

盈利能力持续改善，滋补顶流品牌价值提升

000423 CH
Dong-E-E-Jiao
Rating: OUTPERFORM
Target Price: Rmb64.80

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投资要点:

- 事件:** 公司公告 2023 年半年报。实现营业收入 21.67 亿元 (+18.69%)，归母净利润 5.31 亿元 (+72.29%)，扣非归母净利润 4.90 亿元 (+83.58%)。分季度来看，23 Q2 实现营业收入 10.98 亿元 (+17.39%)，归母净利润 3.01 亿元 (+55.37%)，扣非归母净利润 2.78 亿元 (+58.32%)。
- 点评:**
 - 2023 年上半年，阿胶及系列产品收入 19.25 亿元 (+20.77%)：1) 阿胶块的市场份额较去年大幅提升；2) 阿胶浆大品种战略启动；3) 阿胶糕确定全面激活品牌年轻化运营思路，官宣明星品牌代言，深度品牌与渠道拓展。其他药品及保健品收入 1.50 亿元 (+9.03%)，公司立足气血大品类向多个品类积极拓展，打造更多精品中药和轻养生产品，探索“阿胶+”和“+阿胶”品类布局，目前储备了其他战略品种逾 40 种。
 - 2023 年上半年，公司的毛利率为 70.34%，同比增加 4.15pcts，核心品种阿胶及系列产品毛利率同比增加 3.72pcts；净利率为 24.54%，同比增加 7.67pcts。费用方面，23H1 公司的销售/管理/研发/财务费用率分别为 34.76%/6.14%/2.55%/-2.32%，同比分别变动 -3.53pcts/-0.89pcts/-0.92pcts/-0.67pcts，其中财务费用同比-66.87%，主要是存量资金增加，投放于定期存款及活期存款，利息收入增加。
 - 公司积极推动新品研发，在夯实阿胶第一品牌的同时，着力打造第二成长曲线，启动第二品牌——“皇家围场 1619”，进军男士滋补大健康市场，目前正在围绕肝肾滋补男科领域，开展健脑补肾丸、龟鹿二仙口服液的独家大品种二次开发。同时，公司还在开发妇科、血液疾病领域等多个胶类中药经典名方，积极布局中药改良型新药及中药创新药，进而推广医疗市场，将“双轮驱动”战略展现在各种业务形态以及未来业务发展过程中。
- 盈利预测:** 我们预计公司 2023-2025 年的归母净利润分别为 10.43 亿元、12.37 亿元、15.16 亿元，同比分别增长 33.7%、18.6%、22.6%，对应 EPS 分别为 1.62 元、1.92 元、2.35 元。公司是国内滋补品牌引领者，我们认为公司阿胶产品去库存进程已基本结束，核心品种的收入和纯销有望实现良性稳定增长，未来公司将围绕“增长”、“效率”实现高质量发展。参考可比公司，我们给予公司 2023 年 40X PE，对应目标价 64.80 元，首次覆盖，给予“优于大市”评级。
- 风险提示:** 核心品种销量放缓的风险，市场竞争加剧的风险，新产品推广不及预期的风险，原材料成本上涨的风险。

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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)	3849	4042	4817	5535	6368
(+/-)YoY(%)	12.9%	5.0%	19.2%	14.9%	15.0%
净利润 (百万元)	440	780	1043	1237	1516
(+/-)YoY(%)	917.4%	77.1%	33.7%	18.6%	22.6%
全面摊薄 EPS(元)	0.68	1.21	1.62	1.92	2.35
毛利率(%)	62.3%	68.3%	71.1%	71.4%	71.6%
净资产收益率(%)	4.4%	7.6%	10.2%	10.8%	11.6%

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 东阿阿胶收入分项

		2020	2021	2022	2023E	2024E	2025E
总表	营业收入 (百万元)	3409.44	3848.99	4041.82	4817.25	5534.56	6367.51
	增速 (%)	15.2%	12.9%	5.0%	19.2%	14.9%	15.0%
	营业成本 (百万元)	1534.19	1450.93	1281.22	1394.08	1582.59	1806.62
	毛利率 (%)	55.0%	62.3%	68.3%	71.1%	71.4%	71.6%
阿胶系列产品汇总	收入 (百万元)	2789.70	3394.99	3698.91	4444.58	5128.19	5922.37
	增速 (%)	46.2%	21.7%	9.0%	20.2%	15.4%	15.5%
	毛利率 (%)	62.7%	66.0%	73.2%	73.4%	73.5%	73.5%
毛驴养殖及销售	收入 (百万元)	296.29	178.62	103.14	97.98	97.98	97.98
	增速 (%)	-59.9%	-39.7%	-42.3%	-5.0%	0.0%	0.0%
	毛利率 (%)	-1.1%	8.2%	10.3%	10.0%	10.0%	10.0%
其他药品	收入 (百万元)	212.42	214.17	187.24	224.69	258.39	297.15
	增速 (%)	16.3%	0.8%	-12.6%	20.0%	15.0%	15.0%
	毛利率 (%)	56.8%	63.7%	64.9%	65.0%	65.0%	65.0%
其他业务	收入 (百万元)	111.02	61.21	52.52	50.00	50.00	50.00
	增速 (%)	-87.9%	-44.9%	-14.2%	-4.8%	0.0%	0.0%
	毛利率 (%)	6.9%	13.1%	-148.1%	10.0%	10.0%	10.0%

