研究报告 Research Report

27 Mar 2025

华润医药 China Resources Pharmaceutical (3320 HK)

2024 年业绩符合预期，各业务均实现稳健增长

FY24 results: in line; all segments achieved robust growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$5.24
目标价	HK$6.97
HTI ESG	4.5-3.8-3.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$32.92bn / US$4.23bn
日交易额 (3 个月均值)	US$7.41mn
发行股票数目	6,283mn
自由流通股 (%)	29%
1 年股价最高最低值	HK$6.99-HK$4.65

注：现价 HK$5.19 为 2025 年 03 月 26 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-3.4%	-6.7%	3.8%
绝对值（美元）	-3.4%	-6.7%	4.4%
相对 MSCI China	-2.0%	-21.6%	-33.9%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	244,704	257,673	278,647	299,200
Revenue (+/-)	12%	5%	8%	7%
Net profit	3,854	3,351	4,270	4,775
Net profit (+/-)	10%	-13%	27%	12%
Diluted EPS (Rmb)	0.61	0.53	0.68	0.76
GPM	15.7%	15.8%	16.4%	16.6%
ROE	8.4%	6.9%	8.3%	8.6%
P/E	9	10	8	7

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

华润医药公布 2024 年业绩：全年实现收入 2577 亿元（同比+5.3%），其中制药、医药分销、医药零售三大业务分别占收入比重 16.1%、80.0%、3.9%，与 2023 年基本一致。毛利率 15.8%（同比+0.1pcts），主要由制药业务毛利率提升拉动。销售费用率 7.7%，管理费用率 2.6%，与 2023 年基本一致。研发总支出约 20 亿元（同比-3.0%）。归母净利润 33 亿元（同比-13.1%），主要由于华润紫竹股权重组后少数股东权益增加。2024 年华润医药的收入利润符合预期。

点评

各业务均实现稳健增长

制药业务：实现收入 463 亿元（同比+6.6%），其中，中药/化药/生物药/营养保健品收入分别为 242/175/22/24 亿元，同比增速分别为+12.2%/+2.8%/+3.3%/-11.8%。制药业务整体实现毛利率 59.4%（同比+0.4pcts），主要得益于产品结构变化，以及工艺改进、生产环节效率提升。截至 2024 年，公司总计生产 840 种药品，其中 439 种在医保目录内，205 种在基药目录内。

分销业务：实现收入 2132 亿元（同比+5.5%），毛利率 5.9%（同比持平）。**药品分销业务方面**，华润医药持续强化渠道合作，积极布局数字化医疗服务管理，目前已经为辉瑞、阿斯利康、施贵宝等 60 多家药企提供解决方案。公司与辉瑞签署战略合作，将共同推动肺癌与乳腺癌的四款产品商业化运营。**医疗器械分销方面**，实现收入 334 亿元（同比+5.0%）。新增 25 个院内物流管理（SPD）终端服务项目，SPD 收入同比增长 20%。此外，华润医药不断探索新模式，积极对接商业保险，在湖南、山东等省份推出普惠门诊险，参保人数达 90 万。

医药零售：实现收入 101 亿元（同比+5.5%），其中高值药品直送（DTP）业务收入增速较快，全年收入 69 亿元，同比+17%。零售业务毛利率 6.2%（同比-1.4pcts），主要是毛利率较低的 DTP 业务占比提升导致。截至 2024 年，集团旗下共有 708 家自营零售药房（1H24：760 家），其中 DTP 专业药店共 270 家（1H24：275 家），包括双通道药店 182 家（1H24：162）。

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估值

考虑到医药流通行业整体复苏弱于我们预期，以及华润三九收购天士力后对收入利润并表的影响，我们略微下调华润医药 2025/26 年收入预测至 2786/2992 亿元（前值分别为 2911/3207 亿元），对应增速分别为 7.3%/5.8%；略微下调 2025/26 年归母净利润预测至 43/48 亿元（前值分别为 45/50 亿元），对应增速分别为 27.4%/11.8%，以反映华润紫竹股权重组后少数股东权益增加，以及华润三九收购天士力后对归母净利润的影响。参考可比公司估值，我们给予华润医药 2025 年 11.0x PE（原为 2024 年 9.5x），对应目标价为 HKD6.97（前值 HKD6.94），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。

