

全年收入稳健增长，经营质量逐步提升

600511 CH
China National Medicines
Rating: OUTPERFORM
Target Price: Rmb47.60

Kehan Meng
kh.meng@htisec.com

投资要点：

- 2023 年收入增长 9.23%，归母净利润增长 9.26%。**2023 年，公司营业收入为 496.96 亿元，同比增加 9.23%；归母净利润为 21.46 亿元，同比增加 9.26%，扣非净利润 20.93 亿元，同比增长 9.52%。2023 年单 Q4 公司实现收入 131.66 亿元，同比增长 20.17%，归母净利润 6.84 亿元，同比增长 28.41%，扣非净利润 6.62 亿元，同比增长 35.46%。
- 北京地区直销业务稳健增长，市场地位持续领先。**2023 年，公司直销模式收入 325.29 亿元，同比增长 10.93%。2023 年，公司多角度推进区域直销业务发展，保持北京市场领先地位。公司持续跟进带量采购品种、国谈品种、新上市品种的落地执行，加快推进由单纯药品销售向提供医药解决方案转型，不断通过精细化管理提升发展速度和质量。公司已经实现北京地区等级医院的 100% 覆盖，并覆盖超过 4700 家的基层医疗机构。其中，公司在二、三级医院的销售居于区域首位，具有强大的北京地区医疗终端覆盖及服务能力。
- 全国分销业务保持增长，工业板块经营质量提升。**2023 年，公司分销模式收入 185.34 亿元，同比增长 9.15%；工业模式收入 10.77 亿元，同比减少 20.60%。公司持续加强与供应商的沟通，满足供应商多种业务需求，提供优质服务，在上游渠道扁平化政策不利影响下，尽力稳定渠道，同时进行营销转型，赋能分销。公司工业板块持续加强新药研发及投入力度，推进新产品上市和营销推广，同时借势集团内资源提效市场销售，通过向管理要效益，加强精细管控，降低生产成本，毛利率同比增加 9.93pct，净利润高速增长。
- 麻精药分销龙头地位稳固，联营企业利润贡献稳健。**公司持续提升对麻药客户的专业化学术服务水平，提升麻药供应链管理能力和拓展市场发展空间，巩固在麻精特药领域的渠道优势和龙头地位。公司麻精药品业务已覆盖 31 个省级区域，辐射 50000 余家全国麻精医疗客户。同时，2023 年公司麻精药相关参股公司中，宜昌人福实现净利润 24.29 亿元，同比增长 16.88%，青海制药实现净利润 922.41 万元，合计贡献联营企业投资收益 4.79 亿元。
- 盈利预测与投资建议。**考虑公司为北京地区分销及全国麻精药配送龙头企业，我们预计公司 24-26 年 EPS 分别为 3.17、3.54、3.95 元（24-25 年原预测为 3.48、3.97 元），归母净利润分别为 23.94、26.67、29.83 亿元（24-25 年原预测为 26.24、29.95 亿元），考虑到院端医药反腐导致常规诊疗活动收到影响，药品流通业务增速放缓，同时反腐导致院端手术量下降，子公司宜昌人福麻精药品销售承压，参考可比公司估值，我们调整公司 2024 年 15 倍 PE，对应目标价 47.60 元（原 54.70 元，2023 年 18 倍 PE，-13%），维持“优于大市”评级。**风险提示：**麻精药品集采等政策风险；市场竞争风险；药品分销收入不及预期风险等。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	45499	49696	54749	60278	66449
(+/-)YoY(%)	-2.1%	9.2%	10.2%	10.1%	10.2%
净利润（百万元）	1964	2146	2394	2667	2983
(+/-)YoY(%)	12.0%	9.3%	11.6%	11.4%	11.8%
全面摊薄 EPS(元)	2.60	2.84	3.17	3.54	3.95
毛利率(%)	8.4%	8.0%	8.1%	8.1%	8.2%
净资产收益率(%)	13.8%	13.6%	13.2%	12.8%	12.5%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

