国药控股 (1099 HK)

恢复增长前景

国药控股于 8 月 27 日公布 2018 年中期业绩，其核心利润为人民币 26.35 亿元，同比下降 10%，占我们 18 财年预期的 49.6%并占分析师一致预期的 47.3%。18 年二季度利润同比增长 18%至人民币 15.47 亿元，较盈利同比下降 28%的 18 年一季度恢复增长前景。我们预计 18 年下半年集团调拨收入比例将从 18 年中期的 12%(17 年中期：20%)降至 10%，归因于“两票制”的深化实施带来(1)更高的直销业务毛利率；及(2)更高的偏远地区业务营业费用率。我们上调目标价至 45.15 港元并维持买入评级。

18 年二季度利润较 18 年一季度恢复同比增长。

国药控股 8 月 27 日宣布其 18 年中期净利润为人民币 27 亿元，核心利润为人民币 26.35 亿元，同比下降 10%，占我们 18 财年预期的 49.6%(17 年中期：52.1%)并占分析师一致预期的 47.3%。18 年二季度利润同比增长 18%至人民币 15.47 亿元，较盈利同比下降 28%的 18 年一季度恢复增长前景（17 中期：同比增长 22%）。18 年中期的总收入同比增长 7%至人民币 1,470 亿元，其中医药分销板块销售额同比增长 6%至人民币 1,390 亿元，医药零售业务板块销售额同比增长 24%至人民币 71 亿元。由此，我们保持 18-20 财年的收入预期，使其同比增速分别为 8%/12%/16%。此外，集团向其他次级分销商的调拨业务收入占其总分销收入之比从 17 年中期的 20.0%降至 18 年中期的 12.4%。管理层有信心于 18 年下半年将调拨收入比例降至 10%，并接受更多直销业务。

毛利率更高而经营利润率基本持平。

受益于“两票制”使得制药商通过国药控股等主要分销商向医院下达更多直销订单，集团 18 年中期混合毛利率从 17 年中期的 7.9%升至 8.7%。我们因而将 18-20 财年的混合毛利率预期分别上调 38/30/7 个基点至 8.7%/8.6%/8.5%。此外，集团 18 年中期医药分销业务的经营利润率较 17 年中期的 4.26%仅升至 4.34%，或归因于分销商调拨收入比例的降低可能需要集团承担更高的营业费用率以分销产品至偏远地区客户。医药零售板块 18 年中期的营业利润率则从 17 年中期的 3.8%降至 3.6%，归因于 18 年上半年其 4,004 家药店（17 年中期：3693 家）中 173 家药店内来自低利润率 DTP 药房的更高销售额。我们因而将 18-20 财年的营业费用率预期分别(从 4.1%/4.1%/4.1%)升至 4.4%/4.3%/4.3%。

分部总和目标价升至 45.15 港元；维持买入。

此净影响使我们的净利润预期于 18-19 财年分别上升 2%/4%，于 20 财年则保持不变。2018 年 7 月 11 日，国药控股宣布收购一家医疗器械分销公司 60%的股权，对价为人民币 51 亿元，以 2.05 亿股新股支付，发行价为每股 24.97 人民币，以 15.6 倍 18 财年市盈率（折让于国药控股在 16.9 倍的水平）估值，并受限于其股东于 9 月 21 日股东特别大会上的投票结果。若交易完成，我们对 18-20 财年的每股盈利预期将分别提高 1.5%/2.5%/2.9%，目前我们暂未将此因素放入我们的财务模型。将估值基年滚动至 2019 年后，我们新的分部总和法所得目标价升至 45.15 港元，对应 17.8 倍 19 财年市盈率（旧值：15.9 倍），较其过去五年远期市盈率均值高出 0.5 个标准差。

图 1：盈利预测

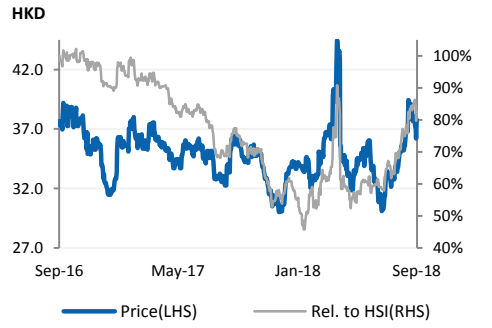
截至 12 月 31 日（人民币百万）	FY16A	FY17A	FY18F	FY19F	FY20F
营业额	**258,388**	**277,717**	**300,667**	**337,963**	**392,097**
净利润	4,647	5,283	5,472	6,229	6,899
实际盈利	**4,617**	**5,251**	**5,428**	**6,229**	**6,899**
每股实际盈利 (RMB)	**1.669**	**1.898**	**1.962**	**2.251**	**2.493**
每股股息 (RMB)	0.50	0.57	0.59	0.68	0.75
市盈率 (x)	19.8	17.4	16.8	14.6	13.2
股息率 (%)	1.5	1.7	1.8	2.0	2.3
市净率 (x)	2.87	2.59	2.33	2.09	1.58
每股实际盈利增长 (%)	22.1	13.7	3.4	14.8	10.7
净债务与股本 (%)	**4.5**	**4.9**	**26.8**	**17.8**	**(2.7)**

