

2015 年三季度业绩发布

3Q2015 Results Announcement



上海医药集团股份有限公司
Shanghai Pharmaceuticals Holding Co., Ltd.





一、2015三季度报业绩

Chapter I 3Q2015 Results



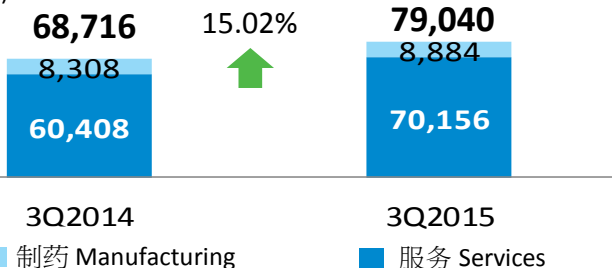
2015三季度公司财务表现概览

Overview of 3Q2015 Financial Performance

营业收入 (↑15.02%)

Sales Revenue

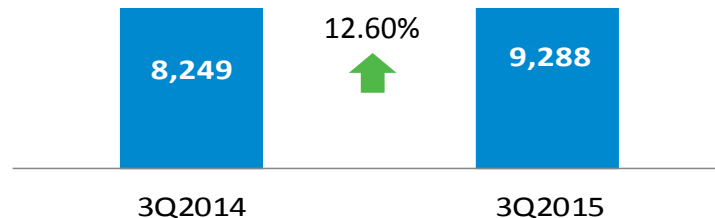
(百万 Million)



营业毛利 (↑12.60%)

Gross Profit

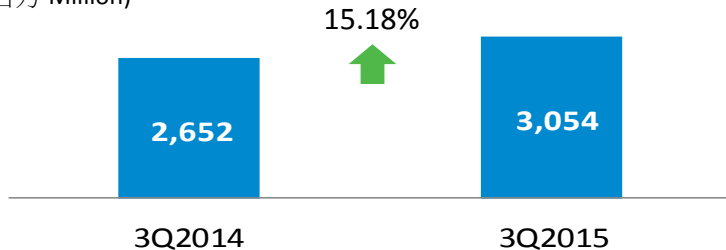
(百万 Million)



扣除二项费用后的营业利润 (↑15.18%)

Operating Profit After Deducting SG&A Expenses

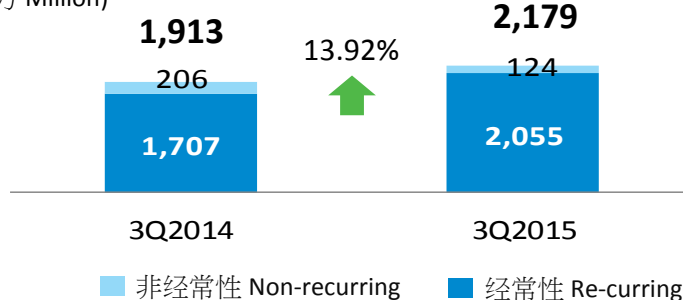
(百万 Million)



归属母公司净利润 (↑13.92%)

Net Profit Attributable to Equity Holders

(百万 Million)



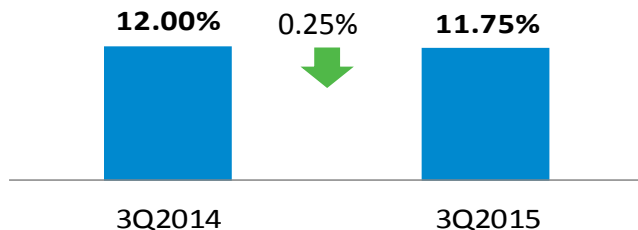


2015三季度公司财务表现概览

Overview of 3Q2015 Financial Performance

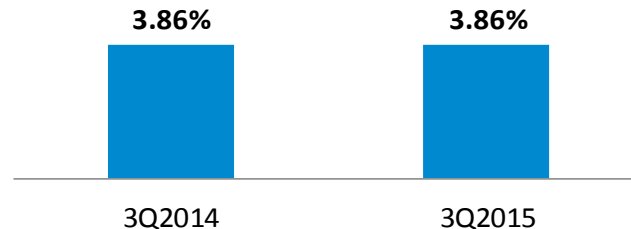
营业毛利率 (↓0.25%)

Gross Margin



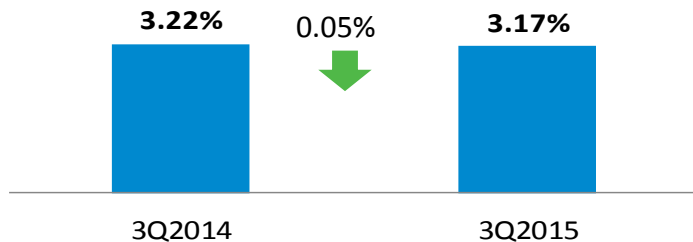
扣除二项费用后营业利润率

Operating Margin After Deducting SG&A Expenses



销售净利率 (↓0.05%)

Net Profit Margin

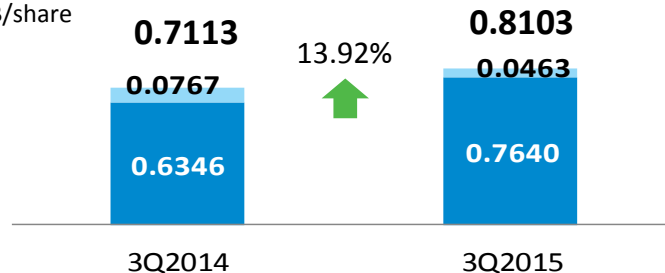


每股收益(↑13.92%)

Earnings per Share

元/股

RMB/share



■ 非经常性 Non-recurring

■ 经常性 Recurring

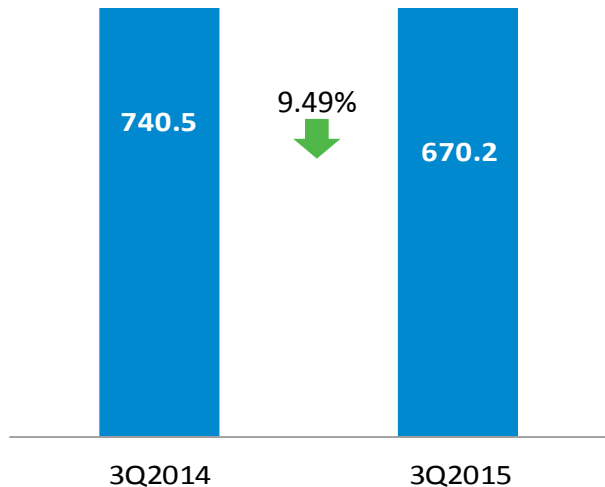


公司实现稳健的经营性现金流

Company Achieves Solid Operating Cash Flow

经营性净现金流状况 Net Operating Cash Flow

(百万 Million)



- 2015年前三季度实现经营性净现金流6.70亿元，其中一季度净流出1.42亿元，二季度净流入6.25亿元，三季度净流入1.88亿元。

Achieved net operating cash flow worth RMB670 million in 3Q2015, including RMB142million net outflow in the first quarter, RMB625 million net inflow in the second quarter and RMB 188 million net inflow in the third quarter.

- 工业制造业务的现金流较为平稳，分销业务的经营性净现金流同比减少0.39亿。

The cash flow of the manufacturing business remained stable, the cash flow of the distribution business decreased by 39 million on a year-on-year basis.

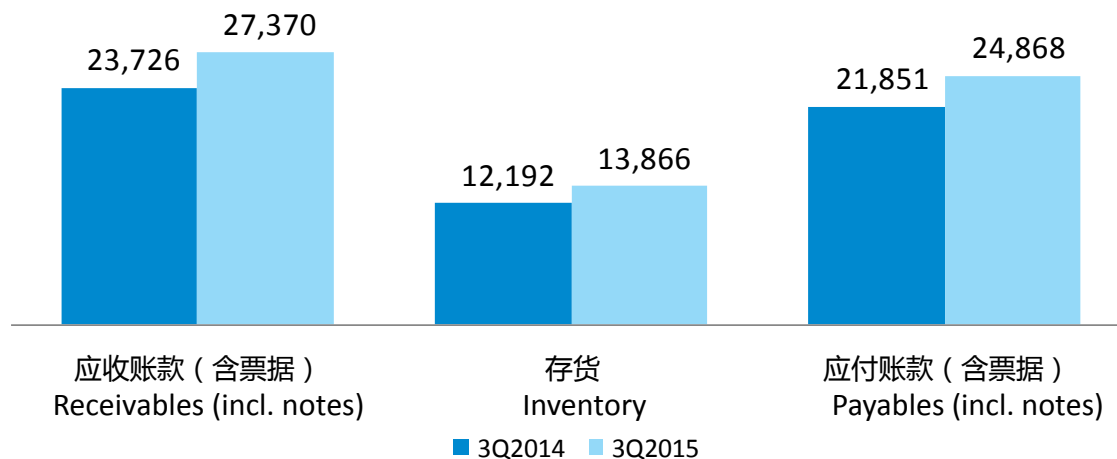


公司保持良好的资产负债结构

Healthy Asset - Liability Mix

营运资产负债 Operating Assets and Liabilities

(百万 Million)



单位 : 天
(days)

应收周转天数
Receivables

存货周转天数
Inventory

应付周转天数
Payables

现金周转天数
Cash Turnover Days

	应收周转天数 Receivables	存货周转天数 Inventory	应付周转天数 Payables	现金周转天数 Cash Turnover Days
2015年9月末 At the end of Sep 2015	84.47	53.05	89.17	48.35
2014年9月末 At the end of Sep 2014	80.26	52.64	87.92	44.98



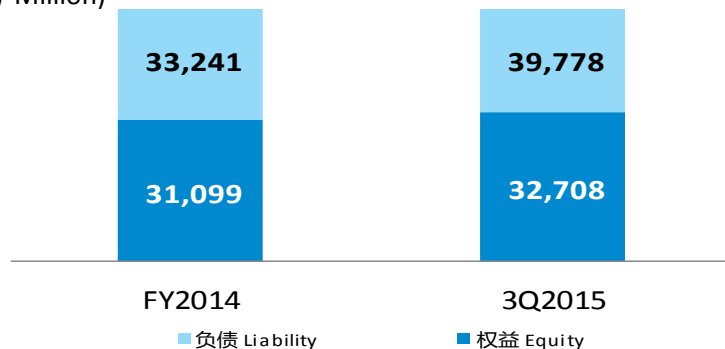
公司保持良好的资产负债结构（续）

Healthy Asset - Liability Mix (Cont'd)

负债权益结构

Structure of Liabilities and Equities

(百万 Million)



- 资产负债率为54.88%，比2014年年末上升3.22个百分点，主要受营运资产负债增加及宣告分配股利的影响。
- Asset/liability ratio is 54.88% with an increase of 3.22% compared with the end of 2014, mainly due to the impact of increasing operating assets and liabilities as well as declaration of dividends distribution.

	2015年9月末 As at the end of Sep 2015	2014年年末 As at the end of 2014
总资产（百万） Total assets (million)	72,486	64,341
流动比率 Current ratio	1.42	1.52
资产负债率 Asset/liability ratio	54.88%	51.66%



二、业务分析

Chapter II Business Analysis



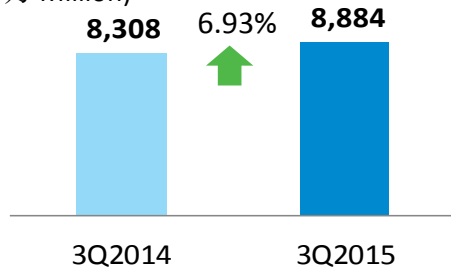
工业发展稳步提升

Steady Enhancement in Manufacturing Development



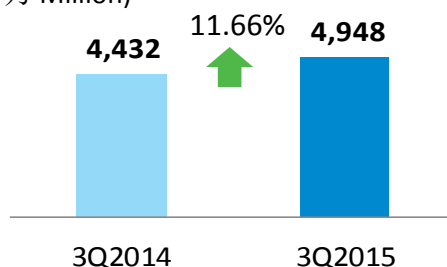
销售收入
Sales Revenue

(百万 Million)



