

金斯瑞生物科技(1548 HK)

前景稳健, 但现价完全反映其估值

3月20日, 金斯瑞生物科技公告其2016财年的核心净利润为2,800万美元, 超过我们预计的2,400万美元。如果除去外汇收益600万美元, 净利润应该是2,200万美元, 同比增长62%。因其研究服务和工业酶的销售前景进一步亮丽, 我们预计其2017年的前景仍然稳健。因其2017-2018年有更大的销售额和更高的毛利率, 目标价增加至4.95港元, 但评级降至持有(市盈率相对盈利增长比率(PEG)已从1.0倍增加至1.5倍)。

调整后净利润未达预期: 因外汇收益和经营成本占销售额比率过高。 金斯瑞报告其2016财年净利润为2,700万美元, 同比增长51%。除去600万美元的外汇收益, 其净利润为2,200万美元, 同比增长62%, 而我们预计的是2,400万美元。得益于生命科学研究服务销售额的稳步增长, 总收入为1.15亿美元(同比增长19%), 与我们的预期相符。这主要归因于(1)网上订购系统升级, 令订单量大幅增加; (2)生产过程和技术平台改善; 和(3)DNA合成需求增加。因其销售团队更大, 薪酬也更高, 2016年经营成本占销售额的比率为44.7%, 高于我们预计的39.8%。

研究服务和工业酶销售前景进一步亮丽。

管理层向我们更新后, 基因合成订单稳定, 多肽/蛋白质制备订单增加, 据此我们预计2017-18年生命科学研究服务的销售额每年同比增长20%(旧值: 18%-19%)。此外, 2016年下半年工业酶销售额为600万美元, 与我们预期相符, 其中50%来自济南诺能。因2017年工业酶合成将更好地增长, 我们将2017-18年工业酶销售额的预测提高了24%/26%至1,700万美元/2,500万美元。

将2017-2018年净利润提高14%/10%。

尽管我们把2017-18年经营成本占销售额的比率提高到41.0%/40.5%(从39.5%和39.8%), 因为更高的收入和更大的毛利率, 我们把2017-2018年的净利润预测提高了14%和10%。由于经营成本占销售额的比率增高, 我们目前的每股收益复合增长率(2016-2019年)为22.2%, 稍落后于之前的23.7%。我们推断金斯瑞终止与华润集团的战略合作关系的原因是: (1)创新研究目标不一致; (2)研发风险大; (3)项目时间过长。由于(1)将服务型销售转换为产品制作方式; 和(2)收购后诺能存货较大, 存货天数由2015年的23天增加至16年的30天。

评级降至中性, 但目标价提升至4.95港元。

我们将目标价从4.70港元增加至4.95港元是基于已经很高的1.5倍市盈率(从1.0倍)。由于我们的每股收益复合增长率(2016-2019年)为22.2%(2015-2018年: 41.3%), 我们2017年的目标市盈率为33.0倍(20.7倍EV/EBITDA)。随着我们新的目标价只有7%的上升空间, 而评级从买入下调至中性, 我们认为其当前目标估值已经包含利润增长的前景。我们对其抗癌抗原治疗的研发估值(CAR-T免疫疗法)为1.71港元/股, 不包括在我们的目标价中, 为目前估值的35%。

图1: 盈利预测

截至 Dec 31 (百万美元)	FY15A	FY16A	FY17F	FY18F	FY19F
营业额	87	115	150	193	257
净利润	18	27	33	41	50
实际盈利	17	28	33	41	50
每股实际盈利 (USD)	0.013	0.017	0.019	0.024	0.029
每股股息 (USD)	0.0	0.0	0.0	0.0	0.0
市盈率 (x)	44.3	36.0	30.8	24.6	20.4
股息率 (%)	0.0	0.0	0.0	0.0	0.0
市净率 (x)	4.89	5.72	5.56	5.17	4.61
每股实际盈利增长 (%)	164	23.0	16.9	25.3	20.7
EV to EBITDA(x)	39.4	28.8	19.6	15.7	12.2

资料来源: 公司数据, 国信证券(香港)研究部

中国

医疗保健
生物技术与制药

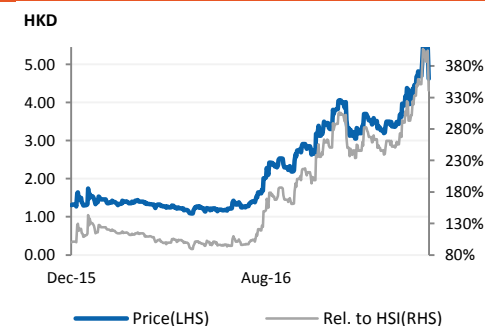
2017年4月7日

中性

目标价	HKD4.95
Previous Rec/Target	Buy HKD4.70
收盘价 (21 Mar 17)	HKD4.62
Upside/downside (%)	7.2
恒生指数	24593.12
总市值 (HKDm/USDm)	7,496/965
52周最高/最低 (HKD)	1.10 - 5.80
日均成交额 (USDm)	3.65
流通量 (%)	25

