

中药：看好行业底部反转，国企改革与并购重组共振发展

Wenxin Yu
wenxin.yu@htisec.com

Qin Zheng
qin.zheng@htisec.com

Ping Peng
p.peng@htisec.com

Kehan Meng
kh.meng@htisec.com

投资要点：

- **中成药市场规模接近 5000 亿元，院外市场规模占比提升至 30%以上。**2023 年中药行业市场总规模超 7000 亿元。核心三大品类中成药市场规模达到接近 5000 亿元，中药饮片市场规模为 2173 亿元，中药配方颗粒市场规模超过 500 亿元。2017-2023 年中成药院外市场 CAGR 增速为 3.0%，受到中药注射剂院内使用限制影响，院内市场规模增长相对有限，除新冠疫情期间扰动以外，院外市场占比逐步提升，由 2017 年的 28%提升至 2023 年的 32%。
- **行业需求侧稳健增长，供给侧竞争格局相对稳定。**供给侧：中药领域新产品放量周期较长，且中药独家品种众多，具备较高的品牌与产品壁垒，整体来看供给侧格局相对稳定。需求侧：整体受消费环境影响，但行业刚需韧性较强，2019-2023 年大部分重点中药企业收入与利润端实现较好增长。由于老龄化日益加剧，结构上看好银发经济与慢病用药相关领域需求；受益于院外零售渠道集中度持续提升，用药品类上看好中药品牌 OTC 领域。
- **国资占据行业领导地位，国企改革为行业发展注入新动力。**国企在中药上市公司中占据重要地位。21 家 A 股中药上市公司实控人为国资背景，数量占比为 30%（剔除 ST 或 ST*）。2023 年营业收入占比为 63%，归母净利润占比为 61%，市值占比为 60%。中药国企的收入体量与盈利能力在行业中均占据绝对优势。近年来多家中药国企通过资产优化、管理层变革、发布激励方案、品牌价值与产品力重塑、营销改革与降本增效六大关键举措，逐步实现焕新发展与业绩增长。
- **拥有较高分红水平，行业持续稳健增长。**2023 年 SW 医药生物板块整体分红率为 47.6%，SW 中药板块分红率为 60.4%，中药板块分红率明显高于生物医药全行业水平。中药板块总营收从 2013 年的 1486 亿元提升至 2023 年的 3721 亿元，十年复合增长率为 9.6%，板块归母净利润总和从 2013 年的 166 亿元提升至 2023 年的 336 亿元，十年复合增长率为 7.3%。我们认为中药行业兼具稳健增长与较高分红属性，属于优质的类现金资产。
- **24 年前三季度中药板块增长承压，部分企业仍展现增长韧性。**前三季度 SW 中药板块营业总收入为 2706 亿元，同比下降 3%，归母净利润总额为 299 亿元，同比下降 9%。主要由于 23 年同期新冠疫情防控措施优化后，短期对呼吸类、补益类、肠胃类等多种中药品类需求量激增，23 年板块业绩出现高增长，同时 24 年 Q2 以来院外零售终端渠道受影响较大，对中药 OTC 品种销售造成影响，但部分企业如东阿阿胶、佐力药业、贵州三力等通过核心产品渠道拓展放量仍逆势实现较高增长。我们认为中药行业在 2024 年由于药店终端动销压力，库存压力等因素导致院外 OTC 阶段性销售承压，展望 25 年有望恢复向好态势。
- **行业集采降幅相对温和，中药独家品种优势明显。**24 年 11 月多地发布中药行业相关集采文件：广东中成药联盟集采续约，对于上一轮已中选/备选的独家中药品种，本轮报价降幅 $\geq 1\%$ 即可获得拟中选资格；山东发布中药饮片集采文件，降价规则中明确企业第二轮报价降幅 $\geq 20\%$ 即可获得拟中选资格；安徽省中成药集采目录更新，将非医保目录品种感冒灵从集采名单移出，我们认为中药品种集采降价温和态势延续，中药 OTC 非医保类品种集采风险较小。

