

**香港**
**持有**

市场共识评级\*: 买入 9 持有 4 沽出 0

前收盘价:	HK\$35.3
目标价:	HK\$37.6
Previous target:	HK\$28.8
潜在升幅/跌幅:	6.5%
CGS-CIMB / 市场共识:	na
路透股票代码:	
彭博股票代码:	1558 HK
市值:	US\$2,030m HK\$15,934m
平均每日成交额:	US\$8.76m HK\$68.7m
目前发行在外股数:	451.9m
自由流通量:	43.4%

\*来源: 彭博



Source: Bloomberg

**主要股东**

HEC Pharm Co., Ltd 持股百分比 50.0

# 东阳光药

## 发布 2018 年盈利预喜；2019 年表现将平平

- 公司发布盈利预喜，由于四季度表现强劲，2018 年业绩优于预期。
- 由于可威的收入增长较慢，2019 年的前景仍充满挑战。
- 考虑到 2018 年业绩较佳，且假设 2019 年人民币不会明显贬值，我们将 2019 年盈利预测上调 28.9%。但我们仍保持谨慎，因为预计 2019 年仅实现个位数利润增长。维持「持有」评级，目标价为 37.6 港元（15 倍 2019 年市盈率）。
- 投资者应关注在旺季结束时股价有回调的机会。

### 盈利预喜显示四季度业绩好于预期

上周五东阳光药公布了盈利预喜，预计 2018 年纯利按年上升 45%。这意味东阳光药 2018 年净利润约人民币 9.38 亿元，高于我们预测的人民币 8.16 亿元，以及市场预期的约人民币 8.8 亿元，销售增长主要受可威（Kewei）推动。18 年下半年的纯利应是人民币 3.03 亿元，按年下跌 8.3%。早在 2018 年三季度，公司利润为人民币 4,800 万元，大致低于市场预期，意味着 18 年四季度业绩大致超预期，流感爆发刺激期内录得人民币 2.55 亿元纯利。

### 可威 18/19 财年的基数非常高，收入增长较慢

19 财年方面，我们将可威颗粒的收入增长预测上调 15% 至人民币 1,645 百万元，并将可威胶囊的收入预测上调 7% 至人民币 7 亿元。上调主要是由于：1) 报告显示甲型流感对金刚烷胺有耐药性，可威或可取而代之；2) 样本医院中，流感样疾病（ILI%）的发病率（2019 年 4-5 周数据，图 1 和图 2）略高于我们之前预期；以及 3) 预计东阳光药将投入更多时间进行学术推广，令可威更常用于预防流感。不过，我们预计可威（颗粒和胶囊）会由 2018 年的 42% 降至 2019 年的 18%，因为：1) 2018 年的基数非常高；2) 根据中国国家流感中心（CNIC），18-19 年流感数目（以 ILI% 计算）较 17-18 年弱（图 1 和图 2）。2020 年，我们预计可威（颗粒和胶囊）的收入增长将进一步按年减至 15%。

### 维持「持有」评级，预计 2019 年只有单位数盈利增长

我们将 2019 年的盈利预测上调 28.9%，主要由于上调了可威的预测，这是由于考虑到近期人民币兑美元汇率按年走强，并使我们转而预计 2019 年没有外汇损失（之前预计 2019 年人民币兑美元汇率将贬值 5%，但现在预计不会贬值）。但虽然如此，我们仍保持谨慎，并预计兑司今年只有个位数的盈利和每股盈利增长。原因是 2019 年的盈利将受以下因素影响：可威的收入增长放缓、2018 年基数高、新产品贡献不大，以及成本方面 1) 预期销售费用高；2) 可转债利息高。因此，我们根据相应的盈利调整，将目标价格从 28.8 港元（15 倍 2019 年市盈率）上调至 37.6 港元（15 倍 2019 年市盈率）。由于我们对 2019 年增长前景仍然谨慎，考虑到可威增长放缓、缺乏新产品推出，以及与可转债相关成本的问题，我们对公司维持「持有」评级。

