中新藥業（600329.CH)

業績釋放仍可期

中國 | 醫藥| 公司研報

15 December 2015

第三季度營收同比下跌 5%至 16.6 億元，主要因各省招標進度緩慢及採購不及預期，且主要藥品提價的效應未顯現；淨利潤則大增 64.4%至 9616.7 萬元，主要得益於投資收益大幅增加，公司出讓了部分公司股權。剔除投資收益後，前三季度公司營收及利潤保持平穩。

中新藥業產品資源豐富，梯隊合理。旗下擁有“達仁堂”等 3 個“中華老字型大小”品牌，並有兩個“中華老字型大小”注冊商標。公司主要以中藥製劑爲主，包括多個獨家中藥品種及中藥保護品種，而傳統老字型大小企業一般普藥較多。

最大品種速效救心丸是國寶級中藥、獨家及中藥保護品種，具有較高的品牌知名度，已入選國家低價藥目錄。公司從去年下半年開始採取了提價措施，150 粒規格的中標價已由過去的 25 元左右提升至 35 元以上，提價幅度近 40%，上海更高達 43.3 元。儘管如此，提價後其日用金額亦僅有 3.5 元，距離 5 元的低價藥標準仍有較大上升空間。我們相信，此後各省採購如果恢復正常，提價舉措將提升公司的業績表現。

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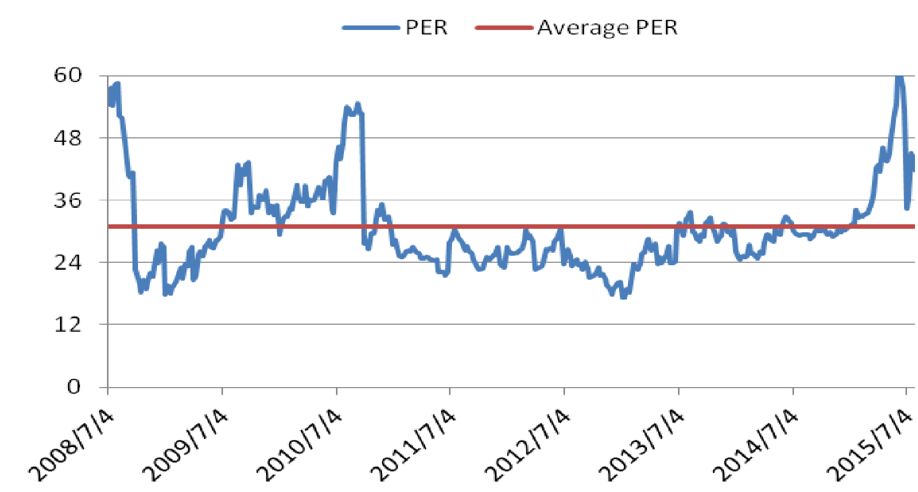
儘管 2015 年中新藥業業績將不及預期，但公司資源優勢豐富，未來如果招標提速，行銷改革還將促進大品種放量，產品提價則將提升盈利能力，公司業績有望釋放。而且，目前公司股價僅 20 元左右，已遠低於年中 28.28 元的定增價格。我們給予其對應 16 年每股收益 35 倍估值，目標價爲 24.24 元，爲“增持”評級。(現價截至 12 月 11 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

增持 (上調)

現價: CNY 21.26
(現價截至 12 月 11 日)
目標價: CNY 24.24 (+14%)

公司資料

普通股股東（百萬股）:	769
市值（人民幣百萬元）:	16,346
52 周 最高價/最低價（人民幣）:	35.29/ 13.44

主要股東， %

天津市醫藥集團有限公司：	43.07

股價表現， %

	1 個月	3 個月	1 年
中新藥業	-1.36	11.87	38.29
上證指數	3.72	3.81	20.76

股價 & 上證指數

Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	6010	7087	7108	8388
Net Profit	352	358	417	533
EPS, CNY	0.48	0.48	0.55	0.69
PER, x	44.29	44.29	38.83	30.70
BVPS, CNY	3.27	3.74	4.11	4.58
P/BV, x	6.50	5.69	5.18	4.64
ROE, %	15.4	13.8	11.9	12.6
Debt/Equity (%)	104.36	84.52	56.25	56.25

Source: Company reports, Phillip Securities Est.