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- **国内医药产业有望掀起并购重组浪潮，并购驱动成长将成为未来重要主线之一。**医药行业技术变化层出不穷、IPO 向并购重组发展与股东层面推动公司治理优化是推动行业并购的主要原因。分领域来看，并购重组有望在医疗器械、中药、医疗服务、血制品与科研服务等细分行业密集发生。近年来医药上市公司间大型并购项目逐步增多，如华润三九收购昆药集团、迈瑞医疗收购惠泰医疗等重要交易。我们认为以“华润系”为代表的诸多中药上市公司现金流充裕，且具备较强的并购整合能力，并购有望成为助推中药行业未来成长的重药主线之一。同时跨领域并购也值得关注，例如近期康缘药业并购生物创新药企业中新医药、羚锐制药并购银谷制药等交易。
- **建议关注：华润三九、云南白药、羚锐制药、昆药集团、同仁堂、马应龙等。**
- **风险提示：行业政策变化风险，国企改革推进不及预期等。**

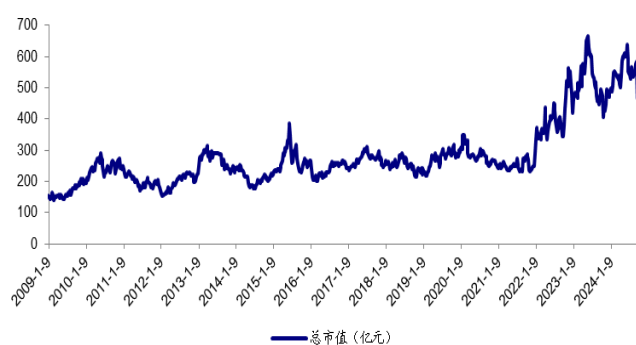
1. 华润三九：中药 OTC 龙头地位，内生+外延驱动长期稳健成长

华润入主引领国企改革征程。华润三九起源于 1985 年成立的深圳南方制药厂，2000 年 3 月在深交所上市。其核心业务定位于 CHC 健康消费品和处方药领域，产品覆盖领域广，产品线丰富。2008 年三九正式加入华润集团，开启国企改革新征程，公司迎来快速发展期。

并购整合推动业绩实现稳健增长，中药工业收入体量位居行业第一。2008-2023 年公司营收年复合增长率达 12.34%，归母净利润年复合增长率达 12.31%，公司业绩实现连续 15 年复合双位数增长。市值实现 15 年 10 倍增长。在此阶段公司通过外延并购与体系化整合，实现对并购标的品牌与渠道赋能，助推企业业绩稳健增长。2023 年公司营收达到 247 亿元，成为中药工业收入体量最高的公司。

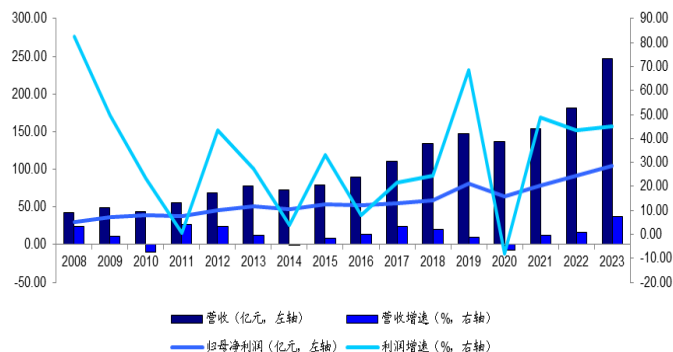
风险提示：外延并购不及预期，核心品种销售不及预期。

图1 华润三九总市值变化情况



资料来源：wind, HTI

图2 华润三九营收与归母净利润变化情况



资料来源：wind, HTI

2. 云南白药：混改有效提升市场化竞争力，战略聚焦推动改革再出发

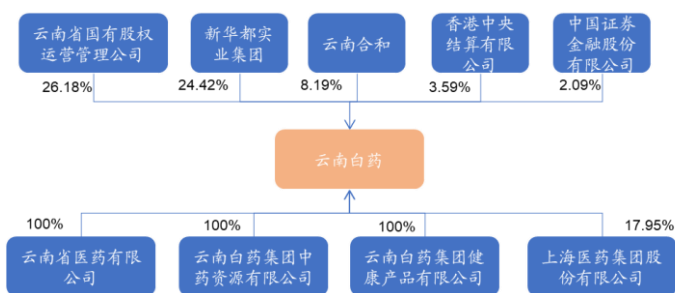
混改引入民营资本新华都与鱼跃医疗，公司市场化程度有效提升。云南白药历史上通过母公司层面增资扩股与上市子公司对母公司吸收合并，引入民营资本并实现整体上市完成混改目标。2016-2017 年白药控股引入战略股东新华都与鱼跃医疗，云南国资委、新华都与鱼跃医疗股权结构比例变为 45:45:10。云南白药吸收合并母公司白药控股，实现云南白药整体上市。2017 年 6 月，云南白药实控人由云南国资委变为无实际控制人状态，公司市场化程度实现有效提升。

