

康哲藥業 (867.HK)

創新發展轉型繼續

香港 | 醫藥 | 更新報告

January 21, 2020

業績更新

公司近期就多項業務進展發佈公告：1、Neurelis 於 2020 年 1 月 13 日宣佈，美國 FDA 已批准其產品 VALTOCO（地西洋鼻噴霧劑）作為一種急性治療藥物，用於治療六歲及以上癲癇患者的間歇性、刻板性癲癇頻繁發作活動（即癲癇叢集性發作、急性反復性癲癇發作），這種發作不同於患者通常的癲癇發作模式。且公司已於 Neurelis 向美國 FDA 遞交新藥申請後，在中國積極開展 VALTOCO 的註冊申請等相關工作，並於近期獲得了國家藥品監督管理局對地西洋鼻噴霧劑的臨床試驗通知書，要求公司開展針對中國人群的比較藥代動力學研究，並在申請註冊上市的同時提交上市後進一步驗證療效及安全性的臨床研究計劃。2、公司與劍橋大學賈奇商學院、AstraZeneca UK Limited（阿斯利康）於 2019 年 12 月 5 日簽訂了合作協議，在未來五年對英國生物技術和生命科學領域進行投資。自 2015 年，阿斯利康一直在指導生物技術和生命科學研究人員及創新者方面發揮作用，並與賈奇商學院就各種計劃進行了合作，以促進企業發展並支持生命科學研究人員和學生的創業精神。通過合作協議，公司將加強在治療學、診斷學、設備和數字健康領域的投資，為被投資公司提供更多進入大中華地區的機會。3、公司於 2019 年 11 月 5 日與 Sun Pharma Advanced Research Company Ltd.（SPARC）就其五個創新產品簽訂協議，公司獲得在大中華地區開發與商業化產品的獨家的、可分許可的許可權利。協議的初始期間為產品在區域首次上市銷售起算二十年，之後將有條件的將按三年為一個區間續期。該五個創新產品分別是：（1）用於轉移性乳腺癌（MBC）、局部晚期或轉移性非小細胞肺癌（NSCLC）和轉移性胰腺癌的 Taclantis™/PICS；（2）用於降低開角型青光眼或高眼壓患者的眼內壓升高（IOP）的 Xelpros™ 眼用乳劑；（3）擬用於降低開角型青光眼或高眼壓患者的眼內壓升高的一日給藥一次的溴莫尼定製劑 PDP-716 滴眼液；（4）用於白內障手術後的眼痛和炎症的 SDN-037 滴眼液；（5）用於 12 歲及以上患者的癲癇局灶性發作的輔助治療的 Elepsia™ XR 片劑。4、公司於 2019 年 9 月 12 日與 Biocon Limited 就三個仿製藥產品簽訂許可與供應協議，公司獲得了在大中華地區註冊及商業化其產品的獨家的許可權利。初始期間為十年，之後有條件單個產品可按每次兩年續期。

創新研究驅動發展

公司目前長期以創新研究為重點策略，積極投資海外研發公司股權或達成戰略性合作，以期建立具有足夠競爭優勢、市場潛力，可滿足中國未被滿足的臨床需求的創新產品群。中期來看，公司聚焦複雜仿製藥，通過開展與海外領先仿製藥企業的戰略合作，佈局具有高度仿製壁壘的複雜仿製藥。而短期來看，公司則重點佈局海外已上市的優質仿製藥，建立具有充分市場競爭力、品質優良、成本可及的仿製藥產品群。另外，公司作為傳統醫藥營銷推廣企業，目前推廣網絡覆蓋超過 57,000 家醫院及醫療機構，覆蓋中國全部省級行政區，基本覆蓋三級醫院的主要科室及二級醫院。