### 留意股价或会回落

由于流感爆发的消息，东阳光药的股价自 1 月起已上涨了 35%。然而我们注意到，过去几年中，当流感高峰期结束及流感病例数开始下降时，公司股价通常会在一季度中期失去动力。我们认为，由于目前股份估值并不吸引，盈利预喜或能带来获利机会。

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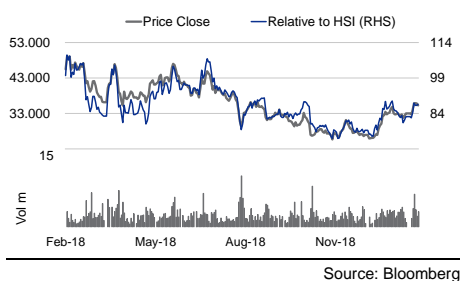
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**Hong Kong**
**HOLD**

Consensus ratings\*: Buy 9 Hold 4 Sell 0

Current price:	HK\$35.3
Target price:	HK\$37.6
Previous target:	HK\$28.8
Up/downside:	6.5%
CGS-CIMB / Consensus:	na
Reuters:	
Bloomberg:	1558 HK
Market cap:	US\$2,030m HK\$15,934m
Average daily turnover:	US\$8.76m HK\$68.7m
Current shares o/s:	451.9m
Free float:	43.4%

\*Source: Bloomberg



<b>Major shareholders</b>	% held
HEC Pharm Co., Ltd	50.0

**HEC**
**Positive profit alert for 2018; 2019 still lacklustre**

- Better-than-expected 2018 net profit due to a strong Q4.
- Outlook for 2019 still challenging with slower *Kewei* revenue growth from a high base.
- 2019E profit projection raised by 28.9% due to better 2018 results and assuming no RMB depreciation in 2019. But we remain cautious as 2019 is expected to report only single-digit profit growth. Maintain HOLD with a target price of HK\$37.6 (15x 2019E PER).
- Pay attention to share price overshoot near the end of the peak season.

**Positive profit alert suggests better-than-expected Q4 results**

HEC announced a positive profit alert last Friday that 2018 net profit would grow 45% YoY. This implies HEC's 2018 net profit was ~RMB938m, beating our estimate of RMB816m and market consensus of ~RMB880m, driven mainly by growth in sales of *Kewei*. 2H2018 net profit should be RMB303m, down 8.3% YoY. Recall that Q3 2018 profit was RMB48m, which largely missed market expectations, implying that its Q4 2018 performance largely beat expectations, with a net profit of RMB255m as a result of the flu outbreak.

**Slower *Kewei* top-line growth in 2019E/2020E from a very high base**

For 2019E, we raise our *Kewei* granular top-line projection up by 15% to RMB1,645m and increase our *Kewei* capsule revenue forecast by 7% to RMB700m. The upward adjustments are driven mainly by 1) A/H1N1's reported resistance to *adamantine-derived* drugs now, which may provide some substitution room for *Kewei*; 2) the incidence of influenza-like illness (ILI%) in the sample hospitals (2019 week 4–5 data, Figures 1&2) was a bit higher than we previously expected; and 3) HEC is expected to put more effort into academic promotion regarding the use of *Kewei* for flu prevention. However, we are expecting revenue growth of *Kewei* (granular and capsule form) to slow down from 42% in 2018E to 18% in 2019E because 1) there was a very high base in 2018; and 2) according to the China National Influenza Centre (CNIC), the 2018–2019 flu on average (measured by ILI%) was weaker than that in 2017–2018 (Figures 1&2). For 2020E, we expect revenue growth of *Kewei* (granular and capsule) to decelerate further to 15% YoY.

**Maintain HOLD as only single-digit profit growth expected in 2019**

Although we lift our 2019E profit forecast by 28.9%, mainly because of our higher *Kewei* forecast and no FX loss on the back of the stronger recent RMB/USD exchange rate on a YoY basis (we previously expected the RMB to depreciate 5% against the USD in 2019E, but we now assume no depreciation), we are still cautious and expect only single-digit profit and EPS growth this year. This is because 2019E profit will be affected by a slowdown in *Kewei* top-line growth, the high base in 2018, a not-yet-meaningful contribution from new products, and on the cost-side, 1) high expected selling expenses; and 2) high CB interest. We therefore adjust our Target Price from HK\$28.8 (15x 2019E PER) to HK\$37.6 (15x 2019E PER), based on a corresponding earnings adjustment. As we remain cautious on its growth prospects in 2019 with a *Kewei* slowdown, the lack of new products and CB-related cost issues, we maintain our HOLD rating on the Company.