资料来源：公司数据，国信证券（香港）研究部

中国	医疗保健 卫生保健设施/服务
2018 年 9 月 14 日	**买入**
目标价	▲ **HKD45.15**
上次评级/目标价	**买入 | HKD40.20**
收盘价（14 Sep 18）	**HKD37.80**
上行/下行空间（%）	19.4
恒生指数	27286.41
总市值（HKDb/USDb）	105/13.3
52 周最高/最低（HKD）	29.40 - 45.60
日均成交额（USDm）	25.09
流通量（%）	43

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（%）	6.2	12.7	6.2
绝对回报（USD，%）	6.2	12.7	5.7
相对 HSI 回报（%）	7.9	23.0	8.0

资料来源：彭博

公司简介

国药控股股份有限公司为中国最大的医疗保健品分销商，2015 年的市场份额超过 19%。公司在物流、零售商店、药品生产及化学检测等不同行业拥有多家医药企业集团，目前拥有超过 300 家子公司，分销网络覆盖 31 个省份的 176 个城市。

资料来源：彭博，公司数据，国信证券（香港）研究部

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图 2：完成收购目标医疗器械公司后的每股盈利变化

Income statement of target medical device company

Dec-ended (RMBm)	2015	2016	2017	1H18	2H18	2018	2019	2020
Operating revenue	16,257	22,377	30,708	16,103	17,069	33,172	38,147	43,869
Y-o-y change		37.6%	37.2%			8.0%	15%	15%
Gross profit	1,804	2,433	3,091	1,757	1,892	3,649	4,196	4,826
GPM	11.1%	10.9%	10.1%	10.9%	11.1%	11.0%	11.0%	11.0%
Opex	(1,225)	(1,630)	(2,036)	(1,207)	(1,281)	(2,488)	(2,861)	(3,290)
Opex to sales	7.5%	7.3%	6.6%	7.5%	7.5%	7.5%	7.5%	7.5%
EBT	579	803	1,055	550	611	1,161	1,335	1,535
Tax	(134)	(220)	(257)	(131)	(147)	(279)	(320)	(369)
Tax rate	23.1%	27.4%	24.4%	23.9%	24.1%	24%	24%	24%
Net profit after tax	445	583	798	418	464	882	1,015	1,167
Net profit attributable to owners	287	328	489	251	296	547	629	723
MI	158	255	309	167	169	335	386	443
Sinopharm core earnings	4,617	5,251	5,428			5,428	6,229	6,899
Sinopharm's diluted EPS (RMB) (No target device company and no new shares)	1.367	1.669	1.898			1.962	2.251	2.493
Sinopharm's total number of Shares in millions (assuming 204.561102m new shares to be issued)	2,767	2,767	2,767			2,818	2,972	2,972
Going to own 60% of this target device company								
Combined earnings (Sinopharm + target device coompany)						5,611	6,859	7,622
Diluted EPS (RMB) (combined)						1.991	2.308	2.565
Changes %						1.5%	2.5%	2.9%

资料来源：公司数据，国信证券（香港）研究部 h

图 3：国药控股的分部总和法估值

SOTP method (P/E and DCF method)

Core business	GPM	FY19F EPS (HKD)	FY19F Valuation basis	FY19F Target P/E x	Equity value (HKD m)		TP (HKD)	
Pharmaceutical distribution	7.3%	1.559	FY19F EPS x target P/E (FY19F) (0.5SD above its past five year forward P/E mean)	**19.0**	81,940	59.0%	**29.61**	59.0%
Retail pharmacy	24.2%	0.242	**DCF method (End-FY19F; 10-yr) WACC=10.0%; g=3.0%**	**29.7**	17,394	12.5%	**6.29**	12.5%
Other business	43.0%	0.173	FY19F EPS x target P/E (FY19F)	**14.0**	6,709	4.8%	**2.42**	4.8%
Internet sales	16.0%	0.129	**DCF method (End-FY19F; 10-yr) WACC=10.6%; g=3.0%**	**31.0**	8,945	6.4%	**3.23**	6.4%
Sub-total	8.6%			**24.0**	114,988	82.8%	**41.56**	82.8%
China National Medicine Corp		0.177	FY19F EPS x target P/E (FY19F) (1 SD above its past five year forward P/E mean)	**20.0**	9,811	7.1%	**3.55**	7.1%
China National Accord Medicine Corp		0.253	FY19F EPS x target P/E (FY19F) (1 SD above its past five year forward P/E mean)	**20.0**	14,016	10.1%	**5.07**	10.1%
Sub-total		**2.533**			**138,816**	**17.2%**	**50.17**	**17.2%**
		10% discount to overall total						
Target Price				**17.8**	**124,934**	100.0%	**45.15**	TP