核心管理层完成变更，战略聚焦主业，企业改革再出发。2024 年 2 月公司选举产生新一任董事长张文学，核心管理层完成变更。公司战略聚焦核心主业，推动药品、健康、中药资源与省医药四大事业部发展。药品事业部群将持续深耕肌肉骨骼类优势 OTC 领域，同时推动其他品牌中药品种放量；健康品事业群聚焦口腔健康及护理产品，通过线上、线下多渠道积极拓展市场份额。我们认为云南白药本次管理层变更顺利完成，重新进行战略定位，进一步聚焦核心主业，企业有望实现新一轮重要改革。

分红比例持续提升，积极回报投资者。公司上市以来实现连续三十年分红，累计现金分红金额超过 207 亿元。公司 2023 年度分红预案为每 10 股派息 20.77 元，分红总额 37.06 亿元，占 2023 年归母净利润比例 90.53%。24 年 11 月公司发布公告，拟以 2024 年第三季度末公司总股本 17.84 亿股为基数，向股东每 10 股派发现金红利 12.13 元（含税），分红总金额 21.64 亿元，占 2024 年前三季度归母净利润的 50.02%，

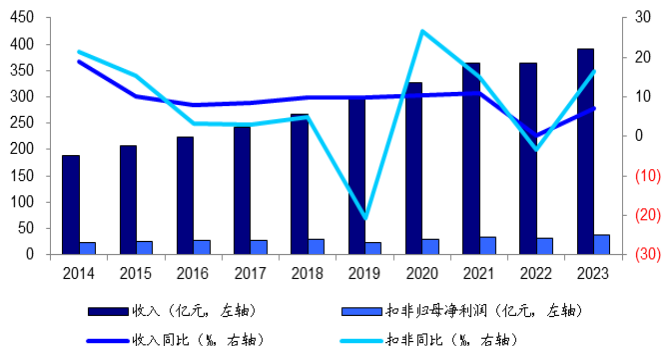
风险提示：分红比例不及预期，健康品销售不及预期。

图3 云南白药股权结构图



资料来源：wind, HTI

图4 2023年云南白药收入与利润实现快速增长



资料来源：wind, HTI

3. 羚锐制药：中药贴膏制剂龙头企业，老龄化背景下市场空间广阔

核心贴膏品种稳健增长，矩阵品牌优势持续升级。2023年公司核心品种通络祛痛膏实现收入超过10亿元，“两只老虎”系列年销量超10亿贴。公司采取“1+N”品牌战略，在“羚锐”主品牌赋能下，聚焦“两只老虎”与“小羚羊”等子品牌建设，在骨科与儿童健康等领域持续打造品牌优势，形成品牌聚合效应，有望推动核心品种持续放量。

业绩实现持续稳健增长。公司2024年前三季度实现营业收入27.59亿元，同比增长10.07%，实现归母净利润5.74亿元，同比增长23.10%；2024年单三季度实现营业收入8.53亿元，同比增长5.83%，实现归母净利润1.61亿元，同比增长7.80%。

发布股权激励方案与员工持股计划，有效激发内部潜力。2024年11月公司发布限制性股票激励计划（草案）与员工持股计划（草案），业绩考核目标为25-26年净利润相对于2023年增长率分别不低于32%与45%。我们认为公司发布激励方案有望激发管理层与员工能动性，提升未来业绩增长确定性。

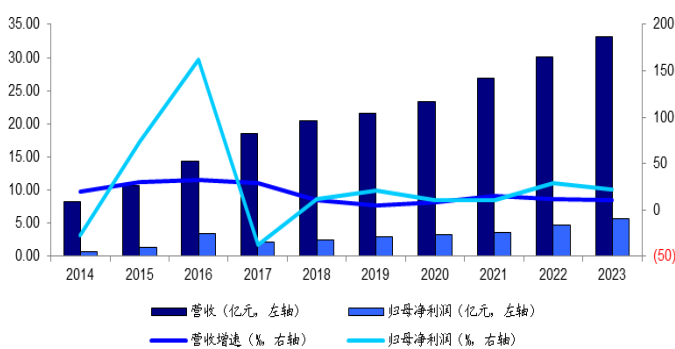
风险提示：核心品种放量不及预期，行业集采风险。

图5 羚锐制药总市值变化情况



资料来源：wind, HTI

图6 羚锐制药收入与利润变化情况



资料来源：wind, HTI

4. 昆药集团：华润入主引领改革，战略重塑品牌新生

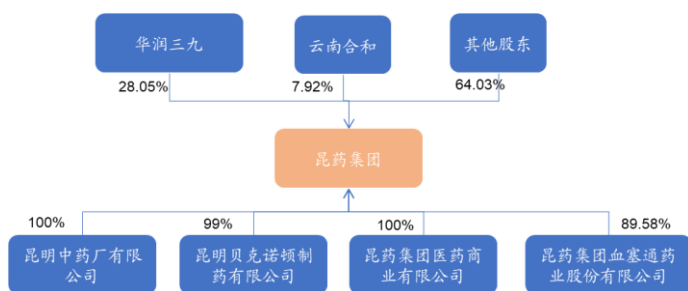
华润入主昆药集团，战略重塑定位“银发经济领导者”。2022年5月，华润三九向华立医药及其一致行动人华立集团收购其持有的昆药集团28%股份，2022年12月华润三九正式入主昆药集团，三九有望帮助昆药集团在品牌重塑与营销改革方面进行提升。同时公司战略定位为“银发健康产业的引领者”，聚焦老龄化赛道。

六百年传承老字号，传统品牌力焕然一新。昆药品牌始创于1381年，拥有六百余年历史，品牌具备旺盛的生命力，以三七为核心的中药材造就了昆药的核心品种血塞通系列，加入华润体系之后有望借助三九在品牌塑造方面的优势，助力昆药品牌焕新升级。

营销架构与渠道改革，核心品类放量可期。公司事业部结构调整后成立昆中药1381、KPC1951与三七口服777三大事业部，进一步优化内部营销组织架构。我们认为，昆药营销组织架构与渠道改革后，内部营销结构得到优化，同时优化产品品牌力以及院内外渠道营销能力，有望助推核心产品血塞通口服系列院外快速放量。

风险提示：行业政策变化风险，国企改革推进不及预期。

图7 昆药集团实控人变更为华润三九



资料来源：wind, HTI

图8 昆药集团组织架构重塑后事业部情况

昆中药“1381”事业部	“KPC-1951”事业部	三七口服“777”事业部
<ul style="list-style-type: none"> 将围绕“产品梳理、建立商道、品牌驱动、推广策略”四个层面高效推进，把握市场机遇，优化产品组合，凭借六百多年老字号品牌价值及营销力量助力实现打造精品国药领先者的目标。 	<ul style="list-style-type: none"> 将全面关注老龄健康领域，深挖银发人群治疗需求，通过智慧管线、智慧平台、智慧营销、智慧组织的战略路径，深耕心脑血管、肌肉骨骼、神经精神三大核心领域，坚持“品牌+学术”双轮驱动，推动实现“成为老年健康领域严肃治疗的引领者”的目标。 	<ul style="list-style-type: none"> 将重点聚焦三七产业链，致力于慢病管理和老龄健康领域，进一步深挖三七产业链的学术价值，提供更专业化的解决方案以满足临床需求。同时还将大力构建慢病管理领域，通过持续提升终端掌控与医院开发能力，充分发挥血塞通口服系列多剂型、多品规的组合优势；并通过强化渠道拓展协同，增强产品品牌价值，带动产品在院外实现较快增长。

资料来源：wind, 昆药集团官网, HTI

APPENDIX 1

Summary

Investment Highlights:

