

002727 CH
Yixintang Pharmaceutical
Rating: OUTPERFORM
Target Price: Rmb43.34

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盈利能力提升，多业务模式融合发展

投资要点：

- **事件：**23 年上半年公司实现营业收入 86.76 亿元 (+8.92%)，归母净利润 5.05 亿元 (+20.64%)，扣非归母净利润 5.05 亿元 (+26.94%)；分季度来看，23 年单 Q2 实现营业收入 42.40 亿元 (+6.81%)，归母净利润 2.65 亿元 (+10.99%)，扣非归母净利 2.64 亿元 (+12.98%)。
- **深耕西南地区，推动立体化门店布局。**公司以西南为核心经营地区、华南为战略纵深经营地区、华北为补充经营地区格局。同时省会级城市、地市级城市、县级市场、乡镇级区域门店规模均衡发展，形成独具一格的立体化发展格局。截至 2023 年 6 月 30 日，公司直营门店数量 9569 家，23H1 公司新增门店 531 家，搬迁门店 103 家，关闭门店 65 家，净增 363 家。Q2 环比 Q1 加速拓展。云南门店数量占比超过一半，达到 5269 家。今年预计川渝地区门店扩张速度最快，一半拓展门店数量将在川渝地区。今年川渝地区预计销售规模将达到 25 亿元左右。
- **业绩稳健增长，盈利能力提升。**分行业看，23 年 H1 药品零售收入 64.57 亿元 (+2.21%)，毛利率为 38.16% (-1.50pct)；药品批发收入 19.25 亿元 (+29.31%)，毛利率为 11.01% (+2.38pct)。分产品看，中西成药收入 64.62 亿元 (+7.31%)，毛利率为 28.15% (-5.85pct)，医疗器械及计生、消毒用品收入 6.83 亿元 (+4.73%)，中药收入 6.65 亿元 (+4.45%)。上半年销售/管理/财务费用率分别为 23.37%/2.53%/0.23%，同比变化分别为 -1.93pct/-0.01pct/-0.39pct。公司销售毛利率为 33.56%，同比下降 1.11pct，净利率为 5.86%，同比增加 0.65pct。
- **多业务模式融合发展，进一步提升运营效率。**公司将彩票、母婴、美妆类的业务与现有药店业务融合，将个护美妆旗舰店打造成为新零售业务模式下的新窗口，促进年轻消费群体进店频次。在昆明的试点门店销售额提升明显。2023 年上半年集团内个护美妆产品目前销售贡献主要集中在云南，占比接近 85%，未来将积极推进省外公司美妆个户产品的引入及推广。2023 年 1-6 月，公司彩票销售额达到 2852 万元，同比增长 192.1%。
- **盈利预测：**公司坚持战略纵深门店结构规划，将一心堂品牌逐步辐射到县域及乡镇级市场，我们认为公司立足云南，深耕西南，扩张节奏稳健，多业务模式融合发展。预计公司 2023-25 年归母净利润为 11.7、13.6、15.9 亿元，增速分别为 16.0%、16.3%、16.7%，根据可比公司估值，给予公司 2023 年 22 倍 PE，目标价 43.34 元，我们认为公司作为头部连锁药房具备估值性价比，维持“优于大市”评级。
- **风险提示：**医保政策收紧风险，门店扩张不及预期风险，门诊统筹政策落地不及预期风险。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	14587	17432	20052	23298	27146
(+/-)YoY(%)	15.3%	19.5%	15.0%	16.2%	16.5%
净利润 (百万元)	922	1010	1172	1363	1591
(+/-)YoY(%)	16.7%	9.6%	16.0%	16.3%	16.7%
全面摊薄 EPS(元)	1.55	1.69	1.97	2.29	2.67
毛利率(%)	37.0%	35.0%	34.2%	33.9%	33.6%
净资产收益率(%)	14.0%	13.6%	14.1%	14.1%	14.1%

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

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表 1 公司分项业务拆分及预测

单位: 百万元	2021	2022	2023E	2024E	2025E
总体营收	14587	17432	20052	23298	27146
营收 YOY	15.3%	19.5%	15.0%	16.2%	16.5%
总体毛利率	37.0%	35.1%	34.2%	33.9%	33.6%
销售成本	9196	11322	13186	15403	18036
总体毛利	5391	6110	6866	7894	9111
毛利 YOY	18.9%	13.3%	12.4%	15.0%	15.4%
批发	1924	3320	3918	4701	5641
批发 YOY	194%	73%	18%	20%	20%
批发毛利率	9.0%	8.5%	8.3%	8.1%	7.9%
其他	312	307	323	339	356
其他 YOY	22%	2%	5%	5%	5%
零售	12351	13804	15811	18258	21149
零售 YOY	5.1%	11.8%	14.5%	15.5%	15.8%
零售毛利率	40.3%	40.5%	39.8%	39.7%	39.7%

资料来源: Wind, 公司 2021-2022 年报, HTI

表 2 可比公司估值情况

股票代码	公司简称	收盘价 (元)	EPS (元)				PE (倍)			
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
603939.SH	益丰药房	35.45	1.76	1.47	1.82	2.26	20	24	19	16
603883.SH	老百姓	26.30	1.64	1.60	1.95	2.37	16	16	13	11
603233.SH	大参林	26.15	1.00	1.17	1.48	1.83	26	22	18	14
平均							21	21	17	14

