603939 CH
Yifeng Pharmacy
Rating: OUTPERFORM
Target Price: Rmb52.5

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药店龙头业绩稳健增长，门店规模持续扩张

投资要点：

- **事件：** 公司发布 2023 年报与 2024 年一季报。公司 2023 年实现营收 225.88 亿元，同比增长 13.59%，实现归母净利润 14.12 亿元，同比增长 11.90%。2023 年 Q4 实现营收 67.00 亿元，同比增长 2.47%，实现归母净利润 4.13 亿元，同比下降 5.81%。2024 年 Q1 实现营收 59.71 亿元，同比增长 13.39%，实现归母净利润 4.07 亿元，同比增长 20.89%。
- **点评：**
- **门店规模持续扩张，直营门店突破万家。** 公司坚持"区域聚焦+稳健扩张"的发展战略，通过"新开+并购+加盟"多种形式推动门店扩张，深耕中南华东华北市场。2023 年公司新增门店 3196 家，其中自建门店 1613 家，并购门店 559 家，加盟店 1024 家。截至 2024 年 Q1 末，公司门店总数达到 13920 家，其中加盟店 3157 家。2024 年公司预计仍将保持快速扩张节奏，计划新增门店 4000 家，其中自建 1800 家，并购 700 家，加盟 1500 家。我们认为公司将通过内生外延持续推动门店规模增长。
- **门诊统筹政策持续推进，头部连锁药店有望受益。** 2023 年以来全国门诊统筹政策陆续推进，截至 2023 年底公司开通门诊统筹门店 4200 多家，在总门店中占比超过 30%。目前各省份药店门诊统筹政策执行和落地情况有所不同。公司作为行业龙头，在门店运营，药品供应，统筹系统对接等方面具备优势，未来伴随更多门店陆续纳入门诊统筹，有望对公司业绩带来边际增量。
- **主营业务稳健提升，批发业务快速增长。** 2023 年公司实现零售业务收入 201.85 亿元，同比增长 12.00%，医药批发业务 18.92 亿元，同比增长 39.23%。中西成药收入 170.95 亿元，同比增长 15.93%，中药收入 21.80 亿元，同比增长 23.30%，非药品收入 28.03 亿元，同比下降 2.30%。
- **期间费用率持续优化，精细化运营能力突出。** 2023 年公司销售毛利率为 38.21%，同比下降 1.32pp，销售净利润为 7.00%，同比下降 0.18pp；期间费用率为 29.08%，同比下降 0.65pp，其中销售费用率为 24.29%，同比下降 0.24pp，管理费用率为 4.26%，同比下降 0.29pp，财务费用率 0.38%，同比下降 0.15pp。我们认为公司拥有突出的精细化运营能力，有效推动费用率水平不断优化。
- **盈利预测与投资建议：** 公司业绩稳健提升，门店规模持续扩张。我们预计公司 2024-26 年归母净利润为 17.7、21.7、26.7 亿元（24-25 年原预测为 18.5、22.4 亿元），增速分别为 25.5%、22.4%、22.8%，公司作为药店行业龙头，应给予估值溢价，根据可比公司估值，给予公司 2024 年 30 倍 PE，目标价 52.50 元（原目标价为 43.80 元，2023 年 30 倍，+20%），维持"优于大市"评级。
- **风险提示：** 医保政策收紧风险，门店扩张不达预期风险，门诊统筹政策落地不及预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	19886	22588	27623	33758	41146
(+/-)YoY(%)	29.8%	13.6%	22.3%	22.2%	21.9%
净利润（百万元）	1262	1412	1772	2169	2665
(+/-)YoY(%)	42.1%	11.9%	25.5%	22.4%	22.8%
全面摊薄 EPS(元)	1.25	1.40	1.75	2.15	2.64
毛利率(%)	39.5%	38.2%	37.9%	37.3%	36.9%
净资产收益率(%)	14.8%	14.4%	15.0%	15.5%	16.0%

