

002603 CH  
 Yiling Pharmaceutical  
 Rating: OUTPERFORM  
 Target Price: Rmb22.62

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## 非呼吸类产品稳定增长，研发成果继续显现

### 投资要点：

- **事件：**公司公告 2023 年年报及 2024 年一季报，受呼吸类产品因 2022 年同期高基数及社会库存高企导致的市场需求下降等因素影响，2023 年实现营业收入 103.18 亿元 (-17.67%)，归母净利润 13.52 亿元 (-42.76%)，扣非归母净利润 12.65 亿元 (-45.58%)；24Q1 实现营业收入 25.23 亿元 (-35.89%)，归母净利润 3.04 亿元 (-74.73%)，扣非归母净利润 2.92 亿元 (-75.18%)。
- **点评：**
  - 2023 年呼吸系统类产品实现营收 33.05 亿元 (-51.90%)，剔除呼吸类产品来看，公司其他专利产品的销售保持稳定增长：心脑血管类产品实现营收 47.09 亿元 (+12.71%)，“通心络治疗 CTS-AMI”结果论文发表在《美国医学会杂志》上，目前通心络、参松养心、芪苈强心均有询证研究处于论文投稿阶段；其他专利产品实现营收 18.69 亿元 (+69.72%)，精神双品解郁除烦和益肾养心 23 年合计开户 400 余家（其中已经覆盖国内前 10 大精神卫生中心的 7 家），新获批的 1.1 类新药通络名目正在推进入院过程中，八子补肾基于近几年抗衰老相关研究正在加大推广力度、调整组织架构及销售渠道，努力探索销售模式，我们认为上述产品均将是 24 年收入的重要增量。
  - 2023 年，公司研发支出 9.35 亿，其中中药板块主要投向中药新药研发、中药已上市品种二次开发，少部分投向配方颗粒和饮片的研发；化药板块主要投向一类新药、原料药/中间体，还有少部分投向化药 ANDA 和一致性评价；此外，还有少部分研发投向健康产品类的研发。中药新药方面，23 年治疗糖尿病视网膜膜病变的新药“通络明目胶囊”获批上市、治疗持续性变应性鼻炎的“芪防鼻通片”报产获 CDE 受理，治疗慢性胆囊炎的“柴黄利胆胶囊”完成临床 III 期，2 个品种“小儿莲花清感颗粒”和“络必通片”处于 III 期临床阶段，还有 3 个品种处于 II 期临床、1 个品种获批开展临床。公司在大呼吸、内分泌、胃肠肝胆、妇科和儿科四个领域多个细分病种方向均有布局，在五官科、免疫类疾病、类风湿、罕见病等方向也有布局计划。
  - **盈利预测：**由于主品莲花清瘟胶囊清库存速度慢于预期，反腐对院内产品整体带来的影响，我们调整公司 2024-2026 年归母净利润分别为 15.12 亿元、17.96 亿元、21.30 亿元（原 2024-25 预测为 27.15 亿元、32.96 亿元），同比分别增长 11.8%、18.8%、18.6%，对应 EPS 分别为 0.90 元、1.07 元、1.28 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 2024 年 25X PE（原为 2023 年 25x），对应目标价 22.62 元，维持“优于大市”评级。
  - **风险提示：**中成药带量采购的风险，研发不及预期的风险，市场推广不及预期的风险

### 主要财务数据及预测

|             | 2022  | 2023   | 2024E | 2025E | 2026E |
|-------------|-------|--------|-------|-------|-------|
| 营业收入 (百万元)  | 12533 | 10318  | 10923 | 12577 | 14531 |
| (+/-)YoY(%) | 23.9% | -17.7% | 5.9%  | 15.1% | 15.5% |
| 净利润 (百万元)   | 2363  | 1352   | 1512  | 1796  | 2130  |
| (+/-)YoY(%) | 75.8% | -42.8% | 11.8% | 18.8% | 18.6% |
| 全面摊薄 EPS(元) | 1.41  | 0.81   | 0.90  | 1.07  | 1.28  |
| 毛利率(%)      | 63.8% | 57.3%  | 56.9% | 57.0% | 57.1% |
| 净资产收益率(%)   | 21.6% | 11.8%  | 11.6% | 12.1% | 12.6% |

