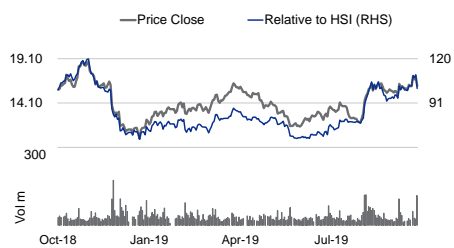


香港
增持 (不变)

市场共识评级*: 买入 32 持有 4 沽出 0

前收盘价:	HK\$16.02
目标价:	HK\$18.60
前目标价:	HK\$18.60
潜在上升/下跌空间:	16.1%
CGI/市场共识预测:	1.5%
路透股票代码:	1093.HK
彭博股票代码:	1093 HK
市值:	US\$12,738m
	HK\$99,906m
平均每日成交额:	US\$73.95m
	HK\$579.5m
目前发行在外股数	6,236m
自由流通量	70.0%

*来源: 彭博



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	5.1	24.2	6.2
相对表现 (%)	8.2	31.7	2.1

主要股东	持股比例
蔡东晨及管理层	30.0

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石药集团

浙江省药物监控名单目录的影响轻微

- 石药集团的恩必普胶囊和艾利能已于10月12日被纳入浙江省药物监控名单目录。
- 我们认为恩必普胶囊被纳入的负面影响极微。
- 此外,我们不认为其他省份会跟随浙江的做法。
- 重申石药集团的「增持」评级,并维持盈利预测和目标价不变。现时的目标价为18.6港元,基于22倍2020年预测市盈率,接近历史平均水平。

有什么新的消息?

浙江卫健委于10月12日公布第一批重点监控药品目录([点击此处查看官方公告](#))。在第一批包含20种药物的国家目录之上,浙江省级目录又添加了12种药品,包括石药集团的丁苯酞软胶囊(品牌名称:恩必普)和榄香烯注射液(品牌名称:艾利能)。获纳入监测名单可能不会直接对招标价造成压力,但当局将对上市药物的使用进行严格监测。公立医院也将限制这些药品的处方,因为过度或不适当的使用可能会对医师的评估产生不利影响。**留意纳入目录并不意味着该药不能再出售;只是处方将需要更多证据和更严格的监督。**

浙江省药物监控名单对盈利的影响低于0.05%

根据我们的预测,恩必普胶囊约占2019年总收入10%,而艾利能将在2019年贡献不到总收入的1%,因此恩必普胶囊的影响是为关键。管理层引用了中国药学会的数据,恩必普在浙江的销售额占恩必普全国收入的不到4%。因此,将恩必普胶囊纳入到浙江省药物监控名单对公司总收入的影响可以根据以下公式计算:

- 10% (恩必普胶囊的收入百分比) * 4% (浙江的销售百分比) * 50% (估计通过医院销售的百分比) = 0.2%;

此外,在假设浙江的恩必普胶囊在未来没有增长之下,我们进行了简单的收入测试,反映石药的2020年收入将受到的影响约为0.2% * 30% (我们假设2020年恩必普同比增长30%) = 0.06%。由于1) 石药计划扩大恩必普胶囊在浙江之中获分级医院的覆盖范围(目前覆盖200多家医院,而获分级医院的总数超过400家),以及2) 由于恩必普注射剂赢得了浙江省级采购招标,因此预计恩必普注射液在浙江将有快速增长,我们估计对盈利的实际影响小于0.05%,意味影响极微。

其他省份不太可能效法浙江

在2019年7月初发布国家目录后,除浙江省外,还有16个省宣布了其省级目录,并有14个省尚未公布其目录。我们不认为其余14个省会纳入,因为:

- 1) 浙江纳入恩必普胶囊是因为其销量位居浙江省前十名,而管理层表示其与浙江卫健委没有进行充分的谈判。我们认为,有16个省公布了省级目录,而大多数省份都使用了国家目录作为省级目录,这表明了它们认可恩必普胶囊以及该公司与地方卫生健康委员会进行谈判的有效性;
- 2) 中风治疗指南中明确建议使用恩必普,我们认为其在专家就纳入恩必普的讨论中提供了强而有力的临床证据。

主要财务指标	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
收入(百万人民币)	13,446	18,610	22,070	25,899	30,175
经营 EBITDA(百万人民币)	3,635	4,659	5,758	6,823	8,063
净利润(百万人民币)	2,409	3,234	4,028	4,818	5,742
每股核心盈利(人民币)	0.40	0.52	0.65	0.77	0.92
每股核心盈利增长	32.7%	31.2%	23.1%	19.7%	19.2%
全面摊薄市盈率(倍)	36.28	27.65	22.47	18.77	15.75
每股派息(人民币)	0.13	0.16	0.19	0.23	0.28
股息率	0.90%	1.10%	1.34%	1.60%	1.90%
EV/EBITDA(倍)	23.04	18.38	14.88	12.19	9.93
股价/股权自由现金流(倍)	273.5	52.6	45.1	23.7	19.9
净负债权益比	(27.6%)	(27.5%)	(28.9%)	(36.2%)	(42.2%)
市净率(倍)	6.63	5.98	5.08	4.31	3.58
每股经常性盈利预测变动	21.9%	22.7%	24.5%	24.8%	24.8%
经常性每股盈利预测/市场共识每股盈利预测(倍)			0.98	0.96	0.95

