

002603 CH
Yiling Pharmaceutical
Rating: OUTPERFORM
Target Price: Rmb32.75

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非呼吸类产品恢复增长，专利中药研发持续推进

投资要点：

- **事件：**公司公告 2023 年半年报，实现营业收入 67.91 亿元 (+21.99%)，归母净利润 16.06 亿元 (+53.16%)，扣非归母净利润 15.41 亿元 (+46.67%)。分季度来看，单 Q2 实现营业收入 28.56 亿元 (+0.40%)，归母净利润 4.04 亿元 (-28.49%)，扣非归母净利润 3.63 亿元 (-35.26%)。
- **点评：**
 - 2023 年上半年，公司的毛利率为 61.74%，同比减少 0.51pcts；净利率为 23.61%，同比增加 4.79pcts。费用方面，23H1 公司的销售/管理/研发/财务费用率分别为 22.45%/4.34%/5.93%/0.07%，同比分别变动 -4.12pcts/0.21pcts/-0.79pcts/-0.07pcts，其中财务费用同比-41.13%，主要是报告期内利息收入较同期增加所致。
 - 截至目前，公司共有 13 个专利中药品种，其中 10 个列入国家医保目录，5 个列入国家基本药物目录，为公司在未来几年继续保持持续快速增长打下了良好基础。分治疗领域来看，23H1 呼吸系统类产品实现收入 30.88 亿元 (+20.95%)，心脑血管类产品收入 25.11 亿元 (+10.44%)，其他专利产品 2.77 亿元 (+47.26%)，其他类产品收入 9.15 亿元 (+65.90%)。
 - 在专利中药板块，公司形成了独具优势的以络病理论指导临床重大疾病治疗研究，络病理论创新带动专利新药研发的科技核心竞争力。一方面，公司不断推进新产品研发，进度较快的有芪黄明目胶囊处于申报新药阶段，柴黄利胆胶囊和玉屏通窍片完成 III 期临床受试者出组，小儿连花清感颗粒和络痹通片处于 III 期临床阶段；另一方面，公司持续开展已上市中药品种的上市后再评价及二次开发，已上市品种继续开展药效作用机制深入探讨、上市后循证医学评价及真实世界研究，进一步提升产品临床价值。
 - **盈利预测：**我们预计公司 2023-2025 年归母净利润分别为 21.94 亿元、27.15 亿元、32.96 亿元，同比分别增长-7.1%、23.7%、21.4%，对应 EPS 分别为 1.31 元、1.63 元、1.97 元。公司在心脑血管和呼吸领域拥有多款专利中药形成独特产品布局，同时拥有以络病理论为指导的科研竞争优势，未来还有多款中药创新药陆续面世，参考可比公司，我们给予公司 2023 年 25X PE，对应目标价 32.75 元，维持“优于大市”评级。
 - **风险提示：**中成药带量采购风险，研发推进不及预期，市场推广不及预期。

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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)	10117	12533	11268	13254	15310
(+/-)YoY(%)	15.2%	23.9%	-10.1%	17.6%	15.5%
净利润 (百万元)	1344	2362	2194	2715	3296
(+/-)YoY(%)	10.3%	75.7%	-7.1%	23.7%	21.4%
全面摊薄 EPS(元)	0.80	1.41	1.31	1.63	1.97
毛利率(%)	63.6%	63.8%	62.9%	62.6%	62.5%
净资产收益率(%)	14.8%	21.6%	16.7%	17.1%	17.2%

