

# 老百姓 LBX Pharmacy Chain Joint Stock Company (603883 CH)

## 门店持续扩张，展望 23 年稳健增长

## Continued Store Expansion, Looking at 23 Years of Solid Growth

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb32.81
目标价	Rmb48.30
HTI ESG	3.0-2.3-4.0
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb19.19bn / US\$2.72bn
日交易额 (3 个月均值)	US\$17.89mn
发行股票数目	584.90mn
自由流通股 (%)	47%
1 年股价最高最低值	Rmb44.79-Rmb29.25
注: 现价 Rmb32.81 为 2023 年 5 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.8%	-16.0%	8.4%
绝对值 (美元)	-4.9%	-17.5%	2.3%
相对 MSCI China	2.5%	-8.1%	16.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	20,176	24,619	29,780	35,740
(+/-)	29%	22%	21%	20%
净利润	785	943	1,152	1,418
(+/-)	17%	20%	22%	23%
全面摊薄 EPS (Rmb)	1.34	1.61	1.98	2.45
毛利率	31.9%	31.2%	31.1%	31.0%
净资产收益率	12.0%	12.6%	13.4%	14.2%
市盈率	24	20	17	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 公司发布 2022 年报与 2023 年一季报。22 年全年营收 201.76 亿元 (+29%)，归母净利润 7.85 亿元 (+17%)，扣非归母净利润 7.36 亿元 (+29%)，2022 年单 Q4 营收 63.99 亿元 (+45%)，归母净利润 1.75 亿元 (+28%)，扣非归母净利润 1.68 亿元 (+77%)。23 年 Q1 营收 54.41 亿元 (+31%)，归母净利润 2.91 亿元 (+20%)，扣非归母净利润 2.81 亿元 (+30%)。
- 点评:**
  - 主营业务持续增长，中西成药销量快速提升。** 2022 年全年零售业务实现收入 175.97 亿元，同比增长 27.6%；实现加盟、联盟及分销业务收入 24.50 亿元，同比增长 37.2%；实现其他业务收入 1.28 亿元，同比增长 7.2%。分产品情况，中西成药收入 156.6 亿元，同比增长 25.9%；中药收入 14.1 亿元，同比增长 22.1%；非药品收入 31.2 亿元，同比增长 48.0%。
  - 门店规模高速增长，加盟战略持续推进。** 22 年底公司拥有直营门店 7649 家 (+1695 家)，加盟店 3134 家 (+1069 家)，门店总数达到 10783 家 (+29%)，收入增速与门店增速基本匹配；23 年 Q1 新增自营店 298 家，加盟 238 家，总门店数达到 11231 家。我们认为公司持续加码加盟战略，门店规模持续稳健扩张。
  - 三项费用控制平稳，营运能力不断提升。** 22 年销售费用率 19.32% (-1.49pct)，管理费用率 5.5% (+0.89pct)，财务费用率 1.15% (-0.03pct)，销售毛利率 31.88% (-0.25pct)。零售业务毛利率 34.56% (-0.17pct)，加盟、联盟及分销毛利率 12.49% (+0.71pct)，其他业务毛利率 34.28% (-2.28pct)。分产品情况，中西成药毛利率 29.39% (-0.28pct)，中药毛利率 47.82% (-2.26pct)，非药品毛利率 37.21% (+0.33pct)。23 年 Q1 销售费用率 20.18% (-0.87pct)，管理费用率 4.45% (-0.27pct)，财务费用率 0.68% (-0.21pct)，销售毛利率 33% (-1.32pct)。我们认为公司经营能力持续优化，费用率不断降低。毛利率有所下滑主要由于收入结构调整影响。
  - 盈利预测:** 老百姓作为“自建+并购+加盟+联盟”特色突出的全国龙头药店，轻资产扩张深入各级市场，我们认为目前正进入内部精细化管理和对外有序扩张的红利释放阶段，有望迎来快速发展期。预计公司 2023-25 年归母净利润为 9.4、11.5、14.2 亿元，增速分别为 20.2%、22.1%、23.1%，根据可比公司估值，给予公司 2023 年 30 倍 PE，对应目标价 48.30 元，维持“优于大市”评级。
  - 风险提示:** 医保政策收紧风险，门店管理风险，门店扩张不达预期风险。