资料来源: wind, 公司 2020-2022 年报, HTI

表 2 可比公司估值

股票代码	公司简称	收盘价 (元)		EPS (元)		PE (X)		
		2023/9/19	2022	2023E	2024E	2022	2023E	2024E
600329.SH	达仁堂	34.53	1.12	1.45	1.77	30.83	23.87	19.55
600436.SH	片仔癀	270.98	4.10	5.16	6.31	66.09	52.48	42.92
600085.SH	同仁堂	53.93	1.04	1.26	1.48	51.86	42.78	36.43
	均值					49.59	39.71	32.97

资料来源: wind, HTI 注: 收盘价为 2022 年 9 月 19 日价格, EPS 为 wind 一致预期

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附表 前十大股东：

股东名称	占总股本比例(%)
华润东阿阿胶有限公司	23.1400
香港中央结算有限公司(陆股通)	8.9300
华润医药投资有限公司	8.8600
中国农业银行股份有限公司-易方达消费行业股票型证券投资基金	2.8600
张弦	1.2600
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	1.2200
中国农业银行股份有限公司-嘉实新兴产业股票型证券投资基金	0.8400
广发银行股份有限公司-英大国企改革主题股票型证券投资基金	0.7600
中国农业银行股份有限公司-嘉实核心成长混合型证券投资基金	0.6800
招商银行股份有限公司-汇添富医疗服务灵活配置混合型证券投资基金	0.5900
合计	49.1400

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	4042	4817	5535	6368
每股收益	1.21	1.62	1.92	2.35	营业成本	1281	1394	1583	1807
每股净资产	15.79	15.94	17.86	20.21	毛利率%	68.3%	71.1%	71.4%	71.6%
每股经营现金流	3.28	0.48	2.65	2.18	营业税金及附加	68	74	87	101
每股股利	1.18	0.00	0.00	0.00	营业税金率%	1.7%	1.5%	1.6%	1.6%
价值评估 (倍)					营业费用	1318	1566	1771	2006
P/E	40.34	30.17	25.44	20.76	营业费用率%	32.6%	32.5%	32.0%	31.5%
P/B	3.09	3.07	2.74	2.42	管理费用	387	405	443	490
P/S	7.91	6.53	5.69	4.94	管理费用率%	9.6%	8.4%	8.0%	7.7%
EV/EBITDA	20.11	18.84	14.93	11.91	EBIT	889	1273	1533	1842
股息率%	2.4%	0.0%	0.0%	0.0%	财务费用	-67	-81	-68	-93
盈利能力指标 (%)					财务费用率%	-1.7%	-1.7%	-1.2%	-1.5%
毛利率	68.3%	71.1%	71.4%	71.6%	资产减值损失	-78	-20	-20	-20
净利润率	19.3%	21.6%	22.3%	23.8%	投资收益	35	52	61	70
净资产收益率	7.6%	10.2%	10.8%	11.6%	营业利润	915	1387	1645	2017
资产回报率	6.2%	8.8%	9.2%	10.1%	营业外收支	-3	2	2	2
投资回报率	7.3%	9.2%	9.9%	10.5%	利润总额	912	1389	1647	2019
盈利增长 (%)					EBITDA	1060	1432	1695	2005
营业收入增长率	5.0%	19.2%	14.9%	15.0%	所得税	133	347	412	505
EBIT 增长率	45.2%	43.1%	20.5%	20.1%	有效所得税率%	14.6%	25.0%	25.0%	25.0%
净利润增长率	77.1%	33.7%	18.6%	22.6%	少数股东损益	-1	-1	-1	-2
偿债能力指标					归属母公司所有者净利润	780	1043	1237	1516
资产负债率	18.1%	13.4%	13.8%	13.4%					
流动比率	4.66	6.44	6.41	6.80	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	4.03	5.35	5.67	6.02	货币资金	5370	4539	6223	7645
现金比率	2.56	3.21	3.72	4.16	应收账款及应收票据	551	419	503	558
经营效率指标					存货	1239	1472	1166	1344
应收账款周转天数	31.60	30.00	30.00	30.00	其它流动资产	2624	2697	2822	2948
存货周转天数	405.24	350.00	300.00	250.00	流动资产合计	9784	9127	10715	12494
总资产周转率	0.33	0.39	0.44	0.45	长期股权投资	114	114	114	114
固定资产周转率	2.01	2.52	3.04	3.70	固定资产	1963	1868	1771	1672
					在建工程	2	2	2	2
					无形资产	332	327	322	317
					非流动资产合计	2848	2753	2656	2557
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	12631	11880	13371	15052
净利润	780	1043	1237	1516	短期借款	0	0	0	0
少数股东损益	-1	-1	-1	-2	应付票据及应付账款	238	203	298	274
非现金支出	225	180	182	184	预收账款	0	0	0	0
非经营收益	-104	-56	-66	-104	其它流动负债	1862	1213	1374	1564
营运资金变动	1245	-859	352	-191	流动负债合计	2101	1416	1671	1838
经营活动现金流	2145	307	1703	1403	长期借款	0	0	0	0
资产	-46	-46	-45	-16	其它长期负债	180	180	180	180
投资	557	-35	-35	-35	非流动负债合计	180	180	180	180
其他	78	52	61	70	负债总计	2281	1596	1851	2018
投资活动现金流	590	-29	-19	19	实收资本	654	644	644	644
债权募资	0	0	0	0	归属于母公司所有者权益	10329	10264	11500	13016
股权募资	0	-350	0	0	少数股东权益	22	21	19	18
其他	-438	-759	0	0	负债和所有者权益合计	12631	11880	13371	15052
融资活动现金流	-438	-1108	0	0					
现金净流量	2297	-831	1684	1422					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 19 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

