

603998 CH  
Hunan Fangsheng Pharmaceutical  
Rating: OUTPERFORM  
Target Price: Rmb14.85

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## 归核发展成效显著，创新研发稳步推进

### 投资要点：

- 事件：**公司发布 2023 年年报及 2024 年一季报，2023 年实现营业收入 16.29 亿元，归母净利润 1.87 亿元 (-34.64%)，扣非归母净利润 1.33 亿元 (+25.35%)，佰骏医疗于 22M10 不再纳入合并报表范围，剔除该因素，公司 23 年营业收入基本持平，此外转让佰骏医疗部分股权确认的投资收益也影响了上年同期归母净利润的基数。24Q1 实现营业收入 4.38 亿元 (+0.37%)，归母净利润 7019 万元 (+10.04%)，扣非归母净利润 5390 万元 (+9.61%)。
- 点评：**
  - 2023 年公司医药制造板块实现收入 14.39 亿元 (-0.27%)，其中呼吸系统用药、儿童用药收入同比均实现了 20% 以上的增长，而心脑血管疾病用药、骨骼肌肉系统用药收入同比下降，主要是分别受依折麦布片、藤黄健骨片先后纳入集采所致。“338 大产品打造计划”中大部分产品均呈现稳健增长态势，如强力枇杷露的销售收入同比增长超过 80%，强力枇杷膏（蜜炼）、蒲地蓝消炎片、血塞通片等产品的销售收入同比增长均超 20%。中药创新药发展势头良好，小儿荆杏止咳颗粒已累计覆盖等级医院近 900 家、基层医院约 400 家，实现营收近 6000 万元；玄七健骨片全年覆盖等级医院近 500 家，实现营收 3200 万元。
  - 截至 2023 年年底，公司已经开展临床前研究的中药创新药研发项目达 13 个，覆盖妇科、骨科、呼吸科、儿科、肿瘤科等科室。中药创新药研发项目进度靠前的品种有诺丽通颗粒、健胃祛痛丸、蛭龙通络片，其中健胃祛痛丸正在进行 III 期临床试验，预计 2025 年申报生产；蛭龙通络片 II 期临床研究进展顺利；诺丽通颗粒正在进行长毒试验。另有小儿荆杏止咳颗粒新增成人适用症临床进展顺利，止血消痛颗粒正在药学研究中，益气消瘤颗粒已于 24M4 申报临床试验。
- 盈利预测：**我们预计公司 2024-2026 年的归母净利润分别为 2.33 亿元、2.98 亿元、3.68 亿元，对应 EPS 分别为 0.53 元、0.68 元、0.84 元。公司优化资产结构，聚焦创新中药，产品矩阵丰富，参考可比公司，我们给予公司 2024 年 28X PE，对应目标价 14.85 元，维持“优于大市”评级。
- 风险提示：**研发进展不及预期的风险，产品销售不及预期的风险，行业竞争加剧的风险，集采政策的风险。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	1792	1629	1751	2058	2396
(+/-)YoY(%)	14.4%	-9.1%	7.5%	17.5%	16.4%
净利润 (百万元)	286	187	233	298	368
(+/-)YoY(%)	308.1%	-34.6%	24.8%	28.0%	23.5%
全面摊薄 EPS(元)	0.65	0.42	0.53	0.68	0.84
毛利率(%)	67.3%	68.1%	68.7%	69.2%	69.6%
净资产收益率(%)	20.6%	12.8%	13.8%	15.8%	17.1%

