

石藥集團 (1093.HK)

創新藥增長或短期受影響，估值吸引可逢低收集

香港 | 醫藥 | 公司研報

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投資概要

公司股價跌至2017年水準，目前市盈率26.5倍左右，作為港股醫藥龍頭，目前估值吸引。公司昨日公告顯示，管理層表示於2019年財年目標指引為集團盈利增長20%至30%，恩必普產品銷售增長25%至30%。但由於未來集采仍對部分藥品構成潛在降價風險，我們調低2019年EPS預測值至0.70港元，基於30倍目標市盈率，得到2019年目標價21.0港元，建議逢低買入。(現價截至2019年1月11日)

公司概况

公司公告2019年盈利指引。公司管理層發佈公告稱，集團於2019年財政年度目標盈利指引為增長20%至30%，產品「恩必普」銷售增長25%至30%。

部分產品存在降價風險。我們注意到，石藥在試點城市集采第二輪價格談判中，由於招標價格較低，放棄了試點城市集采中標。預計石藥集團受此次集采而降價的可能小，盈利有望繼續維持高速增長。但是歐來寧出現在廣州GPO談判清單中，未來不排除降價風險。所以我們調低歐來寧2019年收入增速預測，並適當調高費用開支以反映公司面臨的總體銷售等費用增加風險。

公司2018年第三季度增長放緩。前三季度，公司錄得銷售收入158.5億港元，同比增長41.4%(18H1 41.4%)，股東應佔溢利約27.3億港元，同比增長33.8%(18H1 41.1%)。分業務板塊看，成藥業務增長維持強勁，銷售收入為123.5億港元，同比增長51.1%。其中，創新藥產品錄得銷售收入約75.43億港元，同比增長62.1%；普藥產品錄得銷售收入48.11億港元，同比增長36.6%。原料藥業務方面，維生素C產品之平均售價仍然維持較高水準，但受到市場生產能力及供應增加的影響，市場價格於第三季度開始回落。抗生素市場的供需總量大致平衡。

公司收購研發公司及產品權利，豐富研發管線。1月份，公司子公司歐意將獲得杭州英創授出個小分子化合物產品於中國及美國的獨家開發及商業化權利。石藥需要支付獲得獨家授權代價人民幣25百萬元，作為首付款，及後續開發里程碑款項200百萬元，並根據產品銷售額向杭州英創支付銷售提成。該協議使石藥增加5個創新抗腫瘤小分子候選藥物。另外，公司以代價252.88百萬元人民幣收購永順科技發展有限公司100%股權。永順主要從事有關靶向腫瘤抗原及多種癌症免疫治療之新型單克隆抗體研發業務。目前，已取得國家藥品監督管理局三個生物藥試驗用新藥批件。此項收購有利於豐富公司在生物藥領域的研發管線，增強整體研發實力。

買入

現價 HKD12.06

(現價截至 2019 年 1 月 11 日)

目標價 HKD21.0 (+74%)

公司資料

普通股股東 (百萬股):	6,243
市值 (港幣百萬元):	74,961
52 周 最高價/最低價 (港幣):	26.6 / 9.9

主要股東, %

Director Cai Dong Chen	22.89
Common Success	6.78

股價表現, %

	1 個月	3 個月	1 年
石藥集團	-5.63	-22.69	-35.05
恒生指數	1.84	3.36	-14.31

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY16	FY17	FY18E	FY19E
Net Sales	12,369	15,463	20,518	25,385
Net Profit	2,101	2,771	3,691	4,314
EPS, HKD	0.35	0.45	0.60	0.70
PER, x	34.46	26.52	20.21	17.30
BVPS, HKD	1.67	2.45	2.90	3.39
P/BV, x	7.22	4.92	4.16	3.56
ROE, %	20.96	18.56	20.58	20.59

Source: Company reports, Phillip Securities Est.