上調目標價，維持“增持”評級

我們維持對公司業績增長的預測，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 10.65%，債權成本為 5%，加權平均資本成本為 10.14%，分別得到目標價 13.88 港幣及 13.35 港幣，我們採用較保守的估值結果，對應 FY19/FY20/FY21 15.14x/14.41x/13.59x PE，較現價（HKD 12.04 as of January 17, 2020）有+10.85%的升幅，維持“增持”評級。

增持

現價 HKD 12.04

（現價截至 2020 年 1 月 17 日）

目標價 HKD 13.35（+10.85%）

公司資料

普通股股東（百萬股）：	2,480.4
市值（港幣百萬元）：	29,864
52 周最高價/最低價（港幣）：	13.08/6.14

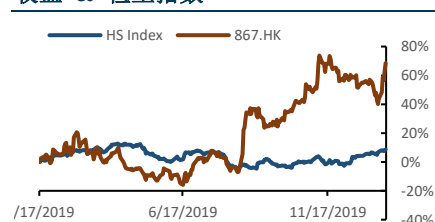
主要股東

Treasure Sea Limited	43.92%
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股價表現

	1 個月	3 個月	1 年
康哲藥業	5.24%	19.44%	68.44%
恆生指數	4.36%	8.22%	8.60%

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	5,349	5,433	5,983	6,304	6,742
Net Profit to owner	1,675	1,850	2,187	2,298	2,451
EPS RMB	0.67	0.74	0.88	0.93	0.98
P/E	17.88	16.18	13.65	13.00	12.26
BVPS RMB	2.92	3.36	3.90	4.45	5.02
P/B	4.12	3.58	3.09	2.70	2.40
ROE	24.84%	23.67%	24.27%	22.18%	20.80%

Source: Company, Phillip Securities (HK) Research

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圖-1: 公司利潤率保持增長

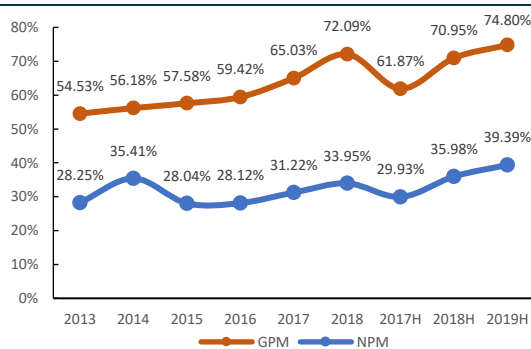
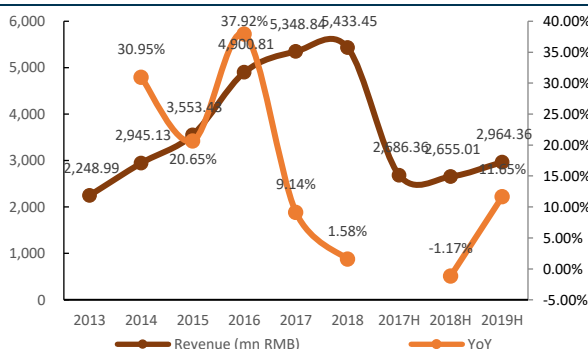


圖-2: 1H2019 收入增速略有回升



Source: Phillip Securities (HK) Research, Company Report

圖-3: 公司總負債比率

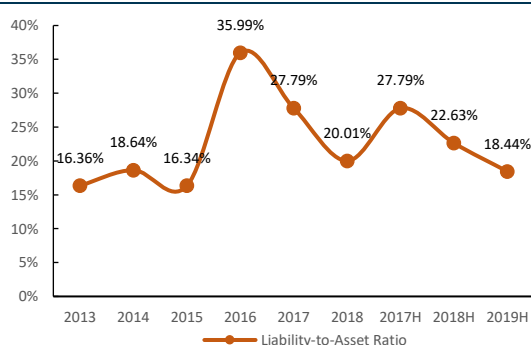
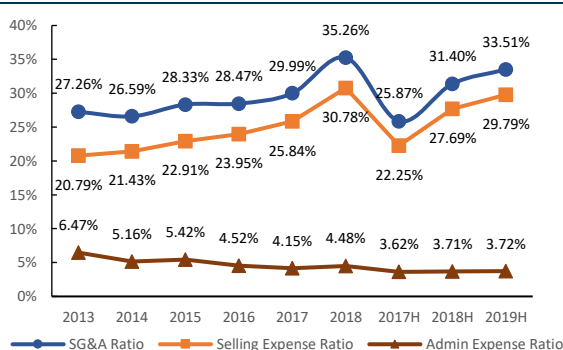


