

大参林 DaShenLin Pharmaceutical (603233 CH)

业绩稳健高增长，内生外延持续扩张，门店突破万家

Steady and high growth performance, endogenous and external expansion, stores exceeded 10,000

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb33.54
目标价	Rmb42.30
HTI ESG	2.0-2.7-4.0
MSCI ESG 评级	B
义利评级	BB-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb31.83bn / US\$4.51bn
日交易额 (3 个月均值)	US\$19.76mn
发行股票数目	949.08mn
自由流通股 (%)	32%
1 年股价最高最低值	Rmb46.46-Rmb26.94
注: 现价 Rmb33.49 为 2023 年 5 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.7%	-11.5%	25.5%
绝对值 (美元)	-7.4%	-12.8%	19.9%
相对 MSCI China	26.4%	22.0%	67.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	21,248	26,583	32,729	40,555
(+/-)	27%	25%	23%	24%
净利润	1,036	1,335	1,712	2,154
(+/-)	31%	29%	28%	26%
全面摊薄 EPS (Rmb)	1.09	1.41	1.80	2.27
毛利率	37.8%	38.1%	38.1%	38.1%
净资产收益率	16.7%	17.7%	18.5%	18.9%
市盈率	31	24	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 公司 2022 年全年营收 212.48 亿元, 同比增长 27%, 归母净利润 10.36 亿元, 同比增长 31%, 扣非归母净利润 10.09 亿元, 同比增长 41%, 单四季度实现营收 64.3 亿元, 同比增长 46%, 归母净利润 1.12 亿元, 同比增长 515%, 扣非归母净利润 0.92 亿元, 同比增长 320%。23 年一季度营收 59.47 亿元, 同比增长 27%, 归母净利润 4.97 亿元, 同比增长 29%, 扣非归母净利润 4.98 亿元, 同比增长 26%。
- 点评:**
 - 门店内生外延持续扩张, 月均坪效稳定增长。** 2022 年公司净增门店数 1852 家, 其中自建 689 家, 加盟 1072 家, 收购 310 家, 2022 年底总门店达到 10045 家, 含加盟店 2007 家。2022 年公司自建门店有效月均坪效为 2461 元/平, 较上年 2377 元/平有增长, 医保门店总数占公司直营药店总数的 93.07%。
 - 零售业务毛利率稳中有升, 部分产品毛利率略有降低。** 2022 年主营业务毛利率 36.41%; 零售业务毛利率 38.43%, 同比增加 0.22pp; 加盟及分销业务毛利率 11.22%, 同比增加 2.11pp。分产品情况, 中西成药毛利率 33.25%, 同比增加 0.67pp; 中参药材毛利率 42.34%, 同比减少 0.35pp; 非药品毛利率 47.22%, 同比减少 0.55pp。
 - 主营业务增长良好, 加盟及分销业务营收增速较高, 中西成药引领公司营收稳定增长。** 2022 年公司实现零售业务收入 192.42 亿元, 同比增长 25.89%; 实现加盟及分销业务收入 15.39 亿元, 同比增长 52.79%, 增速处于较高水平。分产品来看, 中西成药营收 151.76 亿元, 同比增长 33.67%, 高增长主要源于四类药品恢复上架及处方外流; 中参药材营收 25.85 亿元, 同比增长 5.04%; 非药品营收 30.19 亿元, 同比增长 21.88%。
 - 三项费用率不断优化, 营运能力持续提升。** 2022 年销售费用率 24.28% (-1.18pp), 管理费用率 5.57% (-0.19pp), 财务费用率 0.98% (-0.04pp), 三项费用率合计 30.83% (-1.41pp), 销售净利率 5.08% (+0.28pp); 23 年 Q1 销售费用率 20.96% (-3.34pp), 管理费用率 4.44% (-0.45pp), 财务费用率 0.74% (-0.5pp), 三项费用率合计 26.13% (-4.3pp), 销售净利率 8.82% (+0.62pp)。
 - 线上业务规模快速增长, 利润率稳步提升。** 公司积极推进 O2O 业务与 B2C 业务, 全渠道一体化运营, 2022 年在美团的全国药店销售额排名第三, 并在多个省市排名第一。线上业务毛利率与净利率水平稳步提升。

