

600129 CH  
Chongqing Taiji Industry (Group)  
Rating: OUTPERFORM  
Target Price: Rmb57.80

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## 工业营销高质增长，盈利能力持续提升

### 投资要点:

- 事件:** 公司公告 2023 年半年报, 实现营业收入 90.51 亿元 (+24.85%), 归母净利润 5.65 亿元 (+342.26%), 扣非归母净利润 5.72 亿元 (+214.36%), 核心产品销售额大幅增长。分季度来看, 单 Q2 实现营业收入 46.24 亿元 (+24.45%), 归母净利润 3.30 亿元 (+210.81%), 扣非归母净利润 3.33 亿元 (+210.26%), 单季度净利率已提升至 7.23%。
- 点评:**
  - 2023 年上半年, 公司的毛利率为 50.15%, 同比增加 5.45pcts, 我们预计主要是收入结构的变化, 工业占比提升; 净利率为 6.31%, 同比增加 4.57pcts。费用方面, 23H1 公司的销售/管理/研发/财务费用率分别为 35.48%/3.94%/0.98%/0.67%, 同比分别变动 1.71pcts/-0.60pcts/0.35pcts/-0.50pcts, 其中销售费用+31.16%, 主要系加大产品销售推广, 财务费用-28.27%, 主要系借款规模和利率均下降, 研发费用+92.85%, 加快大品种二次开发, 加速新药研发, 管理费用方面, 车辆使用费、咨询费及保险费、业务招待费进一步降低。
  - 2023 年上半年, 公司工业实现收入 64.01 亿元 (+40.70%), 其中现代中药收入 42.40 亿元 (+55.88%), 化药收入 21.61 亿元 (+18.15%)。分治疗领域来看, 消化及代谢用药收入 21.52 亿元 (+67.32%), 主要产品藿香正气口服液收入 18.13 亿元 (+81.66%); 呼吸系统用药收入 15.10 亿元 (+78.45%), 主要产品急支糖浆收入 5.28 亿元 (+149.06%), 鼻窦炎口服液收入 1.30 亿元 (+27.45%); 心脑血管用药收入 4.48 亿元 (+37.35%), 主要产品通天口服液收入 1.62 亿元 (+33.88%)。
  - 公司的科研系统将有序推进科研项目落地, 继续开展一致性评价、加大创新中药研发及新产品立项; 持续完善科研平台建设, 深化产学研平台搭建; 全力推进太极集团科创中心建设。同时, 公司医药工业板块将全力突破销售、持续提升经营质效, 商业板块将加大盈利水平提升。
  - 盈利预测:** 我们预计公司 2023-2025 年归母净利润分别为 9.20 亿元、11.75 亿元、14.87 亿元, 增速分别为 163.0%、27.8%、26.5%, 对应 EPS 为 1.65 元、2.11 元、2.67 元。公司品种批文丰富, 混改落地后实现了管理效率和营销体系的优化。参考可比公司, 我们给予公司 2023 年 35X PE, 对应目标价 57.80 元, 首次覆盖, 给予“优于大市”评级。
  - 风险提示:** 改革不及预期的风险, 集采等政策风险, 产品推广不及预期的风险。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	12149	14051	17371	20832	24376
(+/-)YoY(%)	8.4%	15.6%	23.6%	19.9%	17.0%
净利润 (百万元)	-523	350	920	1175	1487
(+/-)YoY(%)	-891.9%	166.8%	163.0%	27.8%	26.5%
全面摊薄 EPS(元)	-0.94	0.63	1.65	2.11	2.67
毛利率(%)	42.5%	45.4%	48.2%	48.2%	48.4%
净资产收益率(%)	-19.2%	11.4%	23.1%	22.8%	22.4%