The proprietary Chinese medicine market is nearly RMB 500 billion, with over 30% from the non-hospital market. In 2023, the total market size of the Chinese medicine industry exceeded RMB 700 billion. The proprietary Chinese medicine market reached nearly RMB 500 billion, TCM cut crude drugs at RMB 217.3 billion, and Chinese medicine formula granules over RMB 50 billion. From 2017 to 2023, the non-hospital market CAGR was 3.0%, with limited growth in the hospital market due to restrictions on Chinese medicine injections. The non-hospital market share increased from 28% in 2017 to 32% in 2023. Demand is growing steadily, and the supply side remains stable. The supply side has a long cycle for new products and high brand barriers. The demand side is resilient, with significant growth in revenue and profit from 2019 to 2023. Aging boosts demand for silver economy and chronic disease medication. The non-hospital retail channel concentration benefits the OTC Chinese medicine brand field. State-owned enterprises lead the industry, with reforms injecting new momentum. State-owned enterprises hold a significant position in listed Chinese medicine companies, with 21 A-Shares companies under state control, accounting for 30%. In 2023, they accounted for 63% of revenue, 61% of net profit attributable to shareholders, and 60% of market capitalization. State-owned enterprises have a strong revenue and profitability advantage. Recent years have seen growth through asset optimization, management changes, incentive plans, brand and product strength enhancement, marketing reforms, and cost efficiency. The industry maintains high dividend levels and steady growth. In 2023, the SW pharmaceutical and biological sector's dividend rate was 47.6%, with the Chinese medicine sector at 60.4%, higher than the overall biopharmaceutical industry. The Chinese medicine sector's total revenue grew from RMB 148.6 billion in 2013 to RMB 372.1 billion in 2023, with a CAGR of 9.6%. Net profit attributable to shareholders increased from RMB 16.6 billion in 2013 to RMB 33.6 billion in 2023, with a CAGR of 7.3%. The Chinese medicine industry combines steady growth and high dividends, making it a quality cash-like asset. In the first three quarters of 2024, the Chinese medicine sector faced growth pressure, with total revenue at RMB 270.6 billion, down 3% YoY, and net profit attributable to shareholders at RMB 29.9 billion, down 9% YoY. The 2023 epidemic control measures led to a surge in demand for respiratory, tonic, and gastrointestinal Chinese medicines, causing high growth. Since Q2 2024, non-hospital retail channels have been significantly impacted, affecting OTC sales. However, companies like Dong-E-E-Jiao, Zhejiang Jolly Pharmaceutical, and GuiZhou SanLi Pharmaceutical achieved high growth through core product channel expansion. In 2024, OTC sales face pressure due to retail terminal sales and inventory pressure, with a positive outlook for 2025. Centralized procurement price cuts are moderate, with proprietary Chinese medicine advantages. In November 2024, several regions released centralized procurement documents: Guangdong's proprietary Chinese medicine alliance renewed contracts with a price cut of $\geq 1\%$ for selected exclusive products; Shandong's TCM cut crude drugs procurement required a $\geq 20\%$ price cut for selection; Anhui updated its proprietary Chinese medicine procurement list, removing non-reimbursable cold medicines. We believe the moderate price cut trend continues, with low risk for non-reimbursable OTC Chinese medicines. The domestic pharmaceutical industry is expected to see a wave of M&As, driven by technological changes, IPOs shifting to M&As, and shareholder-driven governance optimization. M&As are likely in medical equipment, Chinese medicine, medical services, blood products, and research services. Recent large M&A projects include China Resources Sanjiu Medical & Pharmaceutical acquiring Kpc Pharmaceuticals and Mindray Medical acquiring APT Medical. Companies like China Resources have strong cash flows and M&A integration capabilities, making M&As a key growth driver for the Chinese medicine industry. Cross-sector M&As are also noteworthy, such as Jiangsu Kanion Pharmaceutical acquiring a biopharmaceutical company and Henan Lingrui Pharmaceutical acquiring a pharmaceutical company. Suggested focus: China Resources Sanjiu Medical & Pharmaceutical, YUNNAN BAIYAO GROUP, Henan Lingrui Pharmaceutical, Kpc Pharmaceuticals, Tongrentang, Mayinglong Pharmaceutical Group.

Risk Warning: Industry policy changes and weaker than expected state-owned enterprise reforms.

附录 APPENDIX

重要信息披露

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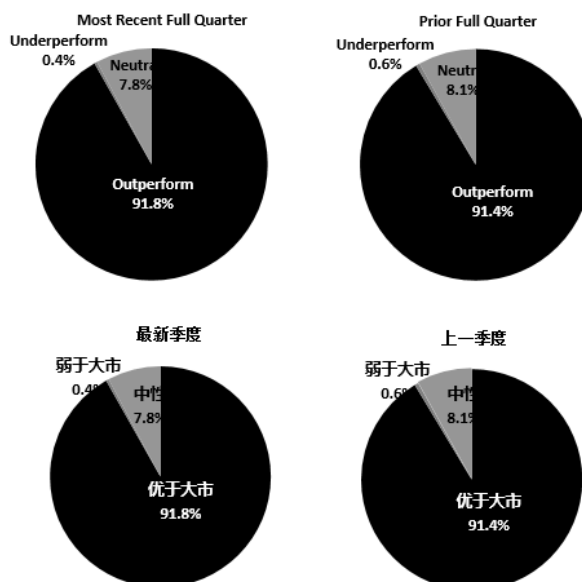
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Ratings Distribution



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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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Haitong International Equity Research Ratings Distribution, as of September 30, 2024

Outperform	Neutral (hold)	Underperform
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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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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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