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

表 1 公司营收预测

		2021	2022	2023	2024E	2025E	2026E
零售业务	零售（亿元）	140.87	180.22	201.85	244.24	295.53	356.11
	营收 YOY	14.98%	27.93%	12.00%	21.00%	21.00%	20.50%
	零售毛利率	39.90%	40.44%	39.59%	39.80%	39.75%	39.70%
批发业务	批发（亿元）	7.2	13.59	18.92	26.49	36.55	49.35
	批发业务 YoY	28.34%	88.75%	39.22%	40.00%	38.00%	35.00%
	批发业务毛利率	10.38%	9.47%	9.36%	9.80%	9.90%	10.00%
其他业务	其他营收（亿元）	5.19	5.05	5.11	5.50	5.50	6.00
	其他业务毛利率	94.11%	87.89%	90.46%	90.46%	90.46%	90.46%
合计	营收合计（亿元）	153.26	198.86	225.88	276.23	337.58	411.46
	营收 YOY	16.59%	29.75%	13.59%	22.29%	22.21%	21.88%
	总体毛利率	40.35%	39.53%	38.21%	37.93%	37.34%	36.88%

资料来源：公司 2021-2023 年报，HTI

表 2 可比公司估值情况（PE）

股票代码	公司简称	收盘价（元）	EPS（元）			市盈率（倍）		
			2023	2024E	2025E	2023	2024E	2025E
603233.SH	大参林	20.23	1.03	1.26	1.52	20	16	13
603883.SH	老百姓	33.27	1.59	1.91	2.33	21	17	14
平均						20	17	14

资料来源：Wind 一致性预测（截至 20240529 收盘），HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	1.40	1.75	2.15	2.64
每股净资产	9.70	11.66	13.82	16.46
每股经营现金流	4.58	2.08	3.49	4.21
每股股利	0.50	0.00	0.00	0.00
价值评估（倍）				
P/E	32.82	26.15	21.36	17.39
P/B	4.73	3.93	3.32	2.79
P/S	2.05	1.68	1.37	1.13
EV/EBITDA	10.47	15.91	12.42	9.48
股息率%	**1.1%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	38.2%	37.9%	37.3%	36.9%
净利润率	6.3%	6.4%	6.4%	6.5%
净资产收益率	14.4%	15.0%	15.5%	16.0%
资产回报率	5.8%	6.7%	6.9%	7.2%
投资回报率	11.2%	12.1%	12.8%	13.4%
盈利增长（%）				
营业收入增长率	13.6%	22.3%	22.2%	21.9%
EBIT 增长率	4.9%	26.0%	21.2%	21.2%
净利润增长率	11.9%	25.5%	22.4%	22.8%
偿债能力指标				
资产负债率	56.7%	52.4%	51.9%	51.3%
流动比率	1.08	1.22	1.33	1.43
速动比率	0.69	0.78	0.89	0.98
现金比率	0.32	0.45	0.57	0.68
经营效率指标				
应收账款周转天数	31.73	25.93	21.82	21.85
存货周转天数	95.72	86.95	84.90	84.87
总资产周转率	1.00	1.09	1.17	1.20
固定资产周转率	16.47	17.62	20.56	24.32