资料来源: 公司年报 (2021-2022), HTI  
备注: 净利润为归属母公司所有者的净利润

表 1 太极集团分项收入

		2020	2021	2022	2023E	2024E	2025E
总表	营业收入 (百万元)	11207.80	12149.43	14050.66	17370.50	20831.84	24375.75
	增速 (%)	-3.7%	8.4%	15.6%	23.6%	19.9%	17.0%
	营业成本 (百万元)	6678.73	6987.14	7667.45	8995.23	10792.18	12584.09
	毛利率 (%)	40.4%	42.5%	45.4%	48.2%	48.2%	48.4%
工业	营业收入 (百万元)	7356.69	7691.42	8785.46	11817.50	14181.00	16733.58
	增速 (%)	8.9%	4.6%	14.2%	34.5%	20.0%	18.0%
	毛利率 (%)	50.6%	58.0%	63.6%	63.8%	64.1%	64.2%
商业	营业收入 (百万元)	7294.95	7296.41	8006.09	9207.01	10403.92	11444.31
	增速 (%)	54.4%	0.0%	9.7%	15.0%	13.0%	10.0%
	毛利率 (%)	10.0%	8.5%	9.5%	9.5%	9.5%	9.5%
服务业	营业收入 (百万元)	50.23	46.60	45.10	46.00	46.92	47.86
	增速 (%)	4.0%	-7.2%	-3.2%	2.0%	2.0%	2.0%
	毛利率 (%)	84.3%	29.4%	24.3%	24.0%	24.0%	24.0%
倒挤得出	营业收入分部间抵销 (百万元)	-3494.07	-2958.35	-2855.36	-3700.00	-3800.00	-3850.00
	营业成本分部间抵销 (百万元)	-3526.61	-3012.86	-2847.28	-3650.00	-3750.00	-3800.00

资料来源: wind, HTI

表 2 可比公司估值

代码	简称	收盘价 (元)		每股收益 (元)		市盈率 (x)		
		2023/9/11	2022	2023E	2024E	2022	2023E	2024E
600436	片仔癀	270.70	4.10	5.16	6.31	66.02	52.42	42.88
000423	东阿阿胶	48.34	1.21	1.63	2.00	39.95	29.60	24.13
600085	同仁堂	54.90	1.04	1.26	1.48	52.79	43.54	37.05
600329	达仁堂	34.22	1.12	1.45	1.77	30.55	23.66	19.37
均值						47.33	37.31	30.86

资料来源: wind, HTI 注: 收盘价为 2023 年 9 月 11 日价格, EPS 为 wind 一致预期

公司主要从事中、西成药的生产和销售，拥有医药工业、医药商业、药材种植等完整的医药产业链，是集“工、商、科、贸”一体大型医药集团，是目前国内医药产业链最为完整的大型企业集团之一。“太极”(TAIJI)为中国首批驰名商标，OTC 品牌药企第一名；“桐君阁”为百年老字号，桐君阁传统丸剂制作技艺已进入国家“非物质文化遗产”保护名录。太极集团中药提取分离纯化创新技术平台成为国内多项先进技术集成应用的典范，为中药新药研究、药品二次开发和产业化提供了技术平台，为国内领先。

附表 前十大股东：

股东名称	占总股本比例(%)
太极集团有限公司	27.6200
重庆市涪陵国有资产投资经营集团有限公司	7.9200
中国建设银行股份有限公司-工银瑞信前沿医疗股票型证券投资基金	2.8700
重庆市涪陵区希兰生物科技有限公司	2.1400
重庆市涪陵城市建设投资集团有限公司	1.0500
全国社保基金一零八组合	1.0000
中国建设银行股份有限公司-华商智能生活灵活配置混合型证券投资基金	0.9300
中国工商银行股份有限公司-中欧医疗健康混合型证券投资基金	0.8900
招商银行股份有限公司-景顺长城景气进取混合型证券投资基金	0.7200
中国银行股份有限公司-工银瑞信医疗保健行业股票型证券投资基金	0.7200
合计	45.8600

