.38	6,292.30	7,125.36	8,091.25
NP	2,992.02	3,364.37	3,829.71	4,057.78	4,456.26	5,084.81	5,758.01	6,538.55
NP attributable to shareholders	2,591.13	2,876.99	3,196.39	3,520.64	3,881.06	4,351.53	4,927.65	5,595.63
EPS (Basic)	0.96	1.07	1.19	1.31	1.37	1.54	1.74	1.98

Source: Phillip Securities (HK) Research, Company Report

表-3: DCF 模型

RMB in million	FY2019	FY2020	FY2021	FY2022	FY2023	
FCFF		876.17	1,309.36	1,675.31	2,064.75	2,453.93
Terminal Value						78,073.50
Discount factor		0.93	0.87	0.81	0.76	0.71
PV		817.40	1,139.60	1,360.31	1,564.07	56,908.85
EV		61,790.23				
Debt value		33,234.24				
Cash		17,435.83				
Equity value		45,991.82				
Equity value in RMB		45,991,821,509.50				
Number of shares		2,829,324,000.00				
Value per share RMB		16.26				
Currency rate		0.90				
Value per share HKD		18.06				
		2.33%				
Cost of debt		40.5%				
Debt weights		0.85				
Adjusted beta		3.15%				
Risk-free rate		11.79%				
Market return		10.49%				
Cost of equity		59.53%				
Equity weights		7.19%				
WACC		3.50%				
Terminal growth rate		17,435.83				

Source: Phillip Securities (HK) Research, Company Report

表-4: RI 模型

RMB	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
EPS	1.54	1.74	1.98	2.04	2.21	2.39	2.84	3.40	4.11	5.01
DPR	30.38%	30.38%	30.38%	30.38%	30.38%	30.38%	30.38%	30.38%	30.38%	30.38%
DPS	0.47	0.53	0.60	0.62	0.67	0.72	0.86	1.03	1.25	1.52
Add R/E PS	1.07	1.21	1.38	1.42	1.54	1.66	1.98	2.37	2.86	3.49
BPS _t	14.86	16.07	17.45	18.87	20.40	22.07	24.04	26.41	29.27	32.76
BPS ₀	13.79	14.86	16.07	17.45	18.87	20.40	22.07	24.04	26.41	29.27
ROE ₀	11.15%	11.72%	12.31%	11.69%	11.69%	11.69%	12.86%	14.14%	15.56%	17.12%
Re	10.49%	10.49%	10.49%	10.49%	10.49%	10.49%	10.49%	10.49%	10.49%	10.49%
RI	0.09	0.18	0.29	0.21	0.23	0.24	0.52	0.88	1.34	1.94
Persistent factor	0.80									
Terminal Value	5.08									
PV	0.08	0.15	0.22	0.14	0.14	0.13	0.26	0.40	0.54	2.59
BPS ₀	13.79									
TP	18.44									
Currency rate	0.9									
TP in HKD	20.48									

Source: Phillip Securities (HK) Research, Company Report

圖-6: Forward P/E Band

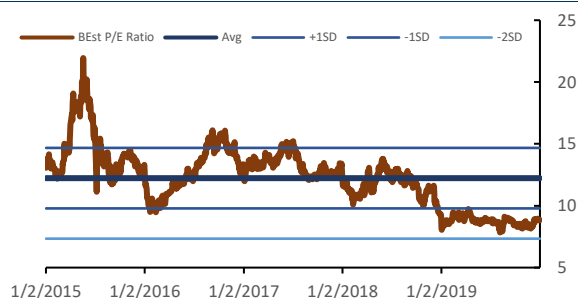
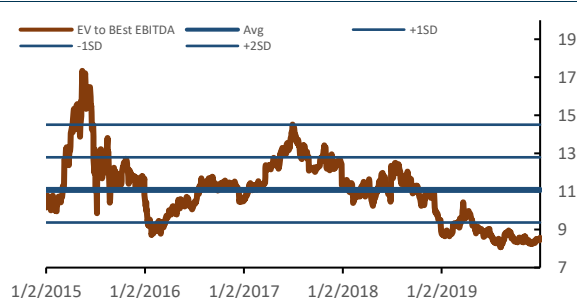


