

600085 CH
Tongrentang
Rating: OUTPERFORM
Target Price: Rmb61.57Kehan Meng
kh.meng@htisec.com大品种战略持续推进，
盈利能力稳步提升

投资要点：

- **事件：**公司公告 2023 年半年报，实现营业收入 97.61 亿元（+30.02%），归母净利润 9.87 亿元（+32.69%），扣非归母净利润 9.79 亿元（+33.22%），随着中医药市场需求增加，同时公司积极开拓市场，深化营销改革，下属公司销量大幅度增长，致营业收入、归属于上市公司股东的净利润均较上年同期增长。分季度来看，单 Q2 实现营业收入 46.18 亿元（+29.95%），归母净利润 4.63 亿元（+34.83%），扣非归母净利润 4.60 亿元（+35.66%）。
- **点评：**
 - 23H1 股份母公司的净利润为 7.86 亿元（+16.6%），剔除投资收益后的净利润为 5.53 亿元（+17.4%）。主要参控股公司方面，同仁堂科技实现净利润 5.60 亿元（+23.84%），大品种核心竞争力提升；同仁堂国药实现净利润 2.65 亿元（+33.78%），香港地区整体经济稳步复苏；同仁堂商业实现净利润 3.89 亿元（+111.20%）。
 - 23H1 公司医药工业实现收入 61.46 亿元（+28.33%），毛利率同比减少 5.14pcts，我们认为主要是原材料价格上涨所致；医药商业实现收入 55.36 亿元（+30.41%），毛利率同比增加 0.40pcts。公司深入实施大品种战略，聚焦精品战略，推出御药传奇系列产品，23H1 前五名产品实现收入 29.25 亿元，同比增长 18.91%。
 - 费用方面，23H1 公司的销售/管理/研发/财务费用率分别为 17.49%/7.80%/1.04%/-0.41%，同比分别变动-1.96pcts/-1.26pcts/0.08pcts/-0.49pcts，其中管理和销售费用率下降，主要系公司推动落实降本增效和两金专项工作，强化降本控费意识；研发费用同比+41.26%，主要系公司加大研发投入所致；财务费用同比下降，主要是随短期借款减少本期利息支出下降同时利息收入增加所致。
 - **盈利预测：**我们预计公司 2023-2025 年的归母净利润分别为 17.94 亿元、20.78 亿元、25.20 亿元，同比分别增长 25.8%、15.9%、21.3%，对应 EPS 分别为 1.31 元、1.52 元、1.84 元。公司是历史悠久的中药资源品企业，品牌价值构筑高壁垒，国企改革浪潮叠加高管换帅后，公司有望走向更高质量的发展阶段。我们给予公司 2023 年 47X PE，对应目标价 61.57 元，继续维持“优于大市”评级。
 - **风险提示：**行业政策风险；营销改革不及预期的风险；原材料的价格波动和质量风险；核心品种提价后销售不及预期的风险。

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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）	14603	15372	18304	21147	24223
(+/-)YoY(%)	13.9%	5.3%	19.1%	15.5%	14.5%
净利润（百万元）	1227	1426	1794	2078	2520
(+/-)YoY(%)	19.0%	16.2%	25.8%	15.9%	21.3%
全面摊薄 EPS(元)	0.89	1.04	1.31	1.52	1.84
毛利率(%)	47.6%	48.8%	46.2%	45.5%	46.2%
净资产收益率(%)	11.5%	12.1%	13.2%	13.3%	13.8%

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 同仁堂收入及成本分项

		2020	2021	2022	2023E	2024E	2025E
总表	营业收入（百万元）	12825.88	14603.10	15372.42	18304.18	21147.33	24223.12
	增速（%）	-3.4%	13.9%	5.3%	19.1%	15.5%	14.5%
	营业成本（百万元）	6792.07	7648.48	7870.13	9851.08	11528.48	13032.62
	毛利率（%）	47.0%	47.6%	48.8%	46.2%	45.5%	46.2%
医药工业	营业收入（百万元）	7652.63	8872.97	9839.92	11570.43	13369.24	15569.18
	增速（%）	1.6%	15.9%	10.9%	17.6%	15.5%	16.5%
	毛利率（%）	47.1%	48.1%	49.0%	45.4%	44.9%	46.4%
医药商业	营业收入（百万元）	7316.26	8240.90	8480.45	9922.13	11212.00	12333.20
	增速（%）	-2.7%	12.6%	2.9%	17.0%	13.0%	10.0%
	毛利率（%）	32.2%	31.5%	31.0%	31.5%	31.5%	31.5%
其他业务	营业收入（百万元）	100.46	103.22	107.33	111.62	116.09	120.73
	增速（%）	4.0%	2.7%	4.0%	4.0%	4.0%	4.0%
	毛利率（%）	74.7%	68.0%	70.0%	70.0%	70.0%	70.0%