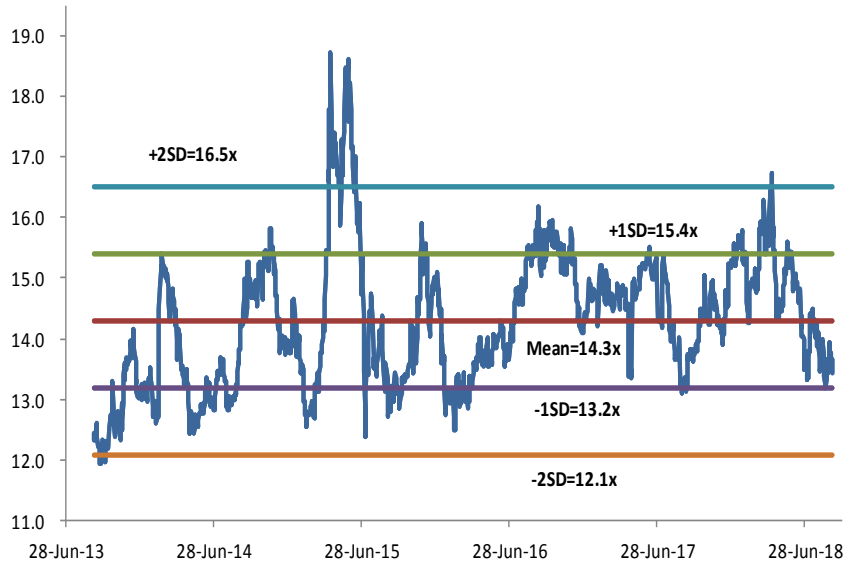
资料来源：公司数据，国信证券（香港）研究部

图 4：香港上市药品分销商对比表

Name	Ticker	Last	3-mth avg t/o (US$m)	Mkt cap (US$m)	P/E FY17	P/E FY18F	P/E FY19F	3-yr EPS Cagr	PEG	Div yld FY17	EV/Ebitda FY17	EV/Ebitda FY18F	EV/Ebitda FY19F	P/B - FY17	P/B - FY18F (x)	P/B - FY19F (x)	Cons. TP	Target P/E FY19F	Target EV/EBITDA FY19F
Unadj avg					**16.7**	**15.3**	**14.2**	**14.2**	**1.1**	**2.0**	**12.6**	**11.9**	**10.6**	**1.7**	**1.7**	**1.6**		**15.8**	**11.9**
Median					**17.4**	**14.5**	**14.7**	**14.6**	**1.1**	**1.8**	**10.4**	**10.5**	**9.2**	**1.9**	**1.7**	**1.5**		**16.0**	**10.8**
SINOPHARM-H	1099 HK	38.10	23.5	13,485	17.4	16.6	14.7	10.8	1.54	1.8	10.4	9.5	8.4	2.54	2.28	2.05	41.50	16.1	9.1
SHANGHAI PHARM-H	2607 hK	20.45	10.4	8,482	13.6	12.4	10.7	12.8	0.97	2.2	12.9	11.5	10.1	1.35	1.28	1.19	25.41	13.3	12.5
BAIYUNSHAN PH-H	874 HK	28.85	16.2	8,224	19.8	12.3	14.7	16.5	0.75	1.6	24.1	17.6	16.3	1.97	1.89	1.73	31.45	16.0	17.8
KINGWORLD	1110 HK	0.90	0.0	71	9.6	N/A	N/A	N/A	N/A	3.8	5.5	N/A	N/A	0.88	N/A	N/A	N/A	N/A	N/A
CHINA RESOURCES	3320 HK	12.74	5.8	10,216	23.2	19.8	16.7	16.6	1.19	0.9	10.1	8.8	7.6	1.91	1.47	1.31	13.63	17.9	8.1