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前三季經營保持平穩

根據三季報，1-9 月中新藥業實現營收 50.3 億元，按年小跌 1.2%，扣非後歸母淨利潤 2.4 億元，按年下跌 4.1%，每股收益爲 0.45 元。其中，第三季度營收同比下跌 5%至 16.6 億元，主要因各省招標進度緩慢及採購不及預期，且主要藥品提價的效應未顯現；淨利潤則大增 64.4%至 9616.7 萬元，主要得益於投資收益大幅增加，公司出讓了部分公司股權，單季度實現投資收益 7261 萬，同比大增 173%。不過，今年天津史克貢獻的投資收益大幅減少，前 3 季度僅實現約 2700 萬元，同比降低逾 55%。

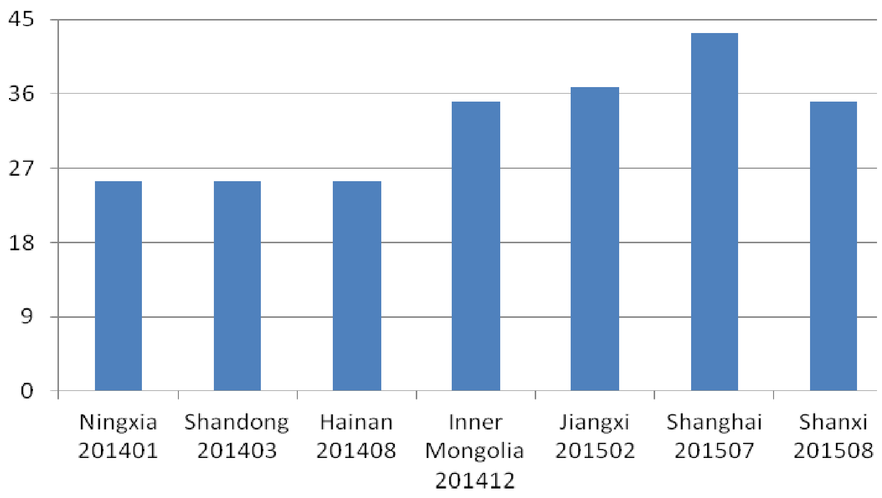
剔除投資收益後，前三季度公司營收及利潤保持平穩。第三季度毛利率雖環比下降 6.5 個百分點，但預計主要是招標提價在醫療端尚未大範圍實施，公司藥品出貨低於預期，因此，毛率更低的醫藥商業業務占比提升，拖累了盈利能力的表現。

核心品種提升空間廣闊

中新藥業旗下擁有“達仁堂”等 3 個“中華老字型大小”品牌，並有兩個“中華老字型大小”注冊商標。公司主要以中藥製劑爲主，包括多個獨家中藥品種及中藥保護品種，而傳統老字型大小企業一般普藥較多。目前，公司擁有國寶級中藥 4 個，國家機密品種 1 個，國家秘密品種 3 個，中藥保護品種 8 個，獨家生產品種 101 個，在上市公司中處於領先水準。滴丸類產品更是公司的優勢品種，譬如速效救心丸、清咽滴丸、治咳川貝枇杷滴丸、舒腦欣滴丸均是獨家和中藥保護品種。而且，銷售額 1 億以上的品種有 4 個（基本都是獨家品種），5000 萬以上的品種約 10 個，低於 5000 萬的品種很多具有獨家和醫保雙重身份，潛力較大。總體而言，公司產品資源豐富，梯隊合理。

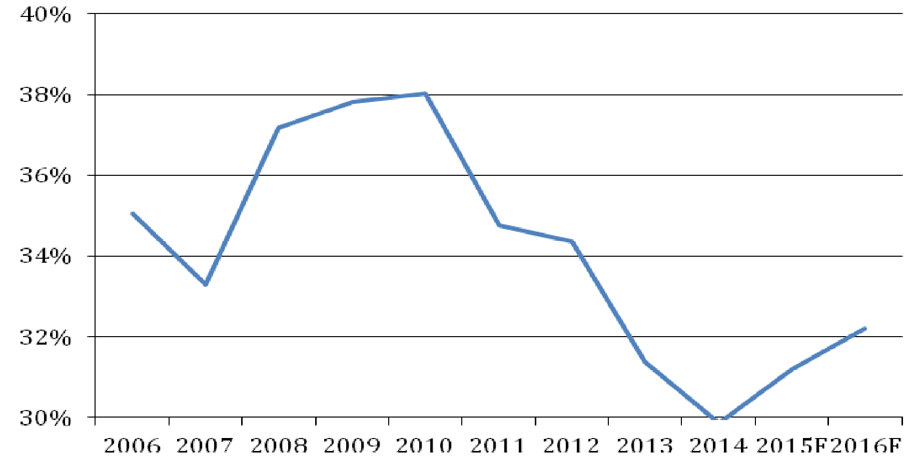
值得一提的是，最大品種速效救心丸是國寶級中藥、獨家及中藥保護品種，具有較高的品牌知名度。其已入選國家低價藥目錄，此前日使用金額過低，僅爲 2.5 元，遠低於同類品種 4.8 元以上的水準，因此，公司從去年下半年開始採取了提價措施，150 粒規格的中標價已由過去的 25 元左右提升至 35 元以上，提價幅度近 40%，上海更高達 43.3 元。儘管如此，提價後其日用金額亦僅有 3.5 元，距離 5 元的低價藥標準仍有較大上升空間。我們相信，此後各省採購如果恢復正常，提價舉措將提升公司的業績表現。

