股票研究
公司季报点评
证券研究报告

归母净利润稳健增长，毛利率稳中有升

人福医药(600079)

医药/必需消费

■ 人福医药 2025Q3 业绩点评

600079 CH
Humanwell Healthcare
Rating: OUTPERFORM
Target Price: Rmb22.21

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本报告导读：

公司整体业绩稳健增长，单三季度毛利率有所提升。

投资要点：

- **评级为优于大市评级。**2025 年前三季度公司实现收入 178.83 亿元（-6.58%），归母净利润 16.89 亿元（+6.22%），扣非归母净利润 16.66 亿元（+9.50%）。考虑公司主业增长稳健，结合可比公司估值，给予公司 2025 年 PE 17X，对应目标价为 22.21 元，评级为优于大市评级。
- 公司单三季度营收 58.19 亿元（-7.36%），归母净利润 5.34 亿元（+11.56%），扣非归母净利润 5.35 亿元（+23.85%）
- 公司单三季度毛利率 47.46%（+0.75 pp），销售费用率 18.53%（+1.08 pp），管理费用率 6.74%（-0.54 pp），研发费用率 5.28%（-0.89 pp），财务费用率 1.58%（-1.16 pp）。
- 截至 2025 年 9 月 30 日，招商生命科技（武汉）有限公司（以下简称“招商生科”）通过直接持有、通过其控制的有限合伙企业招商生科投资发展（武汉）合伙企业（有限合伙）间接持有和接受中粮信托有限责任公司－中粮信托－春泥 1 号破产重整服务信托表决权委托方式，合计控制公司 419,663,366 股股份对应的表决权，占公司有表决权股份总数的 25.71%。招商生科与武汉高科国有控股集团有限公司于 2025 年 7 月签署《协议书》，达成一致行动关系。
- **风险提示。**产品研发推进不及预期，产品商业化不及预期等。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	24,525	25,435	24,920	27,068	29,475
(+/-)%	9.8%	3.7%	-2.0%	8.6%	8.9%
净利润(归母)	2,134	1,330	2,133	2,384	2,681
(+/-)%	-14.1%	-37.7%	60.4%	11.8%	12.5%
每股净收益(元)	1.31	0.81	1.31	1.46	1.64
净资产收益率(%)	12.5%	7.5%	11.3%	11.8%	12.3%
市盈率(现价&最新股本摊薄)	16.15	25.92	16.17	14.46	12.86

资料来源： Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	4,105	3,915	5,878	7,267	8,770
交易性金融资产	936	1,035	985	935	885
应收账款及票据	8,210	9,271	8,376	9,098	9,907
存货	3,619	3,566	3,364	3,654	3,979
其他流动资产	2,765	2,071	2,411	2,625	2,861
流动资产合计	**19,635**	**19,858**	**21,014**	**23,579**	**26,401**
长期投资	1,086	1,074	1,074	1,074	1,074
固定资产	8,592	9,322	9,651	9,806	9,855
在建工程	1,834	1,268	1,027	929	1,000
无形资产及商誉	2,863	2,688	2,712	2,731	2,746
其他非流动资产	2,195	2,298	2,153	2,053	1,951
非流动资产合计	**16,569**	**16,650**	**16,618**	**16,593**	**16,626**
总资产	**36,204**	**36,508**	**37,632**	**40,172**	**43,028**
短期借款	6,713	7,150	7,150	7,150	7,150
应付账款及票据	3,213	3,084	2,916	3,167	3,449
一年内到期的非流动负债	903	861	251	251	251
其他流动负债	2,397	2,246	2,169	2,352	2,558
流动负债合计	**13,226**	**13,340**	**12,485**	**12,920**	**13,407**
长期借款	1,666	1,192	1,192	1,192	1,192
应付债券	0	0	0	0	0
租赁负债	40	73	73	73	73
其他非流动负债	1,175	1,211	1,173	1,173	1,173
非流动负债合计	**2,880**	**2,475**	**2,437**	**2,437**	**2,437**
总负债	**16,106**	**15,815**	**14,922**	**15,357**	**15,844**
实收资本(或股本)	1,632	1,632	1,632	1,632	1,632
其他归母股东权益	15,411	15,992	17,297	18,608	20,083
归属母公司股东权益	**17,044**	**17,624**	**18,929**	**20,240**	**21,715**
少数股东权益	3,055	3,069	3,780	4,575	5,468
股东权益合计	**20,099**	**20,693**	**22,709**	**24,815**	**27,183**
总负债及总权益	**36,204**	**36,508**	**37,632**	**40,172**	**43,028**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	1,967	2,164	4,979	4,171	4,616
投资活动现金流	-1,225	-742	-1,233	-1,380	-1,578
筹资活动现金流	-2,106	-1,498	-1,792	-1,402	-1,536
汇率变动影响及其他	16	-24	10	0	0
现金净增加额	-1,347	-100	1,963	1,390	1,503
折旧与摊销	825	1,043	1,310	1,460	1,612
营运资本变动	-1,871	-1,431	512	-791	-883
资本性支出	-1,913	-985	-1,494	-1,640	-1,850