资料来源: 彭博

股价表现



资料来源: 彭博

股票数据	1M	3M	12M
绝对回报 (%)	13.5	38.7	220.8
绝对回报 (USD, %)	13.4	38.7	220.3
相对 HSI 回报 (%)	10.9	26.0	201.9

资料来源: 彭博

公司简介

金斯瑞生物科技, 于2002年, 在美国新泽西州成立, 向来自生物技术或制药公司, 教育部门(大学和研究机构)以及100多个国家的政府机构/经销商的5,000多个客户销售各种生物技术或生化产品。他们的主要生产基地中国南京。他们的产品类型为客户提供 - 从抗体服务项目, 酶到基因合成项目。北美, 欧洲和中国的收入占上半年总收入的57%/17%/9%, 另外14%来自亚洲, 不包括日本和中国。其主要股东包括: (1) 章方良(董事长兼首席执行官)(61.6%)和(2) KPCB 中国联营公司(13.6%)。

资料来源: 彭博, 公司数据, 国信证券(香港)研究部

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2016 财年业绩回顾

调整后净利润未达预期:因外汇收益和经营成本占销售额比率过高。

调整后净利润未达预期:因外汇
收益和经营成本占销售额比率过
高。

金斯瑞生物科技报告其 2016 财年净利润 2,700 万美元, 同比增长 57%。实际盈利 2,800 万美元, 同比增长 67%, 超过我们预计的 2,400 万美元。除去 600 万美元的外汇收益, 其净利润应为 2,200 万美元 (同比增长 62%), 经营成本占销售额比率未达预期。

得益于生命科学研究服务销售额的稳步增长, 总收入 1.15 亿美元, 同比增长 19%, 与我们的预期相符, 占 2016 财年总收益的 79.5% (2015 财年: 88.7%)。这主要归因于 (1) 网上订购系统升级, 令订单量大幅增加; (2) 生产过程和技术平台改善; 和 (3) DNA 合成需求增加。注意, 由于 (1) 制药厂和生物科技对抗体工程及相关分析的需求增加; (2) 抗体修订/修改的交付/服务周期显著减少; 及 (3) 为客户定制的更专有的抗体设计, 临床前药物研发服务产生的收益为 1,100 万美元, 比我们的预期超出了 17%。此外, 还得益于 2016 年 6 月成功合并济南诺能。另外, 2016 年下半年工业酶销售额为 600 万美元, 符合我们的预期, 其中 50% 销售额来自济南诺能。

由于生产成本降低, 特别是平台和产品交付周期得到改善, 毛利润率达到 66.4%, 超过了我们预计的 65.5% (2015 年: 65.8%)。这是由于生命科学研究服务分部利润率的提高, 达到 69.3%, 2015 年为 67.0%。

由于 (1) 提高推销员薪酬福利及扩大销售队伍, 及 (2) 研发成本增加, 销售及一般管理费用占销售额的比率为 44.7%, 高于我们预计的 39.8% (2015 年: 53.3%; 2016 年上半年: 40.6%)。2016 年应收账款周转天数减少至 59 天, 2015 年是 61 天, 存货周转天数增加至 30 天 (2015 年: 23 天)。由于 (1) 将服务样式转换为产品制作方式; 和 (2) 收购后诺能存货较大, 存货天数由 2015 年的 23 天增加至 30 天。