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估值結論及風險

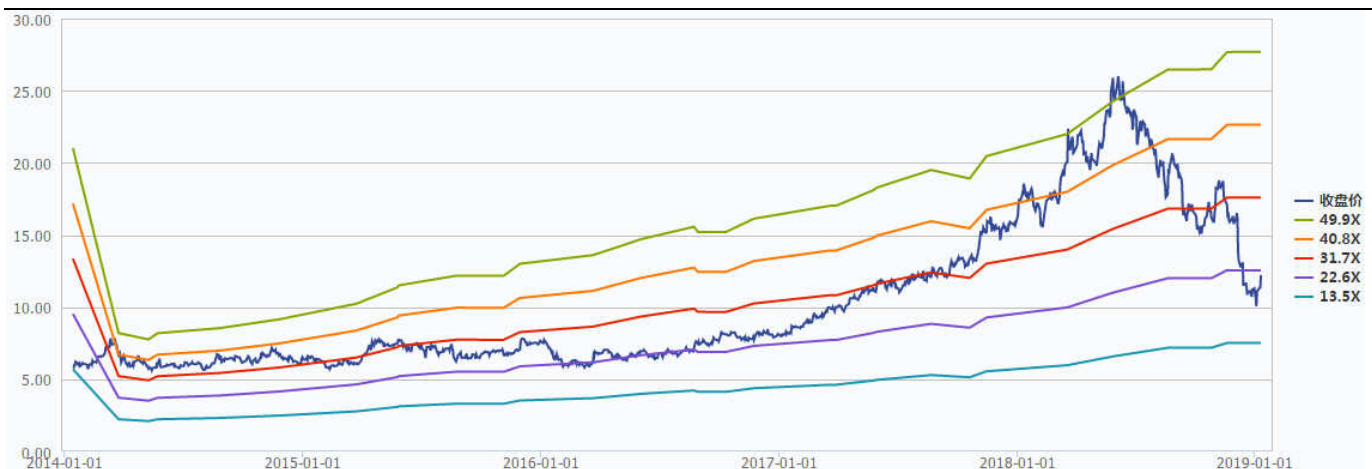
2019 年目標價 21.0 港元。目前市盈率 26.5 倍左右，作為港股醫藥龍頭，目前估值吸引。預測 2019 年 EPS 為 0.70 港元，基於 30 倍目標市盈率，得到 2019 年目標價 21.0 港元。

風險包括：藥品研發失敗風險；銷售擴張不及預期；費用上升。

圖表：2017/18 前三季度分部業務表現（百萬/港幣）

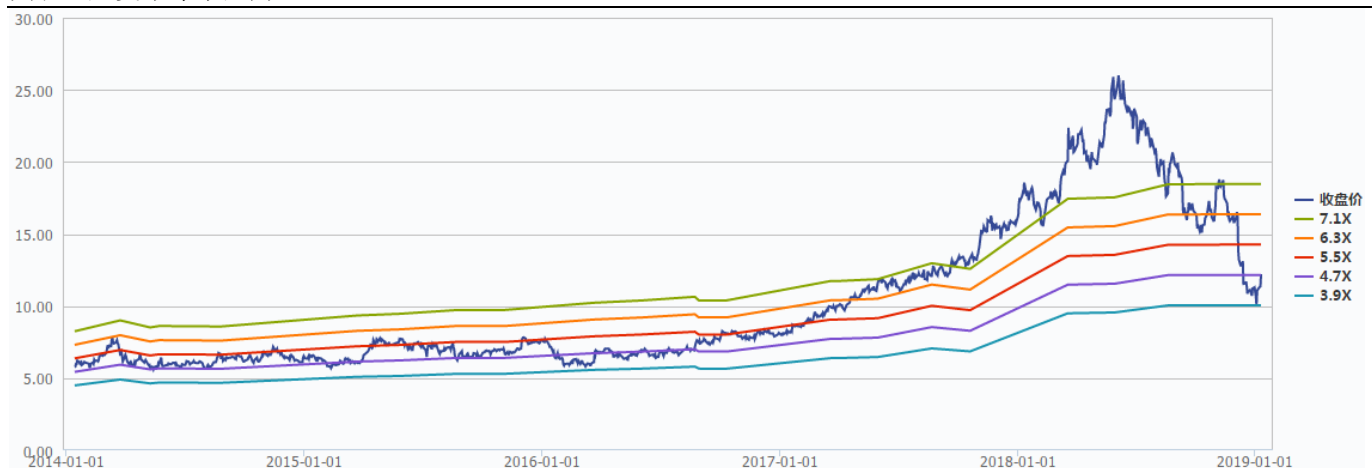
	18Q3	17Q3	Change	Change excluding exchange effect
總收入	15848.81	11207.86	41.40%	34.30%
--成藥				
創新藥	7543.45	4654.6	62.10%	54.40%
普藥	4810.85	3521.49	36.60%	29.60%
分部總計	12354.3	8176.09	51.10%	--
--原料藥				
維生素 C	1679.33	1334.22	25.90%	19.20%
抗生素	1045.65	914.36	14.40%	8.10%
咖啡因	769.53	783.2	-1.70%	-7.00%
分部總計	3494.51	3031.78	15.26%	--
毛利	10325.08	6551.83	57.60%	49.90%
毛利率	65.15%	58.46%	+6.7ppt	--
研發費用	1100.25	481.52	128.50%	117.60%
經營溢利	3435.24	2600.08	32.10%	25.50%
經營溢利率	21.68%	23.20%	-1.5ppt	--
淨利潤	2733.84	2043.7	33.80%	27.10%
淨利率	17.25%	18.23%	-0.9ppt	--