Event: The company announced its H1 2023 report. Generated revenue of RMB 2.17 billion (+18.69%), net profit of RMB 531 million (+72.29%), and net non-recurring profits of RMB 490 million (+83.58%). For Q2 2023, revenue amounted to RMB 1.10 billion (+17.39%), net profit reached RMB 301 million (+55.37%), and non-recurring net profit was RMB 278 million (+58.32%).

Review:

H1 2023, earnings of Donkey-hide gelatin and its series products were RMB 1.93 billion (+20.77%): 1) Market share of Donkey-hide gelatin increased significantly. Other medicines and health-care product's revenue was RMB 150 million (+9.03%).

H1 2023, company gross profit margin was 70.34%, up by 4.15 pts; net profit margin was 24.54%, increasing by 7.67 pts. For H1 2023, company's selling/administrative/research/financial expense ratios were 34.76%/6.14%/2.55%/-2.32% respectively.

The company promotes new product development, focusing on creating a second growth curve. Their second brand, "Royal Hunting Ground 1619", is currently developing exclusive products for men's health. The company is also developing new medicines for treatment of gynecological and blood diseases.

Earning Forecast: We predict the net profit for 2023-2025 will be RMB 1.04/1.24/1.52 billion, YoY growth of 33.7%/18.6%/22.6%. We think the company will focus on "growth" and "efficiency" for high-quality development. Considering comparable companies, we price their 2023 stocks at 40X PE, corresponding to a target price of RMB 64.80 and rating "Outperform".

Risk warning: Risks of slow core product sales, market competition, new product promotions not meeting expectations, and rising raw material costs.

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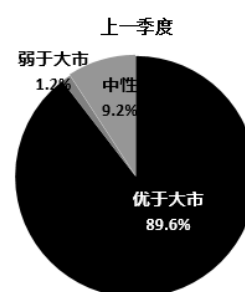
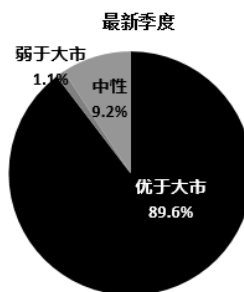
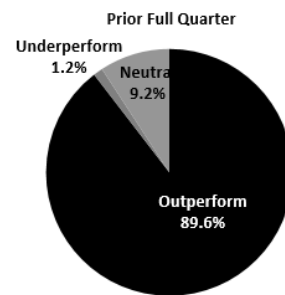
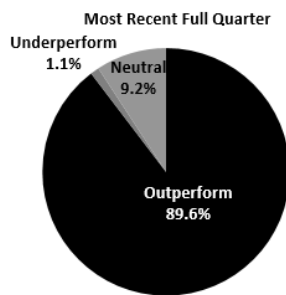
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.



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。

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 Jun 30, 2023

	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.

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

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