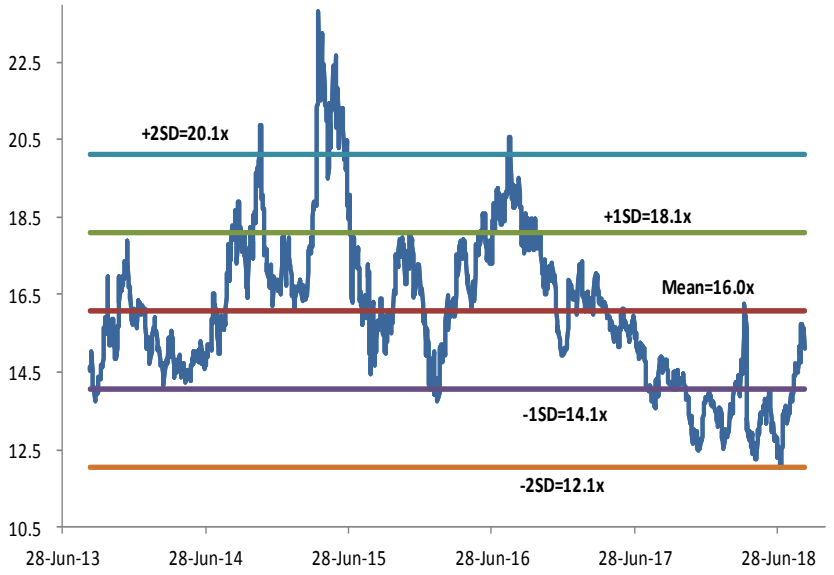
资料来源：彭博数据，国信证券（香港）研究部

图 5：香港上市医疗保健分销商过去五年的远期市盈率曲线（Y 轴：市盈率倍数）



资料来源：彭博数据，国信证券（香港）研究部

图 6：国药控股过去五年的远期市盈率曲线（Y 轴：市盈率倍数）



资料来源：彭博数据，国信证券（香港）研究部整理

图 7：国药控股过去五年远期市盈率通道图（Y 轴：股价）

资料来源：彭博数据，国信证券（香港）研究部整理

图 8：国药控股全年利润表变化

Year Ended Dec (RMB m)	FY16	FY17	Old FY18F	New FY18F	Diff	Old FY19F	New FY19F	Diff	Old FY20F	New FY20F	Diff
Total revenue	**258,388**	**277,717**	**299,362**	**300,667**	**0%**	**336,584**	**337,963**	**0%**	**390,551**	**392,097**	**0%**
Y-o-y change	13.8%	7.5%	7.8%	8.3%		12.4%	12.4%		16.0%	16.0%	
Cost of sales	(237,717)	(254,640)	(274,519)	(274,577)	0%	(308,375)	(308,955)	0%	(357,609)	(358,765)	0%
Gross profit	20,671	23,077	24,842	26,090	5%	28,209	29,008	3%	32,943	33,332	1%
Y-o-y change	11.0%	11.6%	7.7%	13.1%	5.4%	13.6%	11.2%	-2.4%	16.8%	14.9%	-1.9%
GPM	8.0%	8.3%	8.3%	8.7%	0.38%	8.4%	8.6%	0.20%	8.4%	8.5%	0.07%
Other income	272	400	374	376	0%	429	431	0%	493	495	0%
Distribution and selling expenses	(6,619)	(7,383)	(7,739)	(8,599)	11%	(8,650)	(9,395)	9%	(10,154)	(10,900)	7%
% to total revenue	2.6%	2.7%	2.6%	2.9%	0.3%	2.6%	2.8%	0.2%	2.6%	2.8%	0.2%
General & administrative costs	(4,110)	(4,187)	(4,490)	(4,510)	0%	(5,049)	(5,069)	0%	(5,975)	(5,999)	0%
% to total revenue	1.6%	1.5%	1.5%	1.5%	0.0%	1.5%	1.5%	0.0%	1.5%	1.5%	0.0%
Operating profit	9,941	11,506	12,614	12,981	3%	14,510	14,543	0%	16,813	16,433	-2%
Y-o-y change	11.4%	15.7%	9.6%	12.8%	3.2%	15.0%	12.0%	-3.0%	15.9%	13.0%	-2.9%
Operating margin	3.8%	4.1%	4.2%	4.3%	0.1%	4.3%	4.3%	0.0%	4.3%	4.2%	-0.1%
Other gains - net	411	359	24	89	265%	29	53	79%	43	66	54%
Finance income	291	321	301	301	0%	287	367	28%	305	370	21%
Finance costs	(2,223)	(2,855)	(2,993)	(3,627)	21%	(3,262)	(3,587)	10%	(3,324)	(3,670)	10%
Finance costs- net	(1,932)	(2,534)	(2,692)	(3,325)	24%	(2,975)	(3,219)	8%	(3,018)	(3,299)	9%
Share of results of associates	232	441	486	662	36%	558	761	36%	642	876	36%
Earnings before tax (reported)	8,925	10,173	10,806	10,782	0%	12,553	12,568	0%	14,973	14,571	-3%
Tax expenses	(2,033)	(2,305)	(2,420)	(2,415)	0%	(2,774)	(2,778)	0%	(3,354)	(3,220)	-4%
Tax rate	22.8%	22.7%	22.4%	22.4%	0.0%	22.1%	22.1%	0.0%	22.4%	22.1%	-0.3%
Net profit after MI (Reported)	4,647	5,283	5,309	5,472	3%	5,995	6,229	4%	6,889	6,899	0%
MI	2,244	2,585	3,076	2,895	-6%	3,784	3,561	-6%	4,730	4,452	-6%
Y-o-y change	23.6%	13.7%	0.5%	3.6%	3.1%	12.9%	13.8%	0.9%	14.9%	10.7%	-4.2%
Underlying net profit	**4,617**	**5,251**	**5,309**	**5,428**	2%	**5,995**	**6,229**	4%	**6,889**	**6,899**	0%
Net margin (underlying)	1.8%	1.9%	1.8%	1.8%	0.0%	1.8%	1.8%	0.1%	1.8%	1.8%	0.0%
Y-o-y change	22.1%	13.7%	1.1%	3.4%	2.3%	12.9%	14.8%	1.8%	14.9%	10.7%	-4.2%
Core EPS (in RMB)	1.669	1.898	1.919	1.962	2%	2.166	2.251	4%	2.490	2.493	0%
Y-o-y change	22.1%	13.7%	1.1%	3.4%	2.3%	12.9%	14.8%	1.8%	14.9%	10.7%	-4.2%
Total Dividend	1,384	1,577	1,593	1,628	2%	1,798	1,869	4%	2,067	2,070	0%
DPS (Total) (in RMB)	0.500	0.570	0.576	0.589	2%	0.650	0.675	4%	0.747	0.748	0%
Dividend payout ratio	30.0%	30.0%	30.0%	30.0%	0.0%	30.0%	30.0%	0.0%	30.0%	30.0%	0.0%
Y-o-Y change											
Total revenue	13.8%	7.5%	7.8%	8.3%	0.5%	12.4%	12.4%	0.0%	16.0%	16.0%	0.0%
Gross profit	11.0%	11.6%	7.7%	13.1%	5.4%	13.6%	11.2%	-2.4%	16.8%	14.9%	-1.9%
Distribution and selling expenses	10.4%	11.5%	4.8%	16.5%	11.7%	11.8%	9.3%	-2.5%	17.4%	16.0%	-1.4%
General & administrative costs	11.3%	1.9%	7.2%	7.7%	0.5%	12.4%	12.4%	0.0%	18.4%	18.3%	0.0%
Underlying net profit	22.1%	13.7%	1.1%	3.4%	2.3%	12.9%	14.8%	1.8%	14.9%	10.7%	-4.2%
% to Sales											
Total revenue	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Gross profit	8.0%	8.3%	8.3%	8.7%	0.4%	8.4%	8.6%	0.2%	8.4%	8.5%	0.1%
Distribution and selling expenses	2.6%	2.7%	2.6%	2.9%	0.3%	2.6%	2.8%	0.2%	2.6%	2.8%	0.2%
General & administrative costs	1.6%	1.5%	1.5%	1.5%	0.0%	1.5%	1.5%	0.0%	1.5%	1.5%	0.0%
Earnings before tax (reported)	3.5%	3.7%	3.6%	3.6%	0.0%	3.7%	3.7%	0.0%	3.8%	3.7%	-0.1%
Underlying net profit	1.8%	1.9%	1.8%	1.8%	0.0%	1.8%	1.8%	0.1%	1.8%	1.8%	0.0%