来源: 中国银河国际证券研究部, 公司, 彭博

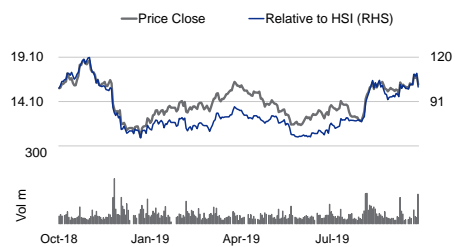
Hong Kong
ADD (no change)

Consensus ratings*: Buy 32 Hold 4 Sell 0

Current price:	HK\$16.02
Target price:	HK\$18.60
Previous target:	HK\$18.60
Up/downside:	16.1%
CGI / Consensus:	1.5%

Reuters:	1093.HK
Bloomberg:	1093 HK
Market cap:	US\$12,738m
	HK\$99,906m
Average daily turnover:	US\$73.95m
	HK\$579.5m
Current shares o/s:	6,236m
Free float:	70.0%

*Source: Bloomberg



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.1	24.2	6.2
Relative (%)	8.2	31.7	2.1

Major shareholders	% held
Cai Dongchen and management	30.0

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CSPC Pharmaceutical

Negligible impact from the Zhejiang monitoring list

- CSPC's *NBP capsules* and *Ailineng* were added into the Zhejiang provincial rational drug use catalogue for closely monitoring on Oct 12.
- We believe the negative impact of the inclusion *NBP capsules* is negligible.
- We do not expect other provinces to follow Zhejiang.
- Reiterate ADD on CSPC with forecast numbers and Target Price unchanged. Our Target Price of HK\$18.6 is based on 22x 2020F P/E, close to its historical average.

What's new?

The Health Commission of Zhejiang Province (ZJHC) announced the first batch of rational drug use catalogue for closely monitoring on Oct 12 ([Click here for the official announcement](#)). On the basis of the first batch national catalogue, which contains 20 drugs, the Zhejiang provincial catalogue added another 12 drugs, including CSPC's *Butylphthalide capsules* (丁苯酞软胶囊, brand name: *NBP*) and *Elemene injection* (榄香烯注射液, brand name: *Ailineng*). Inclusion in the monitoring list may not directly put pressure on the tender price, but use of the listed drugs will be closely monitored by the authorities. Their use will also be restricted by public hospitals because excessive or inappropriate use may have an adverse impact on physician appraisals. **Please be aware that inclusion in the catalogue does not mean the drug cannot be sold any more; it just requires more evidence and more stringent supervision of its prescription.**

Earning impact of the Zhejiang monitoring list is <0.05%

NBP capsules account for ~10%, while *Ailineng* will contribute <1% of total revenue in 2019F, based on our projection, so the impact of *NBP capsules* is the key. According to management, who cited data from the Chinese Pharmaceutical Association (CPA), sales of *NBP* in Zhejiang accounted for <4% of nationwide revenue for *NBP*. Thus, the impact of *NBP capsules* being added to the Zhejiang monitoring list on the Company's total revenue can be assessed as:

- 10% (revenue percentage of *NBP capsules*) * 4% (Zhejiang sales percentage) * 50% (estimated percentage of sales through hospitals) = 0.2%;

Furthermore, we demonstrate through a simple revenue test, assuming no growth of *NBP capsules* in Zhejiang going forward, that CSPC's 2020F revenue will be affected by ~0.2% * 30% (we assume 30% YoY growth for *NBP* in 2020F) = 0.06%. Since 1) CSPC plans to expand graded hospital coverage in Zhejiang for *NBP capsules* (currently covers <200 hospitals vs. total >400 graded hospitals), and 2) *NBP injections* are expected to see fast growth in Zhejiang, as it won Zhejiang provincial procurement tenders in April 2019, we estimate the actual earning impact is <0.05%, which is negligible.

