

華潤醫藥(3320.HK)

推進數字化轉型和並購合作，通過創新和差異化發展打造競爭優勢

香港 | 醫藥行業

25th May 2022

投資概要

華潤醫藥是中國領先的綜合醫藥公司，公司業務涵蓋醫藥產品的製藥、分銷、零售和其他業務營運，產品組合包括化學藥、中藥、生物藥以及營養保健品等廣泛的治療領域，在研產品覆蓋心血管系統、呼吸系統、抗腫瘤、中樞神經系統、免疫系統、泌尿生殖系統、血液、消化道和新陳代謝、抗感染、中藥經典名方等。華潤醫藥公佈 2021 年全年業績，公司實現總收入 2,368.06 億港元，同比增長 18.2%，主要得益於疫情緩解，業績實現恢復性增長。尤其以醫藥分銷業務對於收入增長貢獻佔比最大。整體淨利潤達到 66.47 億港元，同比增長 24.9%；歸屬於母公司所有者淨利潤 37.69 億港元，同比增長 14.3%。

積極拓展外延並購和創新合作，數字化助力業務發展

製藥業務收入 386.1 億港元，同比增長 19.9% 主要由於受疫情緩解影響及外延並購帶動，自我診療（CHC）板塊、處方藥板塊及生物藥板塊收入均實現增長。2021 年製藥毛利率為 57.6% 同比下降 2.9 個百分點，主要由於帶量採購和產品結構等因素影響。從產品類別來看，其中化藥、中藥貢獻的收入佔比較大，分別為 41.6% 和 49.4%。公司持續佈局高增長賽道，孵化新的產業化機會，不斷優化業務結構，提升核心競爭力。

加快器械分銷業務穩健專業化發展，數字化轉型推進創新增值服務

分銷業務收入 1,991.3 億港元，同比增長 17.9%，毛利 123.6 億港元，毛利率 6.2%，同比下降 0.9 個百分點，主要原因是疫情緩解，毛利率水準較高的防疫物資出口業務收入減少。公司醫療終端覆蓋力持續提升，努力打造效率與安全的醫藥綜合物流網路，不斷增強核心競爭優勢。公司持續大力推進醫療器械分銷業務的專業化發展，建設全國專業平臺和專業服務公司，提升創新服務能力。同時，推進數字化轉型進程，搭建了專病/罕病精準醫療垂直運營服務體系“潤小醫”服務平臺。“潤藥商城” B2B 線上平臺交易額穩健增長，覆蓋範圍廣泛至全國 28 個省份。

佈局“雙通道”資質專業藥房，保障高品質數字化運營平臺

零售業務收入 76.1 億港元，同比增長 17.6%，主要得益於高值藥品直送(DTP)業務收入增速較快；毛利 6.96 億港元，毛利率 9.2%，同比下降 1.1%，主要由於毛利率較低的 DTP 業務收入比重上升。DTP 業務收入為人民幣 43.2 億元，佔零售板塊收入 68.4%，同比增長 12.7%。公司積極佈局 DTP 等專業“雙通道”資質藥店，打造高品質、一體化的零售藥房運營平臺，推進線上線下一體化數字化零售 2C 平臺。

增持

現價 HKD 4.55
(現價截至 5 月 12 日)
目標價 HKD 4.95(+8.8%)

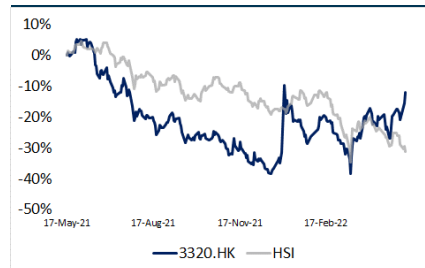
公司資料

普通股股東(億股): 62.83
市值(港幣億元): 285.88
52 周最高價/最低價(港幣元): 5.55/3.18

主要股東 %

華潤集團(醫藥)有限公司	53.05%
北京醫藥投資有限公司	17.43%

股價 & 恒生指數



來源: Phillip Securities (HK) Research

財務資料

港幣 \$'mn	FY20	FY21	FY22E	FY23E
Net Sales	200,423	236,806	260,030	285,172
Net Profit	3,297	3,769	3,461	3,995
EPS (HKD)	0.52	0.6	0.55	0.64
P/E, x	8.8	7.6	8.3	7.2
BVPS (HKD)	7.4	8.1	9.4	11.2

來源: PSHK Est.