圖-4: 公司費用率



Source: Phillip Securities (HK) Research, Company Report

表-1: DCF 模型

RMB in million	FY2020	FY2021	FY2022	FY2023	FY2024
FCFF	1,848.78	1,972.10	2,028.26	2,296.04	2,599.66
Terminal Value					36,295.25
Discount factor	0.91	0.82	0.75	0.68	0.62
NPV	1,678.56	1,625.68	1,518.04	1,560.24	23,997.10
EV	30,379.62				
Debt value	1,443.27				
Cash	2,049.82				
Equity value	30,986.17				
Equity value in RMB	30,986,168,685.43				
Number of shares	2,480,408,512.00				
Value per share RMB	12.49				
Currency rate	0.90				
Value per share HKD	13.88				
Cost of debt	5.00%				
Debt weights	8.5%				
Adjusted beta	0.9				
Risk-free rate	3.19%				
Market return	11.48%				
Cost of equity	10.65%				
Equity weights	91.5%				
Tax	-7.65%				
WACC	10.14%				
Terminal growth rate	1%				

Source: Phillip Securities (HK) Research, Company Report

表-2: RI 模型

RMB	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
EPS	0.93	0.98	1.05	1.18	1.33	1.65	2.07	2.62	3.36	4.38
DPR	39.97%	39.97%	39.97%	39.97%	39.97%	39.97%	39.97%	39.97%	39.97%	39.97%
DPS	0.37	0.39	0.42	0.47	0.53	0.66	0.83	1.05	1.34	1.75
Add R/E PS	0.56	0.59	0.63	0.71	0.80	0.99	1.24	1.57	2.02	2.63
BPSt	4.45	5.02	5.65	6.36	7.16	8.15	9.39	10.96	12.98	15.61
BPS0	3.90	4.45	5.02	5.65	6.36	7.16	8.15	9.39	10.96	12.98
ROEO	23.77%	22.05%	20.95%	20.95%	20.95%	23.05%	25.35%	27.88%	30.67%	33.74%
Re	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%	10.65%
RI	0.51	0.51	0.52	0.58	0.66	0.89	1.20	1.62	2.19	3.00
Persistent factor	0.80									
Terminal Value	7.82									
PV	0.46	0.41	0.38	0.39	0.39	0.48	0.59	0.72	0.88	3.93

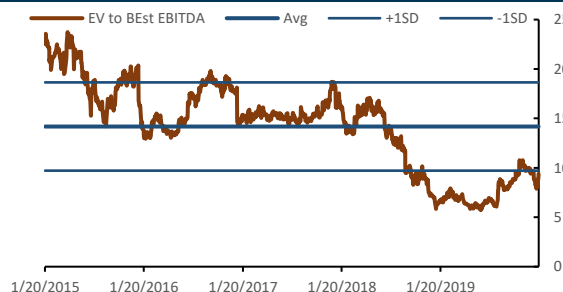
BPS0	3.36
TP	12.01
Currency rate	0.9
TP in HKD	13.35