Other provinces unlikely to follow Zhejiang

Following the national catalogue announcement in early July 2019, apart from Zhejiang, 16 provinces have announced their provincial catalogue and 14 provinces have not done so yet. We do not believe the remaining 14 provinces are likely to include *NBP* because:

- 1) Zhejiang's inclusion was because *NBP capsule* sales were ranked in the top 10 in Zhejiang, and management said it didn't have sufficient negotiation with ZJHC. We believe the fact that 16 provinces that announced their provincial catalogue didn't include *NBP* and that most provinces used the national catalogue as their provincial list demonstrates their recognition of *NBP capsules* and the effectiveness of the Company's negotiation with the local health commissions; and
- 2) *NBP* is explicitly recommended in the stroke treatment guidance, which we believe provides strong clinical evidence during experts' discussion of *NBP's* inclusion. (more on next page)

Financial Summary

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (Rmbm)	13,446	18,610	22,070	25,899	30,175
Operating EBITDA (Rmbm)	3,635	4,659	5,758	6,823	8,063
Net Profit (Rmbm)	2,409	3,234	4,028	4,818	5,742
Normalised EPS (Rmb)	0.40	0.52	0.65	0.77	0.92
Normalised EPS Growth	32.7%	31.2%	23.1%	19.7%	19.2%
FD Normalised P/E (x)	36.28	27.65	22.47	18.77	15.75
DPS (Rmb)	0.13	0.16	0.19	0.23	0.28
Dividend Yield	0.90%	1.10%	1.34%	1.60%	1.90%
EV/EBITDA (x)	23.04	18.38	14.88	12.19	9.93
P/FCFE (x)	273.5	52.6	45.1	23.7	19.9
Net Gearing	(27.6%)	(27.5%)	(28.9%)	(36.2%)	(42.2%)
P/BV (x)	6.63	5.98	5.08	4.31	3.58
ROE	21.9%	22.7%	24.5%	24.8%	24.8%
Normalised EPS/consensus EPS (x)			0.98	0.96	0.95

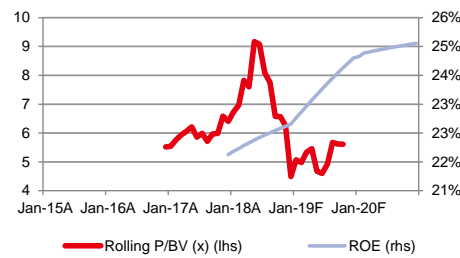
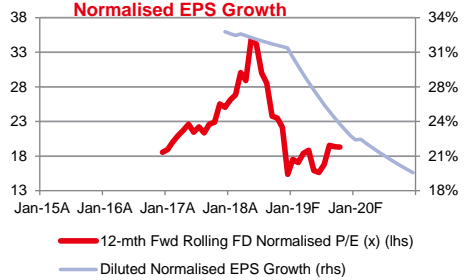
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Even under the extreme case of the remaining 14 provinces adding *NBP capsules*, and assuming *NBP capsules* deliver no growth going forward, according to the same calculation methodology used above, the negative impact on CSPC's revenue is only:

- $10\% (\text{NBP capsules percentage}) * 45\% (\text{14 provinces' percentage}) * 50\% (\text{sales through hospitals}) * 30\% (\text{2020F assumed YoY growth}) = 0.675\%$.

Risks from the potential inclusion of other drugs also limited

CSPC's *Oxiracetam*, which accounted for ~6% of the Company's 2019F revenue, based on our projection, was included in the national catalogue in July, so this risk was already priced in. We believe the Company's other innovative drugs have a low risk of being added to the catalogue, as they have relatively high clinical value, or their sales are not yet large enough. Even though in the future some generics will be monitored, we think the actual earnings impact will be limited owing to the relatively small revenue portion. Also, CSPC has the flexibility to shift its efforts to other generics beyond the monitoring catalogue.

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth

Profit & Loss

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	13,446	18,610	22,070	25,899	30,175
Gross Profit	8,127	12,312	15,426	17,753	21,140
Operating EBITDA	3,635	4,659	5,758	6,823	8,063
Depreciation And Amortisation	(608)	(644)	(764)	(860)	(968)
Operating EBIT	3,028	4,016	4,994	5,963	7,095
Financial Income/(Expense)	(23)	(77)	26	39	55
Pretax Income/(Loss) from Assoc.	9	46	13	14	16
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	3,013	3,984	5,034	6,016	7,165
Exceptional Items					
Pre-tax Profit	3,013	3,984	5,034	6,016	7,165
Taxation	(596)	(773)	(982)	(1,173)	(1,397)
Exceptional Income - post-tax					
Profit After Tax	2,417	3,211	4,052	4,843	5,768
Minority Interests	(8)	23	(25)	(25)	(26)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	2,409	3,234	4,028	4,818	5,742
Normalised Net Profit	2,417	3,211	4,052	4,843	5,768
Fully Diluted Normalised Profit	2,409	3,234	4,028	4,818	5,742