公司宣称将支付年股息 1.22 港仙, (2015 年: 0), 预示 2016 年的股息支付率为 9.9%。

图 2: 历史损益表分析

Year-ended Dec (USDm)	1H15	2H15	FY15	1H16	Guosen 2H16F	Actual 2H16		Guosen FY16F	Actual FY16	
Total revenue	41.1	45.7	86.7	53.2	62.3	61.5	-1%	115.5	114.7	-1%
YoY change	22.5%	25.2%	23.9%	29.6%	36.5%	34.8%	-1.8%	33.3%	32.3%	-0.9%
Cost of sales	(14.2)	(15.4)	(29.6)	(17.3)	(22.5)	(21.2)	-6%	(39.8)	(38.5)	-3%
Gross profit	26.9	30.2	57.1	35.9	39.8	40.3	1%	75.7	76.2	1%
YoY change	25.3%	33.3%	29.4%	33.7%	31.8%	33.5%	1.7%	32.7%	33.6%	0.9%
GPM	65.4%	66.2%	65.8%	67.5%	63.9%	65.5%	1.7%	65.5%	66.4%	0.9%
Selling and distribution expenses	(8.4)	(9.3)	(17.6)	(9.6)	(10.3)	(11.3)	10%	(19.9)	(20.9)	5%
% of total revenue	20.4%	20.3%	20.3%	18.0%	16.5%	18.4%	1.8%	17.2%	18.2%	1.0%
Administrative expenses	(11.3)	(17.2)	(28.5)	(12.1)	(14.1)	(18.4)	31%	(26.1)	(30.4)	17%
% of total revenue	27.6%	37.7%	32.9%	22.7%	22.5%	29.9%	7.3%	22.6%	26.5%	3.9%
R&D cost	(2.4)	(4.7)	(7.1)	(3.5)	(6.9)	(6.0)	-13%	(10.4)	(9.5)	-9%
% of total revenue	5.9%	10.2%	8.2%	6.7%	11.0%	9.7%	-1.3%	9.0%	8.3%	-0.7%
Opex to sales			53.3%	40.6%				39.8%	44.7%	
Operating profit	7.2	3.7	10.9	14.3	15.5	10.7	-31%	29.7	24.9	-16%
YoY change	73.0%	25.6%	53.2%	99.0%	314.9%	186.0%	-128.9%	172.8%	128.7%	-44.1%
Operating margin	17.5%	8.2%	12.6%	26.8%	24.8%	17.3%	-7.5%	25.7%	21.7%	-4.0%
Other income and gains	0.7	11.6	12.4	(0.0)	0.9	7.8	719%	0.9	7.7	744%
Other expenses	(0.0)	(0.3)	(0.3)	(0.0)	(0.4)	(0.1)	-65%	(0.4)	(0.2)	-60%
% of total revenue	0.0%	0.0%	0.3%	0.1%	0.6%	0.2%	-0.4%	0.3%	0.1%	-0.2%
Finance costs	0.0	0.0	0.0	0.0	(0.1)	(0.0)	-90%	(0.1)	(0.0)	-90%
EBIT	7.9	15.1	23.0	14.2	16.0	18.3	14%	30.3	32.5	7%
EBT	7.9	15.1	23.0	14.2	15.9	18.3	15%	30.2	32.5	8%
Income tax expense	(2.2)	(3.3)	(5.5)	(3.0)	(3.6)	(3.0)	-18%	(6.6)	(6.0)	-10%
Tax rate	27.2%	22.0%	23.8%	21.3%	22.7%	16.1%	-6.5%	22.0%	18.4%	-3.6%