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

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表 1 以岭药业收入分项

|        |            | 2022     | 2023     | 2024E    | 2025E    | 2026E    |
|--------|------------|----------|----------|----------|----------|----------|
| 总表     | 营业收入 (百万元) | 12532.84 | 10318.31 | 10922.93 | 12576.67 | 14531.44 |
|        | 增速 (%)     | 23.9%    | -17.7%   | 5.9%     | 15.1%    | 15.5%    |
|        | 营业成本 (百万元) | 4540.57  | 4406.91  | 4709.61  | 5406.54  | 6227.54  |
|        | 毛利率 (%)    | 63.8%    | 57.3%    | 56.9%    | 57.0%    | 57.1%    |
| 心脑血管类  | 收入 (百万元)   | 4177.55  | 4708.69  | 5462.08  | 6554.50  | 7865.40  |
|        | 增速 (%)     | -7.9%    | 12.7%    | 16.0%    | 20.0%    | 20.0%    |
|        | 毛利率 (%)    | 64.9%    | 58.4%    | 60.0%    | 60.0%    | 60.0%    |
| 抗感冒类   | 收入 (百万元)   | 6871.54  | 3305.23  | 2908.61  | 3184.92  | 3487.49  |
|        | 增速 (%)     | 67.3%    | -51.9%   | -12.0%   | 9.5%     | 9.5%     |
|        | 毛利率 (%)    | 69.8%    | 69.2%    | 69.5%    | 69.5%    | 69.5%    |
| 其他类    | 收入 (百万元)   | 1101.20  | 1868.97  | 2055.86  | 2261.45  | 2487.59  |
|        | 增速 (%)     | 10.3%    | 69.7%    | 10.0%    | 10.0%    | 10.0%    |
|        | 毛利率 (%)    | 24.1%    | 33.0%    | 30.0%    | 30.0%    | 30.0%    |
| 其他专利产品 | 收入 (百万元)   | 382.55   | 435.42   | 496.38   | 575.80   | 690.96   |
|        | 增速 (%)     | -18.7%   | 13.8%    | 14.0%    | 16.0%    | 20.0%    |
|        | 毛利率 (%)    | 57.6%    | 59.8%    | 60.0%    | 60.0%    | 60.0%    |

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) |       |       |
|--------|------|-----------|------|---------|-------|--------|-------|-------|
|        |      | 2024/5/13 | 2023 | 2024E   | 2025E | 2023   | 2024E | 2025E |
| 000999 | 华润三九 | 63.38     | 2.90 | 3.34    | 3.81  | 21.86  | 18.97 | 16.62 |
| 600085 | 同仁堂  | 46.38     | 1.22 | 1.42    | 1.64  | 38.11  | 32.73 | 28.22 |
|        | 均值   |           |      |         |       | 31.27  | 25.60 | 22.03 |