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- **盈利预测：**公司坚持“深耕华南，布局全国”的核心发展战略，秉承以区域规模化和
管理精细化的经营方针，我们认为公司未来盈利可观，扩张节奏将保持稳定态势。
我们预计公司 2023-25 年归母净利润为 13.4、17.1、21.5 亿元，增速分别为 28.9%、
28.2%、25.8%，公司保持稳健高增长，有相应估值溢价，参考可比公司，给予公司
2023 年 30 倍 PE，对应目标价 42.30 元（原目标价 111.1 元基于 2021 年 55x 市盈
率，对应转增后 77.15 元，降幅 45%），我们认为公司自建逐季加速，加盟并购扩
张持续推进，业绩有望持续高增长，维持“优于大市”评级。

风险提示：医保政策收紧风险，门店扩张不达预期风险，处方外流不及预期。

	2021	2022	2023E	2024E	2025E
中西成药收入 (百万元)	11353.00	15176.00	19121.76	23902.20	29877.75
YoY	25.05%	33.67%	26.00%	25.00%	25.00%
毛利 (百万元)	3698.00	5046.00	6367.55	7971.38	9979.17
参茸滋补药收入 (百万元)	2461.00	2585.00	3102.00	3567.30	4102.40
YoY	13.41%	5.04%	20.00%	15.00%	15.00%
毛利 (百万元)	1,050.00	1,094.49	1,313.39	1,510.39	1,736.95
非药品收入 (百万元)	2477.00	3019.00	3773.75	4528.50	5660.63
YoY	-17.79%	21.88%	25.00%	20.00%	25.00%
毛利 (百万元)	1183.00	1425.57	1868.01	2264.25	2830.31
其他业务收入 (百万元)	468.00	468.00	585.00	731.25	914.06
YoY	45.79%	0.00%	25.00%	25.00%	25.00%
毛利 (百万元)	468.00	468.00	585.00	731.25	914.06
总收入 (百万元)	16759.00	21248.00	26582.51	32729.25	40554.83
YoY	14.92%	26.78%	25.11%	23.12%	23.91%
总毛利 (百万元)	6399.26	8034.06	10133.94	12477.28	15460.50
平均毛利率	38.18%	37.81%	38.12%	38.12%	38.12%

资料来源: 大参林 2021-2022 年报, HTI 预测

表 2 可比公司估值情况

股票代码	公司简称	收盘价 (元)	EPS (元)				市盈率 (倍)				2023 PEG	2023 PS
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E		
603883.SH	老百姓	32.81	1.36	1.64	1.99	2.42	24	20	16	14	0.94	0.79
603939.SH	益丰药房	52.29	1.76	2.09	2.60	3.21	30	25	20	16	1.12	1.54
平均							27	22	18	15	1.03	1.17

