研究报告 Research Report

20 Apr 2026

华润医药 China Resources Pharmaceutical (3320 HK)

2025 年业绩回顾：“十四五”收官年，各项业务稳步推进

FY25 results review: Steady Progress Across All Business Segments in the Last Year of the 14th Five-Year Plan Period

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$6.39
目标价	HK$6.82
HTI ESG	4.5-3.8-3.5

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

市值	HK$40.15bn / US$5.13bn
日交易额 (3 个月均值)	US$11.98mn
发行股票数目	6,283mn
自由流通股 (%)	29%
1 年股价最高最低值	HK$6.50-HK$4.38

注：现价 HK$6.39 为 2026 年 04 月 20 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	38.3%	40.7%	34.8%
绝对值（美元）	38.4%	40.2%	33.6%
相对 MSCI China	33.9%	46.2%	16.6%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	257,673	269,574	279,891	290,963
Revenue (+/-)	5%	5%	4%	4%
Net profit	3,351	4,045	4,232	4,375
Net profit (+/-)	-13%	21%	5%	3%
Diluted EPS (Rmb)	0.53	0.64	0.67	0.70
GPM	15.8%	16.5%	16.4%	16.4%
ROE	6.9%	7.9%	7.7%	7.5%
P/E	12	10	9	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩回顾

华润医药 2025 年全年实现收入 2696 亿元（同比+4.6%），其中制药、医药分销、医药零售三大业务分别占收入比重 16.8%、78.7%、4.5%，其中制药、医药零售板块收入占比同比均有提升。公司整体毛利率为 16.5%（同比+0.7 个百分点），主要得益于制药业务毛利率提升（同比增长 1.1 个百分点至 60.5%）。销售费用率 8.2%（同比+0.5 个百分点），管理费用率 2.6%（同比基本持平）。归母净利润 40.5 亿元（同比+20.7%），主要由于收购天士力医药等公司增厚公司利润。2025 年华润医药的收入利润符合预期。

制药业务：实现收入 510 亿元（同比+10.2%），其中，中药/化药/生物药/营养保健品收入分别为 274/175/27/234 亿元，同比增速分别为+13%/+0.2%/+24%/+42%。中药业务主要得益于并购天士力医药以及阿胶系列产品收入稳健增长。生物药业务主要得益于并购天士力医药和绿十字香港，心脑血管及血液制品领域收入实现增长。制药业务整体实现毛利率 60.5%，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 2025 年，公司总计生产 928 种药品，其中 489 种在医保目录内，231 种在基药目录内。

分销业务：实现收入 2201 亿元（同比+3.2%），毛利率 5.8%（同比基本持平）。**药品分销业务方面**，华润医药持续深耕核心客户、提升获品能力，深度理解并及时响应上游客户需求，在产品准入、市场开发等方向拓展多项合作。2025 年公司新引进进口产品 8 个，把握港澳药械通、博鳌乐城特许药械先行先试政策，引入临床急需产品共 133 个。**医疗器械分销方面**，实现收入 381 亿元（同比+14%）。新增 40 个院内物流管理（SPD）终端服务项目。公司实现器械专业分销突破，形成骨科、检验、介入、基础耗材四大特色产品线，其中骨科分销业务同比增长 10%，“十四五”期间持续保持行业第一。

医药零售：实现收入 122 亿元（同比+21%），主要得益于高值药品直送（DTP）业务收入增长。全年 DTP 业务收入 82 亿元，同比+19%。零售业务毛利率 6.4%（同比+0.2 个百分点）。截至 2025 年，集团旗下共有 1248 家自营零售药房（2024 年为 708 家），其中 DTP 专业药店共 256 家（2024 年为 270 家），包括双通道药店 192 家（2024 年为 182）。

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估值

我们调整华润医药 FY26/FY27 收入预测至 2799/2910 亿元，略微调整 FY26/FY27 归母净利润预测至 42/44 亿元，以反映公司多比收购对收入和归母净利润的影响。参考可比公司估值，我们给予华润医药 2026 年 9.3x PE，对应目标价为 HKD6.82，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 2026 年 4 月 20 日）

Ticker	Company	市值 (亿 RMB)	净利润(亿rmb) 2026E	PE(x) 2026E
1099.HK	国药控股	580	79	7
2607.HK	上海医药	398	60	7
600998.CH	九州通	268	25	11
000950.CH	重药控股	106	13	8
000963.CH	华东医药	604	45	14
平均市盈率				9.3

资料来源：Wind，HTI
CNY/HKD=1.14

图 2 财务报表

Key ratios	2024A	2025A	2026E	2027E
EPS(RMB)	0.53	0.64	0.67	0.70
BVPS(RMB)	7.68	8.18	8.70	9.24
Operating cash flow per share(HKD)	2.79	-0.88	0.74	0.66
DPS(HKD)	0.12	0.15	0.15	0.16
Gross margin	15.8%	16.5%	16.4%	16.4%
Net margin	1.3%	1.5%	1.5%	1.5%
ROE	6.9%	7.9%	7.7%	7.5%
ROA	1.3%	1.4%	1.4%	1.4%
ROIC	1.6%	1.7%	1.8%	1.7%
Revenue growth	5.3%	4.6%	3.8%	4.0%
EBIT growth	-2.4%	6.4%	3.7%	3.3%
Net profit growth	8.1%	14.9%	4.4%	3.4%
Asset/liability ratio	161.4%	169.8%	174.9%	178.8%
Liquidlity ratio	140.6%	141.8%	147.6%	152.5%
Quick ratio	112.5%	111.4%	117.5%	121.9%
Cash ratio	12.4%	11.1%	10.0%	8.2%
AR days	123	134	140	140
Inventory days	58	65	67	67
Total asset turnover	1.00	0.94	0.95	0.94
Fixed asset turnover	3.58	3.21	3.30	3.41

