

## 首次覆盖：肛肠领域品牌中药老字号， 守正创新谋发展

600993 CH  
Mayinglong Pharmaceutical Group  
Rating: OUTPERFORM  
Target Price: Rmb37.25

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### 投资要点：

- 四百余年古方经典传承，肛肠用药为核，多领域全面发展。**马应龙始创于公元1582年，至今成为持续经营440年的“中华老字号”企业。公司主营业务聚焦肛肠健康用药领域，发展大健康产业，同时布局医疗服务与医药商业等领域。公司拥有传承440年“八宝名方”精髓，创新衍生八宝眼膏、马应龙麝香痔疮膏、麝香痔疮栓、龙珠软膏、八宝眼霜等多种主导产品，形成以肛肠类为核心，眼科类、皮肤类、妇科类、精神肿瘤类为支柱，多个大健康品类为延伸的“1+4+X”产品格局。
- 经营业绩持续稳健，核心品类持续增长。**2014-2023年公司营收复合增速为7.6%，归母净利润复合增速为9.2%，2024年前三季度公司营收27.92亿元，同比增长14.13%，归母净利润为4.58亿元，同比增长9.35%。我们认为公司在以核心治疗类产品增长推动下，业绩持续稳健增长。
- 核心品种渠道进一步优化，渠道运营能力持续提升。**2023年公司增设共建渠道部和广阔渠道部，拓展县域市场和下沉市场。针对核心品种规归拢渠道，减少渠道一级经销商合作数量，优化与渠道经销商的合作方式，加强重点品种管控，规范产品市场秩序，渠道管控能力显著增强。我们认为公司针对产品进行渠道合作商优化，有望促进渠道管控与运营能力。
- 战略聚焦核心领域，积极拓展大健康业务。**公司围绕肛肠健康、眼部健康、皮肤健康等，积极拓展大健康业务，全面涵盖功能性护肤品、功能性护理品、功能性食品、消械产品四大类。全面拓展线上线下市场，通过业务人员加强对经销商、代理商、零售药店、医疗机构、专卖店、大型商超等渠道的拓展与维护，大力拓展线下药线与非药线市场。以八宝眼霜系列为代表的眼部护理产品、卫生湿巾系列产品等代表性品种销售规模快速增长，带动大健康整体规模增长，2024年上半年大健康营收同比增长33.27%。
- 盈利预测与估值。**公司在肛肠用药领域具备品牌与渠道优势，核心品种销售保持稳健增长，营销效率改善促进盈利能力稳步提升。预计公司2024-2026年的归母净利润分别为5.46亿元、6.41亿元、7.38亿元，同比分别增长23.3%、17.3%、15.2%，对应EPS分别为1.27元、1.49元、1.71元。参考可比公司，我们给予公司2025年25X PE，每股目标价37.25元，首次覆盖，给予“优于大市”评级。
- 风险提示。**核心品种放量不及预期，市场竞争加剧风险，行业政策变化风险。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万)	3532	3137	3610	4077	4539
(+/-)YoY(%)	4.4%	-11.2%	15.1%	12.9%	11.3%
净利润(百万元)	479	443	546	641	738
(+/-)YoY(%)	3.0%	-7.4%	23.3%	17.3%	15.2%
全面摊薄EPS(元)	1.11	1.03	1.27	1.49	1.71
毛利率(%)	42.4%	41.9%	42.2%	42.5%	42.7%
净资产收益率(%)	13.7%	11.9%	13.3%	13.5%	13.4%

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

**我们对公司核心收入来源拆分的关键假设如下：**

公司主营业务包括医药工业、医药商业、医疗服务与其他业务。

- 医药工业：核心肛肠品种保持稳健增长态势，规模效应促进盈利能力提升，24-26年营收增速为 18.1%、15.5%、13.3%，毛利率分别 64.7%、64.8%与 64.9%。
- 医药商业：预计保持基本稳健增长态势，24-26 年增速分别为 5.0%、4.0%与 3.0%，毛利率均为 8.9%。
- 医疗服务：随着业务规模持续扩大，预计增速恢复平稳态势，盈利能力持续提升，24-26 年增速分别为 25.0%、20.0%与 18.0%，毛利率分别为 15.2%、15.4%与 15.6%。

**表 1 公司营收预测**

		单位：亿元	2022	2023	2024E	2025E	2026E
合计	营业收入		35.32	31.37	36.10	40.77	45.39
	yoy		4.4%	-11.2%	15.1%	12.9%	11.3%
	毛利率		42.4%	41.9%	42.2%	42.5%	42.7%
医药工业	收入		20.73	18.34	21.67	25.02	28.35
	yoy		11.6%	-11.5%	18.1%	15.5%	13.3%
	毛利率		65.1%	64.4%	64.7%	64.8%	64.9%
医药商业	收入		13.54	10.88	11.42	11.88	12.23
	yoy		-7.7%	-19.7%	5.0%	4.0%	3.0%
	毛利率		6.8%	8.9%	8.9%	8.9%	8.9%
医疗服务	收入		2.59	3.45	4.31	5.17	6.10
	yoy		40.1%	33.3%	25.0%	20.0%	18.0%
	毛利率		11.3%	15.2%	15.2%	15.4%	15.6%
内部抵消			-1.89	-1.68	-1.70	-1.75	-1.80
其他	收入		0.35	0.38	0.40	0.45	0.50