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表 1 公司营收预测

		2020	2021	2022	2023E	2024E	2025E
零售营收 (百万元)	新建店	709.95	524.34	553.88	636.96	869.45	1013.25
	次新店	465.24	1164.97	755.93	1027.26	1078.62	1375.24
	并购店	0.00	617.87	802.66	635.20	1117.94	1270.26
	并购次新店	579.79	0.00	1212.68	1654.12	1213.81	1942.10
	老店	10493.16	11483.49	13053.21	17442.61	21633.29	25600.52
分行业营收 (百万元)	零售	12079.74	13790.67	17597.33	21396.14	25913.12	31201.37
	批发	1785.15	1785.42	2450.19	3062.74	3675.29	4410.34
	其他	101.81	119.36	127.99	159.99	191.99	128.00
营收合计 (百万元)		13966.70	15695.45	20175.52	24618.87	29780.39	35739.71
总体毛利率		32.06%	32.13%	31.88%	31.24%	31.07%	30.97%

资料来源：公司 2020-2022 年报，HTI 预测

表 2 可比公司估值情况 (PE)

股票代码	公司简称	收盘价 (元)	EPS (元)				市盈率 (倍)			
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
603233.SH	大参林	33.49	1.09	1.40	1.76	2.19	31	24	19	15
603939.SH	益丰药房	52.29	1.76	2.09	2.60	3.21	30	25	20	16
平均							30	24	20	16

资料来源：Wind 一致性预测 (截至 20230526 收盘)，HTI 预测

## 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>	20,176	24,619	29,780	35,740
每股收益	1.34	1.61	1.98	2.45	营业成本	13,744	16,929	20,528	24,671
每股净资产	11.16	12.78	14.76	17.21	毛利率%	31.9%	31.2%	31.1%	31.0%
每股经营现金流	3.96	4.96	5.31	6.02	营业税金及附加	55	71	86	104
每股股利	0.50	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
<b>价值评估 (倍)</b>					营业费用	3,898	5,121	6,194	7,434
P/E	24.45	20.34	16.56	13.40	营业费用率%	19.3%	20.8%	20.8%	20.8%
P/B	2.94	2.57	2.22	1.91	管理费用	1,107	1,206	1,429	1,644
P/S	0.95	0.78	0.64	0.54	管理费用率%	5.5%	4.9%	4.8%	4.6%
EV/EBITDA	9.73	7.86	6.30	4.76	EBIT	1,422	1,474	1,769	2,159
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	232	101	91	81
<b>盈利能力指标 (%)</b>					财务费用率%	1.2%	0.4%	0.3%	0.2%
毛利率	31.9%	31.2%	31.1%	31.0%	资产减值损失	-7	0	0	0
净利润率	3.9%	3.8%	3.9%	4.0%	投资收益	21	30	39	46
净资产收益率	12.0%	12.6%	13.4%	14.2%	<b>营业利润</b>	<b>1,207</b>	<b>1,371</b>	<b>1,672</b>	<b>2,071</b>
资产回报率	3.7%	4.0%	4.3%	4.6%	营业外收支	1	2	7	7
投资回报率	9.2%	8.5%	9.1%	9.9%	<b>利润总额</b>	<b>1,208</b>	<b>1,373</b>	<b>1,678</b>	<b>2,078</b>
<b>盈利增长 (%)</b>					EBITDA	2,747	2,588	2,888	3,283
营业收入增长率	28.5%	22.0%	21.0%	20.0%	所得税	231	247	302	374
EBIT 增长率	27.5%	3.6%	20.0%	22.0%	有效所得税率%	19.2%	18.0%	18.0%	18.0%
净利润增长率	17.3%	20.2%	22.8%	23.6%	少数股东损益	191	183	217	271
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>785</b>	<b>943</b>	<b>1,159</b>	<b>1,432</b>
资产负债率	66.8%	65.0%	64.6%	64.0%	<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	0.87	1.01	1.14	1.26	货币资金	2,411	4,877	7,324	10,182
速动比率	0.44	0.61	0.73	0.84	应收账款及应收票据	2,182	2,052	2,482	2,978
现金比率	0.22	0.42	0.53	0.63	存货	3,949	3,997	4,847	5,825
<b>经营效率指标</b>					其它流动资产	922	851	1,002	1,177
应收账款周转天数	30.82	29.69	26.49	26.58	流动资产合计	9,463	11,776	15,655	20,162
存货周转天数	87.47	84.49	77.55	77.86	长期股权投资	65	65	65	65
总资产周转率	1.05	1.10	1.18	1.22	固定资产	1,099	1,110	1,116	1,116
固定资产周转率	18.84	22.29	26.76	32.03	在建工程	160	190	220	250
					无形资产	600	610	620	630
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	非流动资产合计	11,934	11,747	11,497	11,243
净利润	785	943	1,159	1,432	<b>资产总计</b>	<b>21,397</b>	<b>23,522</b>	<b>27,152</b>	<b>31,405</b>
少数股东损益	191	183	217	271	短期借款	766	866	966	1,066
非现金支出	1,339	1,114	1,119	1,124	应付票据及应付账款	6,948	7,289	8,839	10,622
非经营收益	216	85	88	94	预收账款	15	25	30	36
营运资金变动	-217	575	522	600	其它流动负债	3,117	3,469	3,868	4,327
<b>经营活动现金流</b>	<b>2,314</b>	<b>2,900</b>	<b>3,106</b>	<b>3,522</b>	流动负债合计	10,846	11,648	13,702	16,051
资产	-297	-853	-847	-846	长期借款	1,578	1,778	1,978	2,178
投资	-1,336	-10	-10	-10	其它长期负债	1,875	1,872	1,872	1,872
其他	176	-26	39	46	非流动负债合计	3,453	3,651	3,851	4,051
<b>投资活动现金流</b>	<b>-1,457</b>	<b>-888</b>	<b>-819</b>	<b>-809</b>	<b>负债总计</b>	<b>14,300</b>	<b>15,299</b>	<b>17,553</b>	<b>20,102</b>
债权募资	-141	580	300	300	实收资本	585	585	585	585
股权募资	1,732	4	0	0	归属于母公司所有者权益	6,530	7,473	8,632	10,064
其他	-1,734	-130	-140	-155	少数股东权益	568	750	967	1,239
<b>融资活动现金流</b>	<b>-143</b>	<b>454</b>	<b>160</b>	<b>145</b>	<b>负债和所有者权益合计</b>	<b>21,397</b>	<b>23,522</b>	<b>27,152</b>	<b>31,405</b>
<b>现金净流量</b>	<b>717</b>	<b>2,466</b>	<b>2,448</b>	<b>2,858</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI 预测

**APPENDIX 1****Summary**

Event: The company released 2022 annual report and 2023 quarterly report. 22 full year revenue 20.176 billion yuan (+29%), net profit 785 million yuan (+17%), recurring net profit 736 million yuan (+29%), 2022 single Q4 revenue 6.399 billion yuan (+45%), net profit 175 million yuan (+28%), recurring net profit 168 million yuan (+77%). recurring net profit of 168 million yuan (+77%). 23Q1 revenue of 5.441 billion yuan (+31%), net profit of 291 million yuan (+20%), recurring net profit of 281 million yuan (+30%).

Commentary:

The main business continues to grow, and the sales of Chinese and Western proprietary medicines are rapidly increasing. 2022 annual retail business achieved revenue of 17.597 billion yuan, up 27.6% year-on-year; achieved franchise, alliance and distribution business revenue of 2.450 billion yuan, up 37.2% year-on-year; achieved other business revenue of 128 million yuan, up 7.2% year-on-year. By product, the revenue of Chinese and Western proprietary medicines was RMB 15.66 billion, up 25.9% year-on-year; the revenue of Chinese medicine was RMB 1.41 billion, up 22.1% year-on-year; and the revenue of non-pharmaceuticals was RMB 3.12 billion, up 48.0% year-on-year.