Table 1 可比公司估值（截至 2025 年 3 月 26 日）

Ticker	Company	市值 (亿RMB)	净利润(亿rmb) 2025E	PE(x) 2025E
1099.HK	国药控股	537	87	6
2607.HK	上海医药	396	51	8
600998.CH	九州通	255	26	10
000950.CH	重药控股	90	6	16
000963.CH	华东医药	592	38	15
平均市盈率				11.0

资料来源：Wind，HTI
CNY/HKD=1.07

Table 2 财务报表

Key ratios	2023A	2024A	2025E	2026E
EPS(RMB)	0.61	0.53	0.68	0.76
BVPS(RMB)	7.32	7.68	8.20	8.79
Operating cash flow per share (HKD)	0.00	-0.89	1.44	0.94
DPS(HKD)	0.15	0.12	0.16	0.17
Gross margin	15.7%	15.8%	16.4%	16.6%
Net margin	1.6%	1.3%	1.5%	1.6%
ROE	8.4%	6.9%	8.3%	8.6%
ROA	1.6%	1.3%	1.6%	1.7%
ROIC	1.8%	1.6%	1.9%	2.0%
Revenue growth	12.2%	5.3%	8.1%	7.4%
EBIT growth	15.7%	-2.4%	17.4%	9.7%
Attributable net profit growth	10.1%	-13.1%	27.4%	11.8%
Asset/liability ratio	160.5%	161.4%	166.2%	171.5%
Liquidlity ratio	133.0%	140.6%	145.7%	151.4%
Quick ratio	109.3%	112.5%	116.9%	121.2%
Cash ratio	18.4%	12.4%	14.3%	13.6%
AR days	113	128	128	128
Inventory days	52	61	61	61
Total asset turnover	0.99	1.00	1.04	1.06
Fixed asset turnover	3.59	3.58	3.80	4.01

Cash flow (RMB mn)	2023A	2024A	2025E	2026E
Net profit	7,775	8,403	10,166	11,370
Minority interests	3,921	5,052	5,896	6,595
D&A	3,164	3,357	2,702	3,022
Change in working capital	(6,772)	17,887	3,521	7,507
Others	5,595	5,595	5,595	5,595
Operating cash flow	19,386	(5,584)	9,046	5,886
CAPEX	(3,215)	(3,092)	(3,344)	(3,590)
Investment	(1,800)	(1,800)	-	-
Others	660	660	660	660
Investment cash flow	(4,355)	(4,232)	(2,684)	(2,930)
Increase in debts	13,009	1,447	-	-
Proceeds from issue of shares	-	-	-	-
Others	(3,432)	(3,482)	(3,514)	(3,630)
Financing cash flow	9,577	(2,034)	(3,514)	(3,630)
Net cash inflow	24,608	(11,850)	2,848	(674)

IS (RMB mn)	2023A	2024A	2025E	2026E
Revenue	244,704	257,673	278,647	299,200
COGS	206,366	216,984	233,050	249,595
GPM (%)	15.7%	15.8%	16.4%	16.6%
Business tax and surcharges	2,105	2,527	2,702	3,022
Tax rate (%)	21.3%	23.1%	21.0%	21.0%
Operating expense	18,910	19,810	21,422	23,002
Operating expense ratio (%)	7.7%	7.7%	7.7%	7.7%
Administrative expense	6,328	6,727	7,245	7,749
Administrative expense ratio (%)	2.6%	2.6%	2.6%	2.6%
Other expense	2,044	2,148	2,786	3,291
Other expense ratio (%)	0.8%	0.8%	1.0%	1.1%
EBIT	11,679	12,531	14,712	16,139
Financing expense	2,386	2,282	2,307	2,307
Financing expense ratio (%)	1.0%	0.9%	0.8%	0.8%
Assets impairment loss				
Investment profit	1,005	1,049	849	966
Operating profit	11,055	12,004	14,143	15,563
Pre-tax profit	9,880	10,930	12,868	14,392
EBITDA	14,843	15,887	18,276	19,138
Taxation	2,105	2,527	2,702	3,022
Tax rate (%)	21.3%	23.1%	21.0%	21.0%
Minority interests	3,921	5,052	5,896	6,595
Net income attributable to	3,854	3,351	4,270	4,775