研究員

魏書咏 (+852 2277 1515)
victoriawei@phillip.com.hk

估值與投資建議

對比國內醫藥行業龍頭企業國藥控股、上海醫藥、復星醫藥，華潤醫藥目前的市盈率只有約 7.6 倍，低於行業的平均水平 9.0 倍；我們預測公司 2022-2024 年的歸母的每股淨利潤分別為 0.55 元、0.64 元、0.71 元，並給予目標價 4.95 港元，對應 2022-2024 年 9.0、7.7、7.0 倍市盈率 (P/E)，評級為“增持”。

表 1：可比公司分析

公司	股票編號	收盤價 12/5/2022	市值 (百萬港幣)	市盈率 (x)			市淨率 (x)			淨資產收益率 (%)			企業價值/EBITDA		
				TTM	2022E	2023E	TTM	2022E	2023E	TTM	2022E	2023E	TTM	2022E	2023E
國藥控股	1099 HK	18.10	56,484	6.0	5.5	5.0	0.7	0.7	0.6	12.9	12.5	12.2	5.9	5.6	5.1
上海醫藥	2607 HK	12.78	74,918	5.9	6.4	5.7	0.6	0.6	0.6	11.4	10.2	10.7	6.9	7.0	6.2
復星醫藥	2196 HK	33.30	123,150	14.9	14.6	12.0	1.8	1.7	1.5	11.1	11.4	12.5	23.5	22.5	18.6
平均值				9.0	8.8	7.6	1.0	1.0	0.9	11.8	11.4	11.8	12.1	11.7	10.0

來源：Bloomberg

風險因素

疫情反覆不確定性，多樣的集採政策給企業帶來挑戰，外部合作效果不及預期

財務數據

Consolidated Statement of Profit or Loss

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Revenue	204,454	200,423	236,806	260,030	285,172	312,352
COGS	(170,436)	(168,129)	(201,426)	(219,056)	(241,730)	(264,312)
Gross Profit	34,018	32,294	35,380	40,374	43,442	48,040
Other income	1,886	1,504	1,517	1,511	1,514	1,512
Other gains and losses	(39)	(1,511)	(1,275)	(1,680)	(1,689)	(1,934)
Selling and distribution expenses	(19,189)	(16,029)	(17,531)	(21,484)	(22,493)	(24,522)
Administrative expense	(5,204)	(5,564)	(6,236)	(7,033)	(7,611)	(8,393)
Finance costs, net	(3,712)	(2,478)	(2,015)	(2,714)	(2,702)	(3,110)
Share of profits of associates and joint vent	140	207	314	220	247	260
Profit before tax	6,640	7,076	8,408	7,362	8,652	9,628
Income tax	(1,542)	(1,752)	(1,761)	(1,692)	(1,981)	(2,144)
Minorities	(1,811)	(2,027)	(2,879)	(2,210)	(2,676)	(3,053)
Net profit	3,286	3,297	3,769	3,461	3,995	4,430
EPS(HKD)-Basic	0.52	0.52	0.60	0.55	0.64	0.71
DPS	0.11	0.12	0.15	0.15	0.17	0.18
Payout ratio	21.2%	23.1%	25.0%	26.9%	26.1%	25.5%
Shares outstanding	6,285	6,283	6,283	6,283	6,283	6,283

Key Financial Data

Dec Y/E	FY19	FY20	FY21	FY22E	FY23E	FY24E
Valuation Ratio						
P/E ratio, x	8.8	8.8	7.6	8.3	7.2	6.5
Dividend Yield, %	2.42%	2.64%	3.30%	3.26%	3.64%	3.95%

Per share data (RMB)

	FY19	FY20	FY21	FY22E	FY23E	FY24E
EPS	0.52	0.52	0.60	0.55	0.64	0.71
BVPS	6.48	7.40	8.11	9.42	11.16	12.64
DPS (HKD)	0.11	0.12	0.15	0.15	0.17	0.18

Growth & Margin

	FY19	FY20	FY21	FY22E	FY23E	FY24E
Growth						
Revenue Growth	7.8%	-2.0%	18.2%	9.8%	9.7%	9.5%
Gross Profit Growth	-2.6%	-5.1%	9.6%	14.1%	7.6%	10.6%
Operating Profit Growth	-28.2%	6.6%	18.8%	-12.4%	17.5%	11.3%
Net Profit Growth	-18.6%	0.3%	14.3%	-8.2%	15.4%	10.9%
Margin						
Gross Profit Margin	16.6%	16.1%	14.9%	15.5%	15.2%	15.4%
Operating Profit Margin	3.2%	3.5%	3.6%	2.8%	3.0%	3.1%
Net Profit Margin	1.6%	1.6%	1.6%	1.3%	1.4%	1.4%