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	1412	1772	2169	2665
少数股东损益	169	208	257	318
非现金支出	1909	294	298	322
非经营收益	68	57	71	76
营运资金变动	1066	-226	728	875
经营活动现金流	**4624**	**2105**	**3523**	**4255**
资产	-724	-665	-656	-666
投资	-552	0	0	0
其他	-1704	-20	-23	-17
投资活动现金流	**-2980**	**-684**	**-679**	**-683**
债权募资	-84	64	0	0
股权募资	17	5	0	0
其他	-2026	108	-92	-92
融资活动现金流	**-2093**	**178**	**-92**	**-92**
现金净流量	**-450**	**1598**	**2752**	**3479**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**22588**	**27623**	**33758**	**41146**
营业成本	13958	17145	21152	25972
毛利率%	38.2%	37.9%	37.3%	36.9%
营业税金及附加	89	105	128	156
营业税金率%	0.4%	0.4%	0.4%	0.4%
营业费用	5487	6657	8034	9669
营业费用率%	24.3%	24.1%	23.8%	23.5%
管理费用	962	1133	1350	1605
管理费用率%	4.3%	4.1%	4.0%	3.9%
EBIT	2057	2592	3140	3807
财务费用	86	21	-11	-66
财务费用率%	0.4%	0.1%	0.0%	-0.2%
资产减值损失	-73	-50	-30	-30
投资收益	42	22	27	33
营业利润	**2055**	**2579**	**3161**	**3894**
营业外收支	-17	-8	-9	-20
利润总额	**2038**	**2571**	**3152**	**3873**
EBITDA	3889	2831	3403	4094
所得税	457	591	725	891
有效所得税率%	22.4%	23.0%	23.0%	23.0%
少数股东损益	169	208	257	318
归属母公司所有者净利润	**1412**	**1772**	**2169**	**2665**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	3566	5164	7916	11395
应收账款及应收票据	2138	1842	2251	2743
存货	3808	4474	5502	6744
其它流动资产	2617	2607	2741	2902
流动资产合计	12129	14087	18409	23784
长期股权投资	6	6	6	6
固定资产	1524	1611	1673	1711
在建工程	175	175	175	175
无形资产	471	496	521	546
非流动资产合计	12008	12480	12917	13330
资产总计	**24137**	**26566**	**31326**	**37115**
短期借款	0	0	0	0
应付票据及应付账款	8171	7858	9694	11904
预收账款	16	11	14	16
其它流动负债	3083	3649	4138	4727
流动负债合计	11269	11518	13846	16647
长期借款	134	134	134	134
其它长期负债	2286	2278	2278	2278
非流动负债合计	2420	2411	2411	2411
负债总计	**13689**	**13929**	**16257**	**19058**
实收资本	1011	1011	1011	1011
归属于母公司所有者权益	9804	11787	13961	16631
少数股东权益	643	851	1108	1425
负债和所有者权益合计	**24137**	**26566**	**31326**	**37115**

备注：（1）表中计算估值指标的收盘价日期为 05 月 29 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 22.59 billion, up 13.59% YoY, with net profit attributable to shareholders at RMB 1.41 billion, up 11.90% YoY. Q4 2023 saw revenue of RMB 6.70 billion, a 2.47% YoY increase, but a 5.81% YoY decline in NPAtS to RMB 0.41 billion. Q1 2024 revenue was RMB 5.97 billion, up 13.39% YoY, with NPAtS of RMB 0.41 billion, up 20.89% YoY.

Commentary:

The Company’s store count surpassed 10,000 through expansion, including new, acquired, and franchised stores. By Q1 2024, total stores reached 13,920. The Company plans to add 4,000 stores in 2024. Outpatient coordinated care policies are advancing, benefiting leading chain pharmacies. The Company’s retail and wholesale businesses grew, with revenue of RMB 20.19 billion and RMB 1.89 billion, respectively. The period expense ratio improved, with a GPM of 38.21% and a net profit margin of 7.00%.

Earnings Forecast and Investment Advice: We expect the Company’s NPAtS for 2024-26 to be RMB 1.77, 2.17, and 2.67 billion, with growth rates of 25.5%, 22.4%, and 22.8%, respectively. As an industry leader, the Company deserves a valuation premium. With a 30x PE for 2024, the target price is RMB 52.50, maintaining an ‘Outperform’ rating.

Risk Warning: Risks include tighter medical insurance policies, store expansion falling short, and outpatient coordinated care policies not meeting expectations.