综合以上观点，我们分项具体假设如下表所示：

表 1 业务拆分表

人民币亿元	2020	2021	2022	2023	2024E	2025E	2026E
营业总收入	403.8	464.7	455.1	497.0	547.5	602.8	664.5
YoY	-9.6%	15.1%	-2.1%	9.2%	10.2%	10.1%	10.2%
毛利	31.4	36.3	38.2	39.9	44.2	48.9	54.2
毛利率	7.8%	7.8%	8.4%	8.0%	8.1%	8.1%	8.2%
医药商业业态	407.5	470.6	463.0	510.6	563.8	622.4	687.7
YoY	-12%	16%	-2%	10%	10%	10%	10%
毛利	27.8	32.7	35.0	36.1	39.9	44.0	48.7
毛利率	6.8%	6.9%	7.6%	7.1%	7.1%	7.1%	7.1%
医药工业业态	14.5	15.0	13.6	10.8	11.3	11.7	12.2
YoY	45%	3%	-9%	-21%	5%	4%	4%
毛利	4.4	3.7	3.1	3.6	3.7	3.9	4.0
毛利率	30.2%	24.9%	23.1%	33.1%	33.1%	33.9%	33.1%
第三方物流业态	2.3	2.8	3.0	3.6	4.3	4.9	5.6
YoY	-5%	20%	9%	21%	18%	14%	14%
毛利	0.8	1.0	0.9	0.9	1.1	1.3	1.4
毛利率	34.5%	34.4%	28.7%	25.9%	25.9%	25.9%	25.9%
其他业态	0.4	0.3	0.6	1.0	1.6	2.3	3.3
YoY	-54%	-40%	142%	65%	50%	45%	45%
毛利	0.3	0.1	0.4	0.7	1.1	1.6	2.3
毛利率	67.4%	53.8%	68.3%	71.2%	71.2%	71.2%	71.2%
内部抵销	-20.9	-24.0	-25.2	-29.1	-33.5	-38.5	-44.3
YoY	-27%	15%	5%	15%	15%	15%	15%
毛利	-1.9	-1.2	-1.2	-1.5	-1.7	-2.0	-2.3
毛利率	8.9%	5.0%	4.7%	5.1%	5.1%	5.1%	5.1%

资料来源：Wind, HTI

表 2 可比公司估值比较

可比公司	股价 (元)	EPS (元)				PE (倍)			
		2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
国药一致	31.72	3.47	2.95	3.30	3.69	9	11	10	10
柳药集团	20.88	1.94	2.31	2.77	3.32	11	9	8	8
平均						10	10	9	9

资料来源：Wind, HTI, 备注：收盘价日期 20240403, 可比公司 EPS 为 Wind 一致预期

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	49696	54749	60278	66449
每股收益	2.84	3.17	3.54	3.95	营业成本	45705	50332	55393	61024
每股净资产	20.91	24.08	27.62	31.57	毛利率%	8.0%	8.1%	8.1%	8.2%
每股经营现金流	3.61	3.72	2.92	3.23	营业税金及附加	115	126	139	153
每股股利	0.00	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	962	1062	1,145	1263
P/E	11.92	10.68	9.59	8.58	营业费用率%	1.9%	1.9%	1.9%	1.9%
P/B	1.62	1.41	1.23	1.07	管理费用	467	501	555	615
P/S	0.51	0.47	0.42	0.38	管理费用率%	0.9%	0.9%	0.9%	0.9%
EV/EBITDA	4.22	4.09	2.99	1.99	EBIT	2448	2931	3260	3638
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-126	-114	-133	-155
盈利能力指标 (%)					财务费用率%	-0.3%	-0.2%	-0.2%	-0.2%
毛利率	8.0%	8.1%	8.1%	8.2%	资产减值损失	0	0	0	0
净利润率	4.3%	4.4%	4.4%	4.5%	投资收益	359	413	463	519
净资产收益率	13.6%	13.2%	12.8%	12.5%	营业利润	2944	3266	3637	4065
资产回报率	6.6%	6.6%	6.6%	6.6%	营业外收支	-13	-13	-13	-13
投资回报率	10.8%	11.5%	11.2%	10.9%	利润总额	2931	3253	3624	4052
盈利增长 (%)					EBITDA	2657	3018	3350	3720
营业收入增长率	9.2%	10.2%	10.1%	10.2%	所得税	596	651	725	810
EBIT 增长率	3.2%	19.7%	11.2%	11.6%	有效所得税率%	20.3%	20.0%	20.0%	20.0%
净利润增长率	9.3%	11.6%	11.4%	11.8%	少数股东损益	188	208	232	259
偿债能力指标					归属母公司所有者净利润	2146	2394	2667	2983
资产负债率	46.0%	44.3%	43.3%	42.3%					
流动比率	2.04	2.12	2.18	2.24	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.74	1.81	1.87	1.93	货币资金	10926	13549	15899	18541
现金比率	0.79	0.90	0.96	1.02	应收账款及应收票据	8987	6931	7631	8412
经营效率指标					存货	3961	4426	4871	5366
应收账款周转天数	65.80	46.00	46.00	46.00	其它流动资产	4405	6855	7546	8318
存货周转天数	31.64	32.10	32.10	32.10	流动资产合计	28279	31760	35947	40636
总资产周转率	1.53	1.51	1.48	1.46	长期股权投资	1727	1980	2233	2486
固定资产周转率	90.06	105.69	125.44	146.99	固定资产	552	518	481	452
					在建工程	3	22	42	61
					无形资产	258	258	258	258
					非流动资产合计	4174	4412	4647	4891
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	32453	36173	40594	45527
净利润	2146	2394	2667	2983	短期借款	268	0	0	0
少数股东损益	188	208	232	259	应付票据及应付账款	10943	12051	13263	14611
非现金支出	218	87	91	82	预收账款	0	0	0	0
非经营收益	-345	-391	-450	-506	其它流动负债	2683	2938	3226	3546
营运资金变动	520	505	-337	-379	流动负债合计	13894	14989	16488	18157
经营活动现金流	2727	2804	2203	2438	长期借款	0	0	0	0
资产	-145	-86	-86	-86	其它长期负债	1,025	1048	1,070	1093
投资	8	-253	-253	-253	非流动负债合计	1,025	1048	1,070	1093
其他	8	413	463	519	负债总计	14920	16037	17559	19250
投资活动现金流	-129	74	125	181	实收资本	755	755	755	755
债权募资	-47	-246	23	23	归属于母公司所有者权益	15776	18170	20838	23820
股权募资	0	0	0	0	少数股东权益	1757	1965	2197	2457
其他	-585	-9	0	0	负债和所有者权益合计	32453	36173	40594	45527
融资活动现金流	-632	-255	23	23					
现金净流量	1965	2623	2350	2642					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