Key Ratios

	FY19	FY20	FY21	FY22E	FY23E	FY24E
ROE	8.2%	7.6%	7.7%	6.3%	6.2%	5.9%
ROA	1.8%	1.7%	1.6%	1.3%	1.5%	1.5%

Consolidated Statement of Financial Position

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Non Current Asset						
PP&E, Gross	16,322	17,324	19,677	21,648	23,806	26,408
Right-of-use assets	5,508	5,318	5,361	5,361	5,361	5,361
Intangible assets	6,049	6,940	9,001	9,001	9,001	9,001
Goodwill	19,306	21,072	24,902	24,902	24,902	24,902
Deferred Tax Assets	856	970	1,310	1,310	1,310	1,310
Other non-current assets	9,040	10,639	11,704	11,704	11,704	11,704
Total Non Current Assets	57,082	62,263	71,953	73,926	76,084	78,686
Current Asset						
Cash & cash equivalent	12,524	11,231	17,513	19,490	18,703	19,806
Trade receivables & Notes receivables	63,772	67,703	77,613	82,536	89,007	98,317
Inventories	22,332	24,585	29,688	32,247	35,558	38,841
Due from related parties	3,231	2,440	3,576	3,546	4,098	4,374
Pledged bank deposits	4,615	6,492	7,815	8,502	9,368	10,237
Other current financial assets	26,403	34,614	40,252	44,554	48,668	53,412
Tax recoverable	65	44	153	113	154	152
Other current assets	-	-	-	-	-	-
Total Current Assets	132,943	147,109	176,610	190,988	205,555	225,140
Total Assets	190,025	209,372	248,563	264,914	281,639	303,826
Non Current Liabilities						
Long term borrowings	3,579	792	4,124	3,369	3,263	4,354
Bonds payable	5,664	1,216	3,058	4,046	3,283	4,164
Deferred tax liabilities	1,507	1,669	1,965	2,080	2,341	2,551
Other non-current liabilities	3,022	3,046	3,108	3,683	3,891	4,343
Total Non-current Liabilities	13,772	6,723	12,255	13,179	12,778	15,412
Current Liabilities						
Trade and other payables	60,077	66,396	75,551	80,007	86,611	95,487
Short Term borrowings	27,486	35,457	46,544	46,544	46,544	46,544
Amounts due to related parties	14,101	12,012	12,814	12,814	12,814	12,814
Tax payable	453	671	894	894	894	894
Other current liabilities	4,555	8,084	5,520	8,274	7,859	9,273
Total Current Liabilities	106,672	122,620	141,323	148,533	154,722	165,012
Equity						
Total shareholders' equity	40,711	46,470	50,981	59,200	70,135	79,399
Minority interests	28,870	33,560	44,003	44,003	44,003	44,003
Total equity	69,581	80,030	94,984	103,203	114,138	123,402
Total Liabilities and Equity	190,025	209,372	248,563	264,914	281,639	303,826

Consolidated Statement of Cash Flow

Dec Y/E, HKD mn	FY19	FY20	FY21E	FY22E	FY23E	FY24E
CFI	8,141	8,206	17,750	14,122	15,982	17,818
Profit before tax	6,640	7,076	8,408	7,362	8,652	9,628
Depreciation and amortisation	(2,365)	(2,444)	(2,813)	(3,130)	(3,410)	(3,748)
Tax paid	(1,542)	(1,752)	(1,761)	(1,692)	(1,981)	(2,144)
Change in working capital	(2,012)	(3,763)	5,858	3,026	3,178	3,717
Others	7,420	6,367	8,059	8,555	9,543	10,364
CFI	1,009	(2,255)	(4,069)	(3,887)	(4,241)	(4,894)
Total Capex	(9,102)	(2,503)	(4,069)	(3,887)	(4,241)	(4,894)
Others	4,111	248	-	-	-	-
CFI	(13,010)	(6,415)	(13,284)	(8,258)	(12,527)	(11,820)
Proceeds from bank borrowings	55,824	55,086	64,872	71,351	78,186	85,673
Repayment of bank borrowings	(72,814)	(53,030)	(73,496)	(74,753)	(85,244)	(91,581)
Dividend Paid	(817)	(691)	(881)	(932)	(1,042)	(1,130)
Interest Paid	(3,615)	(2,852)	(3,778)	(3,925)	(4,427)	(4,782)
Share repurchase	-	(10)	-	-	-	-
Other	8,412	(4,918)	-	-	-	-
Net Change in Cash	(3,860)	(463)	397	1,977	(787)	1,103
FX impact	(228)	(854)	(637)	(903)	(879)	(1,024)
Cash and CE at Y/E	12,548	11,231	10,991	12,064	10,399	10,478

現價截至 2022 年 5 月 12 日

來源：PSHK Est.

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: The analyst(s) preparing this report nor his associate 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>.

© 2022 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

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 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

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

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 (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

L Level 10, 330 Collins Street
Melbourne VIC 3000 Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm