

# 人福医药 Humanwell Healthcare (600079 CH)

需求刚性较大，关注麻醉药领域恢复性增长

Rigid Demand, Focus on the Recovery of Growth in the Field of Narcotics

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.97
目标价	Rmb32.49
HTI ESG	3.0-3.2-4.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb44.03bn / US\$6.40bn
日交易额 (3 个月均值)	US\$60.13mn
发行股票数目	1,633mn
自由流通股 (%)	66%
1 年股价最高最低值	Rmb27.81-Rmb13.68
注: 现价 Rmb26.97 为 2023 年 4 月 12 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.9%	5.7%	88.6%
绝对值 (美元)	6.1%	4.0%	74.5%
相对 MSCI China	-1.6%	11.5%	93.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	22,338	24,306	26,472	28,835
(+/-)	9%	9%	9%	9%
净利润	2,484	2,306	2,612	2,993
(+/-)	89%	-7%	13%	15%
全面摊薄 EPS (Rmb)	1.52	1.41	1.60	1.83
毛利率	43.5%	43.0%	43.0%	43.0%
净资产收益率	16.5%	12.6%	12.5%	12.5%
市盈率	18	19	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司 2022 年营收 223.38 亿元 (同比增长 8.71%)，归母净利润 24.84 亿元 (同比增长 88.60%)，扣非归母净利润 15.48 亿元 (同比增长 53.92%)。分季度看，公司 2022 年 Q4 营收 60.82 亿元 (同比增长 6.93%)，归母净利润 2.59 亿元 (同比增长 16.19%)。
- 2022 年公司子公司宜昌人福营收 70.10 亿元 (同比增长 15.43%)，净利润 20.78 亿元 (同比增长 11.73%)；Epic Pharma 营收 8.75 亿元 (同比下降 5.70%)，净利润 7998 万元 (同比下降 23.85%)；葛店人福营收 10.16 亿元 (同比增长 32.89%)，净利润 1.91 亿元 (同比增长 43.13%)；新疆维药营收 7.31 亿元 (同比增长 14.65%)，净利润 9914 万元 (同比增长 20.63%)；武汉人福营收 6.28 亿元 (同比下降 4.90%)，净利润 9991 万元 (同比增长 48.78%)；三峡制药营收 4.10 亿元 (同比增长 17.26%)，净利润-1.50 亿元 (同比减亏 1009 万元)；北京医疗营收 15.04 亿元 (同比增长 3.65%)，净利润 1.14 亿元 (同比下降 15.92%)；湖北人福营收 82.17 亿元 (同比增长 5.87%)，净利润 1.17 亿元 (同比增长 12.68%)。
- 公司各医药工业子公司持续培育重点品种，核心业务保持稳定增长。宜昌人福继续推进多科室临床应用工作，2022 年内麻醉药产品实现销售收入约 58 亿元，较 2021 年同期增长约 11%，其中非手术科室实现销售收入约 15 亿元，较 2021 年同期增长约 27%；葛店人福、武汉人福积极布局上游原料药业务，经营成效逐步显现；新疆维药积极应对医药行业发展结构性变化的影响，合理安排生产计划，坚持市场拓展，销售规模稳定增长；各医药工业子公司持续培育重点品种，强化营销能力建设，不断提升核心竞争力。
- 公司积极推进“归核聚焦”工作，持续优化资产负债结构。2022 年，公司出售汉德人福、天风证券、百年康鑫、杭州福斯特等公司股权以及乐福思集团海外两性健康业务等资产，收回投资款约 39 亿元，实现投资收益约 8 亿元；同时，公司严格控制债务规模，持续优化债务结构，资产负债率由 2022 年初的 55.79% 降至 2022 年末的 50.19%。
- 盈利预测与投资建议。我们预计 23-25 年 EPS 分别为 1.41、1.60、1.83 元，归母净利润增速分别为 -7.2%、13.2%、14.6%，参考可比公司估值，考虑公司所处麻醉药行业的高景气度和领先地位，我们给予公司 2023 年 23 倍 PE，对应目标价 32.49 元，维持“优于大市”评级。

**风险提示:** 1) 公司剥离非核心资产不达预期 2) 有息负债过多带来财务风险。

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表 1 人福医药收入拆分及预测

	2022	2023E	2024E	2025E
宜昌人福 (亿元)	70.10	84.50	101.48	120.81
Epic Pharma (亿元)	8.75	9.45	10.21	10.72
葛店人福 (亿元)	10.16	12.12	13.84	15.23
新疆维药 (亿元)	7.31	8.41	9.50	10.74
武汉人福 (亿元)	6.28	6.60	6.90	7.21
北京巴瑞 (亿元)	15.04	16.24	17.06	17.91
人福湖北 (亿元)	82.17	82.17	82.17	82.17
其他 (亿元)	23.56	23.56	23.56	23.56
合计 (亿元)	223.38	243.06	264.72	288.35

表 2 可比公司估值表

股票代码	可比公司	收盘价 (元)	每股收益(元)				市盈率(倍)			
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E
600276.SH	恒瑞医药	42.82	-	0.76	0.92	-	-	56	47	-
002262.SZ	恩华药业	26.35	0.89	1.09	1.35	1.69	29	24	20	16
	平均		0.89	0.93	1.13	1.69	29	40	33	16

注: 收盘价为 2023 年 3 月 31 日价格, EPS 为 wind 一致预期  
资料来源: wind, HTI

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>22338</b>	<b>24306</b>	<b>26472</b>	<b>28835</b>
每股收益	1.52	1.41	1.60	1.83	营业成本	12615	13854	15089	16436
每股净资产	9.21	11.18	12.82	14.68	毛利率%	43.5%	43.0%	43.0%	43.0%
每股经营现金流	1.50	-0.57	1.29	1.83	营业税金及附加	206	219	212	231
每股股利	0.00	0.04	0.00	0.00	营业税金率%	0.9%	0.9%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	4275	4618	4897	5190
P/E	17.73	19.09	16.86	14.71	营业费用率%	19.1%	19.0%	18.5%	18.0%
P/B	2.93	2.41	2.10	1.84	管理费用	1552	1507	1641	1788
P/S	1.97	1.81	1.66	1.53	管理费用率%	6.9%	6.2%	6.2%	6.2%
EV/EBITDA	11.76	14.60	13.02	11.45	EBIT	2984	3292	3630	3952
股息率%	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	237	469	439	304
<b>盈利能力指标 (%)</b>					财务费用率%	1.1%	1.9%	1.7%	1.1%
毛利率	43.5%	43.0%	43.0%	43.0%	资产减值损失	-88	-89	-75	-75
净利润率	11.1%	9.5%	9.9%	10.4%	投资收益	836	438	318	173
净资产收益率	16.5%	12.6%	12.5%	12.5%	<b>营业利润</b>	<b>3516</b>	<b>3250</b>	<b>3635</b>	<b>4115</b>
资产回报率	6.9%	6.0%	6.6%	7.0%	营业外收支	-90	-20	-20	-20
投资回报率	9.5%	8.6%	9.2%	9.2%	<b>利润总额</b>	<b>3426</b>	<b>3230</b>	<b>3615</b>	<b>4095</b>
<b>盈利增长 (%)</b>					EBITDA	3748	3437	3749	4084
营业收入增长率	8.7%	8.8%	8.9%	8.9%	所得税	355	517	578	655
EBIT 增长率	15.9%	10.3%	10.3%	8.9%	有效所得税率%	10.4%	16.0%	16.0%	16.0%
净利润增长率	88.6%	-7.2%	13.2%	14.6%	少数股东损益	587	407	425	447
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>2484</b>	<b>2306</b>	<b>2612</b>	<b>2993</b>
资产负债率	50.2%	43.8%	37.7%	34.3%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.28	1.65	2.03	2.24	货币资金	5176	4000	3500	5065
速动比率	1.00	1.28	1.56	1.74	应收账款及应收票据	7617	8331	9274	10152
现金比率	0.34	0.31	0.32	0.45	存货	3421	3757	4091	4457
<b>经营效率指标</b>					其它流动资产	3214	4937	5176	5310
应收账款周转天数	123.00	123.00	123.00	123.00	流动资产合计	19428	21024	22042	24983
存货周转天数	98.97	98.97	98.97	98.97	长期股权投资	1070	1070	1070	1070
总资产周转率	0.62	0.63	0.67	0.67	固定资产	5265	5688	5869	6170
固定资产周转率	4.24	4.27	4.51	4.67	在建工程	2768	2768	2768	2768
					无形资产	1950	1831	1712	1593
					非流动资产合计	16595	17385	17578	17897
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>36023</b>	<b>38410</b>	<b>39620</b>	<b>42880</b>
净利润	2484	2306	2612	2993	短期借款	6589	5625	3778	3800
少数股东损益	587	407	425	447	应付票据及应付账款	3449	2975	3158	3305
非现金支出	761	234	195	207	预收账款	310	337	367	400
非经营收益	-372	334	373	412	其它流动负债	4795	3802	3552	3646
营运资金变动	-1019	-4212	-1494	-1073	流动负债合计	15143	12739	10855	11151
<b>经营活动现金流</b>	<b>2441</b>	<b>-930</b>	<b>2110</b>	<b>2986</b>	长期借款	1853	2053	2053	2053
资产	-3016	-487	-220	-353	其它长期负债	1085	2047	2047	1515
投资	3737	-492	-194	-166	非流动负债合计	2938	4101	4101	3569
其他	505	435	315	169	<b>负债总计</b>	<b>18081</b>	<b>16840</b>	<b>14956</b>	<b>14719</b>
<b>投资活动现金流</b>	<b>1227</b>	<b>-544</b>	<b>-99</b>	<b>-350</b>	实收资本	1633	1633	1633	1633
债权募资	-1021	198	-1847	-510	归属于母公司所有者权益	15037	18258	20926	23976
股权募资	24	911	0	0	少数股东权益	2905	3312	3737	4185
其他	-3247	-811	-664	-561	<b>负债和所有者权益合计</b>	<b>36023</b>	<b>38410</b>	<b>39620</b>	<b>42880</b>
<b>融资活动现金流</b>	<b>-4245</b>	<b>298</b>	<b>-2511</b>	<b>-1071</b>					
<b>现金净流量</b>	<b>-529</b>	<b>-1176</b>	<b>-500</b>	<b>1565</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 12 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

The company reported 2022 revenue of 22.338 billion yuan (up 8.71% YoY), net profit of 2.484 billion yuan (up 88.60% YoY) and recurring net profit of 1.548 billion yuan (up 53.92% YoY). By quarter, the company's 2022 Q4 revenue of 6.082 billion yuan (up 6.93% year-on-year), net profit of 259 million yuan (up 16.19% year-on-year).

The company's pharmaceutical industry subsidiaries continued to cultivate key varieties and maintain stable growth in their core businesses. Yichang Renfu continues to promote the work of multi-departmental clinical applications, within 2022 anesthesia drug products to achieve sales revenue of about 5.8 billion yuan, an increase of about 11% over the same period in 2021, of which non-surgical departments to achieve sales revenue of about 1.5 billion yuan, an increase of about 27% over the same period in 2021; Gedian Renfu, Wuhan Renfu actively layout upstream API business, the operating results gradually emerge; Xinjiang Vigor Pharma actively respond to Xinjiang Weiyang Pharmaceutical actively coped with the impact of structural changes in the development of the pharmaceutical industry, reasonably arranged production plans, insisted on market expansion, and achieved stable growth in sales scale; each pharmaceutical industrial subsidiary continued to cultivate key varieties, strengthened marketing capacity building, and continuously enhanced its core competitiveness

I actively promote the "nuclear focus" work, continue to optimize the asset and liability structure. 2022, the company sold the Hande Renfu, Tianfeng Securities, Centennial Kangxin, Hangzhou Foster and other companies, as well as the overseas gender health business of the Lefors Group and other assets, recovered about 3.9 billion yuan of investment, to achieve investment income of about RMB 800 million; at the same time, the company strictly controlled the debt scale and continued to optimize the debt structure, with the gearing ratio decreasing from 55.79% at the beginning of 2022 to 50.19% at the end of 2022.

Earnings forecast and investment advice. We expect 23-25 years EPS to be 1.41, 1.60, 1.83 yuan, net profit growth rate of -7.2%, 13.2%, 14.6%, respectively. Referring to the valuation of comparable companies, considering the high boom and leading position of the narcotics industry in which the company is located, we give the company 23 times PE in 2023, corresponding to a target price of 32.49 yuan, maintaining "Outperform" rating.

Risks: 1) The company's divestiture of non-core assets does not meet expectations 2) Financial risks arising from excessive interest-bearing liabilities.

## 附录 APPENDIX

### 重要信息披露

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**优于大市**, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

**中性**, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

**弱于大市**, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

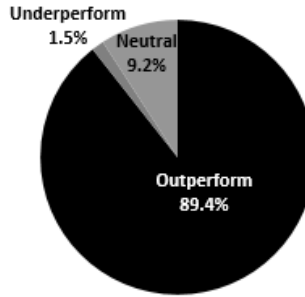
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

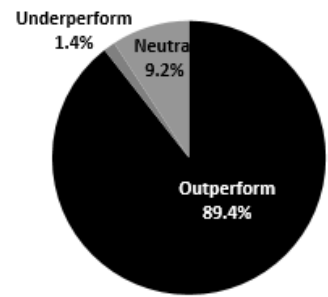
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## 评级分布 Rating Distribution

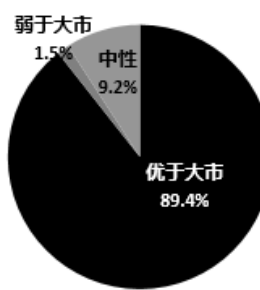
Most Recent Full Quarter



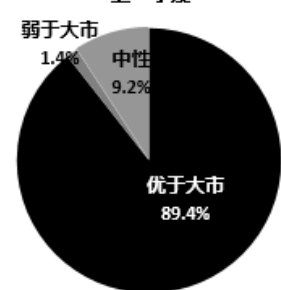
Prior Full Quarter



最新季度



上一季度



## 截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.



## Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

## Humanwell Healthcare - 600079 CH



1. 11 Sep 2020 OUTPERFORM at 32.0 target 37.08.
2. 11 Nov 2020 OUTPERFORM at 34.2 target 37.8.
3. 7 May 2021 OUTPERFORM at 32.92 target 34.74.
4. 29 Aug 2021 OUTPERFORM at 21.98 target 29.61.
5. 7 Dec 2022 OUTPERFORM at 22.29 target 32.11.

Source: Company data Bloomberg, HTI estimates