Cash Flow

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	3,635	4,659	5,758	6,823	8,063
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,293)	65	(745)	(150)	(444)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(70)	(85)	(23)	(11)	39
Net Interest (Paid)/Received	(23)	(77)	0	0	0
Tax Paid	(596)	(773)	(982)	(1,173)	(1,397)
Cashflow From Operations	1,653	3,789	4,009	5,489	6,261
Capex	(1,713)	(2,198)	(1,983)	(1,723)	(1,723)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	511	44	50	50	17
Cash Flow From Investing	(1,203)	(2,154)	(1,933)	(1,672)	(1,706)
Debt Raised/(repaid)	(131)	63	(69)	0	0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(611)	(795)	(994)	(1,208)	(1,445)
Preferred Dividends					
Other Financing Cashflow	2,034	(14)	26	30	0
Cash Flow From Financing	1,291	(745)	(1,038)	(1,178)	(1,445)
Total Cash Generated	1,742	890	1,038	2,639	3,110
Free Cashflow To Equity	320	1,699	2,006	3,817	4,555
Free Cashflow To Firm	474	1,713	2,075	3,817	4,555

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	4,558	4,363	5,288	7,793	10,900
Total Debtors	3,314	3,864	4,414	5,180	6,035
Inventories	2,522	3,062	3,123	3,829	4,247
Total Other Current Assets	1,462	2,592	2,525	2,461	2,461
Total Current Assets	11,856	13,881	15,349	19,263	23,643
Fixed Assets	5,793	6,730	7,402	7,777	8,249
Total Investments	0	0	0	0	0
Intangible Assets	90	812	1,163	1,435	1,718
Total Other Non-Current Assets	993	1,925	1,888	1,855	1,871
Total Non-current Assets	6,876	9,466	10,454	11,067	11,838
Short-term Debt	806	71	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	3,977	6,229	6,112	7,470	8,300
Other Current Liabilities	226	988	962	938	938
Total Current Liabilities	5,009	7,288	7,075	8,409	9,238
Total Long-term Debt	52	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	274	443	431	420	420
Total Non-current Liabilities	326	443	431	420	420
Total Provisions	0	0	0	0	0
Total Liabilities	5,335	7,731	7,506	8,829	9,658
Shareholders' Equity	13,324	15,137	17,805	20,996	25,292
Minority Interests	74	480	492	505	531
Total Equity	13,398	15,617	18,297	21,501	25,823

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	27.2%	38.4%	18.6%	17.3%	16.5%
Operating EBITDA Growth	32.2%	28.2%	23.6%	18.5%	18.2%
Operating EBITDA Margin	27.0%	25.0%	26.1%	26.3%	26.7%
Net Cash Per Share (Rmb)	0.61	0.69	0.85	1.25	1.75
BVPS (Rmb)	2.19	2.42	2.85	3.37	4.06
Gross Interest Cover	130.7	51.8	N/A	N/A	N/A
Effective Tax Rate	19.8%	19.4%	19.5%	19.5%	19.5%
Net Dividend Payout Ratio	33.0%	30.7%	30.0%	30.0%	30.0%
Accounts Receivables Days	80.37	70.39	68.45	67.79	67.83
Inventory Days	143.2	161.9	169.9	156.2	163.1
Accounts Payables Days	225.6	295.8	339.0	305.1	318.5
ROIC (%)	42.5%	40.3%	42.4%	44.4%	50.2%
ROCE (%)	25.3%	26.8%	29.5%	30.2%	30.2%
Return On Average Assets	15.6%	15.6%	16.4%	17.1%	17.4%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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主要负责撰写本报告的分析员确认 (a) 本报告所表达的意见都准确地反映他或他们对任何和全部目标证券或发行人的个人观点；及 (b) 他或他们过往，现在或将来，直接或间接，所收取之报酬没有任何部份是与他或他们在本报告所表达之特别推荐或观点有关连的。

此外，分析员确认分析员本人及其有联系者(根据香港证监会持牌人操守准则定义)均没有(1) 在研究报告发出前30 日内曾交易报告内所述的股票；(2) 在研究报告发出后3个营业日内交易报告内所述的股票；(3) 担任报告内涵盖的上市公司的行政人员；(4) 持有报告内涵盖的上市公司的财务权益。

我们的评级机制将由「买入、沽出、持有」更改为「增持、减持、持有」。请参阅以下所列的评级定义。

评级指标 (现有机制(从2019年9月1日将全面由新机制取代))

- 买入 : 股价于12个月内将上升 >20%
- 沽出 : 股价于12个月内将下跌 >20%
- 持有 : 没有催化因素，由“买入” 降级直至出现明确“买入” 讯息或再度降级为立刻卖出

评级指标 (新机制)

- 增持 : 预计股份未来12个月的总回报超过10%
- 减持 : 预计股份未来12个月的总回报为0%或以下
- 持有 : 预计股份未来12个月的总回报为0%至10%

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