Profit for the year (reported)	5.7	11.8	17.5	11.2	12.3	15.3	24%	23.5	26.5	13%
MI	0.0	0.0	0.0	0.0	0.0	0.4		0.0	0.4	
YoY change	42.0%	452.3%	183.5%	94.8%	4.9%	30.5%	25.6%	34.4%	51.6%	17.2%
Adjustment	(1.7)	2.7	1.0	(0.5)	0.0	(0.8)		0.0	(1.4)	
Core profit	7.4	9.1	16.5	11.7	12.3	15.8	28%	23.5	27.5	17%
YoY change	83.1%	327.3%	167.3%	58.5%	227.9%	73.5%	-154.3%	110.7%	66.8%	-43.9%
Core profit margin	18.0%	19.9%	19.0%	22.1%	19.8%	25.7%	5.9%	20.4%	24.0%	3.6%
Core profit (excluding foreign exchange gain)	7.3	6.1	13.4	10.0	12.3	11.7		23.5	21.7	
Y-o-y change				58.5%	101.0%	90.2%		110.7%	61.6%	
Core profit margin	17.7%	13.4%	15.5%	18.8%	19.8%	19.0%		20.4%	18.9%	
DPS (HKD cents)	0.00	0.00	0.00	0.00		0.00			1.221	
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%		0.0%			9.9%	
Y-o-y										
Total revenue	22.5%	25.2%	23.9%	29.6%	36.5%	34.8%	-1.8%	33.3%	32.3%	-0.9%
Gross profit	25.3%	33.3%	29.4%	33.7%	31.8%	33.5%	1.7%	32.7%	33.6%	0.9%
Selling and distribution expenses	10.4%	16.5%	13.5%	14.4%	11.1%	21.8%	10.7%	12.6%	18.3%	5.6%
Administrative expenses	16.6%	46.7%	33.1%	6.5%	-18.3%	6.8%	25.1%	-8.5%	6.6%	15.1%
EBIT	47.3%	422.3%	178.6%	80.1%	6.4%	21.4%	15.0%	31.7%	41.5%	9.8%
EBT	53.5%	460.4%	193.2%	80.1%	5.7%	21.3%	15.6%	31.3%	41.5%	10.2%
Core profit	83.1%	327.3%	167.3%	58.5%	227.9%	73.5%	-154.3%	110.7%	66.8%	-43.9%
Margin analysis										
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Gross profit	65.4%	66.2%	65.8%	67.5%	63.9%	65.5%	1.7%	65.5%	66.4%	0.9%
Selling and distribution expenses	20.4%	20.3%	20.3%	18.0%	16.5%	18.4%	1.8%	17.2%	18.2%	1.0%
Administrative expenses	27.6%	37.7%	32.9%	22.7%	22.5%	29.9%	7.3%	22.6%	26.5%	3.9%
EBIT	19.2%	33.0%	26.5%	26.7%	25.7%	29.7%	4.0%	26.2%	28.3%	2.2%
EBT	19.2%	33.0%	26.5%	26.7%	25.6%	29.7%	4.1%	26.1%	28.3%	2.2%
Core profit	18.0%	19.9%	19.0%	22.1%	19.8%	25.7%	5.9%	20.4%	24.0%	3.6%