资料来源: Wind 一致性预测 (截止 20230526 收盘), HTI 预测; 备注: PEG 计算时间为 2023-2025 年

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
每股指标 (元)					营业总收入	21,248	26,583	32,729	40,555
每股收益	1.09	1.41	1.80	2.27	营业成本	13,217	16,449	20,252	25,094
每股净资产	6.54	7.96	9.76	12.03	毛利率%	37.8%	38.1%	38.1%	38.1%
每股经营现金流	3.96	2.77	3.30	4.06	营业税金及附加	80	104	128	158
每股股利	0.60	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	5,160	6,779	8,313	10,260
P/E	30.73	23.84	18.60	14.78	营业费用率%	24.3%	25.5%	25.4%	25.3%
P/B	5.12	4.22	3.44	2.79	管理费用	1,110	1,459	1,767	2,190
P/S	1.50	1.20	0.97	0.78	管理费用率%	5.2%	5.5%	5.4%	5.4%
EV/EBITDA	12.37	13.15	10.04	7.56	EBIT	1,623	1,823	2,329	2,926
股息率%	1.8%	0.0%	0.0%	0.0%	财务费用	208	21	18	14
盈利能力指标 (%)					财务费用率%	1.0%	0.1%	0.1%	0.0%
毛利率	37.8%	38.1%	38.1%	38.1%	资产减值损失	-9	0	0	0
净利润率	4.9%	5.0%	5.2%	5.3%	投资收益	6	5	7	8
净资产收益率	16.7%	17.7%	18.5%	18.9%	营业利润	1,421	1,803	2,309	2,911
资产回报率	5.0%	5.6%	6.2%	6.6%	营业外收支	-6	-1	1	1
投资回报率	9.7%	9.8%	11.2%	12.3%	利润总额	1,415	1,802	2,310	2,912
盈利增长 (%)					EBITDA	3,154	2,461	3,061	3,753
营业收入增长率	26.8%	25.1%	23.1%	23.9%	所得税	336	427	545	688
EBIT 增长率	39.7%	12.4%	27.7%	25.6%	有效所得税率%	23.7%	23.7%	23.6%	23.6%
净利润增长率	30.9%	28.9%	28.2%	25.8%	少数股东损益	44	40	54	70
偿债能力指标					归属母公司所有者净利润	1,036	1,335	1,712	2,154
资产负债率	67.1%	65.2%	63.8%	62.6%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.10	1.11	1.17	1.24	货币资金	4,493	5,424	7,050	9,401
速动比率	0.62	0.63	0.67	0.73	应收账款及应收票据	1,017	1,034	1,273	1,577
现金比率	0.46	0.48	0.53	0.58	存货	3,872	5,026	6,188	7,668
经营效率指标					其它流动资产	1,287	988	1,149	1,354
应收账款周转天数	14.88	13.89	12.69	12.65	流动资产合计	10,670	12,472	15,660	19,999
存货周转天数	102.18	97.38	99.67	99.39	长期股权投资	0	0	0	0
总资产周转率	1.11	1.19	1.27	1.34	固定资产	1,408	1,650	1,848	2,001
固定资产周转率	16.59	17.38	18.71	21.08	在建工程	1,049	1,349	1,649	1,949
					无形资产	637	707	777	847
					非流动资产合计	10,172	11,233	12,000	12,673
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	20,841	23,705	27,661	32,672
净利润	1,036	1,335	1,712	2,154	短期借款	697	697	697	697
少数股东损益	44	40	54	70	应付票据及应付账款	6,127	7,402	9,113	11,292
非现金支出	1,574	637	732	827	预收账款	1	3	3	4
非经营收益	198	19	8	1	其它流动负债	2,882	3,092	3,569	4,177
营运资金变动	905	598	628	799	流动负债合计	9,708	11,193	13,383	16,171
经营活动现金流	3,757	2,629	3,133	3,852	长期借款	168	168	168	168
资产	-997	-1,496	-1,479	-1,475	其它长期负债	4,101	4,100	4,100	4,100
投资	-300	0	0	0	非流动负债合计	4,269	4,269	4,269	4,269
其他	3	-187	7	8	负债总计	13,977	15,462	17,652	20,440
投资活动现金流	-1,294	-1,683	-1,473	-1,467	实收资本	949	949	949	949
债权募资	686	16	0	0	归属于母公司所有者权益	6,212	7,551	9,263	11,417
股权募资	62	4	0	0	少数股东权益	652	692	746	816
其他	-1,682	-35	-35	-35	负债和所有者权益合计	20,841	23,705	27,661	32,672
融资活动现金流	-934	-15	-35	-35					
现金净流量	1,529	931	1,626	2,351					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 29 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**

Events: The company's 2022 annual revenue of 21.248 billion yuan, up 27% year-on-year, net profit of 1.036 billion yuan, up 31% year-on-year, recurring net profit of 1.009 billion yuan, up 41% year-on-year. 2022 fourth quarter achieved revenue of 6.43 billion yuan, up 46% year-on-year, net profit of 112 million yuan, up 515% year-on-year. recurring net profit of 0.92 billion yuan, an increase of 320% year-on-year. 23 quarter revenue of 5.947 billion yuan, an increase of 27% year-on-year, net profit of 497 million yuan, an increase of 29% year-on-year, recurring net profit of 498 million yuan, an increase of 26% year-on-year.

Point of view:

The company's net increase in the number of stores in 2022 is 1852, of which 689 are self-built, 1,072 are franchised and 310 are acquired, bringing the total number of stores to 10,045 by the end of 2022, including 2,072 franchised stores. The total number of medical insurance stores accounted for 93.07% of the company's total directly managed pharmacies.

The gross profit margin of retail business increased steadily, and the gross profit margin of some products decreased slightly. 36.41% of the main business gross profit margin in 2022; 38.43% of the retail business gross profit margin, an increase of 0.22pp year-on-year; 11.22% of the franchise and distribution business gross profit margin, an increase of 2.11pp year-on-year. by product, the gross profit margin of Chinese and Western proprietary medicine 33.25%, an increase of 0.67pp year-on-year; Chinese ginseng The gross margin of Chinese herbal medicine was 42.34%, a decrease of 0.35pp year-on-year; the gross margin of non-pharmaceuticals was 47.22%, a decrease of 0.55pp year-on-year.

