

000999 CH
China Resources Sanjiu Medical & Pharmaceutical
Rating: OUTPERFORM
Target Price: Rmb78.00

Kehan Meng
kh.meng@htisec.com

CHC 业务持续增长，昆药整合稳步推进

投资要点：

- **事件：**公司发布 2023 年半年报。实现营业收入 131.46 亿元（+56.48%），归母净利润 18.77 亿元（+30.99%），扣非归母净利润 18.27 亿元（+37.22%）。23 年单 Q2 实现营业收入 67.94 亿元（+63.68%），归母净利润 7.26 亿元（+22.59%），扣非归母净利润 6.96 亿元（+30.29%）。上半年公司收入大幅增长主要由于 CHC 业务快速增长以及并表昆药集团，剔除昆药并表影响，上半年营收同比增长 18.50%。
 - **点评：**
 - **CHC 业务线：**23 年上半年 CHC 健康消费品业务实现营收 68.19 亿元（+23.19%），毛利率为 56.97%（+1.10pct）。公司感冒品类实现较快增长，消费者品牌认可度和产品市场地位进一步加强。大健康业务 2023 年上半年实现快速增长。在康复慢病业务方面，聚焦三七全产业链，与昆药集团协同打造三七发展平台，业务保持稳定。我们认为公司 CHC 业务持续提升，“999”品牌系列产品快速增长，品牌优势继续稳固。
 - **处方线：**23 年上半年处方药业务实现营业收入 27.80 亿元（+11.31%），毛利率为 51.35%（-6.18pct）。随着集采影响减弱，医院处方量恢复，参附注射液持续实现增长，消化领域的相关产品稳步增长。上半年在饮片业务快速增长的带动下，国药业务实现增长。配方颗粒业务随着国家标准品种的逐步落地，上半年纯销表现转好，总体趋于稳定。
 - **昆药业务：**2023 年 1 月 19 日，昆药集团完成董事会、监事会改组，昆药集团控股股东由华立医药变更为华润三九，正式并入华润三九财务报表。23 年上半年并表传统国药（昆药）业务 18.60 亿元，器械批发与零售 14.13 亿元。昆药业务在院内持续树立品牌专业标杆，下沉市场优化资源配置，院外推进“强品牌+强学术”的市场策略，持续提升终端覆盖率，并充分发挥公司在三七产业的全产业链布局优势。
 - **盈利预测：**考虑到公司今年收购昆药集团，我们对昆药进行收入并表，同时调整公司 2023-2025 年归母净利润分别为 30.78 亿元、35.85 亿元、40.85 亿元（2023-24 年原预测 27.22 亿元、31.35 亿元），增速分别为 25.7%、16.5%、14.0%，对应 EPS 为 3.12 元、3.63 元、4.13 元（2023-24 年原预测 2.75 元、3.17 元）。公司中药 OTC 品牌力优势显著，入主昆药后整合三七优势产业链带来全新增长点。参考可比公司，我们给予公司 2023 年 25X PE，对应目标价 78.00 元（原目标价 82.61 元，2023 年 30X PE，-6%）。维持“优于大市”评级。
- 风险提示：**产品推广不及预期，配方颗粒国标备案不及预期，中药配方颗粒

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	15544	18079	28569	32965	36810
(+/-)YoY(%)	14.0%	16.3%	58.0%	15.4%	11.7%
净利润（百万元）	2055	2449	3078	3585	4085
(+/-)YoY(%)	28.6%	19.2%	25.7%	16.5%	14.0%
全面摊薄 EPS(元)	2.08	2.48	3.12	3.63	4.13
毛利率(%)	59.1%	54.0%	51.5%	51.8%	52.0%
净资产收益率(%)	13.4%	14.4%	15.8%	15.3%	14.6%