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 方盛制药分项收入**

单位：百万元		2020	2021	2022	2023	2024E	2025E	2026E
总表	总收入	1278.77	1566.97	1792.00	1628.54	1751.15	2057.52	2395.71
	yoy	16.92%	22.54%	14.36%	-9.12%	7.53%	17.50%	16.44%
	毛利率	63.74%	64.05%	67.28%	68.10%	68.71%	69.22%	69.60%
医药制造	医药制造总收入	957.41	1141.24	1442.71	1438.74	1611.84	1911.24	2242.12
	yoy	-7%	19%	26%	0%	12%	19%	17%
	毛利率	73.37%	75.91%	75.88%	73.26%	72.68%	72.78%	72.81%
医疗行业	医疗行业总收入	262.20	286.63	216.65	41.39	45.53	47.80	50.19
	yoy		9%	-24%	-81%	10%	5%	5%
	毛利率	30.42%	28.01%	27.56%	16.52%	16.00%	16.00%	16.00%
医药商业	医药商业总收入	32.00	75.02	75.14	65.69	68.98	72.42	76.05
	yoy	-31%	134%	0%	-13%	5%	5%	5%
	毛利率	53.02%	29.19%	18.51%	30.41%	30.00%	30.00%	30.00%
其他主营业务	其他主营业务收入		31.97	16.23	23.63	24.81	26.05	27.35
	yoy			-49%	46%	5%	5%	5%
	毛利率		43.17%	41.14%	15.11%	15.00%	15.00%	15.00%
其他业务	其他业务收入	27.15	32.12	41.27				
	yoy	24%	18%	28%				
	毛利率	58.47%	66.51%	74.23%				

资料来源：wind, HTI

**表 2 可比公司估值**

代码	简称	收盘价(元)		每股收益(元)			市盈率(X)			CAGE	
		2024/5/23	2023	2024E	2025E	2026E	2023	2024E	2025E		2026E
600557.SH	康缘药业	18.01	0.93	1.11	1.34	1.60	19.37	16.17	13.48	11.28	19.8%
002603.SZ	以岭药业	18.78	0.81	0.97	1.14	1.28	23.20	19.36	16.49	14.67	14.9%
002873.SZ	新天药业	10.23	0.35	0.47	0.56	0.66	29.32	21.73	18.41	15.46	18.6%
	均值						19.09	16.13	13.80		