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**24,525**	**25,435**	**24,920**	**27,068**	**29,475**
营业成本	13,291	14,103	13,457	14,617	15,917
税金及附加	192	178	174	189	206
销售费用	4,398	4,631	4,486	4,872	5,306
管理费用	1,770	1,932	1,869	1,976	2,063
研发费用	1,462	1,471	1,371	1,489	1,621
EBIT	**3,460**	**3,005**	**3,758**	**4,147**	**4,616**
其他收益	206	188	199	217	236
公允价值变动收益	137	113	0	0	0
投资收益	207	133	125	135	147
财务费用	305	351	290	270	256
减值损失	-209	-677	-60	-60	-60
资产处置损益	-1	-4	0	0	0
营业利润	**3,447**	**2,522**	**3,538**	**3,946**	**4,429**
营业外收支	-63	-99	-70	-70	-70
所得税	569	644	624	698	785
净利润	**2,815**	**1,778**	**2,843**	**3,179**	**3,574**
少数股东损益	681	449	711	795	894
归属母公司净利润	2,134	1,330	2,133	2,384	2,681

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	12.5%	7.5%	11.3%	11.8%	12.3%
ROA(%)	7.8%	4.9%	7.7%	8.2%	8.6%
ROIC(%)	9.8%	7.4%	9.8%	10.2%	10.6%
销售毛利率(%)	45.8%	44.6%	46.0%	46.0%	46.0%
EBIT Margin(%)	14.1%	11.8%	15.1%	15.3%	15.7%
销售净利率(%)	11.5%	7.0%	11.4%	11.7%	12.1%
资产负债率(%)	44.5%	43.3%	39.7%	38.2%	36.8%
存货周转率(次)	3.8	3.9	3.9	4.2	4.2
应收账款周转率(次)	3.1	2.9	2.8	3.1	3.1
总资产周转周转率(次)	0.7	0.7	0.7	0.7	0.7
净利润现金含量	0.9	1.6	2.3	1.7	1.7
资本支出/收入	7.8%	3.9%	6.0%	6.1%	6.3%
EV/EBITDA	10.69	10.75	7.35	6.40	5.52
P/E(现价&最新股本摊薄)	16.15	25.92	16.17	14.46	12.86
P/B(现价)	2.02	1.96	1.82	1.70	1.59
P/S(现价)	1.41	1.36	1.38	1.27	1.17
EPS-最新股本摊薄(元)	1.31	0.81	1.31	1.46	1.64
DPS-最新股本摊薄(元)	0.46	0.47	0.59	0.66	0.74
股息率(现价,%)	2.2%	2.2%	2.8%	3.1%	3.5%

资料来源： Wind，HTI

表1：可比公司估值表

股票代码	股票简称	收盘价（元）	EPS（元）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
600276	恒瑞医药	62.88	0.95	1.31	1.49	66	48	42
002262	恩华药业	24.26	1.13	1.28	1.49	22	19	16
	平均值		1.04	1.30	1.49	44	33	29

数据来源：Wind，HTI。
注：（1）上市公司收盘价取 2025 年 10 月 30 日价格，可比公司 2025 年，2026 年 EPS、PE 预测取 Wind 一致预期。

APPENDIX 1

Summary

Investment Highlights:

Rating: Outperform. In the first three quarters of 2025, the company achieved revenue of RMB 17.88 billion (-6.58%), net profit attributable to shareholders of RMB 1.69 billion (+6.22%), and recurring NPAtS of RMB 1.67 billion (+9.50%). Given stable growth and peer valuation, a PE of 17X is applied, with a target price of RMB 22.21, rated as Outperform.