资料来源：公司数据，国信证券（香港）研究部

图 9：国药控股半年度销售额细目

Year Ended Dec (RMB m)	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18F
Revenue breakdown								
Pharmaceutical distribution	104,718	112,763	118,674	125,210	130,393	131,242	138,510	143,900
Y-o-y change	16.4%	12.6%	13.3%	11.0%	9.9%	4.8%	6.2%	9.6%
% to total revenue	94.3%	97.2%	94.3%	94.5%	94.6%	93.8%	93.9%	93.9%
Retail pharmacy	4,095	4,620	4,873	5,328	5,684	6,658	7,054	7,744
Y-o-y change	46.3%	48.8%	19.0%	15.3%	16.6%	25.0%	24.1%	16.3%
% to total revenue	3.7%	4.0%	3.9%	4.0%	4.1%	4.8%	4.8%	5.1%
Other business operations	2,245	2,116	2,341	1,962	1,690	2,049	1,922	1,537
Y-o-y change	9.4%	3.5%	4.3%	-7.3%	-27.8%	4.5%	13.7%	-25.0%
% to total revenue	2.0%	1.8%	1.9%	1.5%	1.2%	1.5%	1.3%	1.0%
Total revenue	**111,057**	**116,012**	**125,888**	**132,499**	**137,768**	**139,949**	**147,486**	**153,181**
Y-o-y change	17.1%	10.2%	13.4%	14.2%	9.4%	5.6%	7.5%	9.5%

资料来源：公司数据，国信证券（香港）研究部

图 10：国药控股全年销售额细目

Year Ended Dec (RMB m)	FY16	FY17	Old FY18F	New FY18F	Diff	Old FY19F	New FY19F	Diff	FY20F
Revenue breakdown									
Pharmaceutical distribution	243,883	261,636	280,855	282,410	1%	314,519	316,218	1%	366,430
Y-o-y change	14.0%	7.3%	7.3%	7.9%	0.6%	12.0%	12.0%	0.0%	15.9%
% total revenue	94.4%	94.2%	93.8%	93.9%	0.1%	93.4%	93.6%	0.1%	93.5%
Retail pharmacy	10,202	12,342	15,067	14,798	-2%	18,900	18,562	-2%	22,453
Y-o-y change	17.1%	21.0%	22.1%	19.9%	-2.2%	25.4%	25.4%	0.0%	21.0%
% total revenue	3.9%	4.4%	5.0%	4.9%	-0.1%	5.6%	5.5%	-0.1%	5.7%
Other business operations	4,303	3,740	3,440	3,459	1%	3,165	3,182	1%	3,214
Y-o-y change	-1.3%	-13.1%	-8.0%	-7.5%	0.5%	-8.0%	-8.0%	0.0%	1.0%
% total revenue	1.7%	1.3%	1.1%	1.2%	0.0%	0.9%	0.9%	0.0%	0.8%
Total revenue	**258,388**	**277,717**	**299,362**	**300,667**	0%	**336,584**	**337,963**	0%	**392,097**
Y-o-y change	13.8%	7.5%	7.8%	8.3%	0.5%	12.4%	12.4%	0.0%	16.0%