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 以岭药业分项收入

		2021	2022	2023E	2024E	2025E
总表	营业收入（百万元）	10116.78	12532.84	11267.91	13253.71	15309.64
	增速（%）	15.2%	23.9%	-10.1%	17.6%	15.5%
	营业成本（百万元）	3681.00	4540.57	4185.48	4955.67	5743.39
	毛利率（%）	63.6%	63.8%	62.9%	62.6%	62.5%
心脑血管类	收入（百万元）	4534.24	4177.55	4678.86	5521.06	6514.85
	增速（%）	31.6%	-7.5%	12.0%	18.0%	18.0%
	毛利率（%）	65.4%	64.9%	66.0%	66.0%	66.0%
抗感冒类	收入（百万元）	4107.51	6871.54	4329.07	4675.40	5096.18
	增速（%）	-3.5%	67.3%	-37.0%	8.0%	9.0%
	毛利率（%）	71.9%	69.8%	72.5%	73.0%	73.0%
其他类	收入（百万元）	998.31	1088.16	1632.24	2121.92	2440.20
	增速（%）	29.8%	9.0%	50.0%	30.0%	15.0%
	毛利率（%）	23.1%	24.1%	28.0%	30.0%	30.0%
其他专利产品	收入（百万元）	470.62	382.55	612.09	918.13	1239.47
	增速（%）	55.6%	-18.7%	60.0%	50.0%	35.0%
	毛利率（%）	61.1%	57.6%	64.0%	65.0%	65.0%
其他业务	收入（百万元）	6.12	13.04	15.65	17.21	18.93
	增速（%）	-27.3%	113.1%	20.0%	10.0%	10.0%
	毛利率（%）	54.7%	-7.2%	45.0%	45.0%	45.0%

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）		
		2023/9/20	2022	2023E	2024E	2022	2023E	2024E
000999	华润三九	48.16	2.48	3.03	3.52	19.42	15.89	13.68
002873	新天药业	11.88	0.50	0.63	0.78	23.73	18.75	15.31
600085	同仁堂	53.70	1.04	1.27	1.49	51.63	42.43	36.14
均值						31.59	25.69	21.71

资料来源：wind，HTI 注：收盘价为 2023 年 9 月 20 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	12533	11268	13254	15310
每股收益	1.41	1.31	1.63	1.97	营业成本	4541	4185	4956	5743
每股净资产	6.54	7.86	9.48	11.45	毛利率%	63.8%	62.9%	62.6%	62.5%
每股经营现金流	2.09	1.15	1.78	2.10	营业税金及附加	203	172	203	237
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.6%	1.5%	1.5%	1.5%
价值评估 (倍)					营业费用	3259	2930	3419	3873
P/E	16.43	17.69	14.30	11.78	营业费用率%	26.0%	26.0%	25.8%	25.3%
P/B	3.55	2.96	2.45	2.03	管理费用	612	597	636	689
P/S	3.10	3.44	2.93	2.54	管理费用率%	4.9%	5.3%	4.8%	4.5%
EV/EBITDA	14.48	11.70	9.17	7.04	EBIT	2934	2567	3155	3814
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	20	-2	-26	-52
盈利能力指标 (%)					财务费用率%	0.2%	0.0%	-0.2%	-0.3%
毛利率	63.8%	62.9%	62.6%	62.5%	资产减值损失	-108	0	0	0
净利率	18.8%	19.5%	20.5%	21.5%	投资收益	-7	-7	-12	-11
净资产收益率	21.6%	16.7%	17.1%	17.2%	营业利润	2830	2602	3216	3902
资产回报率	14.5%	13.0%	13.5%	13.8%	营业外收支	-49	-32	-35	-36
投资回报率	21.1%	16.2%	16.6%	16.7%	利润总额	2781	2569	3181	3865
盈利增长 (%)					EBITDA	3386	3032	3627	4299
营业收入增长率	23.9%	-10.1%	17.6%	15.5%	所得税	424	375	466	570
EBIT 增长率	81.0%	-12.5%	22.9%	20.9%	有效所得税率%	15.2%	14.6%	14.7%	14.7%
净利润增长率	75.7%	-7.1%	23.7%	21.4%	少数股东损益	-5	0	0	0
偿债能力指标					归属母公司所有者净利润	2362	2194	2715	3296
资产负债率	33.1%	22.1%	21.1%	19.8%					
流动比率	1.50	2.15	2.67	3.27	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.97	1.42	1.93	2.51	货币资金	1904	1863	4086	7069
现金比率	0.39	0.59	1.11	1.70	应收账款及应收票据	1727	1616	1911	2187
经营效率指标					存货	2022	1919	2247	2606
应收账款周转天数	50.29	52.36	52.63	52.15	其它流动资产	1601	1440	1587	1754
存货周转天数	162.53	167.38	165.51	165.64	流动资产合计	7254	6839	9831	13617
总资产周转率	0.77	0.67	0.66	0.64	长期股权投资	2	2	2	2
固定资产周转率	2.71	2.25	2.66	3.16	固定资产	4625	5005	4984	4851
					在建工程	1574	2074	2274	2354
					无形资产	724	779	829	876
					非流动资产合计	9082	10017	10245	10240
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	16336	16856	20077	23857
净利润	2362	2194	2715	3296	短期借款	500	0	0	0
少数股东损益	-5	0	0	0	应付票据及应付账款	2061	1830	2197	2545
非现金支出	577	465	472	485	预收账款	0	0	0	0
非经营收益	-130	56	51	52	其它流动负债	2289	1345	1485	1621
营运资金变动	684	-800	-264	-318	流动负债合计	4850	3176	3682	4166
经营活动现金流	3488	1915	2973	3515	长期借款	200	200	200	200
资产	-214	-1432	-735	-516	其它长期负债	356	356	356	356
投资	-1789	0	0	0	非流动负债合计	556	556	556	556
其他	8	-7	-12	-11	负债总计	5406	3731	4237	4722
投资活动现金流	-1995	-1439	-747	-528	实收资本	1671	1671	1671	1671
债权募资	-350	-500	0	0	归属于母公司所有者权益	10932	13126	15841	19137
股权募资	0	0	0	0	少数股东权益	-2	-2	-2	-2
其他	-287	-17	-4	-4	负债和所有者权益合计	16336	16856	20077	23857
融资活动现金流	-637	-517	-4	-4					
现金净流量	857	-41	2223	2983					