圖-7: Forward P/B Band



Source: Phillip Securities (HK) Research, Bloomberg

表-5: 可比公司

Ticker	Ticker	Mkt Cap	EV	EV/TTM EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	P/FCF	Dividend
SHANGHAI PHARMACEUTICALS-H	2607	68.62	105.72	N.A.	8.96	8.53	9.36	8.85	7.95	35.24	3.08
CNY (16 securities)											
Median		23.17	26.88	12.21	14.20	11.95	16.13	18.34	15.44	21.45	1.26
Average		31.81	37.72	16.51	17.47	14.10	21.52	20.77	17.12	50.26	1.88
CHONGQING ZHIFEI BIOLOGICA-A	300122	113.91	115.87	34.32	25.91	18.25	37.32	32.02	22.93	106.02	1.01
SHANGHAI FOSUN PHARMACEUTI-A	600196	93.42	122.07	20.70	20.92	17.63	25.27	21.14	18.24	N.A.	1.20
YIFENG PHARMACY CHAIN CO L-A	603939	39.79	41.16	42.78	31.87	24.77	52.17	48.80	37.27	124.06	0.41
LIVZON PHARMACEUTICAL GROU-A	000513	39.47	31.83	10.76	12.86	11.15	26.43	24.61	21.12	10.92	2.76
JOINTOWN PHARMACEUTICAL-A	600998	37.57	68.94	15.90	14.20	11.95	16.50	15.53	12.64	49.61	0.72
CHINA NATIONAL MEDICINES-A	600511	29.45	27.39	9.00	8.18	7.42	13.59	2.00	1.78	21.45	1.47
HUBEI JUMPCAN PHARMACEUT-A	600566	28.23	26.38	9.98	N.A.	N.A.	11.67	9.58	7.89	8.60	5.09
LAOBAIXING PHARMACY CHAIN-A	603883	26.38	29.70	28.78	23.11	19.09	36.23	34.43	27.94	152.41	0.78
CHINA MEHECO CO LTD -A	600056	19.96	24.06	7.81	N.A.	N.A.	10.93	9.90	9.57	34.09	3.33
GUIZHOU BAILING GROUP PHAR-A	002424	17.63	20.33	21.08	N.A.	N.A.	25.77	27.22	26.39	N.A.	0.92
REALCAN PHARMACEUTICAL GRO-A	002589	16.56	31.04	7.17	8.82	7.50	22.96	11.66	9.76	7.43	0.68
CQ PHARMACEUTICAL HOLDING-A	000950	14.25	24.51	15.22	N.A.	N.A.	11.22	N.A.	N.A.	N.A.	N.A.
GUANGXI LIUZHOU PHARMACEUT-A	603368	12.49	16.77	12.55	11.36	9.18	12.61	12.33	9.87	N.A.	1.84
XIN JIANG READY HEALTH IND-A	600090	8.63	8.96	6.64	N.A.	N.A.	11.02	N.A.	N.A.	16.85	4.78
HPGC RENMINTONGTAI PHARMAC-A	600829	5.68	7.15	11.87	N.A.	N.A.	14.93	N.A.	N.A.	21.39	N.A.
SHANDONG XINHUA PHARM CO-A	000756	5.57	7.31	--	N.A.	N.A.	15.76	N.A.	N.A.	N.A.	1.33
HKD (18 securities)											
Median		24.57	26.05	7.81	8.86	7.48	12.14	11.65	10.05	14.29	2.33
Average		45.05	54.72	9.40	9.54	8.11	13.44	13.95	11.40	22.13	2.80
SINO BIOPHARMACEUTICAL CSPC	1177	176.22	179.67	19.26	18.76	16.47	3.22	37.53	32.21	N.A.	0.73
PHARMACEUTICAL GROUP LT	1093	148.81	142.86	20.33	17.12	14.12	30.02	26.03	21.16	66.00	0.97
SINOPHARM GROUP CO-H	1099	108.58	207.33	7.49	7.62	6.75	12.77	11.76	10.37	N.A.	2.35
GUANGZHOU BAIYUNSHAN PHARM-H	874	79.40	74.34	N.A.	12.30	9.46	12.20	12.20	10.24	47.15	1.81
CHINA RESOURCES PHARMACEUTIC	3320	58.35	116.71	6.82	6.02	5.38	9.46	9.51	8.69	10.67	1.80
CHINA MEDICAL SYSTEM HOLDING	867	35.74	35.52	10.68	9.73	8.84	12.09	11.31	10.28	11.98	3.33
3SBIO INC	1530	32.95	35.76	18.31	13.03	10.30	21.03	17.94	13.30	20.41	N.A.
YICHANG HEC	1558	25.51	25.75	10.35	8.76	7.60	13.99	11.54	9.93	29.19	4.04
CHANGJIANG PHA-H SSY GROUP LTD	2005	24.57	26.05	13.18	12.33	10.32	18.76	17.01	14.12	N.A.	1.58