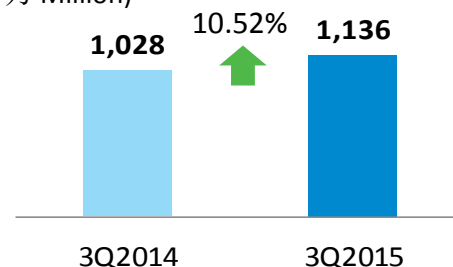
重点产品销售收入
Key Products Sales Revenue

(百万 Million)

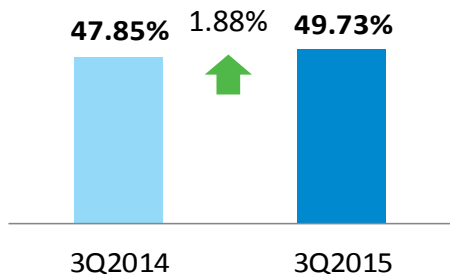


营业利润额
Operating Profit

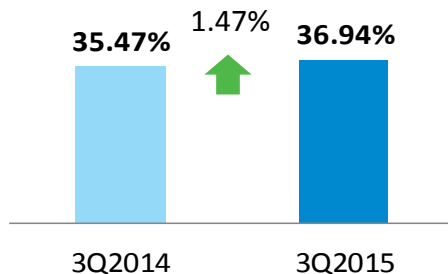
(百万 Million)



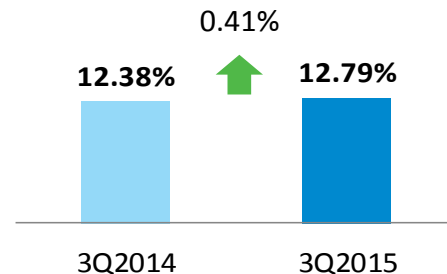
毛利率
Gross Profit Margin



两项费用率
SG&A Expenses Ratio



营业利润率
Operating Profit Margin





预计全年过亿品种

Major Varieties with Expected Annual Sales Exceeding 100mil



序号 No.	产品名称 Product Name	治疗领域 Therapeutic Area	2015年1-9月销售收入 (万元) Jan-Sep 2015 Sales Revenue (RMB 0'000)
1	参麦注射液 Shenmai Injection	心血管系统 Cardiovascular System Disease	55,208
2	羟氯喹 Hydroxychloroquine	抗肿瘤和免疫调节剂 Antineoplastic Drug and Immunomodulator	31,147
3	培菲康 Live Combined Bifidobacterium	消化道和新陈代谢 Digestive and Metabolic Disease	29,392
4	丹参酮IIA Tanshinone IIA	心血管系统 Cardiovascular System Disease	27,059
5	二丁酰环磷腺苷钙 Calcium Dibutyryladenosine Cyclophosphate	心血管系统 Cardiovascular System Disease	22,894
6	头孢替安 Cefotiam	全身性抗感染药 Systemic Anti-infective Medicine	22,321
7	尕痹片 Wangi Tablets	骨骼肌肉系统 Musculo-skeletal System Disease	20,500
8	注射用头孢曲松钠 Ceftriaxone Sodium for Injection	全身性抗感染药 Systemic Anti-infective Medicine	18,715
9	瓜蒌皮 Pericarpium Trichosanthis	心血管系统 Cardiovascular System Disease	15,838
10	瑞舒伐他汀原料药 Rosuvastatin	心血管系统 Cardiovascular System Disease	13,165
11	养心氏 Yangxinshi	心血管系统 Cardiovascular System Disease	12,312
12	糜蛋白酶 Chymotrypsin	呼吸系统 Respiratory System Disease	11,987



