

华润医药 China Resources Pharmaceutical (3320 HK)

2024 年中报点评：业绩符合预期，市场环境下行背景下各项业务稳健增长
1H24 results largely in line, robust growth under a challenging market

观点聚焦 Investment Focus



(Please see APPENDIX 1 for English summary)

事件：公司于 2024 年 8 月 29 日发布 2024 年上半年业绩点评

2024 年上半年实现收入 1,286 亿元人民币 (+4.7%)，其中制药、医药分销、医药零售三大业务分别占收入比重 16.5% (-0.2pcts)、79.6% (+0.1pcts)、3.8% (+0.2pcts)。

上半年毛利率 16.3% (+0.2pcts)，得益于制药业务毛利率提升。销售费用率 7.3% (-0.2pcts)，管理费用率 2.4% (+0.1pcts)，财务费用率 0.6% (-0.3 pcts)。研发总支出约 11 亿元 (+4.9%)。截至 2024 年上半年，集团在研项目超过 350 个，其中新药项目近 100 个。

上半年华润医药净利润达 55 亿元 (+10.2%)，归母净利润 26 亿元 (-2.9%)。

分业务来看，2024 年上半年各项板块均实现单个位数增长

制药业务：上半年实现收入 238 亿元 (+5.8%)，其中，中药/化药/生物药/营养保健品收入分别为 120/95/11/12 亿元，同比增速分别为 +12.0%/+1.4%/+1.1%/-10.3%，占制药收入比重分别为 50.3%/39.9%/4.8%/5.0%，同比分别变动+2.8%/-1.7%/-0.2%/-0.9%。制药业务毛利率 60.1% (+1.2pcts)，主要得益于产品结构变化，以及工艺改进带来的效率提升。截至 2024 年上半年，集团总计生产 792 种药品，其中 430 种在医保目录内，203 种在基药目录内。

分销业务：上半年实现收入 1,059 亿元 (+4.9%)，其中医疗器械分销业务收入约 167 亿元人民币 (+3.1%)。分销业务整体毛利率 5.9% (-0.2pcts)。截至 2024 年上半年，集团分销网络已覆盖全国 28 个省，客户数约 21 万家，其中包括二、三级医院超 1 万家，基层医疗机构约 9 万家。集团拥有物流中心超 220 个，具备全国温控药品储存配送能力，可满足疫苗、血制品及特殊要求温控产品的全程管理。

医药零售：上半年实现收入 49 亿元 (+9.3%)，主要受益于高值药品直送 (DTP) 业务收入增速较快 (上半年收入 33 亿元，同比增长 19%)。零售业务毛利率 6.5% (-1.4pcts)，主要是毛利率较低的 DTP 业务占比提升导致。截至 2024 年上半年，集团旗下共有 760 家自营零售药房，其中 DTP 专业药店共 275 家 (包括双通道药店 162 家)。

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盈利预测与估值

我们略微下调华润医药 2024/25/26 年收入预测至 2,636/2,911/3,207 亿元人民币（前值分别为 2,710/2,993/3,298 亿元人民币），对应增速分别为 7.7%/10.4%/10.2%，以反映 2024 上半年医药流通行业整体承压，流通业务增速略低于我们预期；下调 2024/25/26 年归母净利润预测至 41/45/50 亿元人民币（前值分别为 43/47/52 亿元人民币），对应增速分别为 5.2%/11.2%/10.5%，以反映华润紫竹股权重组后对归母净利润的影响。

我们维持华润医药优于大市的评级，目标价下调至 HKD6.94。考虑到当前流通行业面临医保资金回款周期拉长等不确定性因素的影响，我们认为公司分销业务内生增长会受流通行业环境下行影响而增速放缓。参考可比公司估值，我们给予华润医药 2024 年 9.5X PE，对应目标价为 HKD6.94（前值 HKD8.12 基于 2024 年 11x PER，下调 15%），维持优于大市评级。