LUYE PHARMA GROUP LTD	2186	24.52	25.95	8.15	7.88	7.37	11.12	10.74	9.45	N.A.	2.21
CHINA TRADITIONAL CHINESE MEDICAL TECHNOLOGIES-H	570	24.32	30.83	7.81	6.77	5.87	11.03	9.87	8.17	N.A.	2.99
TONG REN TANG TECHNOLOGIES-H	1666	12.60	11.74	6.54	6.53	6.24	13.95	12.82	12.18	10.08	2.66
SIHUAN PHARMACEUTICAL HLDGS	460	11.31	4.66	1.51	N.A.	N.A.	N.A.	N.A.	4.27	4.37	2.06
CHINA SHINEWAY PHARMACEUTICAL	2877	7.84	2.68	2.56	2.53	2.20	9.90	9.53	8.31	14.29	4.87
SHANGHAI FUDAN-ZHANGJIANG-H	1349	5.29	4.80	15.03	N.A.	N.A.	19.58	19.01	15.97	17.27	1.83
CONSUN PHARMACEUTICAL GROUP	1681	5.16	4.64	4.28	4.33	3.91	7.15	7.01	6.20	11.96	6.47
LEE'S PHARMACEUTICAL HLDGS	950	3.34	2.78	4.03	9.91	6.34	7.91	13.68	10.05	N.A.	2.31
DAWNRAYS PHARMACEUTICAL HOLD	2348	2.86	1.90	3.51	N.A.	N.A.	8.38	4.74	3.66	9.07	5.24