资料来源: Wind 一致性预测 (截止 202309020 收盘), 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
每股指标（元）					营业总收入	17432	20052	23298	27146
每股收益	1.69	1.97	2.29	2.67	营业成本	11322	13186	15403	18036
每股净资产	12.46	13.98	16.26	18.93	毛利率%	35.0%	34.2%	33.9%	33.6%
每股经营现金流	4.19	5.17	5.18	6.14	营业税金及附加	36	46	51	60
每股股利	0.40	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估（倍）					营业费用	4072	4893	5638	6542
P/E	13.73	11.84	10.18	8.72	营业费用率%	23.4%	24.4%	24.2%	24.1%
P/B	1.87	1.66	1.43	1.23	管理费用	440	541	641	733
P/S	0.80	0.69	0.60	0.51	管理费用率%	2.5%	2.7%	2.8%	2.7%
EV/EBITDA	7.29	3.46	2.13	0.94	EBIT	1365	1359	1538	1749
股息率%	1.7%	0.0%	0.0%	0.0%	财务费用	98	-49	-103	-165
盈利能力指标（%）					财务费用率%	0.6%	-0.2%	-0.4%	-0.6%
毛利率	35.0%	34.2%	33.9%	33.6%	资产减值损失	-176	-46	-48	-50
净利率	5.8%	5.8%	5.8%	5.9%	投资收益	7	10	10	10
净资产收益率	13.6%	14.1%	14.1%	14.1%	营业利润	1243	1406	1639	1913
资产回报率	6.2%	6.6%	6.7%	6.8%	营业外收支	-8	1	1	1
投资回报率	10.5%	9.8%	9.9%	9.9%	利润总额	1235	1407	1640	1914
盈利增长（%）					EBITDA	2519	3061	3487	3977
营业收入增长率	19.5%	15.0%	16.2%	16.5%	所得税	222	239	279	325
EBIT 增长率	15.2%	-0.4%	13.2%	13.7%	有效所得税率%	18.0%	17.0%	17.0%	17.0%
净利润增长率	9.6%	16.0%	16.3%	16.7%	少数股东损益	3	-4	-1	-3
偿债能力指标					归属母公司所有者净利润	1010	1172	1363	1591
资产负债率	53.5%	52.7%	51.9%	51.1%					
流动比率	1.38	1.66	1.94	2.19	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	0.81	1.03	1.28	1.50	货币资金	3512	6334	9562	13367
现金比率	0.51	0.83	1.10	1.34	应收账款及应收票据	1728	1386	1670	1940
经营效率指标					存货	3387	3980	4629	5402
应收账款周转天数	31.78	27.95	23.61	23.93	其它流动资产	830	933	1054	1200
存货周转天数	106.59	100.57	100.61	100.11	流动资产合计	9458	12633	16915	21907
总资产周转率	1.14	1.18	1.22	1.24	长期股权投资	90	72	55	38
固定资产周转率	19.93	22.62	26.36	31.11	固定资产	885	888	880	865
					在建工程	4	9	15	21
					无形资产	166	208	257	306
					非流动资产合计	6721	5203	3430	1370
现金流量表（百万元）	2022	2023E	2024E	2025E	资产总计	16179	17836	20345	23277
净利润	1010	1172	1363	1591	短期借款	403	453	503	553
少数股东损益	3	-4	-1	-3	应付票据及应付账款	4329	5111	5971	6991
非现金支出	1415	1756	2006	2288	预收账款	9	10	12	14
非经营收益	124	26	33	39	其它流动负债	2137	2017	2216	2452
营运资金变动	-55	133	-314	-254	流动负债合计	6877	7591	8701	10009
经营活动现金流	2497	3083	3086	3661	长期借款	2	2	2	2
资产	-345	-147	-151	-149	其它长期负债	1773	1812	1852	1892
投资	215	306	307	309	非流动负债合计	1775	1814	1854	1894
其他	-91	-88	-80	-80	负债总计	8652	9405	10555	11903
投资活动现金流	-222	71	76	80	实收资本	596	596	596	596
债权募资	226	-47	90	90	归属于母公司所有者权益	7426	8334	9693	11281
股权募资	0	-24	0	0	少数股东权益	101	98	97	94
其他	-1304	-261	-24	-26	负债和所有者权益合计	16179	17836	20345	23277
融资活动现金流	-1078	-333	66	64					
现金净流量	1198	2822	3228	3805					

备注：（1）表中计算估值指标的收盘价日期为 09 月 20 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

附录 APPENDIX

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分析师股票评级

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.

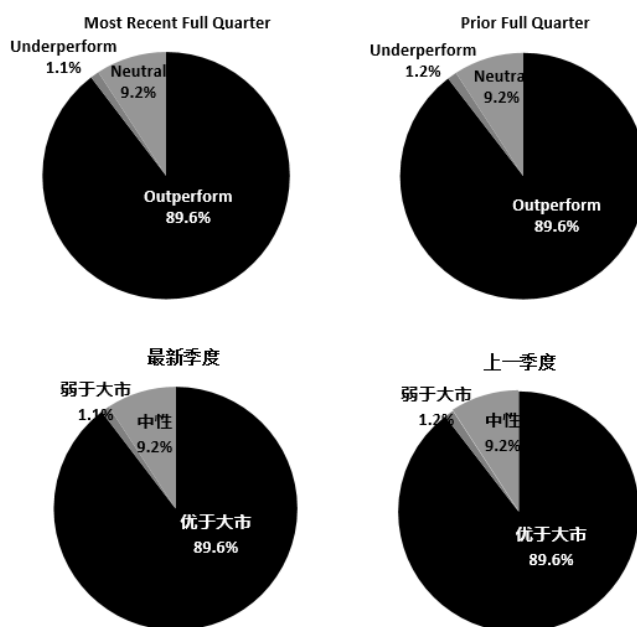
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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.

截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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1. 18 Nov 2020 OUTPERFORM at 36.38 target 54.6.

2. 4 Nov 2021 OUTPERFORM at 34.68 target 52.25.