资料来源：wind, HTI 注：收盘价为 2024 年 5 月 23 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>营业总收入</b>	<b>1629</b>	<b>1751</b>	<b>2058</b>	<b>2396</b>
每股收益	0.42	0.53	0.68	0.84	营业成本	520	548	633	728
每股净资产	3.32	3.85	4.30	4.91	毛利率%	68.1%	68.7%	69.2%	69.6%
每股经营现金流	0.20	0.62	0.86	1.03	营业税金及附加	29	28	33	38
每股股利	0.29	0.00	0.00	0.00	营业税金率%	1.8%	1.6%	1.6%	1.6%
<b>价值评估 (倍)</b>					营业费用	658	683	788	910
P/E	27.79	22.27	17.40	14.09	营业费用率%	40.4%	39.0%	38.3%	38.0%
P/B	3.56	3.07	2.75	2.40	管理费用	149	151	173	199
P/S	3.19	2.96	2.52	2.17	管理费用率%	9.2%	8.6%	8.4%	8.3%
EV/EBITDA	18.71	15.94	12.77	10.42	EBIT	201	281	359	439
股息率%	<b>2.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	11	14	18	18
<b>盈利能力指标 (%)</b>					财务费用率%	0.7%	0.8%	0.9%	0.7%
毛利率	68.1%	68.7%	69.2%	69.6%	资产减值损失	-2	0	0	0
净利润率	11.5%	13.3%	14.5%	15.4%	投资收益	-4	9	6	7
净资产收益率	12.8%	13.8%	15.8%	17.1%	<b>营业利润</b>	<b>196</b>	<b>266</b>	<b>341</b>	<b>421</b>
资产回报率	6.1%	7.4%	8.4%	9.2%	营业外收支	7	0	0	0
投资回报率	7.8%	10.0%	11.4%	12.4%	<b>利润总额</b>	<b>203</b>	<b>266</b>	<b>341</b>	<b>421</b>
<b>盈利增长 (%)</b>					EBITDA	283	351	433	516
营业收入增长率	-9.1%	7.5%	17.5%	16.4%	所得税	24	40	51	63
EBIT 增长率	7.8%	39.4%	27.9%	22.3%	有效所得税率%	11.7%	15.0%	15.0%	15.0%
净利润增长率	-34.6%	24.8%	28.0%	23.5%	少数股东损益	-7	-7	-9	-11
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>187</b>	<b>233</b>	<b>298</b>	<b>368</b>
资产负债率	48.4%	42.6%	43.4%	43.5%					
流动比率	0.74	0.82	0.94	1.08	<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	0.38	0.46	0.58	0.71	货币资金	209	173	324	548
现金比率	0.17	0.16	0.26	0.39	应收账款及应收票据	210	243	286	333
<b>经营效率指标</b>					存货	328	274	317	364
应收账款周转天数	42.79	46.55	46.28	46.47	其它流动资产	174	197	235	275
存货周转天数	218.85	197.85	167.88	168.26	流动资产合计	921	887	1161	1519
总资产周转率	0.54	0.56	0.61	0.63	长期股权投资	258	313	368	423
固定资产周转率	2.23	2.15	2.51	2.92	固定资产	813	818	820	818
					在建工程	218	238	258	278
					无形资产	268	293	318	343
					非流动资产合计	2160	2277	2383	2486
<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>3081</b>	<b>3164</b>	<b>3544</b>	<b>4005</b>
净利润	187	233	298	368	短期借款	309	359	409	459
少数股东损益	-7	-7	-9	-11	应付票据及应付账款	246	190	220	253
非现金支出	86	71	74	78	预收账款	3	4	4	5
非经营收益	-6	8	15	17	其它流动负债	690	522	602	692
营运资金变动	-172	-33	-2	-2	流动负债合计	1248	1075	1236	1408
<b>经营活动现金流</b>	<b>88</b>	<b>272</b>	<b>377</b>	<b>451</b>	长期借款	153	183	213	243
资产	-210	-123	-123	-123	其它长期负债	91	90	90	90
投资	6	-60	-60	-60	非流动负债合计	244	272	302	332
其他	7	-5	-1	0	<b>负债总计</b>	<b>1492</b>	<b>1348</b>	<b>1538</b>	<b>1741</b>
<b>投资活动现金流</b>	<b>-197</b>	<b>-188</b>	<b>-184</b>	<b>-183</b>	实收资本	440	440	440	440
债权募资	117	-102	80	80	归属于母公司所有者权益	1458	1693	1891	2160
股权募资	23	2	0	0	少数股东权益	131	124	115	104
其他	-232	-20	-121	-124	<b>负债和所有者权益合计</b>	<b>3081</b>	<b>3164</b>	<b>3544</b>	<b>4005</b>
<b>融资活动现金流</b>	<b>-92</b>	<b>-120</b>	<b>-41</b>	<b>-44</b>					
<b>现金净流量</b>	<b>-201</b>	<b>-36</b>	<b>152</b>	<b>223</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 23 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 released its 2023 annual report and Q1 2024 results. In 2023, revenue reached RMB 1.63 billion, with net profit attributable to shareholders at RMB 187 million (down 34.64%), and recurring NPATs at RMB 133 million (up 25.35%). Baijun Medical was excluded from consolidated statements since October 2022. Excluding this, 2023 revenue remained stable. Q1 2024 saw revenue of RMB 438 million (up 0.37%), net profit attributable to shareholders at RMB 70.19 million (up 10.04%), and recurring NPATs at RMB 53.90 million (up 9.61%).

**Review:** In 2023, the pharmaceutical manufacturing sector generated RMB 1.44 billion in revenue (down 0.27%), with respiratory and pediatric medications growing over 20% YoY. However, cardiovascular and musculoskeletal medications declined due to centralized procurement of certain drugs. Most products in the '338 Major Product Initiative' saw robust growth, with some increasing over 80% in sales revenue. Traditional Chinese Medicine (TCM) innovation is strong, with pediatric cough relief granules covering nearly 900 hospitals and generating about RMB 60 million in revenue; another TCM bone health tablet covered nearly 500 hospitals, earning RMB 32 million.