资料来源：公司数据，国信证券（香港）研究部

图 11：国药控股季度及半年度利润表细目

Year Ended Dec (RMB m)	1Q17	2Q17	1H17	3Q17	4Q17	2H17	1Q18	2Q18	1H18	3Q18	4Q18	2H18
Total revenue	68,425	69,343	137,768	70,863	69,086	139,949	72,693	74,793	147,486	76,284	76,897	153,181
Y-o-y change	9.3%	9.5%	9.4%	7.4%	3.8%	5.6%	6.2%	7.9%	7.1%	7.6%	11.3%	9.5%
Costs of sales	(63,135)	(63,740)	(126,875)	(64,999)	(62,766)	(127,765)	(66,942)	(67,776)	(134,719)	(69,571)	(70,287)	(139,858)
Gross Profit	5,289	5,603	10,892	5,865	6,320	12,184	5,751	7,017	12,768	6,713	6,609	13,322
GPM	7.7%	8.1%	7.9%	8.3%	9.1%	8.7%	7.9%	9.4%	8.7%	8.8%	8.6%	8.7%
Y-o-y change	4.8%	8.2%	6.5%	12.8%	20.5%	16.6%	2.3%	16.1%	9.5%	6.3%	-6.0%	-0.1%
Other income	0.0	211.7	211.7	0.0	188.1	188.1	58.8	87.5	146.3	105.6	123.9	229.5
Distribution and selling expenses	(1,642)	(1,669)	(3,311)	(1,807)	(2,265)	(4,072)	(2,073)	(2,130)	(4,204)	(2,198)	(2,198)	(4,395)
selling expenses to sales ratio	2.4%	2.4%	2.4%	2.5%	3.3%	2.9%	2.9%	2.8%	2.9%	2.9%	2.9%	2.9%
Y-o-y change	5.2%	6.0%	5.6%	10.9%	22.1%	16.9%	18.8%	18.4%	18.6%	13.0%	-12.8%	-1.4%
General and administrative cost	(950)	(956)	(1,907)	(1,256)	(1,025)	(2,280)	(1,119)	(1,138)	(2,257)	(1,127)	(1,127)	(2,253)
Admin cost to sales ratio	1.4%	1.4%	1.4%	1.8%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Y-o-y change	-8.4%	1.8%	-3.5%	10.5%	2.7%	6.9%	10.8%	10.3%	10.6%	-16.7%	-1.2%	-9.7%
Operating profit (reported)	2,697	2,977	5,674	2,802	3,030	5,832	2,559	3,748	6,307	3,389	3,285	6,674
OPM (reported)	3.9%	4.3%	4.1%	4.0%	4.4%	4.2%	3.5%	5.0%	4.3%	4.4%	4.3%	4.4%
Y-o-y change	10.1%	11.8%	11.0%	15.0%	26.6%	20.8%	-10.7%	16.7%	3.8%	12.3%	-2.6%	4.6%
Other gains - net	36	(6)	30	(66)	395	330	(91)	143	51	19	19	37
Finance income	0	0	152	0	0	169	0	0	145	78	78	156
finance costs	0	0	(1,150)	(816)	(888)	(1,704)	0	0	(1,824)	(902)	(902)	(1,803)
Finance costs - net	(413)	(585)	(998)	(816)	(719)	(1,535)	(744)	(934)	(1,678)	(824)	(824)	(1,647)
Share of results of associates	0	238	238	0	203	203	0	338	338	162	162	324
Profit before tax	2,319	2,836	5,156	1,921	3,097	5,017	1,783	3,381	5,164	2,852	2,767	5,618
Tax expense	(505)	(620)	(1,125)	(490)	(690)	(1,179)	(404)	(733)	(1,137)	(639)	(639)	(1,279)
Tax rate	21.8%	21.9%	21.8%	25.5%	22.3%	23.5%	22.6%	21.7%	22.0%	22.4%	23.1%	22.8%
Net profit after minority interests	1,252	1,511	2,763	897	1,623	2,520	843	1,836	2,679	1,431	1,362	2,793
MI	562	705	1,267	534	784	1,318	536	812	1,349	781	766	1,547
Y-o-y change	22.8%	0.1%	9.2%	-16.0%	54.5%	19.0%	-4.6%	15.2%	6.4%	46.3%	-2.3%	17.4%
Underlying net profit	**1,422**	**1,313**	**2,735**	**1,149**	**1,367**	**2,515**	**1,088**	**1,547**	**2,635**	**1,431**	**1,362**	**2,793**
Net margin (underlying)	2.1%	1.9%	2.0%	1.6%	2.0%	1.8%	1.5%	2.1%	1.8%	1.9%	1.8%	1.8%
Y-o-y change	21.7%	-1.4%	9.4%	-15.5%	80.3%	18.8%	-28.0%	9.2%	-10.0%	15.8%	-10.5%	1.5%
q-o-q change	87.6%	-7.7%		-12.5%	19.0%							
Y-o-Y change												
Total revenue	9.3%	9.5%	9.4%	7.4%	3.8%	5.6%	6.2%	7.9%	7.1%	7.6%	11.3%	9.5%
Gross Profit	4.8%	8.2%	6.5%	12.8%	20.5%	16.6%	8.7%	25.2%	17.2%	14.5%	4.6%	9.3%
Distribution and selling expenses	5.2%	6.0%	5.6%	10.9%	22.1%	16.9%	26.3%	27.7%	27.0%	21.6%	-3.0%	7.9%
General and administrative cost	-8.4%	1.8%	-3.5%	10.5%	2.7%	6.9%	17.7%	19.0%	18.4%	-10.3%	10.0%	-1.2%
Underlying net profit	21.7%	-1.4%	9.4%	-15.5%	80.3%	18.8%	-23.5%	17.8%	-3.7%	24.6%	-0.4%	11.0%
% to Sales												
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Profit	7.7%	8.1%	7.9%	8.3%	9.1%	8.7%	7.9%	9.4%	8.7%	8.8%	8.6%	8.7%
Distribution and selling expenses	2.4%	2.4%	2.4%	2.5%	3.3%	2.9%	2.9%	2.8%	2.9%	2.9%	2.9%	2.9%
General and administrative cost	1.4%	1.4%	1.4%	1.8%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Profit before tax	3.4%	4.1%	3.7%	2.7%	4.5%	3.6%	2.5%	4.5%	3.5%	3.7%	3.6%	3.7%
Underlying net profit	2.1%	1.9%	2.0%	1.6%	2.0%	1.8%	1.5%	2.1%	1.8%	1.9%	1.8%	1.8%