资料来源: 公司数据, 国信证券 (香港) 研究部

图 3: 预测的损益表分析

Year-ended Dec (USDm)	FY15	Guosen FY16F	Actual FY16		Old FY17F	New FY17F		Old FY18F	New FY18F	
Total revenue	86.7	115.5	114.7	-1%	141.1	150.0	6%	179.4	193.5	8%
YoY change	23.9%	33.3%	32.3%	-0.9%	22.2%	30.7%	8.6%	27.1%	29.0%	1.9%
Cost of sales	(29.6)	(39.8)	(38.5)	-3%	(48.6)	(49.5)	2%	(60.2)	(65.9)	9%
Gross profit	57.1	75.7	76.2	1%	92.5	100.5	9%	119.2	127.5	7%
YoY change	29.4%	32.7%	33.6%	0.9%	22.2%	31.9%	9.7%	28.8%	26.8%	-2.0%
GPM	65.8%	65.5%	66.4%	0.9%	65.5%	67.0%	1.5%	66.4%	68.7%	2.2%
Selling and distribution expenses	(17.6)	(19.9)	(20.9)	5%	(23.3)	(27.0)	16%	(30.1)	(32.9)	9%
% of total revenue	20.3%	17.2%	18.2%	1.0%	16.5%	18.0%	1.5%	16.8%	17.0%	0.2%
Administrative expenses	(28.5)	(26.1)	(30.4)	17%	(32.5)	(34.5)	6%	(41.3)	(45.5)	10%
% of total revenue	32.9%	22.6%	26.5%	3.9%	23.0%	23.0%	0.0%	23.0%	23.5%	0.5%
R&D cost	(7.1)	(10.4)	(9.5)	-9%	(14.1)	(15.0)	6%	(19.7)	(21.3)	8%
% of total revenue	8.2%	9.0%	8.3%	-0.7%	10.0%	10.0%	0.0%	11.0%	11.0%	0.0%
Opex to sales	53.3%	39.8%	44.7%		39.5%	41.0%		39.8%	40.5%	
Operating profit	10.9	29.7	24.9	-16%	36.8	39.0	6%	47.8	49.2	3%
YoY change	53.2%	172.8%	128.7%	-44.1%	157.5%	56.6%	-100.9%	209.0%	25.9%	-183.1%
Operating margin	12.6%	25.7%	21.7%	-4.0%	26.0%	26.0%	0.0%	26.6%	25.4%	-1.2%
Other income and gains	12.4	0.9	7.7	744%	1.0	2.0	98%	1.1	2.2	98%
Other expenses	(0.3)	(0.4)	(0.2)	-60%	(0.6)	(0.6)	6%	(0.7)	(0.8)	8%
% of total revenue	0.3%	0.3%	0.1%	-0.2%	0.4%	0.4%	0.0%	0.4%	0.4%	0.0%
Finance costs	0.0	(0.1)	(0.0)	-90%	(0.2)	(0.2)	0%	(0.1)	(0.1)	0%
EBIT	23.0	30.3	32.5	7%	37.2	40.4	9%	48.1	50.6	5%
EBT	23.0	30.2	32.5	8%	37.1	40.3	9%	48.0	50.5	5%
Income tax expense	(5.5)	(6.6)	(6.0)	-10%	(8.2)	(7.3)	-11%	(10.6)	(9.1)	-14%
Tax rate	23.8%	22.0%	18.4%	-3.6%	22.0%	18.0%	-4.0%	22.0%	18.0%	-4.0%
Profit for the year (reported)	17.5	23.5	26.5	13%	28.9	33.0	14%	37.5	41.4	10%
MI	0.0	0.0	0.4		0.0	0.0		0.0	0.0	
YoY change	183.5%	34.4%	51.6%	17.2%	22.9%	24.5%	1.6%	29.6%	25.3%	-4.3%
Adjustment	1.0	0.0	(1.4)		0.0	0.0		0.0	0.0	
Core profit	16.5	23.5	27.5	17%	28.9	33.0	14%	37.5	41.4	10%
YoY change	167.3%	110.7%	66.8%	-43.9%	22.9%	20.0%	-2.9%	29.6%	25.3%	-4.3%
Core profit margin	19.0%	20.4%	24.0%	3.6%	20.5%	22.0%	1.5%	20.9%	21.4%	0.5%
Core profit (excluding foreign exchange gain)	13.4	23.5	21.7							
Y-o-y change		110.7%	61.6%							
Core profit margin	15.5%	20.4%	18.9%							
DPS (HKD cents)	0.00		1.221			1.516			0.949	
Dividend payout ratio	0.0%		9.9%			10.0%			5.0%	
Y-o-y										
Total revenue	23.9%	33.3%	32.3%	-0.9%	22.2%	30.7%	8.6%	27.1%	29.0%	1.9%
Gross profit	29.4%	32.7%	33.6%	0.9%	22.2%	31.9%	9.7%	28.8%	26.8%	-2.0%
Selling and distribution expenses	13.5%	12.6%	18.3%	5.6%	17.2%	29.4%	12.2%	29.4%	21.8%	-7.6%
Administrative expenses	33.1%	-8.5%	6.6%	15.1%	24.3%	13.4%	-10.9%	27.1%	31.8%	4.7%
EBIT	178.6%	31.7%	41.5%	9.8%	23.0%	24.4%	1.4%	29.4%	25.1%	-4.3%
EBT	193.2%	31.3%	41.5%	10.2%	22.9%	23.9%	1.1%	29.6%	25.3%	-4.3%
Core profit	167.3%	110.7%	66.8%	-43.9%	22.9%	20.0%	-2.9%	29.6%	25.3%	-4.3%
Margin analysis										
Total revenue	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Gross profit	65.8%	65.5%	66.4%	0.9%	65.5%	67.0%	1.5%	66.4%	65.9%	-0.5%
Selling and distribution expenses	20.3%	17.2%	18.2%	1.0%	16.5%	18.0%	1.5%	16.8%	17.0%	0.2%
Administrative expenses	32.9%	22.6%	26.5%	3.9%	23.0%	23.0%	0.0%	23.0%	23.5%	0.5%
EBIT	26.5%	26.2%	28.3%	2.2%	26.4%	27.0%	0.6%	26.8%	26.1%	-0.7%
EBT	26.5%	26.1%	28.3%	2.2%	26.3%	26.9%	0.6%	26.8%	26.1%	-0.7%
Core profit	19.0%	20.4%	24.0%	3.6%	20.5%	22.0%	1.5%	20.9%	21.4%	0.5%