**Pay attention to share price overshoot**

HEC's share price has jumped 35% since January because of news flow about the flu break-out. However, in the past few years, we note that the share price usually lost momentum in mid Q1 when the number of flu cases began to drop after the peak season. As the current valuation is not appealing, the positive profit alert may offer an opportunity to take profit, in our view.

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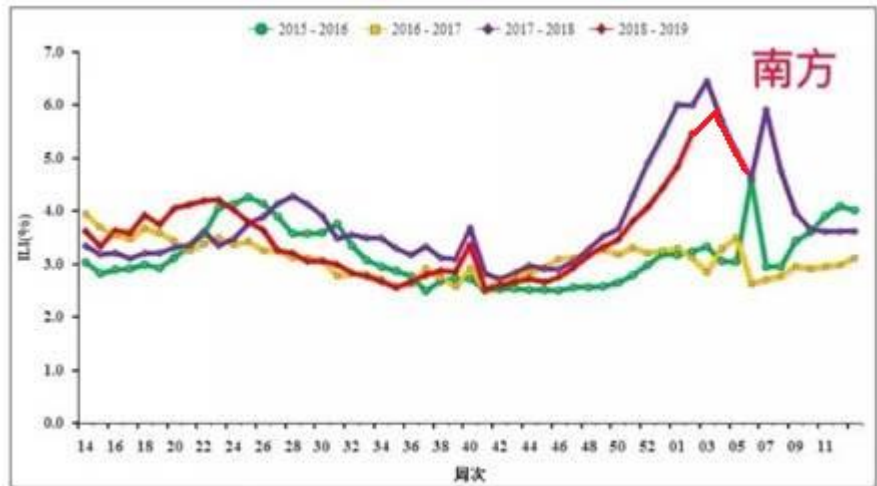
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Y/E Dec 31	2016A	2017A	2018E	2019E	2020E
Turnover (RMB m)	942	1,602	2,213	2,606	2,990
Reported net profit (RMB m)	381	647	938	985	1,097
Core net profit (RMB m)	381	647	938	985	1,097
Core net margin (%)	40.4%	40.4%	42.4%	37.8%	36.7%
Basic EPS (RMB)	0.84	1.43	2.08	2.18	2.43
% Change	6.6%	69.6%	44.9%	5.0%	11.3%
Diluted EPS (RMB)	0.84	1.43	1.90	1.97	2.18
% Change	-0.9%	69.6%	32.8%	3.6%	10.6%
PER (x)	36.3	21.4	14.8	14.1	12.6
PBR (x)	5.6	4.9	3.7	3.0	2.4
ROE(%)	16.6	24.6	28.8	23.5	20.9
EV/EBITDA (x)	25.5	15.6	8.1	6.7	5.4

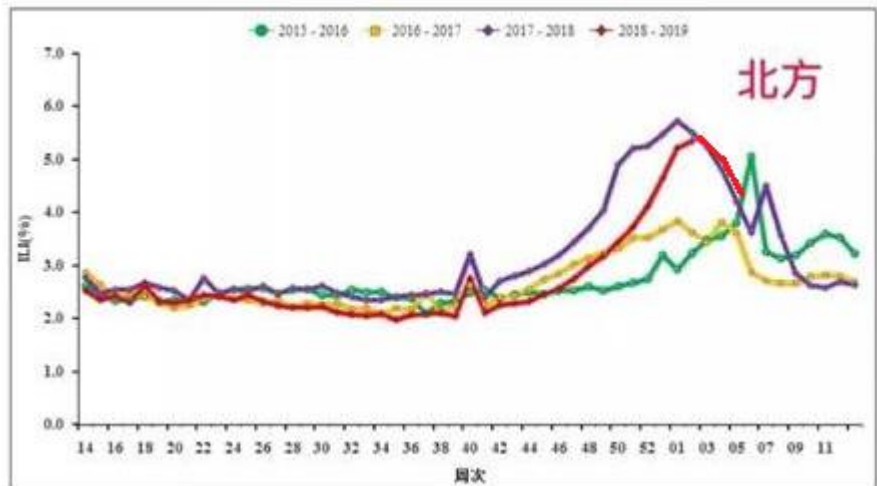
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 1: ILI% in sample hospitals (south)