2023 saw a 9.23% revenue increase and a 9.26% rise in net profit attributable to shareholders (NPATs). Revenue reached RMB 49.70 billion, up 9.23% YoY; NPATs was RMB 2.15 billion, up 9.26% YoY; recurring NPATs was RMB 2.09 billion, up 9.52% YoY. Q4 alone achieved RMB 13.17 billion in revenue, a 20.17% YoY increase, with NPATs at RMB 0.68 billion, up 28.41% YoY, and recurring NPATs at RMB 0.66 billion, up 35.46% YoY.

Direct sales in Beijing grew steadily, maintaining a leading market position. Direct sales revenue was RMB 32.53 billion, up 10.93% YoY. The Company continued to lead in Beijing's market, covering 100% of tertiary hospitals and over 4,700 primary healthcare institutions.

Nationwide distribution and industrial sectors saw growth and improved quality. Distribution revenue was RMB 18.53 billion, up 9.15% YoY; industrial revenue was RMB 1.08 billion, down 20.60% YoY. Gross profit margin (GPM) increased by 9.93 percentage points, with a rapid rise in net profit.

The Company solidified its leading position in the distribution of narcotics and precision medicines, with business covering 31 provincial-level regions and over 50,000 national medical clients. Associates like Yichang Renfu and Qinghai Pharmaceutical contributed RMB 0.48 billion in investment profit.

Earnings Forecast and Investment Advice: We project EPS for 2024-2026 to be RMB 3.17, 3.54, and 3.95, with NPATs at RMB 2.39 billion, 2.67 billion, and 2.98 billion, respectively. Considering the Company's leading position, we give a 2024 PE of 15x, with a target price of RMB 47.60 and an "Outperform" rating.

Risk Warning: Risks include centralized procurement of narcotics, market competition, and distribution revenue weaker than expected.

附录 APPENDIX

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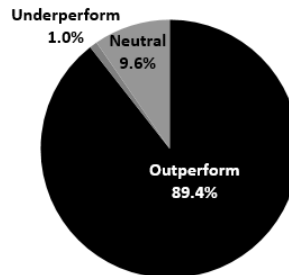
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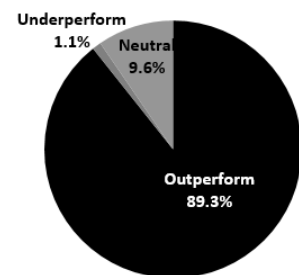
Analyst Stock Ratings

评级分布 Rating Distribution

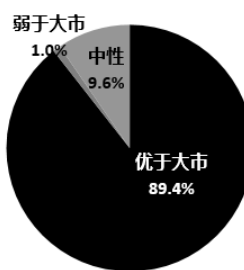
Most Recent Full Quarter



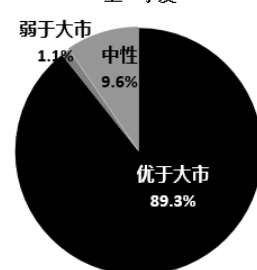
Prior Full Quarter



最新季度



上一季度



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 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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):

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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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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