风险

医保控费、集中带量采购等行业政策风险，市场推广、并购整合不及预期风险，商誉减值风险，外汇风险。

图 1 可比公司估值（截至 2024 年 9 月 2 日）

Ticker	Company	市值 (亿RMB)	净利润(亿rmb)		PE(x)
			2024E	2024E	
1099.HK	国药控股	514	94.97		5
2607.HK	上海医药	359	49.74		7
600998.CH	九州通	234	25.21		9
000950.CH	重药控股	83	7.96		10
000963.CH	华东医药	506	33.59		15
					9.5

资料来源：Wind，HTI，上海医药 2024 年净利润为 HTI 预测
RMB/HKD = 0.92

图 2 华润医药 2024 年上半年业绩摘要

利润表				板块收入拆分			
人民币（百万）	1H23	1H24	同比		1H23	1H24	同比
总收入	122,818	128,598	4.7%	制药业务	22,499	23,793	5.8%
总成本	(103,058)	(107,664)	4.5%	- 中药	10,682	11,969	12.0%
毛利	19,761	20,933	5.9%	- 化学药	9,365	9,497	1.4%
毛利率	16.1%	16.3%		- 生物药	1,123	1,135	1.1%
销售费用	(9,241)	(9,378)	1.5%	- 营养保健品及其他	1,329	1,192	-10.3%
管理费用	(2,845)	(3,044)	7.0%	分销业务	100,893	105,882	4.9%
其他收入（费用）	(691)	(1,012)	46.4%	零售业务	4,528	4,949	9.3%
经营收入	6,983	7,499	7.4%	其他收入	66	58	-12.4%
经营利润率	5.7%	5.8%		分部间销售	(5,167)	(6,085)	17.8%
财务费用（净）	(1,196)	(806)	-32.6%	总收入	122,818	128,598	4.7%
其他收入	496	353	-28.8%	板块毛利率及同比变动			
税前收入	6283	7046	12.1%		1H23	1H24	同比变动
所得税	(1,254)	(1,506)	20.0%	制药业务毛利率	58.9%	60.1%	1.2%
净利润	5,029	5,541	10.2%	分销业务毛利率	6.1%	5.9%	-0.2%
少数股东权益	2,347	2,936	25.1%	零售业务毛利率	7.9%	6.5%	1.4%
归母净利润	2,682	2,605	-2.9%	整体毛利率	16.1%	16.3%	0.2%
归母净利润率	2.2%	2.0%					

资料来源：HTI

APPENDIX 1

Summary

What's news: China Resources Pharmaceutical released its 1H24 results on 29 Aug 2024

In 1H24, the company achieved sales of CNY128.6bn RMB (+4.7% y-y), with the pharmaceutical manufacturing, pharmaceutical distribution, and retail segments contributing 16.5% (-0.2pcts y-y), 79.6% (+0.1pcts y-y), and 3.8% (+0.2pcts y-y) to the total revenue, respectively.

The GPM was 16.3% (+0.2pcts y-y), benefiting from a rising GPM of the pharmaceutical manufacturing business. The sales expense ratio was 7.3% (-0.2pcts y-y), the G&A expense ratio was 2.4% (+0.1pcts y-y), and the financial expense ratio was 0.6% (-0.3pcts y-y). Total R&D expenditure was c.CNY1.1bn (+4.9% y-y). As of 1H24, the company had over 350 projects under research, including c.100 new drug projects. The net profit reached CNY5.5bn (+10.2% y-y) in 1H24, while the attributable net profit came in at CNY2.6bn (-2.9% y-y).

By segment, all achieved single-digit growth

Pharmaceutical manufacturing: sales was CNY23.8bn (+5.8% y-y) in 1H24. Traditional Chinese medicine/chemicals/biological drugs/nutrition and dietary supplements generated sales of CNY12bn/9.5bn/1.1bn/1.2bn, suggesting +12.0%/+1.4%/+1.1%/-10.3% y-y growth, respectively. The GPM for the segment was 60.1% (+1.2pcts y-y), primarily due to products mix changes and efficiency improvements from process enhancements. As of 1H24, the company produced a total of 792 drugs, of which 430 are included in the National Reimbursement Drug List and 203 are included in the basic drug list.