资料来源: wind, HTI 注: 收盘价为 2024 年 5 月 13 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             | 2023        | 2024E        | 2025E        | 2026E        | 利润表 (百万元)          | 2023         | 2024E        | 2025E        | 2026E        |
|--------------------|-------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| <b>每股指标 (元)</b>    |             |              |              |              | <b>营业收入</b>        | <b>10318</b> | <b>10923</b> | <b>12577</b> | <b>14531</b> |
| 每股收益               | 0.81        | 0.90         | 1.07         | 1.28         | 营业成本               | 4408         | 4710         | 5407         | 6228         |
| 每股净资产              | 6.85        | 7.77         | 8.86         | 10.14        | 毛利率%               | 57.3%        | 56.9%        | 57.0%        | 57.1%        |
| 每股经营现金流            | 0.09        | 1.20         | 1.43         | 1.62         | 营业税金及附加            | 135          | 147          | 170          | 196          |
| 每股股利               | 0.30        | 0.00         | 0.00         | 0.00         | 营业税金率%             | 1.3%         | 1.4%         | 1.4%         | 1.4%         |
| <b>价值评估 (倍)</b>    |             |              |              |              | 营业费用               | 2705         | 2840         | 3270         | 3778         |
| P/E                | 24.31       | 21.75        | 18.31        | 15.43        | 营业费用率%             | 26.2%        | 26.0%        | 26.0%        | 26.0%        |
| P/B                | 2.87        | 2.53         | 2.22         | 1.94         | 管理费用               | 592          | 546          | 604          | 683          |
| P/S                | 3.19        | 3.01         | 2.61         | 2.26         | 管理费用率%             | 5.7%         | 5.0%         | 4.8%         | 4.7%         |
| EV/EBITDA          | 16.96       | 13.14        | 10.94        | 9.02         | EBIT               | 1751         | 1837         | 2188         | 2576         |
| 股息率%               | <b>1.6%</b> | <b>0.0%</b>  | <b>0.0%</b>  | <b>0.0%</b>  | 财务费用               | 26           | 17           | 12           | -12          |
| <b>盈利能力指标 (%)</b>  |             |              |              |              | 财务费用率%             | 0.3%         | 0.2%         | 0.1%         | -0.1%        |
| 毛利率                | 57.3%       | 56.9%        | 57.0%        | 57.1%        | 资产减值损失             | -35          | 0            | 0            | 0            |
| 净利润率               | 13.1%       | 13.8%        | 14.3%        | 14.7%        | 投资收益               | 26           | 11           | 13           | 15           |
| 净资产收益率             | 11.8%       | 11.6%        | 12.1%        | 12.6%        | <b>营业利润</b>        | <b>1780</b>  | <b>1887</b>  | <b>2250</b>  | <b>2663</b>  |
| 资产回报率              | 8.0%        | 8.2%         | 8.6%         | 9.0%         | 营业外收支              | -96          | -67          | -73          | -75          |
| 投资回报率              | 10.9%       | 10.6%        | 11.1%        | 11.5%        | <b>利润总额</b>        | <b>1684</b>  | <b>1820</b>  | <b>2176</b>  | <b>2588</b>  |
| <b>盈利增长 (%)</b>    |             |              |              |              | EBITDA             | 2300         | 2518         | 2915         | 3354         |
| 营业收入增长率            | -17.7%      | 5.9%         | 15.1%        | 15.5%        | 所得税                | 340          | 317          | 391          | 470          |
| EBIT 增长率           | -40.3%      | 4.9%         | 19.1%        | 17.7%        | 有效所得税率%            | 20.2%        | 17.4%        | 18.0%        | 18.2%        |
| 净利润增长率             | -42.8%      | 11.8%        | 18.8%        | 18.6%        | 少数股东损益             | -8           | -9           | -11          | -13          |
| <b>偿债能力指标</b>      |             |              |              |              | <b>归属母公司所有者净利润</b> | <b>1352</b>  | <b>1512</b>  | <b>1796</b>  | <b>2130</b>  |
| 资产负债率              | 32.6%       | 30.1%        | 29.4%        | 28.7%        |                    |              |              |              |              |
| 流动比率               | 1.47        | 1.60         | 1.81         | 2.06         | <b>资产负债表 (百万元)</b> | <b>2023</b>  | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> |