资料来源：wind，HTI

表 2 可比公司估值

股票代码	公司简称	收盘价（元）		EPS（元）		PE（倍）		
		2023/9/19	2022	2023E	2024E	2022	2023E	2024E
600436	片仔癀	270.98	4.10	5.16	6.31	66.09	52.48	42.92
000538	云南白药	53.98	1.90	2.36	2.64	28.41	22.90	20.43
000423	东阿阿胶	48.86	1.21	1.63	2.00	40.38	29.92	24.39
均值						44.96	35.10	29.25

资料来源：wind，HTI 注：收盘价为 2023 年 9 月 19 日价格，EPS 为 wind 一致预期

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	15372	18304	21147	24223
每股收益	1.04	1.31	1.52	1.84	营业成本	7870	9851	11528	13033
每股净资产	8.61	9.92	11.43	13.27	毛利率%	48.8%	46.2%	45.5%	46.2%
每股经营现金流	2.26	1.68	2.19	2.62	营业税金及附加	167	197	228	261
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%
价值评估 (倍)					营业费用	3071	3203	3658	4142
P/E	51.87	41.24	35.59	29.35	营业费用率%	20.0%	17.5%	17.3%	17.1%
P/B	6.26	5.44	4.72	4.06	管理费用	1342	1409	1586	1793
P/S	4.81	4.04	3.50	3.05	管理费用率%	8.7%	7.7%	7.5%	7.4%
EV/EBITDA	14.34	23.13	19.53	15.57	EBIT	2714	2391	2752	3324
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-5	-47	-74	-104
盈利能力指标 (%)					财务费用率%	0.0%	-0.3%	-0.3%	-0.4%
毛利率	48.8%	46.2%	45.5%	46.2%	资产减值损失	-87	-60	-20	-20
净利率	9.3%	9.8%	9.8%	10.4%	投资收益	3	4	4	5
净资产收益率	12.1%	13.2%	13.3%	13.8%	营业利润	2721	3424	3961	4805
资产回报率	5.3%	5.9%	5.9%	6.3%	营业外收支	-5	-6	-5	-5
投资回报率	10.3%	8.2%	8.3%	8.7%	利润总额	2717	3417	3956	4799
盈利增长 (%)					EBITDA	3663	2733	3097	3671
营业收入增长率	5.3%	19.1%	15.5%	14.5%	所得税	518	644	748	908
EBIT 增长率	14.9%	-11.9%	15.1%	20.8%	有效所得税率%	19.0%	18.9%	18.9%	18.9%
净利润增长率	16.2%	25.8%	15.9%	21.3%	少数股东损益	774	979	1130	1372
偿债能力指标					归属母公司所有者净利润	1426	1794	2078	2520
资产负债率	31.8%	30.6%	30.1%	29.0%					
流动比率	3.25	3.41	3.48	3.64	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.16	2.22	2.28	2.43	货币资金	11624	13321	16052	19378
现金比率	1.83	1.87	1.94	2.09	应收账款及应收票据	1765	2040	2341	2707
经营效率指标					存货	6694	8243	9657	10959
应收账款周转天数	30.89	29.23	29.10	29.44	其它流动资产	476	632	687	774
存货周转天数	310.47	307.65	306.38	307.49	流动资产合计	20559	24237	28737	33818
总资产周转率	0.57	0.60	0.61	0.61	长期股权投资	19	19	19	19
固定资产周转率	4.04	5.00	6.03	7.22	固定资产	3809	3660	3509	3354
					在建工程	136	176	206	231
					无形资产	746	754	760	767
					非流动资产合计	6485	6354	6209	6057
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	27044	30590	34946	39874
净利润	1426	1794	2078	2520	短期借款	310	0	0	0
少数股东损益	774	979	1130	1372	应付票据及应付账款	3491	4249	5004	5665
非现金支出	1031	401	365	367	预收账款	0	0	0	0
非经营收益	-8	81	74	74	其它流动负债	2535	2859	3252	3627
营运资金变动	-128	-957	-643	-738	流动负债合计	6336	7108	8256	9293
经营活动现金流	3094	2297	3004	3595	长期借款	1222	1222	1222	1222
资产	-329	-216	-205	-200	其它长期负债	1033	1033	1033	1033
投资	1	0	0	0	非流动负债合计	2255	2255	2255	2255
其他	117	4	4	5	负债总计	8590	9363	10510	11547
投资活动现金流	-211	-213	-201	-195	实收资本	1371	1371	1371	1371
债权募资	-56	-310	0	0	归属于母公司所有者权益	11807	13601	15679	18199
股权募资	70	0	0	0	少数股东权益	6647	7626	8756	10128
其他	-1324	-78	-73	-73	负债和所有者权益合计	27044	30590	34946	39874
融资活动现金流	-1310	-387	-73	-73					
现金净流量	1735	1697	2730	3326					