By the end of 2023, the Company had 13 preclinical TCM innovation projects, covering gynecology, orthopedics, respiratory, pediatrics, and oncology. Leading projects include granules and tablets for various treatments, with one entering Phase III trials, expected to apply for production in 2025.

**Earnings Forecast:** We predict net profit attributable to shareholders for 2024-2026 to be RMB 233 million, RMB 298 million, and RMB 368 million, with EPS at RMB 0.53, RMB 0.68, and RMB 0.84 respectively. Focusing on innovative TCM and a rich product matrix, we set a 2024 target price of RMB 14.85, maintaining an 'Outperform' rating.

**Risk Warning:** Risks include slower R&D progress, sales falling short, increased competition, and centralized procurement policies.

## 附录 APPENDIX

### 重要信息披露

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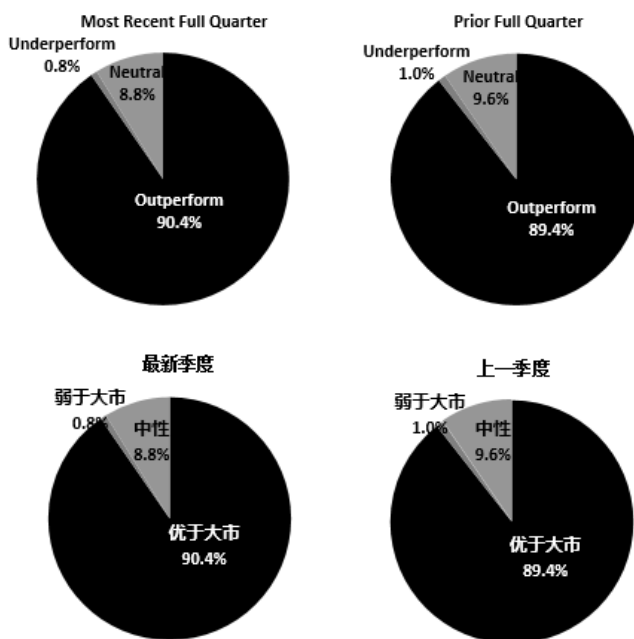
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\*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.3%	4.9%	0.0%

\*Percentage of investment banking clients in each rating category.

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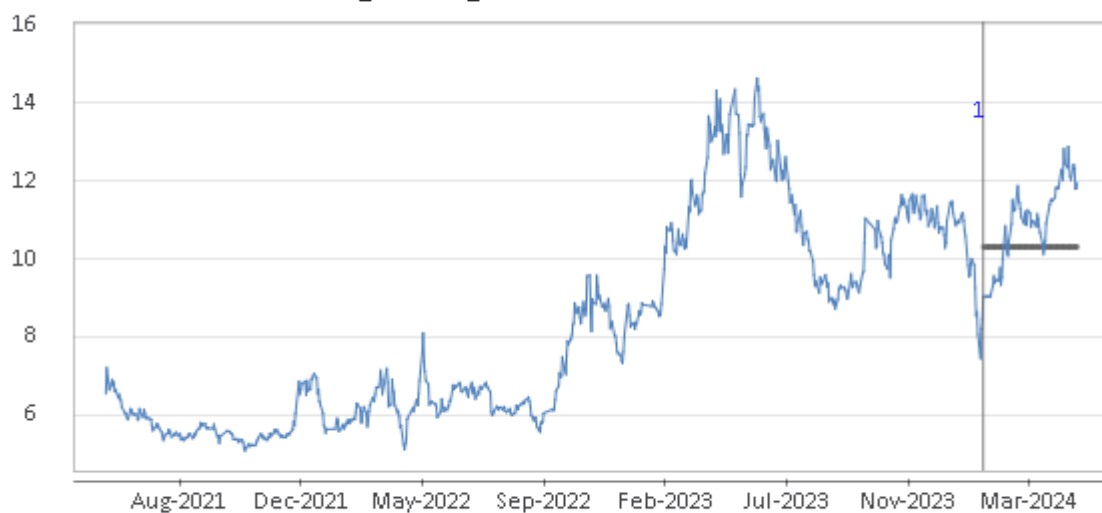
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