| 速动比率               | 0.84        | 0.93         | 1.15         | 1.38         | 货币资金               | 941          | 1213         | 2405         | 4038         |
| 现金比率               | 0.21        | 0.27         | 0.48         | 0.71         | 应收账款及应收票据          | 2405         | 2549         | 2935         | 3391         |
| <b>经营效率指标</b>      |             |              |              |              | 存货                 | 2459         | 2616         | 3004         | 3460         |
| 应收账款周转天数           | 72.01       | 81.57        | 78.48        | 78.35        | 其它流动资产             | 739          | 759          | 808          | 866          |
| 存货周转天数             | 182.97      | 193.97       | 187.11       | 186.82       | 流动资产合计             | 6544         | 7137         | 9151         | 11754        |
| 总资产周转率             | 0.62        | 0.62         | 0.64         | 0.65         | 长期股权投资             | 2            | 2            | 2            | 2            |
| 固定资产周转率            | 1.98        | 1.82         | 2.02         | 2.31         | 固定资产               | 5815         | 6164         | 6268         | 6319         |
|                    |             |              |              |              | 在建工程               | 1471         | 1971         | 2171         | 2251         |
|                    |             |              |              |              | 无形资产               | 744          | 814          | 884          | 954          |
|                    |             |              |              |              | 非流动资产合计            | 10436        | 11394        | 11767        | 11969        |
| <b>现金流量表 (百万元)</b> | <b>2023</b> | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> | <b>资产总计</b>        | <b>16979</b> | <b>18531</b> | <b>20918</b> | <b>23723</b> |
| 净利润                | 1352        | 1512         | 1796         | 2130         | 短期借款               | 600          | 600          | 600          | 600          |
| 少数股东损益             | -8          | -9           | -11          | -13          | 应付票据及应付账款          | 2847         | 2695         | 3141         | 3659         |
| 非现金支出              | 609         | 700          | 746          | 798          | 预收账款               | 0            | 0            | 0            | 0            |
| 非经营收益              | 68          | 102          | 99           | 99           | 其它流动负债             | 1000         | 1174         | 1310         | 1459         |
| 营运资金变动             | -1866       | -295         | -240         | -303         | 流动负债合计             | 4447         | 4469         | 5051         | 5718         |
| <b>经营活动现金流</b>     | <b>155</b>  | <b>2009</b>  | <b>2391</b>  | <b>2712</b>  | 长期借款               | 599          | 599          | 599          | 599          |
| 资产                 | -310        | -1675        | -1176        | -1058        | 其它长期负债             | 496          | 502          | 502          | 502          |
| 投资                 | -627        | 0            | 0            | 0            | 非流动负债合计            | 1095         | 1102         | 1102         | 1102         |
| 其他                 | 38          | -29          | 13           | 15           | <b>负债总计</b>        | <b>5541</b>  | <b>5570</b>  | <b>6153</b>  | <b>6820</b>  |
| <b>投资活动现金流</b>     | <b>-899</b> | <b>-1704</b> | <b>-1163</b> | <b>-1043</b> | 实收资本               | 1671         | 1671         | 1671         | 1671         |
| 债权募资               | 550         | -4           | 0            | 0            | 归属于母公司所有者权益        | 11450        | 12981        | 14797        | 16948        |
| 股权募资               | 0           | 0            | 0            | 0            | 少数股东权益             | -12          | -21          | -31          | -44          |
| 其他                 | -770        | -29          | -36          | -36          | <b>负债和所有者权益合计</b>  | <b>16979</b> | <b>18531</b> | <b>20918</b> | <b>23723</b> |
| <b>融资活动现金流</b>     | <b>-221</b> | <b>-33</b>   | <b>-36</b>   | <b>-36</b>   |                    |              |              |              |              |
| <b>现金净流量</b>       | <b>-964</b> | <b>272</b>   | <b>1192</b>  | <b>1633</b>  |                    |              |              |              |              |

