

2018 年 9 月 21 日

海外研究部晨会纪要 - 2018 年 9 月 21 日

■ 医药行业点评

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米内网数据显示，2018 年上半年国内药品终端市场销售额同比增速为 6.9%，较 2017 年全年 7.6% 的增速有所下滑。我们认为药品销售增速放缓主要由于政府对于医保支出的严格控制。我们预计国内药品销售额未来三年复合增速维持在约 7%。

上市医药制造企业表现优于同行。我们总结了 29 家香港上市的医药制造企业的业绩表现，平均收入增速从 17 年上半年的 16.1% 提升至 18 年上半年的 28.3%，平均净利润增速从 17 年上半年的 23.2% 下降至 18 年上半年的 19.2%。对于已经公布半年报的 194 家 A 股上市医药制造企业，平均扣非净利润于 18 年上半年同比增长 18.5%（17 年上半年增长 17.9%），高于 18 年上半年国内医药制造业的整体净利润增速（14.4%）。我们认为未来国内医药制造行业的集中度将进一步提高。受两票制的影响，小型药企或将面临运营压力。并且，大型药企研发实力强，在仿制药一致性评价方面具备优势。

医药流通企业面临财务成本上升的压力。对于 3 家香港上市的医药流通企业，其分销业务的平均收入增速从 16 年上半年的 13.4% 下降至 18 年上半年的 10.0%。与此同时，14 家 A 股医药流通企业分销业务收入的平均增速从 17 年上半年的 13.4% 下降至 18 年上半年的 5.3%。随着两票制的执行，大型医药流通企业的纯销业务实现了较快增长，同时，由于纯销业务应收账款天数长，企业也面临整体应收账款天数延长的压力。公立医院由于“零加成”政策的实施，利润空间遭到挤压，倾向于向流通企业要求延长付款天数。此外，我们注意到国内公司债的平均利率从 17 年 7 月的 4.98% 提升至 18 年 2 月的 6.14%，今年 8 月下降至 4.98%。

医疗服务企业的盈利波动较大。华润凤凰医疗（01515:HK-未评级）18 年上半年净利润同比下滑 38%，主要由于去年公司持有联合医务（00722:HK-未评级）股份的一次性收益，18 年上半年的核心净利润同比增长 7%。新世纪医疗（01518:HK-未评级）18 年上半年净利润同比下滑 45.8%，主要由于北京地区新开诊所带来运营开支的增长。此外，瑞慈医疗（01526:HK-未评级）与和美医疗（01509:HK-未评级）18 年上半年盈利水平下降，主要由于现有业务以及新业务扩张造成运营开支增加。香港上市的医疗服务企业的平均收入增速从 17 年上半年的 9.9% 提升至 18 年上半年的 18.3%，18 年上半年的平均净利润同比下滑 41.8%（17 年上半年同比增长 12.6%）。

下调评级至标配。年初至今摩根士丹利中国医药指数下滑 4%，摩根士丹利中国指数下跌 12%。目前摩根士丹利中国医药指数的动态市盈率为 24 倍，约为历史平均水平。此外，摩根士丹利中国指数的动态市盈率为 12 倍，约为历史平均水平。考虑到近期受 11 个试点城市带量采购政策，仿制药价格面临降价的影响，我们将行业评级由超配下调至标配。我们推荐长期持有研发实力强并且现有产品组合增长稳健的公司，例如中国生物制药（01177:HK-买入），三生制药（01530:HK-买入）和

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石药集团 (01093:HK-买入)。

■ Pharmaceuticals Sector Outlook

Analyst: Daniel Huang

China's drug retail sales growth moderated to +6.9% YoY in 1H18 (vs +7.6% YoY in 2017), according to Menet. We attribute the slowdown in drug sales growth mainly to restrictions on basic medical insurance expenditure. We forecast China's drug sales to expand at a Cagr of c.7% over the next three years. We believe Sino Biopharmaceutical (1177:HK – BUY), CSPC Pharmaceutical (1093:HK – BUY), and 3SBio (1530:HK – BUY) will be long-term winners, thanks to their strong research and development (R&D) capability and the solid growth of their existing product portfolio. However, given potential policy-driven price cuts for generics having passed consistency evaluation in 13 pilot areas, we downgrade our sector rating from Overweight to Equalweight.

Listed pharmaceutical companies outperformed. The average top-line growth of the 29 Hong Kong-listed pharmaceutical manufacturers accelerated from +16.1% YoY in 1H17 to +28.3% YoY in 1H18, while average net profit growth slowed from +23.2% YoY in 1H17 to +19.2% YoY in 1H18. We note the average recurring net profit of the 194 A-share listed pharmaceutical companies grew 18.5% YoY in 1H18 (vs +17.9% YoY in 1H17), beating the industry average (+14.4% YoY). We believe China's pharmaceutical industry will further consolidate, as implementation of the "two-invoice scheme" increases operational cost pressure on small players. Moreover, large pharmaceutical companies benefit from strong R&D capability and are likely to complete quality consistency evaluations for generic drugs ahead of smaller players.

Increased financial burden on distributors. The average sales growth of the three Hong Kong-listed pharmaceutical distributors decelerated from +13.4% YoY in 1H16 to +10.0% YoY in 1H18. Moreover, the average revenue growth of the 14 A-share listed pharmaceutical distributors also moderated from +13.4% YoY in 1H17 to +5.3% YoY in 1H18. Following the roll-out of the "two-invoice scheme", large distributors have experienced faster growth in direct sales to medical institutions, albeit at the expense of longer receivable days. Public hospitals tend to ask for extended payment terms as they face profitability erosion due to the "zero mark-up" policy. In addition, we note the average interest rate of corporate bonds rose from 5.0% in July 2017 to 6.1% in February 2018, before falling back to 5.0% in August 2018.

Medical services providers' earnings volatility. China Resources Phoenix Healthcare (1515:HK – BUY) saw its net profit decline 38% YoY in 1H18, mainly due to one-off gains from its stake in UMP Healthcare (722:HK – N-R) in 1H17. Excluding non-recurring items, the firm's core earnings increased 7% YoY in 1H18. We note New Century Healthcare (1518:HK – N-R) also recorded a net profit decline in 1H18 (-45.8% YoY), due to an increase in operating costs as newly established clinics in Beijing started operations in 2018. Meanwhile, Rici Healthcare (1526:HK – N-R) and Harmonicare Medical (1509:HK – N-R) also posted substantial earnings decline in 1H18, due to rising operational costs amid expanding businesses. On average, Hong Kong-listed health care services providers saw their revenue grow 18.3% YoY in 1H18 (vs +9.9% YoY in 1H17), while average net profit declined 41.8% YoY in 1H18 (vs +12.6% YoY in 1H17).

Downgrade to Equalweight. The MSCI China Healthcare Index decreased 7% YTD and currently trades at 22.9x one-year forward PE (close to its historical average), while the MSCI China Index lost 14% YTD and currently trades at 11.7x one-year forward PE (also close to its historical average). Given potential policy-driven price cuts for generics having passed consistency evaluation in 13 pilot areas, we downgrade our sector rating from Overweight to Equalweight. Nonetheless, we believe Sino Biopharmaceutical (1177:HK – BUY), CSPC Pharmaceutical (1093:HK – BUY), and 3SBio (1530:HK – BUY) will be long-term winners, thanks to their strong R&D capability and the solid growth of their existing product portfolio.

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