In 2022, the company achieved revenue of 19.242 billion yuan from retail business, up 25.89% year-on-year, and revenue of 1.539 billion yuan from franchise and distribution business, up 52.79% year-on-year, with a high growth rate. By product, the revenue of Chinese and Western proprietary drugs was 15.176 billion yuan, up 33.67% year-on-year, with high growth mainly from the resumption of four types of drugs on the shelves and prescription outflow; the revenue of Chinese ginseng herbs was 2.585 billion yuan, up 5.04% year-on-year; the revenue of non-pharmaceuticals was 3.019 billion yuan, up 21.88% year-on-year.

The three expense ratios were continuously optimized and operating capacity continued to improve. 2022 selling expense ratio 24.28% (-1.18pp), administrative expense ratio 5.57% (-0.19pp), financial expense ratio 0.98% (-0.04pp), the three expense ratios totaled 30.83% (-1.41pp), net sales margin 5.08% (+0.28pp); 23 In Q1, the sales expense ratio was 20.96% (-3.34pp), the administrative expense ratio was 4.44% (-0.45pp), the financial expense ratio was 0.74% (-0.5pp), the three expense ratios totaled 26.13% (-4.3pp), and the net sales margin was 8.82% (+0.62pp).

The scale of online business grew rapidly and profit margin improved steadily. The company actively promotes O2O business and B2C business with integrated omnichannel operation, ranking third in national pharmacy sales in 2022 in Meituan and first in several provinces and cities. The gross and net profit margin levels of the online business have steadily increased.

Earnings forecast: The company adheres to the core development strategy of "deep plowing in South China, layout nationwide" and adheres to the business policy of regional scale and management refinement, we believe that the company's future earnings will be considerable and the pace of expansion will remain stable. We expect the company's net profit for 2023-25 to be 1.34, 1.71 and 2.15 billion yuan, with growth rates of 28.9%, 28.2% and 25.8% respectively. We believe that the company's self-built quarter by quarter acceleration, join the expansion of mergers and acquisitions continue to promote, performance is expected to continue to grow at a high rate, there is a corresponding valuation premium. Hence, we value the company with 30x PER of 2023, and cut the target price by 45% to Rmb42.3 from the previous of Rmb111.1 before the stock split on 55x 2021 PER. We maintain the OUTPERFORM rating.

Risk: Risk of tightening medical insurance policy, risk of store expansion not meeting expectations, prescription outflow is not as expected.

附录 APPENDIX

重要信息披露

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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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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.

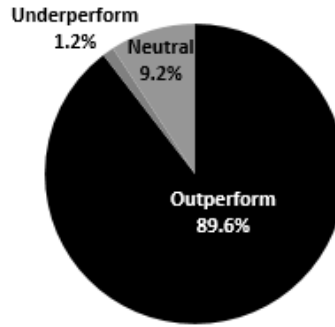
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

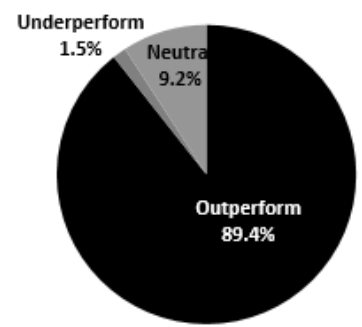
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

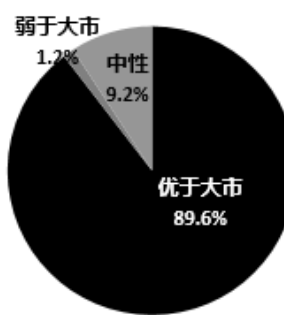
Most Recent Full Quarter



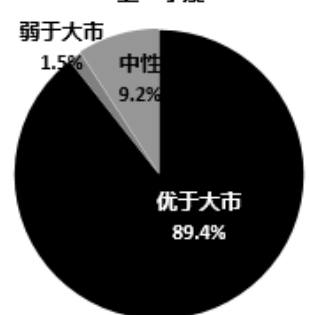
Prior Full Quarter



最新季度



上一季度



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	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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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

DaShenLin Pharmaceutical - 603233 CH



- 1. 15 Jan 2021 OUTPERFORM at 93.33 target 111.1.
- 1.2-for-1 split implemented on 10 Jun 2021
- 1.2-for-1 split implemented on 13 Jun 2022

Source: Company data Bloomberg, HTI estimates