预计全年过亿品种（续）



Major Varieties with Expected Annual Sales Exceeding 100mil（cont'd）

序号 No.	产品名称 Product Name	治疗领域 Therapeutic Area	2015年1-9月销售收入（万元） Jan-Sep 2015 Sales Revenue (RMB 0'000)
13	顺苯磺阿曲库铵 Cisatracurium Besylate	骨骼肌肉系统 Musculo-skeletal System Disease	11,721
14	新癬片 Xinhuang Tablets	骨骼肌肉系统 Musculo-skeletal System Disease	11,597
15	红源达 Hongyuanda	血液和造血器官 Blood and Hematopoietic Organ Disease	11,210
16	乳癖消 Rupixiao Tablets	泌尿生殖系统和性激素 Genito-urinary System and Sex Hormone	11,107
17	阿立哌唑 Aripiprazole	中枢神经系统 Neurological System Disease	10,358
18	银杏酮酯 Ginkgo Biloba	心血管系统 Cardiovascular System Disease	10,171
19	清凉油 Essential Balm	其他 Others	9,797
20	注射用头孢噻肟钠 Cefotaxime Sodium for Injection	全身性抗感染药 Systemic Anti-infective Medicine	9,746
21	胃复春片 Weifuchun Tablets	消化道和新陈代谢 Digestive and Metabolic Disease	9,390
22	沙利度胺 Thalidomide	抗肿瘤和免疫调节剂 Antineoplastic and Immunomodulator	9,136
23	度洛西汀 Duloxetine	中枢神经系统 Neurological System Disease	8,677
24	八宝丹 Babao Dan	消化道和新陈代谢 Systemic Anti-infective Medicine	6,737

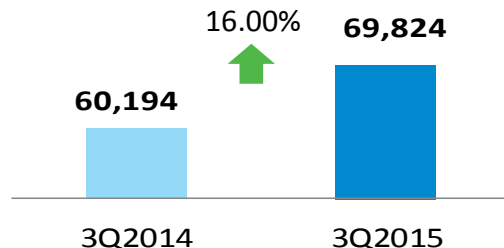


分销快速增长，内部整合成效显现

Rapid Growth in Pharmaceutical Distribution, Showing Effect of Internal Integration

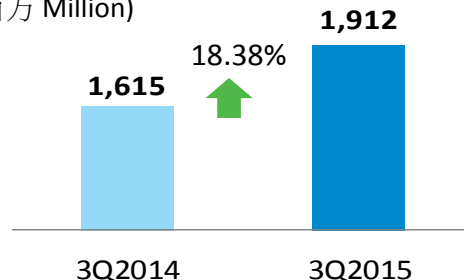
销售收入 Sales Revenue

(百万 Million)

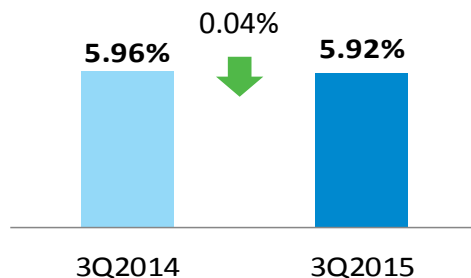


营业利润额 Operating Profit

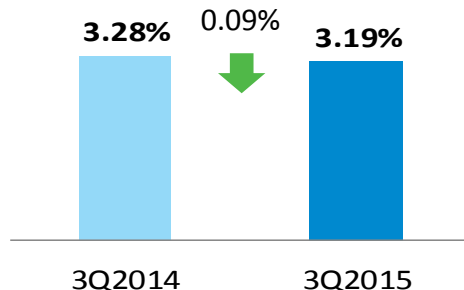
(百万 Million)



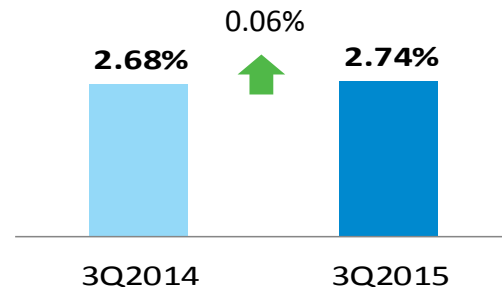
毛利率 Gross Profit Margin



两项费用率 SG&A Expenses Ratio



营业利润率 Operating Profit Margin



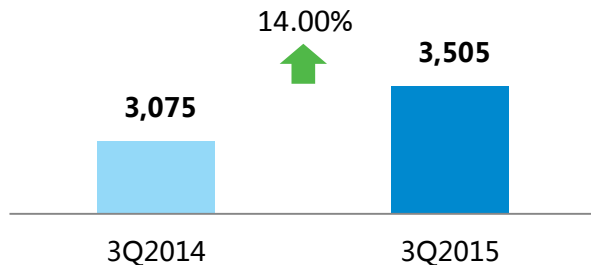


零售业务稳步发展

Steady Growth in Pharmaceutical Retail

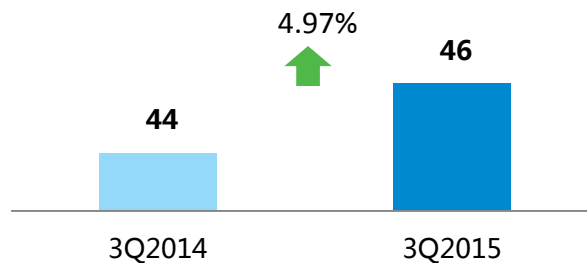
销售收入
Sales Revenue

(百万 Million)