资料来源：公司数据，国信证券（香港）研究部

财务报表摘要(截至每财年 12 月 31 日)

Profit & Loss (RMBm)	FY16A	FY17A	FY18F	FY19F	FY20F
Revenue	**258,388**	**277,717**	**300,667**	**337,963**	**392,097**
Revenue growth (%)	13.8	7.5	8.3	12.4	16.0
Cost of sales	(237,717)	(254,640)	(274,577)	(308,955)	(358,764)
Gross profit	**20,671**	**23,077**	**26,090**	**29,008**	**33,332**
Other income/(expense)	0	0	0	0	0
Operating expenses	(10,729)	(11,570)	(13,109)	(14,465)	(16,899)
Operating profit	**9,941**	**11,506**	**12,981**	**14,543**	**16,433**
Operating profit growth (%)	11.4	15.7	12.8	12.0	13.0
Other non-operating inc/(exp)	683	759	464	483	561
Finance income	291	321	301	367	370
Finance expenses	(2,223)	(2,855)	(3,627)	(3,587)	(3,670)
Associates & JCE	232	441	662	761	876
Profit before taxation	**8,925**	**10,173**	**10,782**	**12,568**	**14,571**
Taxation	(2,033)	(2,305)	(2,415)	(2,778)	(3,220)
Non-controlling interests	(2,244)	(2,585)	(2,895)	(3,561)	(4,452)
Net profit	**4,647**	**5,283**	**5,472**	**6,229**	**6,899**
Other Adjustments on UP	(30)	(32)	(44)	0	0
Underlying Profit	**4,617**	**5,251**	**5,428**	**6,229**	**6,899**
Underlying profit growth (%)	22.1	13.7	3.4	14.8	10.7
EPS (RMB)	1.680	1.909	1.977	2.251	2.493
Underlying EPS (RMB)	**1.669**	**1.898**	**1.962**	**2.251**	**2.493**
Underlying EPS growth (%)	22.1	13.7	3.4	14.8	10.7
DPS (RMB)	0.50	0.57	0.59	0.68	0.75
DPS growth (%)	22.0	14.0	3.2	14.8	10.7

资料来源：公司数据，国信证券（香港）研究部

Financial Ratios	FY16A	FY17A	FY18F	FY19F	FY20F
Gross profit margin (%)	8.0	8.3	8.7	8.6	8.5
Operating profit margin (%)	3.8	4.1	4.3	4.3	4.2
Underlying profit margin (%)	1.8	1.9	1.8	1.8	1.8
Net debt/equity (%)	4.5	4.9	26.8	17.8	(2.7)
Net debt/total assets (%)	0.9	1.0	5.5	3.8	(0.7)
Current ratio (%)	133	131	125	126	132
Dividend payout (%)	30.0	30.0	30.0	30.0	30.0
Interest cover (x)	4.5	4.0	3.6	4.1	4.5
Dividend cover (x)	3.3	3.3	3.3	3.3	3.3
Acct. receivable turnover days	94.6	95.1	96.0	93.9	91.1
Acct. payable turnover days	96.6	95.6	92.3	90.6	89.2
Inventory turnover days	36.9	37.6	39.3	39.1	37.1
Cash cycle days	34.9	37.2	42.9	42.5	38.9