The company has 7,649 directly operated stores (+1,695) and 3,134 franchised stores (+1,069) at the end of 2012, reaching a total of 10,783 stores (+29%), with revenue growth matching the store growth rate; 298 self-operated stores and 238 franchised stores were added in Q1 of 2012, bringing the total number of stores to 11,231. We believe that the company continues to increase the franchise strategy, store scale continues to expand steadily.

The three-expense control is stable and the operating capacity is improving. 22 years, the sales expense ratio is 19.32% (-1.49pct), the management expense ratio is 5.5% (+0.89pct), the financial expense ratio is 1.15% (-0.03pct), and the sales gross margin is 31.88% (-0.25pct). The gross margin of retail business was 34.56% (-0.17pct), the gross margin of franchising, alliance and distribution was 12.49% (+0.71pct), and the gross margin of other business was 34.28% (-2.28pct). By product, the gross margin of Chinese and Western proprietary drugs was 29.39% (-0.28pct), the gross margin of traditional Chinese medicine was 47.82% (-2.26pct), and the gross margin of non-pharmaceuticals was 37.21% (+0.33pct). 23Q1 selling expense ratio was 20.18% (-0.87pct), administrative expense ratio was 4.45% (-0.27pct), and financial expense ratio 0.68% (-0.21pct), gross sales margin 33% (-1.32pct). We believe that the company's operating capacity continues to be optimized and the expense ratio continues to decrease. The decline in gross margin is mainly due to the impact of revenue restructuring.

Earnings forecast: As a national leading pharmacy with outstanding characteristics of "self-built + M&A + franchise + alliance" and asset-light expansion into all levels of the market, we believe that the company is now entering a phase of internal fine management and external orderly expansion to release the dividends, and is expected to usher in a period of rapid development. The company's net profit is expected to be 940, 1.15 and 1.42 billion yuan in 2023-25, with growth rates of 20.2%, 22.1% and 23.1%, respectively, and with reference to the valuation of comparable companies, we value the company with 30 times PE in 2023, corresponding to a target price of 48.30 yuan, maintaining an "outperform" rating.

Risk: Risk of tightening medical insurance policy, risk of store management, risk of store expansion not meeting expectations.

## 附录 APPENDIX

### 重要信息披露

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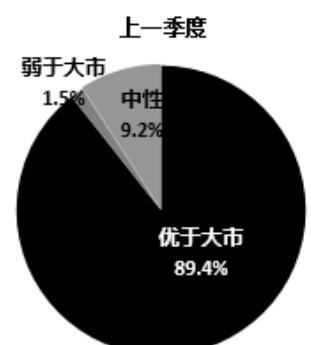
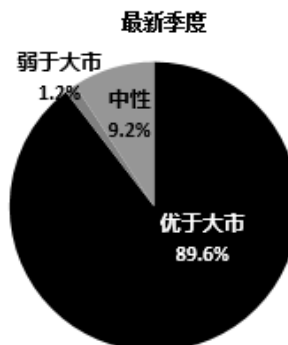
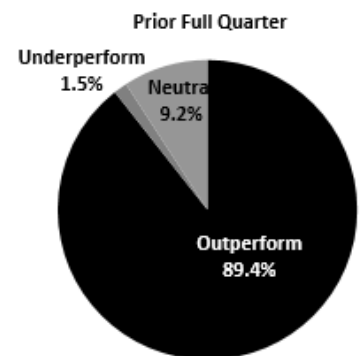
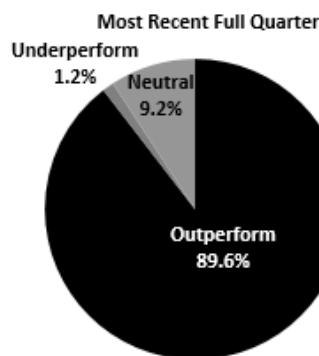
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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### 评级分布 Rating Distribution



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#### 截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

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

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**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

### LBX Pharmacy Chain Joint Stock Company - 603883 CH



1. 17 Nov 2020 OUTPERFORM at 70.8 target 95.79.

2. 14 Dec 2021 OUTPERFORM at 45.55 target 61.2.

1.3-for-1 split implemented on 30 Jun 2022

Source: Company data Bloomberg, HTI estimates