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

APPENDIX 1

Summary

Key points:

Event: 2023 H1, the company announced a revenue of RMB 6.791 billion (+21.99%), net profit attributable to parent RMB 1.606 billion (+53.16%), non-GAAP net profit RMB 1.541 billion (+46.67%). In Q2 alone, revenue was RMB 2.856 billion (+0.40%), net profit was RMB 404 million (-28.49%), non-GAAP net profit RMB 363 million (-35.26%).

Review:

2023 H1, the company's gross profit margin was 61.74%, a decrease of 0.51pcts compared to last year. The net profit margin was 23.61%, an increase of 4.79pcts. In terms of costs, in sales/management/R&D/financial expenses were 22.45%/4.34%/5.93%/0.07% respectively; compared to the previous year, the changes were -4.12pcts/0.21pcts/-0.79pcts/-0.07pcts respectively.

The company owns 13 patented drugs, with 10 under national medical insurance and 5 under national basic drug catalog. Respiratory system products achieved a revenue of RMB 3.088 billion (+20.95%), cardio-cerebral-vascular products RMB 2.511 billion (+10.44%), and other patented products RMB 277 million (+47.26%). Other category products accounted for RMB 915 million in revenue (+65.90%). The company has patent advantages in traditional Chinese medicine (TCM) segment. The company's current focus is on R&D, with a few products currently in the new drug application stage, and several others being evaluated post-market. The company's net profit for 2023-2025 is expected to be RMB 2.194 billion, RMB 2.715 billion, and RMB 3.296 billion, respectively, a YoY change of -7.1%, 23.7%, and 21.4%. Given the company's unique product layout in cardio-cerebral-vascular and respiratory fields, and their research advantages guided by TCM theory, we maintain an "Outperform" rating.

Risks: Bulk procurement of TCM drugs, lag in R&D progress, and market promotion.

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。

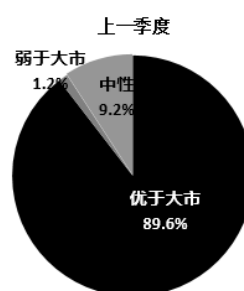
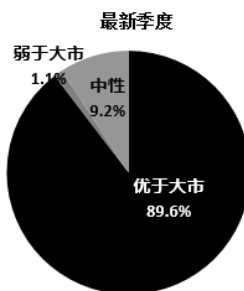
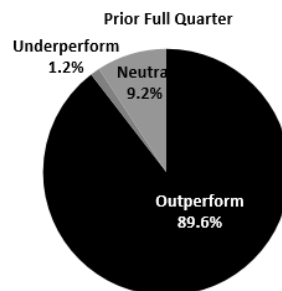
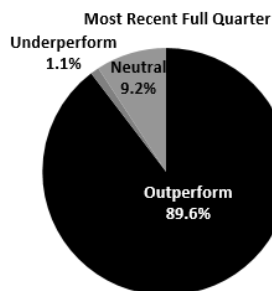
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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.

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.

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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%
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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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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
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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.

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