BS (RMB mn)	2023A	2024A	2025E	2026E
Cash	24,651	16,425	19,273	18,599
Account receivable	79,554	93,930	98,056	105,289
Inventory	31,875	37,053	38,709	41,457
Other current assets	42,488	38,438	39,854	42,061
Total current assets	178,568	185,846	195,892	207,405
Long-term equity investment	6,037	5,536	5,536	5,536
PP&E	20,118	20,989	21,887	23,127
Goodwill	21,454	22,369	22,369	22,369
Intangible assets	8,017	8,508	9,016	9,016
Other non-current assets	12,577	14,513	14,513	14,513
Total non-current assets	68,202	71,915	73,321	74,561
Total assets	246,770	257,760	269,213	281,966
Short-term debts	43,120	42,702	42,702	42,702
Account payable	79,075	80,742	83,004	85,478
Other current liabilities	12,038	8,778	8,778	8,778
Total current liabilities	134,233	132,222	134,484	136,957
Long-term debts	15,092	22,864	22,864	22,864
Other long-term liabilities	4,470	4,587	4,587	4,587
Total non-current liabilities	19,563	27,451	27,451	27,451
Total liabilities	153,795	159,673	161,935	164,409
Common stocks	45,960	48,244	51,539	55,224
Retain earnings reserves	21,329	23,614	26,908	30,594
Minority interests	47,015	49,843	55,739	62,334
Total liabilities and equities	246,770	257,760	269,213	281,966

资料来源：HTI

APPENDIX 1

Summary

What's news: CR Pharma released FY24 results: in line

In FY24, the company achieved sales of CNY258bn (+5.3% y-y), with the pharmaceutical manufacturing, pharmaceutical distribution, and retail segments contributing 16.1%, 80.0% and 3.9% to the total revenue, respectively, largely unchanged compared with FY23. The GPM was 15.8% (+0.1pcts y-y), benefiting from a rising GPM of the pharmaceutical manufacturing business. The sales expense ratio was 7.7% and the G&A expense ratio was 2.6% (both flat). Total R&D expenditure was CNY2.0bn (-3.0% y-y). The attributable net profit reached CNY3.3bn (-13.1% y-y), mainly due to the increase in minority interests after the restructuring of China Resources Zizhu Pharma's equity. CR Pharma's revenue and profit in 2024 were in line with expectations.

All segments achieved robust growth

Pharmaceutical manufacturing: sales reached CNY46.3bn (+6.6% y-y) in FY24. Traditional Chinese medicine/chemicals/biological drugs/nutrition and dietary supplements generated sales of CNY24.2bn/17.5bn/2.2bn/2.4bn, suggesting +12.2%/+2.8%/+3.3%/-11.8% y-y growth, respectively. The GPM for the segment was 59.4% (+0.4pcts y-y), primarily due to products mix changes and efficiency improvements from process enhancements. As of 2024, the company produced a total of 840 drugs, of which 439 are included in the National Reimbursement Drug List and 205 are included in the basic drug list.

Distribution: sales came in at CNY213.2bn (+5.5% y-y). GPM for the segment was 5.9% (flat). **In the pharmaceutical distribution**, CR Pharma has continued to strengthen channel partnerships and actively expanded digital healthcare service management, currently providing solutions for over 60 pharmaceutical companies, including Pfizer, AstraZeneca, and Bristol-Myers Squibb. The company signed a strategic collaboration with Pfizer to jointly promote the commercialization of four products for lung and breast cancers. **In the medical device distribution**, revenue reached CNY33.4bn (YoY +5.0%). The company added 25 new SPD (Supply-Processing-Distribution) terminal service projects for hospital logistics management, with SPD revenue growing by 20% y-y. Additionally, CR Pharma has been exploring new business models and actively collaborating with commercial insurers. It has launched inclusive outpatient insurance programs in provinces such as Hunan and Shandong, covering 900,000 participants.