圖表：歷史市盈率區間



Source: Wind (as at Jan 11th 2019), Phillip Securities

圖表：歷史市淨率區間


 Source: Wind (as at Jan 11th 2019), Phillip Securities

圖表：同業估值比較 (百萬/港幣)

證券代碼	總市值	市盈率			市淨率 (MRQ)
		TTM	18E	19E	
1093.HK	76,208.1	22.02	20.97	16.27	4.73
Max	76,208.1	561.3	28.7	30.0	7.3
Median	10,721.1	14.1	13.3	11.4	1.8
Average	21,852.1	-86.0	-189.8	13.4	1.1
1177.HK	71,480.6	24.50	21.10	17.64	3.04
3320.HK	64,730.4	16.50	15.05	13.11	1.54
0867.HK	18,206.2	8.40	8.10	7.15	1.94
2005.HK	17,662.2	21.48	19.55	14.94	4.34
2196.HK	64,030.5	17.85	15.65	13.52	1.75
0460.HK	14,585.5	8.96	8.15	7.54	1.05
0512.HK	10,721.1	18.80	14.03	9.11	4.04
3933.HK	7,329.6	96.85	10.49	7.40	1.12
0940.HK	10,223.1	561.34			-26.05
1672.HK	7,093.9	-2,552.67	-3,058.06	30.03	7.25
1558.HK	14,645.5	12.60	13.27	11.41	3.73
1513.HK	19,673.9	12.48	12.18	10.76	1.31
0950.HK	3,315.4	13.64	12.10	10.72	1.75
1061.HK	2,471.3	13.07	11.88	9.62	2.90
2633.HK	3,104.1	14.14			1.23
2348.HK	2,363.7	6.42			1.05
1349.HK	3,728.9	40.24	28.70	21.77	3.50
0719.HK	3,615.6	8.67			0.78

 Source: Wind (as at Jan 11th 2019), Phillip Securities

財務報告

Key Ratios	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	43.07	34.46	26.52	20.21	17.30
Price to Book (P/B)	8.15	7.22	4.92	4.16	3.56
Per Share Data (HKD)					
EPS	0.28	0.35	0.45	0.60	0.70
Book Value Per Share	1.48	1.67	2.45	2.90	3.39
Dividend Per Share	0.11	0.12	0.15	0.21	0.24
Growth & Margins (%)					
Growth					
Revenue	4.00	8.56	25.01	32.70	23.72
Operating Income	24.68	20.84	48.14	42.70	18.01
Net Profit	30.78	25.82	31.56	33.19	16.82
Margins					
Gross Profit Margin	45.82	51.00	60.44	65.00	62.00
Operating Profit Margin	18.96	21.40	22.52	22.97	21.67
Net Profit Margin	14.74	17.08	17.98	18.05	17.04
Returns					
ROE (%)	18.92	20.96	18.56	20.58	20.59
ROA (%)	12.30	14.23	12.86	14.59	14.86
Income Statement (HKD Mn)					
Revenue	11,394	12,369	15,463	20,518	25,385
- Cost of Goods Sold	(6,173)	(6,060)	(6,117)	(7,181)	(9,646)
Gross Income	5,221	6,309	9,346	13,337	15,738
- Operating Expenses	(3,061)	(3,662)	(5,864)	(8,624)	(10,238)
Operating Income	2,160	2,647	3,482	4,713	5,500
- Net Non-Operating Gain	(48)	(11)	(16)	(85)	(94)
Pretax Income	2,112	2,635	3,465	4,628	5,407
- Income Tax Expenses	(432)	(522)	(685)	(926)	(1,081)
- Minority Interest	(14)	(12)	(10)	(12)	(12)
Net Profit	1,665	2,101	2,771	3,691	4,314

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2019 年 1 月 11 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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