备注: (1) 表中计算估值指标的收盘价日期为 05 月 13 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:

Event: The Company announced its annual report for 2023 and the first quarter report for 2024. Due to the high base in the same period of 2022 and high inventory levels, the market demand for respiratory products decreased, resulting in a revenue of RMB 10.32 billion (YoY -17.67%), net profit attributable to shareholders of RMB 1.35 billion (YoY -42.76%), and recurring NPATs of RMB 1.27 billion (YoY -45.58%). In Q1 2024, revenue was RMB 2.52 billion (YoY -35.89%), net profit attributable to shareholders was RMB 0.30 billion (YoY -74.73%), and recurring NPATs was RMB 0.29 billion (YoY -75.18%).

Commentary: In 2023, respiratory products generated a revenue of RMB 3.31 billion (YoY -51.90%). Excluding respiratory products, the Company's other patented products saw stable growth: cardiovascular and cerebrovascular products achieved a revenue of RMB 4.71 billion (YoY +12.71%). The research paper on 'Tongxinluo Treatment for CTS-AMI' was published in the Journal of the American Medical Association. Currently, Tongxinluo, Shensong Yangxin, and Qili Qiangxin are in the research verification stage, with papers being submitted. Other patented products generated a revenue of RMB 1.87 billion (YoY +69.72%). The mental health products Jieyu Chufan and Yishen Yangxin opened over 400 new accounts in 2023 (including 7 of the top 10 mental health centers in China). The newly approved Class 1.1 new drug Tongluo is progressing into hospital admission. Bazibu Shen is intensifying promotion based on recent anti-aging research, adjusting organizational structure and sales channels, and exploring sales models. We believe these products will significantly contribute to the Company's revenue in 2024.

R&D expenditure in 2023 was RMB 0.94 billion, mainly allocated to new drug development in traditional Chinese medicine, secondary development of marketed Chinese medicine products, with a minor portion for formula granules and herbal slices research. In the chemical medicine sector, investments were mainly in Class I new drugs, APIs/intermediates, with some in chemical medicine ANDA and consistency evaluations. Additionally, a minor portion was invested in health product research. In terms of new Chinese medicine drugs, 'Tongluo Mingmu Capsules' for diabetic retinopathy were approved for marketing, 'Qifang Bitong Tablets' for persistent allergic rhinitis were accepted by CDE, and 'Chaihu Lidan Capsules' for chronic cholecystitis completed Clinical phase III. Two products are in Phase III clinical trials, three in Phase II, and one has been approved for clinical trials. The Company has a presence in multiple sub-diseases in the fields of respiratory, endocrine, gastroenterology, gynecology, and pediatrics, with plans in otolaryngology, immune diseases, RA, and rare diseases.

Earnings Forecast: We estimate the Company's net profit attributable to shareholders for 2024-2026 to be RMB 1.51 billion, RMB 1.80 billion, and RMB 2.13 billion, with YoY growth of 11.8%, 18.8%, and 18.6%, respectively. Corresponding EPS are RMB 0.90, RMB 1.07, and RMB 1.28. The Company has a unique product layout in cardiovascular and respiratory fields with patented traditional Chinese medicine and a competitive advantage in research guided by collateral disease theory. With several innovative Chinese medicines forthcoming, we give the Company a 2024 target price of RMB 22.62 based on a 25X PE, maintaining an 'Outperform' rating.

Risk Warning: Risks of volume-based procurement for proprietary Chinese medicine, R&D weaker than expected, and marketing not meeting expectations.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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。

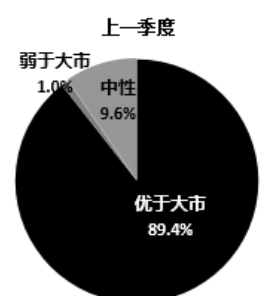
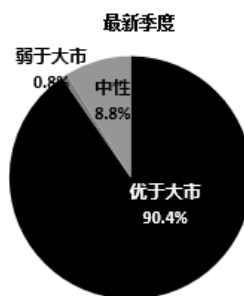
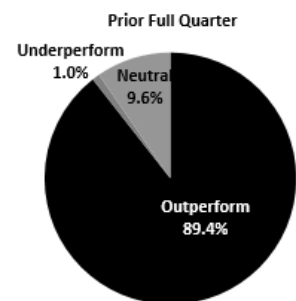
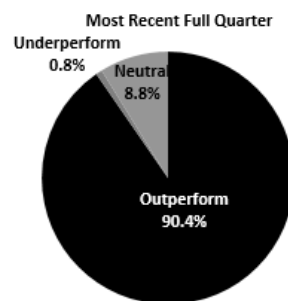
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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#### 截至 2024 年 3 月 31 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 90.4% | 8.8%       | 0.8% |
| 投资银行客户*     | 3.3%  | 4.9%       | 0.0% |

\*在每个评级类别里投资银行客户所占的百分比。

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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

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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<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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| IB clients*                  | 3.3%       | 4.9%              | 0.0%         |

\*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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1. 30 Jan 2022 OUTPERFORM at 25.29 target 29.97.

2. 21 Sep 2023 OUTPERFORM at 22.53 target 32.75.