Source: Phillip Securities (HK) Research, Company Report

圖-5: Forward P/E Band



圖-6: Forward EV/EBITDA Band



Source: Phillip Securities (HK) Research, Bloomberg

表-3: 可比公司

Name	Mkt Cap	EV	EV/TTM EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	P/FCF	Dividend Yield
CNY (17 securities)										
Median	22.26	23.45	0	14.61	12.46	16.29	16.22	13.2	27.88	1.28
Average	28.52	34.62	0	17.77	14.42	22.13	21.34	17.58	52.49	1.85
CHONGQING ZHIFEI BIOLOGICA-A	106.78	108.44	N.A.	30.91	21.88	44.37	38.09	27.34	126.04	0.85
SHANGHAI FOSUN PHARMACEUTI-A	74.49	97.04	N.A.	21.1	17.78	25.56	21.82	18.77	N.A.	1.19
SHANGHAI PHARMACEUTICALS-A	54.77	83.92	N.A.	9.1	8.61	13.46	12.27	11.07	32.63	2.22
LIVZON PHARMACEUTICAL GROU-A	35.64	29.70	N.A.	14.68	12.67	29.94	27.77	23.59	12.37	2.44
YIFENG PHARMACY CHAIN CO L-A	33.30	34.41	N.A.	33.75	26.23	55.37	51.79	39.56	131.67	0.39
JOINTOWN PHARMACEUTICAL-A	30.94	55.57	N.A.	14.54	12.24	17.23	16.22	13.2	51.82	0.69
CHINA NATIONAL MEDICINES-A	25.04	23.45	N.A.	8.71	7.73	14.66	2.16	1.92	23.13	1.36
LAOBAIXING PHARMACY CHAIN-A	22.37	25.00	N.A.	24.65	20.36	38.96	36.99	29.98	163.89	0.72
HUBEI JUMPCAN PHARMACEUT-A	22.26	20.84	N.A.	N.A.	N.A.	11.67	9.58	7.89	8.6	5.09
CHINA MEHECO CO LTD -A	15.83	19.07	N.A.	N.A.	N.A.	11	9.96	9.63	34.3	3.31
GUIZHOU BAILING GROUP PHAR-A	13.89	16.02	N.A.	N.A.	N.A.	25.74	27.19	26.36	N.A.	0.92
REALCAN PHARMACEUTICAL GROU-A	12.36	23.72	N.A.	8.57	7.28	21.73	10.8	9.01	7.03	0.72
CQ PHARMACEUTICAL HOLDING-A	11.20	19.25	N.A.	N.A.	N.A.	11.18	N.A.	N.A.	N.A.	N.A.
GUANGXI LIUZHOU PHARMACEUT-A	10.19	13.56	N.A.	11.65	9.42	13.05	12.76	10.21	N.A.	1.78
XIN JIANG READY HEALTH IND-A	6.69	6.96	N.A.	N.A.	N.A.	10.83	N.A.	N.A.	16.57	4.87
HPGC RENMINTONGTAI PHARMAC-A	4.58	5.73	N.A.	N.A.	N.A.	15.26	N.A.	N.A.	21.86	N.A.
SHANDONG XINHUA PHARM CO-A	4.53	5.90	N.A.	N.A.	N.A.	16.29	N.A.	N.A.	N.A.	1.28
HKD (18 securities)										
Median	20.05	21.81	7.99	8.27	7.74	12.8	11.93	10.24	13.4	2.16
Average	35.23	41.60	9.66	10.06	8.33	13.95	14.6	11.86	20.85	2.8
SINO BIOPHARMACEUTICAL	147.79	150.50	20.43	19.87	17.51	14.04	40.07	34.37	N.A.	0.68
CSPC PHARMACEUTICAL GROUP LT	117.99	113.34	20.42	17.18	14.19	30.15	26.3	21.53	66.29	0.95
SINOPHARM GROUP CO-H	86.48	163.61	7.52	7.69	6.82	12.88	11.87	10.46	N.A.	2.3
GUANGZHOU BAIYUNSHAN PHARM-H	61.68	57.71	N.A.	12.09	9.29	11.92	11.93	10.02	46.06	1.83
CHINA RESOURCES PHARMACEUTIC	44.81	90.39	6.78	5.98	5.35	9.33	9.38	8.57	10.52	1.82
CHINA MEDICAL SYSTEM HOLDING	29.86	29.69	11.31	10.3	9.36	12.8	11.99	10.89	12.67	3.1
3SBIO INC	28.55	30.75	19.96	14.25	11.35	23.08	19.79	14.74	22.4	N.A.
SSY GROUP LTD	20.98	22.13	14.38	13.47	11.3	20.57	18.7	15.52	N.A.	1.45
LUYE PHARMA GROUP LTD	20.37	21.48	8.55	8.27	7.74	11.7	11.36	10.01	N.A.	2.08
CHINA TRADITIONAL CHINESE ME	19.74	24.83	7.99	6.92	6.01	11.34	10.13	8.45	N.A.	2.86
YICHANG HEC CHANGJIANG PHA-H	18.67	18.86	9.61	7.87	6.74	12.97	10.14	8.75	27.06	4.3
TONG REN TANG TECHNOLOGIES-H	9.61	8.94	6.3	6.29	6.01	13.47	12.39	11.78	9.73	2.71