资料来源：公司年报（2021-2022），HTI

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表 1 华润三九收入及成本分项

		2022	2023E	2024E	2025E
总表	营业收入（百万元）	18079.64	28569.16	32964.62	36810.03
	增速（%）	16.3%	58.0%	15.4%	11.7%
	营业成本（百万元）	8313.13	13856.04	15888.95	17668.81
	毛利率（%）	54.0%	51.5%	51.8%	52.0%
医药行业	收入（百万元）	17360.03	19437.56	21967.26	24686.03
	增速（%）	18.7%	12.0%	13.0%	12.4%
	营业成本（百万元）	7746.76	8364.71	9398.32	10642.29
	毛利率（%）	57.9%	57.0%	57.2%	56.9%
医药行业-自我诊疗（CHC）	收入（百万元）	11,384.38	12864.35	14408.08	15992.97
	增速（%）	22.7%	13.0%	12.0%	11.0%
	毛利率（%）	57.0%	57.5%	58.0%	58.5%
医药行业-处方药	收入（百万元）	5,975.64	6573.21	7559.19	8693.06
	增速（%）	11.7%	10.0%	15.0%	15.0%
	毛利率（%）	51.4%	56.0%	55.8%	54.0%
其他	收入（百万元）	719.44	779.10	843.78	913.91
	增速（%）	3.7%	8.3%	8.3%	8.3%
	营业成本（百万元）	566.37	568.54	615.74	666.92
	毛利率（%）	27.0%	27.0%	27.0%	27.0%
昆药业务	并表收入(百万元)		8352.50	10153.57	11210.09
	增速（%）			21.6%	10.4%

资料来源：wind，公司 2022 年报，HTI

表 2 华润三九可比公司估值

股票代码	公司简称	收盘价（元）		EPS（元）		PE（倍）		
		2023/9/25	2022	2023E	2024E	2022	2023E	2024E
600436.SH	片仔癀	276.40	4.10	5.16	6.31	67	54	44
600085.SH	同仁堂	54.14	0.89	1.28	1.50	60	42	36
002603.SZ	以岭药业	23.30	1.16	1.46	1.68	20	16	14
600129.SH	太极集团	45.48	0.63	1.59	2.15	72	29	21
平均						55	35	29

资料来源：wind，HTI 注：收盘价为 2023 年 9 月 25 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	18079	28569	32965	36810
每股收益	2.48	3.12	3.63	4.13	营业成本	8313	13856	15889	17669
每股净资产	17.21	19.74	23.72	28.30	毛利率%	54.0%	51.5%	51.8%	52.0%
每股经营现金流	3.04	2.72	7.94	1.66	营业税金及附加	207	343	387	437
每股股利	1.00	0.00	0.00	0.00	营业税金率%	1.1%	1.2%	1.2%	1.2%
价值评估（倍）					营业费用	5077	8285	9626	10785
P/E	19.91	15.84	13.60	11.94	营业费用率%	28.1%	29.0%	29.2%	29.3%
P/B	2.87	2.50	2.08	1.74	管理费用	1059	1686	1978	2209
P/S	2.70	1.71	1.48	1.32	管理费用率%	5.9%	5.9%	6.0%	6.0%
EV/EBITDA	12.18	10.16	7.62	6.78	EBIT	3001	3960	4545	5080
股息率%	2.0%	0.0%	0.0%	0.0%	财务费用	6	-43	-52	-184
盈利能力指标（%）					财务费用率%	0.0%	-0.2%	-0.2%	-0.5%
毛利率	54.0%	51.5%	51.8%	52.0%	资产减值损失	-138	-334	-262	-340
净利润率	13.5%	10.8%	10.9%	11.1%	投资收益	45	171	140	188
净资产收益率	14.4%	15.8%	15.3%	14.6%	营业利润	2947	3695	4307	4906
资产回报率	9.0%	8.3%	8.7%	8.2%	营业外收支	16	-14	-14	-18
投资回报率	14.1%	16.4%	15.7%	14.7%	利润总额	2963	3681	4293	4889
盈利增长（%）					EBITDA	3572	4469	5075	5628
营业收入增长率	16.3%	58.0%	15.4%	11.7%	所得税	466	552	644	733
EBIT 增长率	22.7%	32.0%	14.8%	11.8%	有效所得税率%	15.7%	15.0%	15.0%	15.0%
净利润增长率	19.2%	25.7%	16.5%	14.0%	少数股东损益	48	50	64	70
偿债能力指标					归属母公司所有者净利润	2449	3078	3585	4085
资产负债率	35.4%	46.1%	41.3%	42.1%					
流动比率	1.38	1.33	1.55	1.65	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	1.02	0.90	1.27	1.23	货币资金	3150	3813	10646	11232
现金比率	0.36	0.23	0.66	0.56	应收账款及应收票据	4267	7180	6161	8661
经营效率指标					存货	2499	6062	3499	7275
应收账款周转天数	71.68	71.12	71.40	71.26	其它流动资产	2073	4520	4505	5660
存货周转天数	105.40	111.21	108.30	109.75	流动资产合计	11988	21574	24810	32829
总资产周转率	0.70	0.89	0.84	0.81	长期股权投资	66	91	130	162
固定资产周转率	4.85	7.60	8.72	9.76	固定资产	3731	3784	3776	3770
					在建工程	946	1275	1709	2091
					无形资产	2369	2465	2551	2641
					非流动资产合计	15134	15661	16206	16714
现金流量表（百万元）	2022	2023E	2024E	2025E	资产总计	27123	37236	41017	49543
净利润	2449	3078	3585	4085	短期借款	169	240	315	389
少数股东损益	48	50	64	70	应付票据及应付账款	1795	3803	2555	4550
非现金支出	716	917	878	993	预收账款	0	0	0	0
非经营收益	-55	-141	-105	-146	其它流动负债	6709	12197	13157	15016
营运资金变动	-151	-1215	3429	-3366	流动负债合计	8673	16241	16027	19954
经营活动现金流	3006	2690	7851	1636	长期借款	50	50	50	50
资产	-950	-992	-1014	-1006	其它长期负债	866	866	866	866
投资	-1596	-268	-194	-277	非流动负债合计	917	917	917	917
其他	66	171	140	188	负债总计	9589	17157	16944	20871
投资活动现金流	-2479	-1088	-1069	-1095	实收资本	988	988	988	988
债权募资	132	72	75	73	归属于母公司所有者权益	17010	19505	23435	27963
股权募资	198	-2	0	0	少数股东权益	524	574	638	708
其他	-905	-1008	-24	-28	负债和所有者权益合计	27123	37236	41017	49543
融资活动现金流	-575	-938	51	45					
现金净流量	-42	663	6833	586					