Surged tender price of Quick Acting Heart Reliever (RMB)



Source: WIND, Phillip Securities (HK) Research

Gross margin is expected to improve



Source: Company report, Phillip Securities (HK) Research

行銷改善可期

受制於體制原因等，公司的行銷能力較爲薄弱。不過，公司是天津醫藥集團下的唯一中藥上市平臺，公司國企改革預期較爲強烈，未來不排除出臺包括激勵措施在內的行銷等改革方案。

而且，6 月份公司已成功非公開募資約 8.1 億元，其中 3.1 億元將用於終端行銷網路建設，有望提升公司的行銷能力。目前，速效等品種在 OTC 管道銷售更強，占比接近七成。不過，我國整體醫療市場遠大於 OTC 市場，該產品目前規模尚小，醫療端尚有較大潛力。因此，公司已計畫向醫療端進行學術推廣進而拓展市場。綜合提價措施，未來醫院端有望呈現量價齊升的態勢。

催化劑

大品種銷售超預期；
推進國企改革。

風險

招標進展低於預期；
增發項目進展低於預期；
低價藥提價進度及幅度不及預期。

財務報告

FYE	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	39.37	44.29	44.29	38.83	30.70
Price to Book	7.36	6.50	5.69	5.18	4.64
Dividend Yield	0.9%	0.7%	0.7%	0.8%	1.0%
Per share data(RMB))					
EPS Adjusted	0.54	0.48	0.48	0.55	0.69
Book Value Per Share	2.89	3.27	3.74	4.11	4.58
Dividends Per Share	0.20	0.15	0.15	0.18	0.22
Growth& Margin					
Revenue growth	-	17.2%	17.9%	1.0%	18.0%
Gross Profit growth	-	7.1%	12.2%	5.5%	21.8%
Net Profit growth	-	-11.9%	1.6%	16.6%	27.6%
Profitability Ratios					
Gross Margin	34.4%	31.4%	29.9%	31.2%	32.2%
Net Profit Margin	7.9%	5.9%	5.1%	5.9%	6.3%
Dividend Payout Ratio %	33.5%	31.5%	31.0%	32.9%	31.8%
Key Ratios					
Return on Assets	10.3%	7.3%	6.7%	7.1%	8.1%
Return on Equity	22.0%	15.4%	13.8%	11.9%	12.6%
Effective Tax Rate	11.4%	13.5%	11.9%	12.0%	12.0%
Liability ratio	48.4%	51.1%	45.8%	36.0%	36.0%
Income Statement(RMB: mn)					
Revenue	**5,089**	**5,967**	**7,038**	**7,108**	**8,388**
- Cost of Goods Sold	3,341	4,094	4,936	4,890	5,687
Gross Income	**1,749**	**1,873**	**2,102**	**2,218**	**2,701**
- Selling, General & Admin Expens	1,471	1,520	1,721	1,798	2,122
Operating Income	**277**	**352**	**381**	**419**	**579**
- Interest Expense	50	52	48	35	35
- Net Non-Operating Losses (Gains	-290	-116	-99	-120	-100
Pretax Income	517	417	431	504	644
- Income Tax Expense	59	56	51	61	77
Income Before XO Items	458	361	379	444	566
- Minority Interests	17	9	22	27	34
Net Profit	**400**	**352**	**358**	**417**	**533**

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 11 December 2015)

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 ± 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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