附录 APPENDIX

重要信息披露

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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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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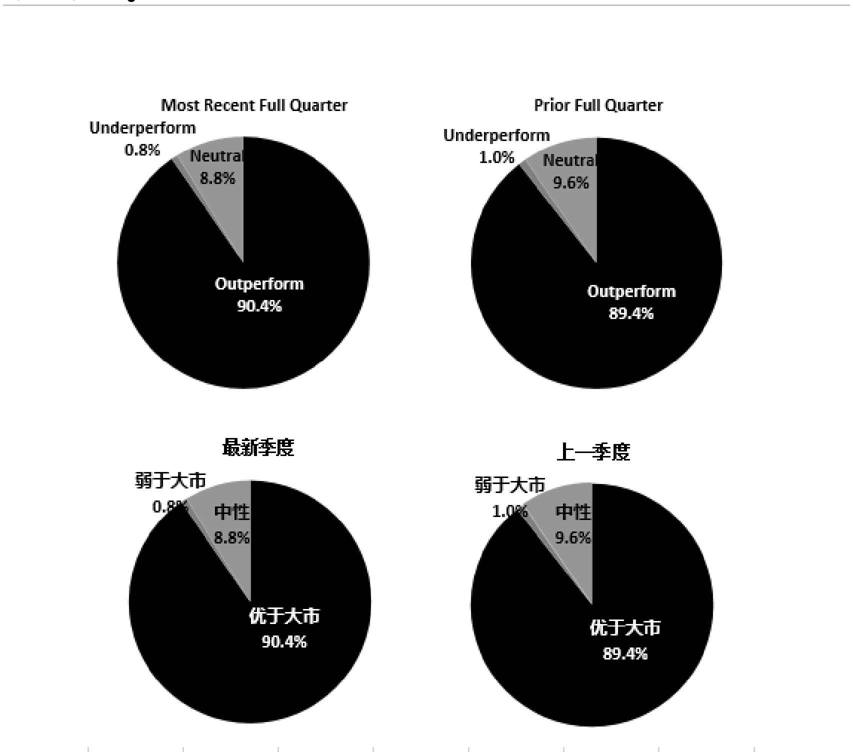

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Analyst Stock Ratings

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 2024 年 3 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	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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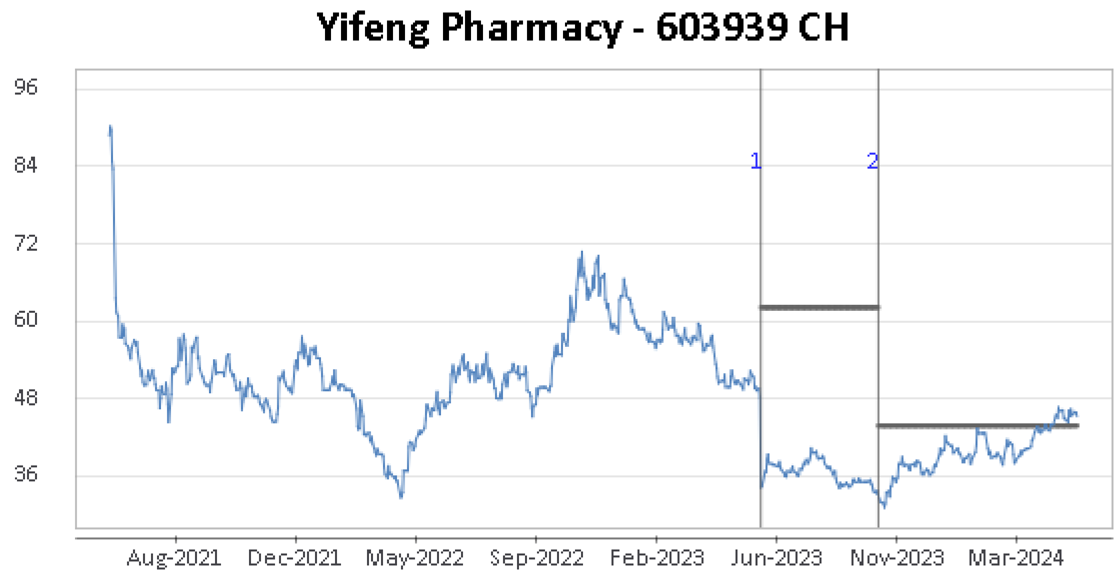

1. 7 Jun 2023 OUTPERFORM at 48.17 target 62.10.
2. 18 Oct 2023 OUTPERFORM at 33.18 target 43.80.