Retail: sales reached CNY10.1bn (+5.5% y-y), mainly driven by the rapid growth of the high-value drug direct-to-patient (DTP) business, which generated CNY6.9bn in revenue, +17% y-y. The GPM for the segment was 6.2% (-1.4pcts y-y), mainly due to the increased proportion of lower-margin DTP business. As of 2024, the company operated 708 self-owned retail pharmacies, 760 as of 1H24, including 270 DTP pharmacies (with 182 dual-channel pharmacies), 275 DTP pharmacies (with 162 dual-channel pharmacies) as of 1H24.

Forecast and Valuation

Considering that the overall recovery of the pharmaceutical distribution industry has been weaker than our expectations, as well as the impact of CR Sanjiu's acquisition of Tasly Pharma on consolidated revenue and profits, we have slightly lowered our revenue forecasts for CR Pharma in FY25/26 to CNY278.6bn/299.2bn (previous estimates: CNY291.1bn/320.7bn), representing growth rates of 7.3%/5.8%, respectively. We also fine-tuned our attributable net profit forecasts for FY25/26 to CNY4.3bn/4.8bn (previous estimates: CNY4.5bn/5.0bn), corresponding to growth rates of 27.4%/11.8%. This revision reflects the increase in minority interests following the equity restructuring of CR Zizhu, as well as the impact of CR Sanjiu's acquisition of Tasly Pharma on net profit attributable to shareholders. Based on comparable company valuations, we assign a 11.0X PE for the company in 2025, corresponding to a TP of HKD6.97 (from 6.94 HKD), and maintaining our "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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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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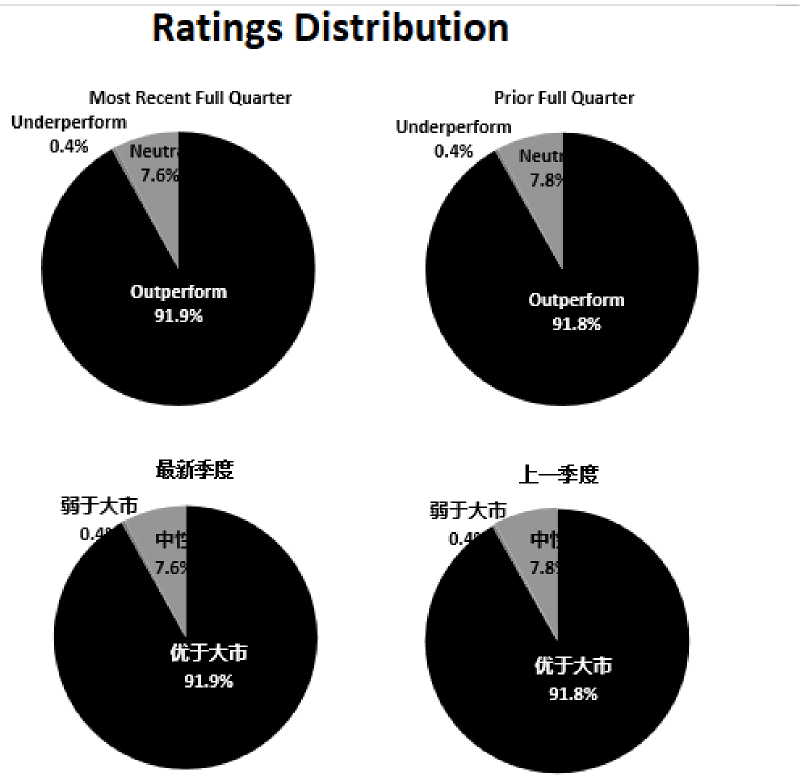
Analyst Stock Ratings

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 12 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

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.

Haitong International Equity Research Ratings Distribution, as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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

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.
4. 3 Sep 2024 OUTPERFORM at 5.28 target 6.94.

Source: Company data Bloomberg, HTI estimates