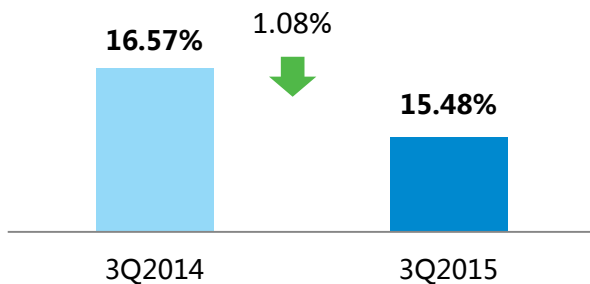


营业利润额
Operating Profit

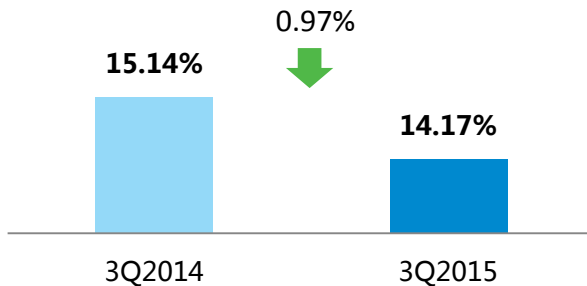
(百万 Million)



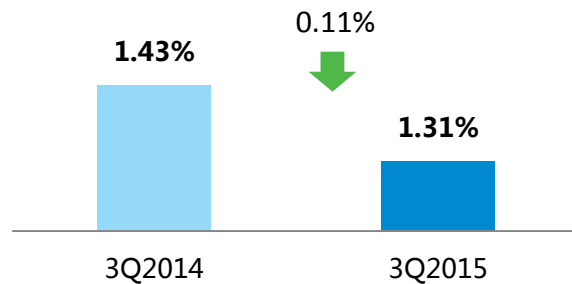
毛利率
Gross Profit Margin



两项费用率
SG&A Expenses Ratio



营业利润率
Operating Profit Margin





电商业务战略合作

E-commerce Business Strategic Cooperation





附录1：2015年1-9月损益和盈利能力

Appendix 1: Jan-Sep 2015 P&L and Profitability

(百万元人民币) (RMB Million)	2015年三季度 Jan-Sep2015	2014年三季度 Jan-Sep2014		同比 YoY
营业收入 Operating income	79040	68716	↑	15.02%
利润总额 Total profit	3081	2795	↑	10.24%
归属于上市公司股东的净利润 Net profit attributable to shareholders of the listed company	2179	1913	↑	13.92%
归属于上市公司股东的扣除非经常性损益的净利润 Net profit attributable to shareholders of the listed company after deducing non-recurring gains and losses	2054	1706	↑	20.39%
基本每股收益(元) Basic earnings per share (Yuan)	0.8103	0.7113	↑	13.92%
扣除非经常性损益后的基本每股收益(元) Basic earnings per share after deducting non recurring gains and losses (Yuan)	0.7640	0.6346	↑	20.39%
加权平均净资产收益率(%) Weighted average ROE(%)	7.63%	7.21%	↑	0.42ppt



附录1： 2015年1-9月财务状况

Appendix 1: Jan-Sep 2015 Key Financial Data

(百万元人民币) (RMB Million)	2015年9月末 Jan-Sep2015	2014年末 End of 2014		变化 Change
总资产 Total assets	72486	64341	↑	12.66%
总负债 Total liabilities	39778	33241	↑	19.66%
净资产 Net assets	32708	31099	↑	5.17%
归属于上市公司股东权益 Equity attributable to shareholders of the listed company	29107	27822	↑	4.62%
资产负债率(%) Asset/liability ratio(%)	54.88%	51.66%	↑	3.22ppt



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