In Q3 alone, revenue was RMB 5.82 billion (-7.36%), net profit attributable to shareholders was RMB 0.53 billion (+11.56%), and recurring NPAtS was RMB 0.53 billion (+23.85%).

Q3 GPM was 47.46% (+0.75 pp), sales expense ratio 18.53% (+1.08 pp), G&A expense ratio 6.74% (-0.54 pp), R&D expense ratio 5.28% (-0.89 pp), finance expense ratio 1.58% (-1.16 pp).

As of September 30, 2025, China Merchants Life Science (Wuhan) Co., Ltd. controls 419,663,366 shares, representing 25.71% of voting shares, through direct and indirect holdings and voting rights trust. An agreement with Wuhan Hi-Tech State-owned Holding Group Co., Ltd. was signed in July 2025 for joint action.

Risk Warning: Product development and commercialization may be weaker than expected.

附录 APPENDIX

重要信息披露

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国泰海通证券股份有限公司和/或其子公司（统称“国泰海通”）在过去 12 个月内参与了 600079.CH 的投资银行项目。投资银行项目包括：1、国泰海通担任上市前辅导机构、保荐人或主承销商的首次公开发行项目；2、国泰海通作为保荐人、主承销商或财务顾问的股权或债务再融资项目；3、国泰海通作为主经纪商的新三板上市、目标配售和并购项目。

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600079.CH 目前或过去 12 个月内是国泰海通的投资银行业务客户。

600079.CH is/was an investment bank clients of Guotai Haitong currently or within the past 12 months.

国泰海通在过去 12 个月中获得对 600079.CH 提供投资银行服务的报酬。

Guotai Haitong received in the past 12 months compensation for investment banking services provided to 600079.CH.

国泰海通预计将（或者有意向）在未来三个月内从 600079.CH 获得投资银行服务报酬。

Guotai Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600079.CH.

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海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

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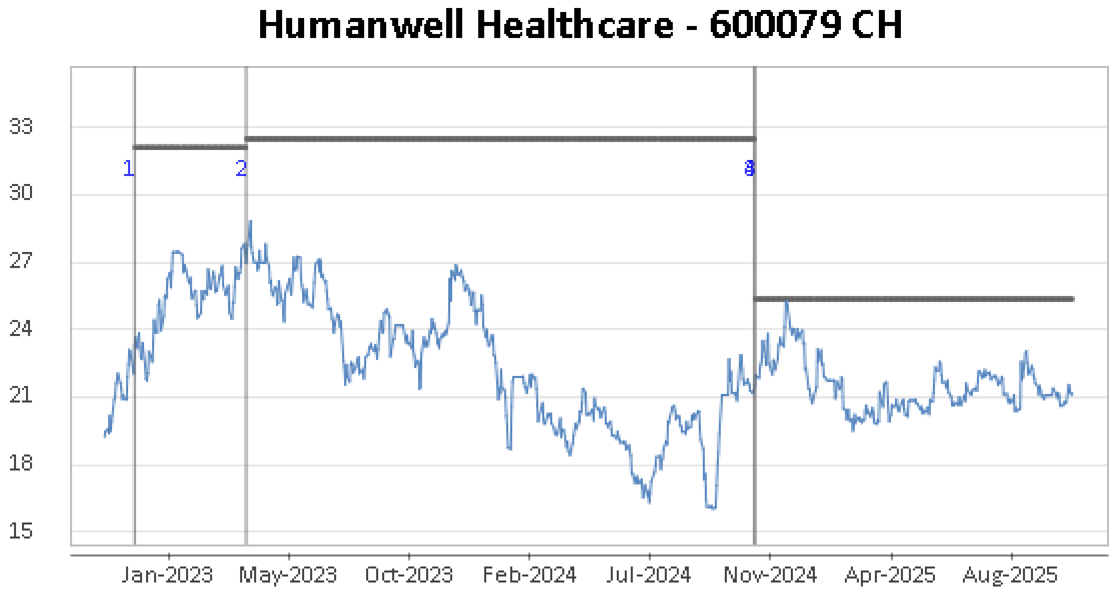

1. 7 Dec 2022 OUTPERFORM at 22.29 target 32.11.
2. 12 Apr 2023 OUTPERFORM at 26.97 target 32.49.
3. 6 Nov 2024 OUTPERFORM at 21.26 target 25.36.
4. 6 Nov 2024 OUTPERFORM at 21.26 target 25.36.