备注：（1）表中计算估值指标的收盘价日期为 09 月 25 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's H1 2023 revenue and net income attributable to the parent showed an increase of 56.48% and 30.99% respectively, to RMB 13.15 billion and RMB 1.877 billion. Revenues and net income excluding non-recurring items also rose, with the latter amounting to RMB 1.827 billion, up 37.22% YoY. Significant H1 revenue growth mainly resulted from the rapid growth of its CHC business and consolidation with Kun Pharmaceutical.

Evaluation:

- CHC Line: Sizable growth in H1 2023 with revenues of RMB6819 million (+23.19%) and gross margin of 56.97% (+1.10%). Rapid growth of cold products, improving brand recognition, and market position advancement.
- Prescription Line: H1 2023 operating income of RMB 2780 million (+11.31%), gross margin down to 51.35%. Weak effects from policy impact allowed for hospital prescription recovery and steady growth in digestive products.
- Kun Pharma: As of Jan 19, 2023, Kun Pharma merged into CR Sanjiu's financials. H1 traditional medication business reaped RMB 1.86 billion, medical equipment revenue was RMB 1.413 billion. Continuous endeavours in brand building and optimized resource allocation.

Earnings Forecast: Net profits in 2023-2025 expected to be RMB 3.08, 3.59, 4.09 billion respectively, equivalent to EPS of RMB 3.12, 3.63, 4.13. Referencing comparable companies, we give 25X PE for 2023; target price, RMB 78; rating, "Outperform".

Risk Alerts: Suboptimal product promotion, record-keeping, and potential impacts on the collective procurement of Chinese medicine formula granules.

附录 APPENDIX

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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。

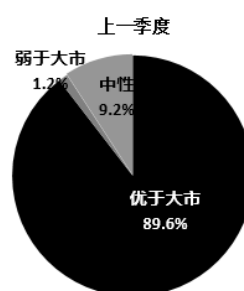
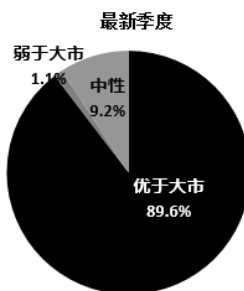
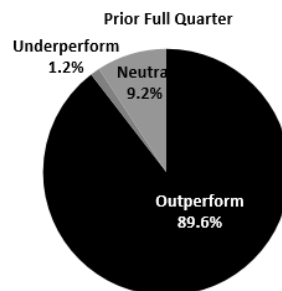
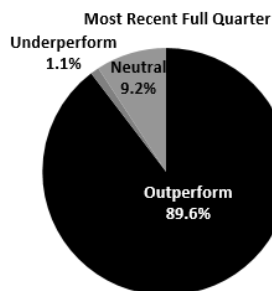
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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。

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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.

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Previous rating system definitions (until 30 Jun 2020):

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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