Dupont Analysis	FY16A	FY17A	FY18F	FY19F	FY20F
Tax burden (%)	52.1	51.9	50.7	49.6	47.3
Interest burden (%)	89.8	88.4	83.1	86.4	88.7
Operating profit margin (%)	3.8	4.1	4.3	4.3	4.2
Asset turnover (x)	1.7	1.7	1.7	1.7	1.8
Leverage ratio (x)	4.8	4.9	4.8	4.8	4.4
ROA (%)	**3.1**	**3.2**	**3.0**	**3.1**	**3.1**
ROE (%)	**14.9**	**15.7**	**14.6**	**15.0**	**13.6**

资料来源：公司数据，国信证券（香港）研究部

Balance Sheet (RMBm)	FY16A	FY17A	FY18F	FY19F	FY20F
Fixed assets	6,752	7,796	9,374	9,731	10,102
Associates & JCE	3,331	5,064	5,317	5,583	5,862
Others	14,868	11,836	13,058	13,972	14,742
Non-current assets	**24,952**	**24,696**	**27,749**	**29,286**	**30,706**
Inventories	25,760	26,769	32,303	33,951	38,996
Debtors & prepayments	74,923	84,204	90,770	100,541	114,781
Bank deposits & cash	32,077	33,870	38,244	43,058	52,429
Others	0	0	0	0	0
Current assets	**132,760**	**144,843**	**161,317**	**177,550**	**206,205**
Bank & other borrowings	22,363	30,163	47,000	48,750	48,605
Trade & payables	66,746	66,613	72,270	81,110	94,307
Taxation	856	886	700	806	934
Others	9,773	13,215	9,470	10,659	12,373
Current liabilities	**99,737**	**110,876**	**129,441**	**141,324**	**156,219**
Bank & other borrowings	11,135	5,441	1,706	2,106	2,268
Others	2,306	1,952	1,997	2,043	2,091
Non-current liabilities	**13,442**	**7,393**	**3,703**	**4,150**	**4,359**
Net assets	**44,532**	**51,270**	**55,921**	**61,363**	**76,333**
Share capital	2,767	2,767	2,767	2,767	2,767
Premium & reserves	29,044	32,491	36,342	40,943	55,030
Shareholders' funds	**31,811**	**35,258**	**39,109**	**43,710**	**57,797**
Non-controlling interests	**12,722**	**16,012**	**16,813**	**17,653**	**18,536**
Total equity	**44,532**	**51,270**	**55,921**	**61,363**	**76,333**
BVPS (RMB)	**11.5**	**12.7**	**14.1**	**15.8**	**20.9**

资料来源：公司数据，国信证券（香港）研究部

Cashflow (RMBm)	FY16A	FY17A	FY18F	FY19F	FY20F
EBIT	8,925	10,173	10,782	12,568	14,571
Depreciation & amortization	906	976	1,027	1,095	1,160
Interest expense	0	0	0	0	0
Change in working capital	(128)	(8,844)	(10,194)	(1,398)	(4,382)
Tax paid	(2,046)	(2,409)	(2,415)	(2,778)	(3,220)
Other operating cashflow	1,601	1,771	2,725	2,545	2,546
Operating activities	**9,258**	**1,667**	**1,925**	**12,033**	**10,675**
Capex	(1,212)	(1,750)	(2,255)	(2,366)	(1,960)
Free cash flow	**8,046**	**(82)**	**(330)**	**9,667**	**8,714**
Disposal of non-current assets	494	35	202	224	290
Associates & JCE (net)	(276)	(44)	0	0	0
Interest received	67	0	0	0	0
Dividends received	122	97	116	139	167
Other investing cashflow	(801)	(885)	(854)	(934)	(903)
Investing activities	**(1,606)**	**(2,547)**	**(2,791)**	**(2,936)**	**(2,406)**
New loans raised	42,578	46,743	45,955	36,079	40,464
Repayment of loans	(40,252)	(39,076)	(37,523)	(37,435)	(36,021)
Dividends paid	(1,613)	(2,138)	(2,102)	(2,117)	(2,367)
Other financing cashflow	(990)	(2,872)	(1,090)	(809)	(975)
Financing activities	**(277)**	**2,657**	**5,239**	**(4,282)**	**1,101**
Inc/(dec) in cash	**7,374**	**1,777**	**4,373**	**4,815**	**9,370**
Cash at beginning of year	24,721	32,077	33,870	38,244	43,058
Foreign exchange effect	(18)	16	0	0	0
Cash at end of year	**32,077**	**33,870**	**38,244**	**43,058**	**52,429**

资料来源：公司数据，国信证券（香港）研究部

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Stock Ratings:

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.

Underweight: The sector will underperform the overall market by 10% or lower within 6 – 12 months.

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中性：我们预计未来 6-12 个月内，个股相对大盘涨幅介于-10%与 10%之间；

减持：我们预计未来 6-12 个月内，个股相对大盘跌幅大于 10%。

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