资料来源: 公司数据, 国信证券 (香港) 研究部

图 4: 收入细目

Year-ended Dec (USDm)	FY15	Guosen FY16F	Actual FY16		Old FY17F	New FY17F		Old FY18F	New FY18F	
Revenue										
Life sciences research service	76.9	93.5	91.2	-2%	110.8	109.5	-1%	131.0	131.5	0%
YoY change	21.7%	21.5%	18.6%	-2.9%	18.6%	20.1%	1.5%	18.2%	20.0%	1.8%
% Total revenue	88.7%	80.9%	79.5%	-1.4%	78.5%	73.0%	-5.5%	73.0%	68.0%	-5.1%
Gene synthesis services	46.7	55.8	54.9	-2%	65.4	66.0	1%	76.3	79.5	4%
YoY change	21.7%	19.6%	17.6%	-2.0%	17.2%	20.2%	3.0%	16.6%	20.5%	3.9%
% Total revenue	53.8%	48.3%	47.8%	-0.5%	46.4%	44.0%	-2.4%	42.5%	41.1%	-1.4%
Protein production services	10.2	13.5	12.2	-10%	17.7	15.6	-12%	23.2	19.9	-14%
YoY change	21.7%	32.0%	19.2%	-12.8%	31.3%	28.4%	-2.9%	31.3%	27.4%	-3.9%
% Total revenue	11.8%	11.7%	10.6%	-1.1%	12.5%	10.4%	-2.1%	12.9%	10.3%	-2.7%
Other	20.0	24.2	24.2	0%	27.7	28.0	1%	31.5	32.1	2%
YoY change	21.7%	20.6%	20.6%	0.0%	14.7%	15.6%	1.0%	13.7%	14.7%	1.0%
% Total revenue	23.1%	20.9%	21.1%	0.1%	19.6%	18.6%	-1.0%	17.6%	16.6%	-1.0%
Life sciences research catalog products	2.5	5.5	5.3	-3%	11.6	11.2	-3%	23.2	22.4	-3%
YoY change	20.8%	123.4%	116.0%	-7.4%	110.0%	110.0%	0.0%	100.0%	100.0%	0.0%
% Total revenue	2.8%	4.8%	4.6%	-0.1%	8.2%	7.5%	-0.7%	12.9%	11.6%	-1.3%
Preclinical drug development services	6.0	9.5	11.2	17%	4.8	11.9	150%	N/A	7.8	
YoY change	36.2%	60.0%	87.0%	27.0%	-50.0%	7.0%	57.0%	N/A	-35.0%	
% Total revenue	6.9%	8.3%	9.7%	1.5%	3.4%	8.0%	4.6%	N/A	4.0%	
Industrial synthetic biology products	1.4	7.0	7.0	0%	13.9	17.3	24%	25.2	31.8	26%
YoY change	289.4%	417.8%	416.9%	-0.9%	98.8%	147.2%	48.4%	80.6%	83.8%	3.2%
% Total revenue	1.6%	6.1%	6.1%	0.0%	9.9%	11.5%	1.7%	14.0%	16.4%	2.4%
Total revenue	86.7	115.5	114.7	-1%	141.1	150.0	6%	179.4	193.5	8%
YoY change	23.9%	33.3%	32.3%	-0.9%	22.2%	30.7%	8.6%	27.1%	29.0%	1.9%

资料来源: 公司数据, 国信证券 (香港) 研究部

图 5: 毛利率设定

Year-ended Dec (USDm)	FY15	Guosen FY16F	Actual FY16		Old FY17F	New FY17F		Old FY18F	New FY18F	
Gross margin breakdown										
Life sciences research service	67.0%	68.7%	69.9%	1.2%	69.5%	71.8%	2.4%	71.6%	72.1%	0.6%
Gene synthesis services	69.0%	67.0%	68.5%	1.5%	68.0%	70.0%	2.0%	71.0%	71.0%	0.0%
Protein production services	60.0%	59.0%	60.0%	1.0%	60.0%	65.0%	5.0%	62.0%	64.0%	2.0%
Others	65.9%	78.0%	78.0%	0.0%	79.0%	80.0%	1.0%	80.0%	80.0%	0.0%
Life sciences research catalog products	64.4%	64.5%	65.0%	0.5%	65.0%	67.0%	2.0%	66.0%	66.5%	0.5%
Preclinical drug development services	65.2%	65.0%	66.0%	1.0%	65.0%	65.0%	0.0%	0.0%	65.0%	65.0%
Industrial synthetic biology products	5.5%	25.0%	23.5%	-1.5%	35.0%	38.0%	3.0%	40.0%	40.0%	0.0%
Blended margin	65.8%	65.5%	66.4%	0.9%	65.5%	67.0%	1.5%	66.4%	68.7%	2.2%

资料来源: 公司数据, 国信证券 (香港) 研究部

图 6: 传统较大的美国生物技术同行公司比较

Company	Ticker	Rating	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER Hist (x)	PER FY1 (x)	PER FY2 (x)	3-Yr EPS Cagr (%)	PEG (x)	Div yld Hist (%)	Div yld FY1 (%)	P/B Hist (x)	EV/EBITDA (FY16F)	EV/EBITDA (FY17F)
Adjusted sector median*						22.4	15.6	13.3	10.4	1.1	2.5	0.6	4.5	10.2	9.1
Thermon Group Ho	THR US	Non-rated	20.41	660	2.2	28.3	39.6	29.5	4.4	8.95	N/A	N/A	2.20	16.6	15.1
Gilead Sciences	GILD US	Non-rated	68.71	89,809	750.3	6.8	8.4	9.2	(10.3)	N/A	2.8	0.7	4.77	4.5	5.7
Celgene Corp	CELG US	Non-rated	126.51	98,421	489.2	49.2	17.5	14.4	60.3	0.29	N/A	N/A	14.93	28.5	13.6
Biogen Inc	BIIB US	Non-rated	274.80	59,344	464.0	16.2	13.1	12.3	12.1	1.09	N/A	N/A	4.89	10.0	9.1
Amgen Inc	AMGN US	Non-rated	169.24	124,637	630.3	16.4	13.7	13.3	8.7	1.58	2.5	0.6	4.18	10.2	8.6

* Outliners and "N/A" entries are in red and excl. from the calculation of averages