## 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>14051</b>	<b>17371</b>	<b>20832</b>	<b>24376</b>
每股收益	0.63	1.65	2.11	2.67	营业成本	7668	8995	10792	12584
每股净资产	5.50	7.15	9.26	11.93	毛利率%	45.4%	48.2%	48.2%	48.4%
每股经营现金流	3.23	-0.59	4.72	1.35	营业税金及附加	159	196	235	275
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.1%	1.1%	1.1%	1.1%
<b>价值评估 (倍)</b>					营业费用	4642	5819	6916	8044
P/E	63.99	24.33	19.04	15.05	营业费用率%	33.0%	33.5%	33.2%	33.0%
P/B	7.30	5.62	4.34	3.37	管理费用	740	886	1052	1219
P/S	1.59	1.29	1.07	0.92	管理费用率%	5.3%	5.1%	5.1%	5.0%
EV/EBITDA	15.76	14.29	10.86	8.94	EBIT	759	1401	1737	2132
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	179	133	135	123
<b>盈利能力指标 (%)</b>					财务费用率%	1.3%	0.8%	0.6%	0.5%
毛利率	45.4%	48.2%	48.2%	48.4%	资产减值损失	-62	-60	-60	-60
净利润率	2.5%	5.3%	5.6%	6.1%	投资收益	10	3	4	7
净资产收益率	11.4%	23.1%	22.8%	22.4%	<b>营业利润</b>	<b>430</b>	<b>1205</b>	<b>1540</b>	<b>1951</b>
资产回报率	2.4%	5.8%	6.5%	7.1%	营业外收支	13	7	8	9
投资回报率	7.8%	12.9%	14.0%	14.9%	<b>利润总额</b>	<b>443</b>	<b>1212</b>	<b>1549</b>	<b>1959</b>
<b>盈利增长 (%)</b>					EBITDA	1201	1765	2110	2513
营业收入增长率	15.6%	23.6%	19.9%	17.0%	所得税	103	283	362	458
EBIT 增长率	554.8%	84.5%	24.0%	22.7%	有效所得税率%	23.4%	23.4%	23.4%	23.4%
净利润增长率	166.8%	163.0%	27.8%	26.5%	少数股东损益	-10	9	12	15
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>350</b>	<b>920</b>	<b>1175</b>	<b>1487</b>
资产负债率	80.1%	75.8%	71.9%	68.8%					
流动比率	0.78	0.89	1.01	1.13	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.54	0.54	0.70	0.75	货币资金	2357	1660	3925	4319
现金比率	0.23	0.15	0.34	0.33	应收账款及应收票据	1997	2951	2900	3939
<b>经营效率指标</b>					存货	2171	3331	3085	4469
应收账款周转天数	48.52	50.99	50.31	50.24	其它流动资产	1633	1626	1882	2262
存货周转天数	104.47	111.29	109.01	109.77	流动资产合计	8158	9568	11792	14989
总资产周转率	1.01	1.13	1.23	1.25	长期股权投资	33	33	33	33
固定资产周转率	3.86	4.50	5.41	6.37	固定资产	3867	3858	3839	3809
					在建工程	740	703	667	634
					无形资产	1078	1015	952	889
					非流动资产合计	6549	6370	6183	5987
<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>14707</b>	<b>15939</b>	<b>17975</b>	<b>20976</b>
净利润	350	920	1175	1487	短期借款	3372	3372	3372	3372
少数股东损益	-10	9	12	15	应付票据及应付账款	2053	2812	2972	3899
非现金支出	505	429	437	446	预收账款	303	352	431	501
非经营收益	272	131	127	122	其它流动负债	4710	4255	4915	5467
营运资金变动	684	-1819	875	-1318	流动负债合计	10438	10790	11690	13239
<b>经营活动现金流</b>	<b>1801</b>	<b>-331</b>	<b>2627</b>	<b>751</b>	长期借款	504	454	404	354
资产	-432	-175	-173	-172	其它长期负债	839	839	839	839
投资	67	0	0	0	非流动负债合计	1342	1292	1242	1192
其他	16	3	4	7	<b>负债总计</b>	<b>11780</b>	<b>12083</b>	<b>12932</b>	<b>14431</b>
<b>投资活动现金流</b>	<b>-349</b>	<b>-171</b>	<b>-168</b>	<b>-165</b>	实收资本	557	557	557	557
债权募资	-9	-50	-50	-50	归属于母公司所有者权益	3064	3983	5158	6645
股权募资	0	0	0	0	少数股东权益	-137	-127	-115	-100
其他	-404	-144	-143	-142	<b>负债和所有者权益合计</b>	<b>14707</b>	<b>15939</b>	<b>17975</b>	<b>20976</b>
<b>融资活动现金流</b>	<b>-412</b>	<b>-194</b>	<b>-193</b>	<b>-192</b>					
<b>现金净流量</b>	<b>1040</b>	<b>-696</b>	<b>2265</b>	<b>394</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 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