Source: Phillip Securities (HK) Research, Bloomberg

風險提示

新產品進展不及預期；行業政策風險。

財務報告

表-6: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
Valuation Ratios					
P/E	11.58	11.05	9.86	8.70	7.67
P/B	1.20	1.10	1.02	0.94	0.87
Dividend Yield	2.65%	2.72%	3.08%	3.49%	3.96%
Per Share Data in RMB					
EPS	1.31	1.37	1.54	1.74	1.98
DPS	0.40	0.41	0.47	0.53	0.60
BVPS	12.66	13.79	14.86	16.07	17.45
Growth & Margins (%)					
Growth					
Revenue	8.35%	21.58%	17.91%	9.61%	9.65%
Operating Profit	23.29%	15.77%	13.46%	16.53%	14.30%
Net Profit	5.96%	9.82%	14.10%	13.24%	13.56%
Margins					
Gross Margin	12.41%	13.64%	13.57%	13.91%	14.27%
Operating Profit Margin	3.57%	3.40%	3.27%	3.47%	3.62%
Net Profit Margin	3.10%	2.80%	2.71%	2.80%	2.90%
Key Ratios					
ROA	3.98%	3.51%	3.24%	3.34%	3.53%
ROE	10.72%	10.63%	10.74%	11.26%	11.80%
Income Statement in mn RMB					
Revenue	130,847.18	159,084.40	187,576.04	205,596.74	225,445.32
GP	16,239.33	21,694.04	25,450.33	28,600.04	32,163.76
EBIT	5,873.12	6,351.16	7,350.47	8,236.45	9,257.89
Profit before tax	5,204.81	5,343.38	6,292.30	7,125.36	8,091.25
NP	4,057.78	4,456.26	5,084.81	5,758.01	6,538.55
Minority Interest	537.14	575.20	733.28	830.36	942.92
NP attributable to shareholders	3,520.64	3,881.06	4,351.53	4,927.65	5,595.63
Balance Sheet in mn RMB					
Cash and equivalents	13,569.41	16,605.56	17,435.83	18,307.62	19,223.01
Inventories	17,269.96	25,024.01	29,505.75	32,340.41	35,462.60
Account Receivable	36,529.58	48,014.84	56,614.19	62,053.19	68,043.89
Others	1,273.31	3,627.17	3,808.53	3,998.95	4,198.90
Assets classified as held for sale		6.30	-	-	-
Total Current Assets	68,642.68	93,278.35	107,364.60	116,700.49	126,928.70
PP&E	9,386.26	11,007.63	11,951.00	12,975.23	14,087.23
Intangible Assets	8,092.08	14,199.10	14,341.09	14,484.50	14,629.35
Others	8,223.88	8,394.72	8,478.67	8,563.46	8,649.09
Total Non-current Assets	25,702.22	33,601.45	34,770.76	36,023.19	37,365.67
Total Assets	94,344.90	126,879.80	142,135.37	152,723.68	164,294.37
Account Payable	35,115.29	44,587.92	54,820.48	59,950.95	65,579.21
Short-term Debt	13,791.68	22,031.36	23,132.93	24,289.58	25,504.05
Others	724.53	2,090.16	2,111.07	2,132.18	2,153.50
Total Current Liabilities	49,631.81	68,709.76	80,064.47	86,372.70	93,236.76
Long-term Debt	2,958.80	9,620.30	10,101.31	10,606.38	11,136.70
Others	2,078.02	2,116.00	2,137.16	2,158.53	2,180.12
Total Non-current Liabilities	5,036.82	11,736.30	12,238.47	12,764.91	13,316.81
Total Liabilities	54,668.63	80,446.06	92,302.95	99,137.61	106,553.57
Shareholders' Equity	34,030.84	39,013.58	42,042.92	45,473.34	49,368.78
Minority Interests	5,645.01	7,419.70	7,789.50	8,112.72	8,372.02
Total Equity	39,675.85	46,433.27	49,832.42	53,586.06	57,740.79
Cashflow Statement in mn RMB					
Profit before tax	5,204.81	5,343.38	6,292.30	7,125.36	8,091.25
Depreciation&Amortization	934.37	1,302.21	1,386.08	1,476.87	1,575.16
Depreciation	721.30	935.97	1,016.18	1,103.27	1,197.83
Amortization	213.07	366.24	369.90	373.60	377.33
minus Change in Working Capital	1,418.57	10,761.26	3,002.83	3,312.51	3,663.25
minus Income tax paid	904.10	1,371.42	1,207.49	1,367.35	1,552.71
Others	-2,175.20	7,083.18	-119.26	-119.26	-119.26
OCF	1,641.31	1,596.08	3,348.80	3,803.11	4,331.19
Capex	-2,735.24	-2,049.29	-2,224.92	-2,415.60	-2,622.62
Change in other assets	541.41	-5,441.61	-601.78	-607.80	-613.88
ICF	-2,193.83	-7,490.90	-2,826.71	-3,023.40	-3,236.50
Net change in debt	4,273.43	14,901.18	1,582.58	1,661.71	1,744.80
Others	-1,112.46	-6,037.66	-1,686.31	-1,703.17	-1,720.20
FCF	3,160.97	8,863.52	-103.73	-41.46	24.59
Cash flow (net)	2,608.45	2,968.70	418.37	738.25	1,119.28

Source: Company, Phillip Securities (HK) Research
(財務資料截至 2019 年 12 月 31 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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