资料来源: 彭博数据, 国信证券 (香港) 研究部

图 7: 全球最接近的同行公司 (生物技术) 比较

										Div yld					
				Mkt cap	3-mth	PER Hist	PER	PER	3-Yr EPS		Hist	P/B	P/B	EV/EBITDA	EV/EBITDA
Company	Ticker	Rating	Price	(US\$m)	avg t/o	(x)	FY1 (x)	FY2 (x)	Cagr (%)	PEG (x)	(%)	Hist (x)	FY1 (x)	(FY16F)	(FY17F)
Adjusted sector median*						26.7	21.7	19.6	16.5	1.6	0.8	3.4	3.6	17.6	14.8
Novozymes-B Shs	NZYMB DC	Non-rated	269.80	12,148	24.3	26.6	25.2	23.5	6.3	4.02	1.5	6.84	N/A	17.08	16.4
Intrexon Corp	XON US	Non-rated	20.68	2,455	30.2	N/A	N/A	N/A	(160.5)	N/A	N/A	4.38	N/A	N/A	N/A
Du Pont (Ei)	DD US	Non-rated	81.50	70,463	204.5	28.4	22.1	20.3	14.0	1.58	1.9	7.21	7.65	15.51	12.7
Thermo Fisher	TMO US	Non-rated	156.74	61,190	260.9	30.6	17.1	15.5	29.7	0.58	0.4	2.86	2.83	18.31	15.3
Vwr Corp	VWR US	Non-rated	27.56	3,628	20.7	24.4	15.3	14.1	22.5	0.68	N/A	2.39	2.36	12.48	11.2
Waters Corp	WAT US	Non-rated	155.86	12,482	91.0	24.1	22.2	20.4	8.5	2.61	N/A	5.42	5.35	15.95	14.9
Perkinelmer Inc	PKI US	Non-rated	57.14	6,273	36.6	26.7	20.2	18.1	17.7	1.14	0.5	2.91	3.02	18.15	14.8
Agilent Tech Inc	A US	Non-rated	53.15	17,130	98.4	37.4	24.7	22.0	24.4	1.01	0.9	3.98	4.13	18.74	16.4
Albany Molecular	AMRI US	Non-rated	13.87	596	5.6	N/A	12.1	10.4	(193.4)	N/A	N/A	1.76	N/A	39.36	9.4
Illumina Inc	ILMN US	Non-rated	163.49	23,919	172.8	52.9	44.9	38.1	16.5	2.72	N/A	10.88	10.35	32.32	228.4
Bruker Corp	BRKR US	Non-rated	23.12	3,697	16.1	24.3	21.3	19.0	12.8	1.66	0.7	5.38	5.18	15.61	12.4
Qiagen Nv	QGEN US	Non-rated	29.19	6,594	23.5	85.9	23.5	21.1	64.9	0.36	3.7	2.63	N/A	22.86	14.9
Dsm (Konin)	DSM NA	Non-rated	62.48	12,240	36.7	17.7	17.4	15.7	7.4	2.34	2.6	1.80	N/A	11.34	9.9

* Outliners and "N/A" entries are in red and excl. from the calculation of averages

资料来源: 彭博数据, 国信证券 (香港) 研究部

Summary financial statements (Year to Dec 31)

Profit & Loss (USDm)	FY15A	FY16A	FY17F	FY18F	FY19F
Revenue	87	115	150	193	257
Revenue growth (%)	23.9	32.3	30.7	29.0	32.7
Cost of sales	(30)	(39)	(49)	(66)	(92)
Gross profit	57	76	101	128	165
Other income/(expense)	0	0	0	0	0
Operating expenses	(46)	(51)	(61)	(78)	(102)
Operating profit	11	25	39	49	63
Operating profit growth (%)	53.2	129	56.6	25.9	27.4
Other non-operating inc/(exp)	12	8	1	1	1
Finance income	0	0	0	0	0
Finance expenses	0	0	0	0	0
Associates & JCE	0	0	0	0	0
Profit before taxation	23	33	40	50	64
Taxation	(5)	(6)	(7)	(9)	(14)
Non-controlling interests	0	0	0	0	0
Net profit	18	27	33	41	50
Other Adjustments on UP	(1)	1	0	0	0
Underlying Profit	17	28	33	41	50
Underlying profit growth (%)	167	71.2	16.9	25.3	20.7
EPS (USD)	0.014	0.016	0.019	0.024	0.029
Underlying EPS (USD)	0.013	0.017	0.019	0.024	0.029
Underlying EPS growth (%)	164	23.0	16.9	25.3	20.7
DPS (USD)	0.0	0.0	0.0	0.0	0.0
DPS growth (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, Guosen Securities (HK) Research