SOURCES: CNIC

Figure 2: ILI% in sample hospitals (north)



SOURCES: CNIC

## BY THE NUMBERS

<b>Profit and Loss</b>					
<b>Year ended Dec 31</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 E</b>	<b>2019 E</b>	<b>2020 E</b>
<b>(RMBm)</b>					
<i>Kewei granluar</i>	544	962	1,394	1,645	1,892
<i>Kewei Capusle</i>	192	440	593	700	805
CCV	89	96	104	112	118
<i>Endocrine and Metabolic</i>	47	41	62	87	113
<i>Others</i>	69	63	60	61	62
<b>Revenue</b>	<b>942</b>	<b>1,602</b>	<b>2,213</b>	<b>2,606</b>	<b>2,990</b>
Cost of goods sold	(214)	(280)	(371)	(450)	(525)
<b>Gross profit</b>	<b>727</b>	<b>1,321</b>	<b>1,843</b>	<b>2,155</b>	<b>2,465</b>
Other gains / (losses)	16	22	60	54	63
Selling expense	(181)	(372)	(531)	(625)	(763)
Admin & other expenses	(133)	(193)	(277)	(326)	(374)
Other expenses and losses	31	(25)	0	0	0
<b>Operating profit</b>	<b>460</b>	<b>752</b>	<b>1,095</b>	<b>1,259</b>	<b>1,392</b>
Finance cost	(7)	(4)	0	(82)	(82)
Pretax income	453	748	1,095	1,177	1,310
Income taxes	(72)	(122)	(178)	(192)	(214)
Net profit	381	626	916	985	1,097
MI	-	(21)	22	0	0
Profit to shareholders	381	647	938	985	1,097
<b>Core net profit</b>	<b>381</b>	<b>647</b>	<b>938</b>	<b>985</b>	<b>1,097</b>
EBITDA	488	808	1,183	1,369	1,517
Basic EPS (RMB)	0.844	1.432	2.075	2.179	2.426
Fully diluted EPS (RMB)	0.844	1.432	1.902	1.971	2.180
Basic core EPS (RMB)	0.844	1.433	2.075	2.179	2.426
Fully diluted core EPS (RMB)	0.844	1.433	1.902	1.971	2.180
Dividend (RMB)	0.300	0.600	0.830	0.872	0.971

<b>Cash Flow</b>					
<b>Year ended Dec 31</b>	<b>2016 A</b>	<b>2017 A</b>	<b>2018 E</b>	<b>2019 E</b>	<b>2020 E</b>
<b>(RMBm)</b>					
Profit before tax	453	748	1,095	1,177	1,310
Depreciation & amortization	27	56	88	111	125
Change in working cap.	(3)	(20)	119	(51)	(19)
Income tax paid	(52)	(122)	(157)	(192)	(214)
Others	(29)	9	(43)	34	25
<b>Operating cash flow</b>	<b>397</b>	<b>671</b>	<b>1,102</b>	<b>1,079</b>	<b>1,229</b>
CAPEX	(63)	(207)	(600)	(200)	(200)
Prepayment for intangible assets	(110)	0	(151)	(240)	0
Change in other assets	(195)	(638)	(47)	(63)	(64)
<b>Investment cash flow</b>	<b>(368)</b>	<b>(845)</b>	<b>(799)</b>	<b>(503)</b>	<b>(264)</b>
Issuance of shares	2	1	0	0	0
Net change in debt	(105)	(70)	0	(20)	0
Others	(98)	(4)	2,720	(82)	(82)
<b>Financing cash flow</b>	<b>(201)</b>	<b>(73)</b>	<b>2,720</b>	<b>(102)</b>	<b>(82)</b>
<b>Net change in cash</b>	<b>(171)</b>	<b>(247)</b>	<b>3,024</b>	<b>475</b>	<b>883</b>
Cash at beginning of the year	1,354	1,212	887	3,911	4,386
Effect from foreign exchange	30	(78)	0	0	0
<b>Cash at the end of the year</b>	<b>1,212</b>	<b>887</b>	<b>3,911</b>	<b>4,386</b>	<b>5,269</b>