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 Key Points:**

Event: The company's semi-annual report for 2023 shows a business revenue of RMB 9.76 billion (+30.02%) and net profit attributable to the parent of RMB 0.99 billion (+32.69%). With demands growing in traditional medicine market and the company actively expanding and improving marketing, subsidiary sales have sharply risen, driving business revenue and net profit. For Q2, business revenue and net profit show similar growth.

Commentary:

23H1 parent company's net profit reached RMB 0.79 billion (+16.6%), with RMB 0.55 billion (+17.4%) after investment income is removed. Some controlled companies showed growth, with a net profit of RMB 0.56 billion (+23.84%) in Tong Ren Tang Technology, RMB 0.26 billion (+33.78%) in Tong Ren Tang State Medicine due to Hong Kong's economy, and RMB 0.39 billion (+111.20%) in Tong Ren Tang Business.

23H1 pharmaceutical industry garnered a revenue of RMB 6.15 billion (+28.33%), gross profit margin down by 5.14%. We attribute this to rising material costs. Pharmaceutical commerce revenue was RMB 5.54 billion (+30.41%) with gross profit margin up by 0.40%. The top five products alone earned RMB 2.93 billion with a rise of 18.91%.

Cost-wise, sales/administrative/R&D/financial expenses were 17.49%/7.80%/1.04%/-0.41%, decreased sales/administration expenses due to cost-saving, and increase in R&D investment brought expenses up by 41.26%. Decreased financial costs due to reduced short-term loans and higher interest income.

Profit expectation: Predicted net profits for 2023-25 are RMB 1.79 billion, RMB 2.08 billion, and RMB 2.52 billion, with annual growths of 25.8%, 15.9%, and 21.3%. Given a 47X PE in 2023, the target price is RMB 61.57. The rating is "Outperform."

Risk warning: Industry policy risk; Marketing reform unmet expectations; Raw material price and quality risks; Below-expected sales following price increase for core products.

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。

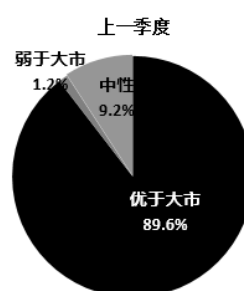
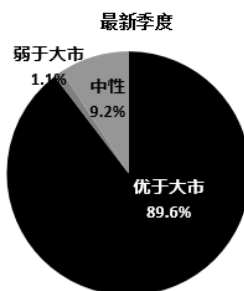
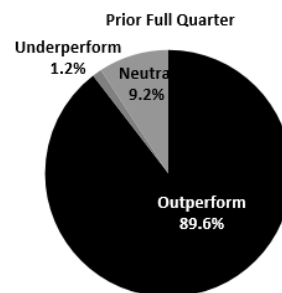
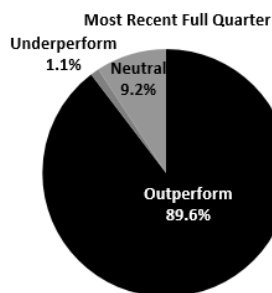
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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。

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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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1. 29 Mar 2022 OUTPERFORM at 43.76 target 59.78.

2. 29 Mar 2022 OUTPERFORM at 43.44 target 57.47.