资料来源：公司 2022-23 年报，HTI

**表 2 可比公司估值表**

股票代码	公司简称	股价 (元)	EPS (元)			PE (X)		
			2023	2024E	2025E	2023	2024E	2025E
000538.SZ	云南白药	59.97	2.29	2.55	2.81	26	24	21
600285.SH	羚锐制药	22.87	1.00	1.23	1.44	23	19	16
000423.SZ	东阿阿胶	63.20	1.79	2.28	2.75	35	28	23
平均						28	23	20

注：收盘价为 2024 年 12 月 20 日价格，EPS 为 wind 一致预期

资料来源：Wind, HTI

公司专注于医药健康产业，经营业务主要包括药品制造、医药零售及批发以及医疗服务等。一直以来，马应龙始终以肛肠及下消化道领域为核心定位，深化实施品牌经营战略，根据“目标客户一元化、服务功能多元化”的发展思路，向肛肠诊疗产业延伸产业链，大力发展互联网医疗，并围绕大健康领域积极寻求发展机会，形成了药品经营、诊疗技术、医疗服务的全产业链，打造肛肠健康方案提供商，构建商业生态链。公司以肛肠及下消化道领域为核心定位，深化实施品牌经营战略，推行“目标客户一元化，服务功能多元化”的思路，集药品经营、诊疗技术、医疗服务于一体，为肛肠病患者提供综合解决方案。据中康资讯最新《痔疮用药市场竞争态势研究》数据，马应龙在痔疮药品零售市场的占有率达 48%，稳居治痔领域领导品牌。

附表 前十大股东：

股东名称	占总股本比例(%)
中国宝安集团股份有限公司	29.2700
武汉商贸集团有限公司	5.2100
香港中央结算有限公司(陆股通)	2.0300
溪牛投资管理(北京)有限公司-溪牛长期回报私募证券投资基金	1.5800
中信证券-中信银行-中信证券红利价值一年持有混合型集合资产管理计划	1.2000
广东睿璞投资管理有限公司-睿璞投资-睿辰私募证券投资基金	0.9000
华一发展有限公司	0.8700
赵福安	0.8100
中国建设银行股份有限公司-汇添富创新医药主题混合型证券投资基金	0.8000
温炳逢	0.6800
合计	43.3500