Balance Sheet (USDm)	FY15A	FY16A	FY17F	FY18F	FY19F
Fixed assets	38	44	42	44	46
Associates & JCE	0	0	0	0	0
Others	11	18	21	24	25
Non-current assets	49	62	63	67	71
Inventories	2	4	3	7	6
Debtors & prepayments	27	23	33	40	60
Bank deposits & cash	104	136	137	149	168
Others	0	0	0	0	0
Current assets	133	164	172	195	235
Bank & other borrowings	0	0	3	2	0
Trade & payables	2	4	4	7	10
Taxation	4	4	5	5	5
Others	25	30	31	42	60
Current liabilities	31	39	43	57	76
Bank & other borrowings	0	0	0	0	0
Others	2	3	2	2	2
Non-current liabilities	2	3	2	2	2
Net assets	149	184	190	204	228
Share capital	2	2	2	2	2
Premium & reserves	148	176	181	195	219
Shareholders' funds	149	178	183	197	221
Non-controlling interests	0	6	7	7	7
Total equity	149	184	190	204	228
BVPS (USD)	0.1	0.1	0.1	0.1	0.1

Source: Company data, Guosen Securities (HK) Research

Financial Ratios	FY15A	FY16A	FY17F	FY18F	FY19F
Gross profit margin (%)	65.8	66.4	67.0	65.9	64.2
Operating profit margin (%)	12.6	21.7	26.0	25.4	24.4
Underlying profit margin (%)	19.0	24.6	22.0	21.4	19.5
Net debt/equity (%)	(69.6)	(76.9)	(73.4)	(74.7)	(76.1)
Net debt/total assets (%)	(57.1)	(60.5)	(57.3)	(56.0)	(54.9)
Current ratio (x)	431	418	403	345	310
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0
Interest cover (x)	0.0	2,493	252	396	0.0
Dividend cover (x)	0.0	0.0	0.0	0.0	0.0
Acct. receivable turnover days	61.2	58.8	58.8	58.8	63.1
Acct. payable turnover days	32.5	32.1	32.1	32.1	34.8
Inventory turnover days	23.4	29.7	25.0	25.7	26.1
Cash cycle days	52.1	56.4	51.7	52.4	54.5
Dupont Analysis	FY15A	FY16A	FY17F	FY18F	FY19F
Tax burden (%)	76.2	82.7	82.0	82.0	78.0
Interest burden (%)	211	130	103	103	102
Operating profit margin (%)	12.6	21.7	26.0	25.4	24.4
Asset turnover (x)	0.6	0.6	0.7	0.8	0.9
Leverage ratio (x)	1.3	1.2	1.3	1.3	1.4
ROA (%)	12.0	13.8	14.3	16.7	17.6
ROE (%)	15.6	17.3	18.3	21.8	23.9

Source: Company data, Guosen Securities (HK) Research

Cashflow (USDm)	FY15A	FY16A	FY17F	FY18F	FY19F
EBIT	23	33	40	51	64
Depreciation & amortization	5	6	6	6	7
Interest expense	0	0	0	0	0
Change in working capital	(10)	(2)	(8)	(9)	(18)
Tax paid	(2)	(4)	(4)	(5)	(8)
Other operating cashflow	4	1	1	1	1
Operating activities	20	33	35	43	46
Capex	(7)	(10)	(28)	(27)	(21)
Free cash flow	13	24	7	16	25
Disposal of non-current assets	0	0	0	0	0
Associates & JCE (net)	0	0	0	0	0
Interest received	0	0	0	0	0
Dividends received	0	0	0	0	0
Other investing cashflow	3	1	1	2	0
Investing activities	(4)	(8)	(28)	(25)	(20)
New loans raised	0	0	0	0	0
Repayment of loans	0	4	0	0	0
Dividends paid	0	(3)	(3)	(2)	(2)
Other financing cashflow	65	7	(1)	(1)	(1)
Financing activities	65	8	(4)	(3)	(3)
Inc/(dec) in cash	81	33	3	15	22
Cash at beginning of year	26	104	136	137	149
Foreign exchange effect	(3)	(1)	(3)	(3)	(3)
Cash at end of year	104	136	137	149	168

Source: Company data, Guosen Securities (HK) Research

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Buy: A return potential of 10 % or more relative to overall market within 6 – 12 months.

Neutral: A return potential ranging from -10% to 10% relative to overall market within 6 – 12 months.

Sell: A negative return of 10% or more relative to overall market within 6 –12 months.

Sector Ratings:

Overweight: The sector will outperform the overall market by 10% or higher within 6 –12 months.

Neutral: The sector performance will range from -10% to 10% relative to overall market within 6 –12 months.

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