Distribution: sales came in at CNY105.9bn (+4.9% y-y), with medical device distribution contributing c.CNY16.7bn (+3.1% y-y). GPM for the segment was 5.9% (-0.2pcts y-y). By 1H24, the company's distribution network covered 28 provinces nationwide, serving c.210,000 clients, including over 10,000 second- and third-tier hospitals and c.90,000 grassroots medical institutions. The company operates more than 220 logistics centers, enabling nationwide temperature-controlled storage and distribution for vaccines, blood products, and other temperature-sensitive items.

Retail: sales reached CNY4.9bn (+9.3% y-y), mainly driven by the rapid growth of the high-value drug direct-to-patient (DTP) business, which generated CNY3.3bn in revenue, a 19% y-y increase. The GPM for the segment was 6.5% (-1.4pcts y-y), mainly due to the increased proportion of lower-margin DTP business. As of 1H24, the company operated 760 self-owned retail pharmacies, including 275 DTP pharmacies (with 162 dual-channel pharmacies).

Forecast and Valuation

We slightly cut China Resources Pharmaceutical's revenue forecasts for 2024/2025/2026 to CNY263.6bn/291.1bn/320.7bn, with corresponding y-y growth rates of 7.7%/10.4%/10.2%, respectively, to reflect challenges on the pharmaceutical distribution industry in 1H24 and company's missed distribution segment growth. We also cut the forecasts for attributable net profit to CNY4.1bn/4.5bn/5.0bn for the same years, reflecting the impact of the equity restructuring of the Huaren Zizhu on attributable net profit.

We maintain an "outperform" rating for the company, with a TP adjusted to HKD6.94. Considering the current uncertainties in the distribution industry, including extended reimbursement cycles for medical insurance funds, we believe the company's organic growth in the distribution segment will be affected by the downturn in the industry environment, leading to a slowdown in growth. Based on comparable company valuations, we assign a 9.5X PE for the company in 2024, corresponding to a TP of HKD6.94 (from 8.12 HKD, based on a 11X PER for 2024, down 15%), while maintaining the "outperform" rating.

Risks

Industry policy risks such as medical insurance cost control and centralized volume-based procurement; weaker-than-expected market promotion and merger and acquisition integration; goodwill impairment risk, and foreign exchange risk.

APPENDIX 2

ESG Comments

Environmental:

The company is continuing making effort to improve their ESG ratings

Social:

The company is continuing making effort to improve their ESG ratings

Governance:

The company is continuing making effort to improve their ESG ratings

附录 APPENDIX

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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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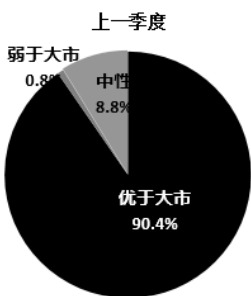
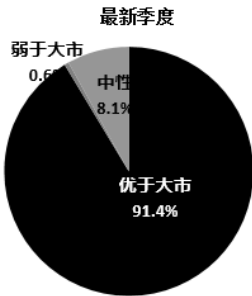
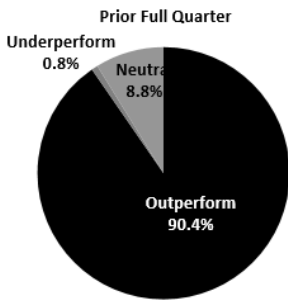
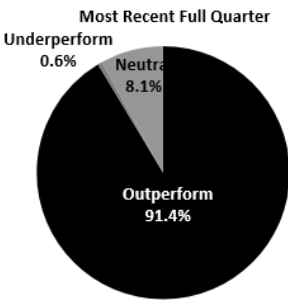
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2024 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	91.4%	8.1%	0.6%
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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

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

China Resources Pharmaceutical - 3320 HK



1. 4 May 2023 OUTPERFORM at 7.65 target 9.76.

2. 5 Sep 2023 OUTPERFORM at 5.27 target 8.12.

3. 27 Mar 2024 OUTPERFORM at 5.17 target 8.12.

Source: Company data Bloomberg, HTI estimates