SIHUAN PHARMACEUTICAL HLDGS	8.80	3.61	1.46	N.A.	N.A.	N.A.	N.A.	4.22	4.31	2.06
CHINA SHINEWAY PHARMACEUTICA	6.12	2.09	2.48	2.45	2.13	9.79	9.44	8.23	14.13	4.85
SHANGHAI FUDAN- ZHANGJIANG-H	4.31	3.93	15.57	N.A.	N.A.	20.23	19.66	16.51	17.83	1.75
CONSUN PHARMACEUTICAL GROUP	3.44	3.04	3.55	3.59	3.24	6.05	5.93	5.25	10.11	7.54
LEE'S PHARMACEUTICAL HLDGS	2.77	2.34	4.36	14.61	7.87	8.45	15.23	10.73	N.A.	2.16
DAWRAYS PHARMACEUTICAL HOLD	2.26	1.51	3.51	N.A.	N.A.	8.38	3.88	3.46	9.07	5.17

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-4: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
Valuation Ratios					
P/E	17.88	16.18	13.65	13.00	12.26
P/B	4.12	3.58	3.09	2.70	2.40
Dividend Yield	2.23%	2.46%	2.93%	3.08%	3.26%
Per Share Data in RMB					
EPS	0.67	0.74	0.88	0.93	0.98
DPS	0.27	0.30	0.35	0.37	0.39
BVPS	2.92	3.36	3.90	4.45	5.02
Growth & Margins (%)					
Growth					
Revenue	9.14%	1.58%	10.12%	5.36%	6.95%
Operating Profit	23.59%	6.77%	17.75%	5.36%	6.95%
Net Profit	21.19%	10.46%	18.42%	5.07%	6.65%
Margins					
Gross Margin	65.03%	72.09%	72.09%	72.09%	72.09%
Operating Profit Margin	35.04%	36.83%	39.38%	39.38%	39.38%
Net Profit Margin	31.22%	33.95%	36.51%	36.40%	36.30%
Key Ratios					
ROA	16.80%	17.91%	19.30%	17.70%	16.67%
ROE	24.84%	23.67%	24.27%	22.18%	20.80%
Income Statement in mn RMB					
Revenue	5,348.84	5,433.45	5,983.32	6,304.14	6,742.15
Gross Profit	3,478.30	3,916.87	4,313.27	4,544.54	4,860.29
EBIT	1,890.68	2,078.26	2,423.42	2,549.75	2,722.24
EBT	1,808.43	2,006.37	2,365.29	2,485.09	2,650.31
Net Profit	1,669.94	1,844.60	2,184.32	2,294.96	2,447.54
Net Profit for Owners	-4.87	-5.29	-2.86	-3.00	-3.20

Source: Company, Phillip Securities (HK) Research
(財務資料截至 1 月 17 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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