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

## BY THE NUMBERS... cont'd

<b>Balance Sheet</b>					
<b>Year ended Dec 31</b>	<b>2016A</b>	<b>2017A</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
<b>(RMBm)</b>					
Cash & cash equivalents	1,454	1,234	4,257	4,732	5,615
Inventories	111	88	111	135	158
Trade & note receivables	337	747	797	938	1,077
Others	0	0	0	0	0
<b>Current assets</b>	<b>1,901</b>	<b>2,069</b>	<b>5,165</b>	<b>5,805</b>	<b>6,849</b>
PP&E	496	670	1,224	1,362	1,492
Prepayments for intangible assets	400	400	460	700	700
Others	34	637	793	855	920
<b>Non-current assets</b>	<b>930</b>	<b>1,707</b>	<b>2,477</b>	<b>2,916</b>	<b>3,111</b>
<b>Total assets</b>	<b>2,831</b>	<b>3,776</b>	<b>7,642</b>	<b>8,722</b>	<b>9,961</b>
Trade and bills payables	182	550	741	855	998
Other payables	28	77	115	115	115
ST borrowings	70	10	10	0	0
Others	4	4	4	4	4
<b>Current liabilities</b>	<b>284</b>	<b>641</b>	<b>871</b>	<b>975</b>	<b>1,117</b>
LT borrowings	20	10	10	0	0
Others	69	65	2,785	2,785	2,785
<b>Long-term liabilities</b>	<b>89</b>	<b>75</b>	<b>2,795</b>	<b>2,785</b>	<b>2,785</b>
<b>Total liabilities</b>	<b>373</b>	<b>715</b>	<b>3,665</b>	<b>3,760</b>	<b>3,902</b>
Share capital	451	452	452	452	452
Reserves	2,007	2,356	3,251	4,214	5,289
MI	0	253	274	296	318
<b>Total equity</b>	<b>2,458</b>	<b>3,061</b>	<b>3,977</b>	<b>4,962</b>	<b>6,059</b>

<b>Key Ratios</b>					
<b>Year ended Dec 31</b>	<b>2016A</b>	<b>2017A</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
<b>Growth (% YoY)</b>					
Sales	35.9	70.1	38.2	17.7	14.8
Operating profit	35.5	63.5	45.5	15.0	10.6
EBITDA	33.5	65.7	46.4	15.7	10.8
Core net profit	33.1	70.0	44.9	5.0	11.3
Basic EPS	6.6	69.6	44.9	5.0	11.3
Core basic EPS	(0.9)	69.6	44.9	5.0	11.3
<b>Profitability (%)</b>					
Gross margin	77.2	82.5	83.3	82.7	82.4
Operating margin	48.9	47.0	49.5	48.3	46.5
EBITDA margin	51.8	50.5	53.5	52.5	50.7
Core net profit margin	40.4	40.4	42.4	37.8	36.7
ROA	14.1	19.6	16.4	12.0	11.7
ROE	16.6	24.6	28.8	23.5	20.9
<b>Balance sheet ratios</b>					
Current ratio (X)	6.7	3.2	5.9	6.0	6.1
Quick ratio (X)	6.3	3.1	5.8	5.8	6.0
Cash ratio (X)	5.1	1.9	4.9	4.9	5.0
Trade & bill receivables days	131	170	131	131	131
Trade & bill payable days	311	715	730	694	694
Inventory turnover days	188	115	110	110	110
Total debt to equity ratio (%)	4	1	1	0	0
Net debt to equity ratio (%)	Net cash	Net cash	Net cash	Net cash	Net cash

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG



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