## Investment Highlight:

The company's H1 2023 report shows revenue of RMB 9051 million (+24.85%), net profit attributable to parent company of RMB 565 million (+342.26%), and net profit after non-recurring items of RMB 572 million (+214.36%). Sales of core products increased significantly. Q2 revenue was RMB 4624 million (+24.45%), and net profit was RMB 330 million (+210.81%) with a net profit margin of 7.23%.

## Review:

In H1 2023, the gross profit margin was 50.15%, up 5.45pct, likely due to changes in revenue structure. The net profit margin was 6.31%, up 4.57pct. Expense ratios for sales/management/R&D/finance were 35.48%/3.94%/0.98%/0.67%, changing +1.71/-0.60/+0.35/-0.50 pct respectively. Sales expenses increased by 31.16%, primarily from promotional efforts. Finance costs decreased by 28.27% due to lower borrowing and interest rates. R&D expenses rose by 92.85% as second-generation major product development and new drug R&D sped up.

The industrial sector earned RMB 6401 million (+40.70%), with modern herbal medicine and chemical medicine revenues at RMB 4240 million (+55.88%) and RMB 2161 million (+18.15%) respectively. Digestive and metabolic drugs earned RMB 2152 million (+67.32%), with key product Huoxiang Zhengqi Oral Solution earning RMB 1813 million (+81.66%). Respiratory drugs earned RMB 1510 million (+78.45%), with main products Jizhi Syrup earning RMB 528 million (+149.06%), and Sinusitis Oral Solution RMB 130 million (+27.45%). Cardiovascular drugs made RMB 448 million (+37.35%), where key product Tongtian Oral Solution contributed RMB 162 million (+33.88%).

The company is pushing for research development, continuing with evaluation and increasing innovative drug development; it's working on enhancing research platforms and deepening industry-academia-research connections; working on the development of the Taichi Group Innovation Centre. Meanwhile, efforts on pharmaceutical industry sector will focus on sales breakthrough and quality efficiency enhancement; efforts on commercial sector will focus on profitability enhancement.

Earnings Estimate: We predict for years of 2023-2025 net profits of RMB 920 million, RMB 1175 million, and RMB 1487 million respectively, with growth rates of 163.0%, 27.8%, 26.5%, corresponding to EPS of RMB 1.65, 2.11, 2.67.

Company's plentiful new drug registry certifications and management efficiency and marketing system optimizations following the Mixed-Ownership reform. We assign a PE of 35X for 2023, corresponding to a target price of RMB 57.80, maintain Outperform rating.

Risk warning: Reforms not reaching expectations, policy risks such as centralized procurement, promotional activities not reaching expectations.

## 附录 APPENDIX

### 重要信息披露

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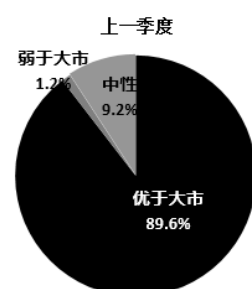
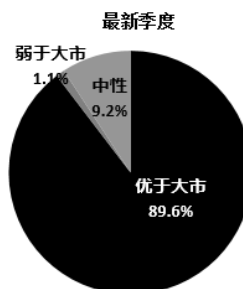
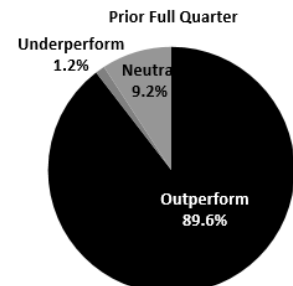
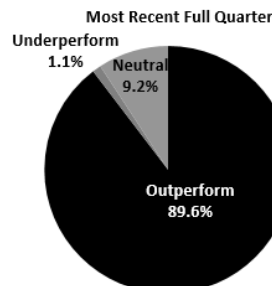
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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	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%	1.1%
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\*在每个评级类别里投资银行客户所占的百分比。

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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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\*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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