## 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>3137</b>	<b>3610</b>	<b>4077</b>	<b>4539</b>
每股收益	1.03	1.27	1.49	1.71	营业成本	1822	2086	2344	2601
每股净资产	8.67	9.54	11.03	12.74	毛利率%	41.9%	42.2%	42.5%	42.7%
每股经营现金流	1.40	0.99	1.71	1.38	营业税金及附加	24	27	31	34
每股股利	0.40	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	715	805	897	989
P/E	25.99	21.09	17.97	15.61	营业费用率%	22.8%	22.3%	22.0%	21.8%
P/B	3.08	2.80	2.42	2.10	管理费用	110	108	120	132
P/S	3.67	3.19	2.83	2.54	管理费用率%	3.5%	3.0%	3.0%	2.9%
EV/EBITDA	15.70	14.47	11.22	9.09	EBIT	401	534	632	722
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	-44	-58	-62	-78
<b>盈利能力指标 (%)</b>					财务费用率%	-1.4%	-1.6%	-1.5%	-1.7%
毛利率	41.9%	42.2%	42.5%	42.7%	资产减值损失	-13	-5	-5	-5
净利润率	14.1%	15.1%	15.7%	16.3%	投资收益	91	72	82	91
净资产收益率	11.9%	13.3%	13.5%	13.4%	<b>营业利润</b>	<b>537</b>	<b>649</b>	<b>761</b>	<b>876</b>
资产回报率	9.2%	10.3%	10.4%	10.6%	营业外收支	-12	-2	-2	-2
投资回报率	8.3%	10.1%	10.4%	10.3%	<b>利润总额</b>	<b>525</b>	<b>647</b>	<b>759</b>	<b>874</b>
<b>盈利增长 (%)</b>					EBITDA	491	591	691	782
营业收入增长率	-11.2%	15.1%	12.9%	11.3%	所得税	73	89	105	121
EBIT 增长率	-21.0%	33.2%	18.4%	14.3%	有效所得税率%	13.9%	13.8%	13.8%	13.8%
净利润增长率	-7.4%	23.3%	17.3%	15.2%	少数股东损益	9	11	13	15
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>443</b>	<b>546</b>	<b>641</b>	<b>738</b>
资产负债率	19.9%	19.6%	20.1%	18.4%					
流动比率	5.54	5.60	5.37	5.98	<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	5.01	4.89	4.87	5.34	货币资金	2988	3275	4124	4805
现金比率	4.39	4.33	4.31	4.82	应收账款及应收票据	280	236	343	303
<b>经营效率指标</b>					存货	273	417	354	503
应收账款周转天数	28.34	20.00	20.00	20.00	其它流动资产	230	306	322	348
存货周转天数	60.23	60.00	60.00	60.00	流动资产合计	3772	4234	5142	5958
总资产周转率	0.63	0.71	0.71	0.69	长期股权投资	135	135	135	135
固定资产周转率	9.89	11.91	13.50	15.15	固定资产	303	303	301	298
					在建工程	206	206	206	206
					无形资产	90	88	87	87
					非流动资产合计	1058	1055	1003	980
<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>4830</b>	<b>5290</b>	<b>6145</b>	<b>6938</b>
净利润	443	546	641	738	短期借款	46	86	126	166
少数股东损益	9	11	13	15	应付票据及应付账款	290	244	356	309
非现金支出	111	68	69	70	预收账款	0	0	0	0
非经营收益	-86	-68	-76	-84	其它流动负债	346	427	476	522
营运资金变动	127	-131	92	-145	流动负债合计	681	756	957	997
<b>经营活动现金流</b>	<b>604</b>	<b>426</b>	<b>738</b>	<b>594</b>	长期借款	100	100	100	100
资产	-245	-57	-8	-39	其它长期负债	179	179	179	179
投资	676	-20	0	0	非流动负债合计	279	279	279	279
其他	17	72	82	91	<b>负债总计</b>	<b>960</b>	<b>1035</b>	<b>1236</b>	<b>1276</b>
<b>投资活动现金流</b>	<b>448</b>	<b>-5</b>	<b>74</b>	<b>52</b>	实收资本	431	431	431	431
债权募资	-333	40	40	40	归属于母公司所有者权益	3738	4112	4753	5491
股权募资	14	0	0	0	少数股东权益	132	143	156	171
其他	-261	-174	-3	-4	<b>负债和所有者权益合计</b>	<b>4830</b>	<b>5290</b>	<b>6145</b>	<b>6938</b>
<b>融资活动现金流</b>	<b>-579</b>	<b>-134</b>	<b>37</b>	<b>36</b>					
<b>现金净流量</b>	<b>473</b>	<b>287</b>	<b>849</b>	<b>681</b>					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 20 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:**

Mayinglong Pharmaceutical Group, established in 1582, focuses on anorectal health medicine and expands into medical services and pharmaceutical commerce. It leverages a 440-year heritage with products like Mayinglong Musk Hemorrhoids Ointment, forming a '1+4+X' product structure.

From 2014-2023, revenue grew at 7.6% CAGR, and net profit attributable to shareholders at 9.2% CAGR. In the first three quarters of 2024, revenue was RMB 2.79 billion, up 14.13% YoY, and net profit was RMB 458 million, up 9.35% YoY.

In 2023, the company optimized distribution channels, enhancing control and cooperation with distributors, boosting operational capabilities.

Strategically focusing on core areas, it expands into health products, with significant growth in eye care and hygiene products, leading to a 33.27% YoY increase in health revenue in H1 2024.

Profit Forecast and Valuation: With brand and channel advantages, net profit is expected to be RMB 546 million, RMB 641 million, and RMB 738 million for 2024-2026, growing 23.3%, 17.3%, and 15.2% YoY, respectively. EPS is projected at RMB 1.27, RMB 1.49, and RMB 1.71. A 25X PE for 2025 gives a target price of RMB 37.25, with an 'Outperform' rating.

**Risk Warning:** Risks include weaker than expected volume increase, intensified market competition, and policy changes.

## 附录 APPENDIX

### 重要信息披露

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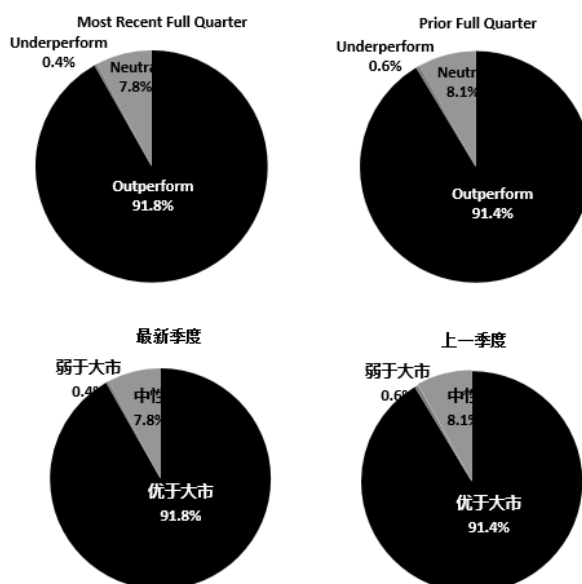
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## Ratings Distribution



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

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