Cash flow (RMB mn)	2024A	2025E	2026E	2027E
Net profit	8,403	9,653	10,075	10,417
Minority interests	5,052	5,608	5,844	6,042
D&A	3,357	2,143	2,212	2,287
Change in working capital	17,887	11,745	1,779	2,502
Others	(7,059)	-	-	-
Operating cash flow	17,536	(5,557)	4,664	4,160
CAPEX	(3,092)	(8,087)	(3,359)	(3,492)
Investment	(1,800)	-	-	-
Others	(3,995)	77	77	77
Investment cash flow	(8,888)	(8,010)	(3,281)	(3,414)
Increase in debts	1,447	3,451	-	-
Proceeds from issue of shares	-	-	-	-
Others	(18,286)	(2,950)	(2,933)	(2,966)
Financing cash flow	(16,838)	501	(2,933)	(2,966)
Net cash inflow	(8,191)	(13,066)	(1,550)	(2,220)

IS (RMB mn)	2024A	2025A	2026E	2027E
Revenue	257,673	269,574	279,891	290,963
COGS	216,984	225,066	233,983	243,347
GPM (%)	15.8%	16.5%	16.4%	16.4%
Business tax and surcharges	2,527	2,143	2,212	2,287
Tax rate (%)	23.1%	18.2%	18.0%	18.0%
Operating expense	19,810	22,087	22,811	23,713
Financing expense	2,282	2,027	1,967	1,967
Financing expense ratio (%)	0.9%	0.8%	0.7%	0.7%
Assets impairment loss				
Investment profit	1,049	746	703	675
Operating profit	12,004	12,662	13,251	13,696
Pre-tax profit	10,930	11,796	12,287	12,704
EBITDA	15,887	17,116	17,398	17,940
Taxation	2,527	2,143	2,212	2,287
Tax rate (%)	23.1%	18.2%	18.0%	18.0%
Minority interests	5,052	5,608	5,844	6,042
Net income attributable to shareholders	3,351	4,045	4,232	4,375

BS (RMB mn)	2024A	2025A	2026E	2027E
Cash	16,425	15,844	14,294	12,074
Account receivable	93,930	104,568	107,355	111,602
Inventory	37,053	43,271	42,950	44,669
Other current assets	38,438	38,025	46,316	54,795
Total current assets	185,846	201,707	210,916	223,141
Long-term equity investment	5,536	6,263	6,263	6,263
PP&E	20,989	26,189	26,778	27,434
Goodwill	22,369	24,342	24,342	24,342
Intangible assets	8,508	11,203	11,203	11,203
Other non-current assets	14,513	16,107	16,107	16,107
Total non-current assets	71,915	84,104	84,693	85,350
Total assets	257,760	285,811	295,609	308,490
Short-term debts	42,702	47,670	47,670	47,670
Account payable	80,742	85,853	86,542	90,005
Other current liabilities	8,778	8,685	8,685	8,685
Total current liabilities	132,222	142,209	142,897	146,361
Long-term debts	22,864	21,347	21,347	21,347
Other long-term liabilities	4,587	4,799	4,799	4,799
Total non-current liabilities	27,451	26,146	26,146	26,146
Total liabilities	159,673	168,355	169,044	172,507
Common stocks	48,244	51,408	54,674	58,050
Retain earnings reserves	23,614	26,778	30,044	33,420
Minority interests	49,843	66,047	71,891	77,933
Total liabilities and equities	257,760	285,811	295,609	308,490

资料来源：HTI

APPENDIX 1

Summary

Performance Review

China Resources Pharmaceutical achieved full-year revenue of RMB 269.6 billion in 2025 (a year-on-year increase of 4.6%), with the pharmaceutical manufacturing, pharmaceutical distribution, and pharmaceutical retail segments accounting for 16.8%, 78.7%, and 4.5% of total revenue, respectively. The revenue shares of the pharmaceutical manufacturing and pharmaceutical retail segments both increased year-on-year. The company's overall gross profit margin was 16.5% (a year-on-year increase of 0.7 percentage points), primarily driven by an increase in the gross profit margin of the pharmaceutical manufacturing segment (up 1.1 percentage points year-on-year to 60.5%). The selling expense ratio was 8.2% (up 0.5 percentage points year-on-year), and the administrative expense ratio was 2.6% (generally flat year-on-year). The net profit attributable to the parent company was RMB 4.05 billion (a year-on-year increase of 20.7%), mainly due to the acquisition of companies such as Tasly Pharmaceutical, which boosted the company's profits. China Resources Pharmaceutical's revenue and profit for 2025 were in line with expectations.

Pharmaceutical Manufacturing Business: Achieved revenue of RMB 51 billion (a year-on-year increase of 10.2%), with revenue from traditional Chinese medicine (TCM)/chemical drugs/biologics/health supplements amounting to RMB 27.4 billion, RMB 17.5 billion, RMB 2.7 billion, and RMB 23.4 billion, respectively, representing year-on-year growth rates of +13%, +0.2%, +24%, and +42%, respectively. The TCM business benefited primarily from the acquisition of Tasly Pharmaceutical and the steady revenue growth of Ejiao series products. The biologics business benefited from the acquisitions of Tasly Pharmaceutical and Green Cross Hong Kong, leading to revenue growth in the cardiovascular and cerebrovascular and blood products sectors. The overall gross profit margin of the pharmaceutical manufacturing business was 60.5%, mainly due to changes in product mix, process improvements, and efficiency gains in the production process. As of 2025, the company produced a total of 928 types of drugs, of which 489 were included in the national medical insurance catalog and 231 were included in the national essential drug list.

Distribution Business: Achieved revenue of RMB 220.1 billion (a year-on-year increase of 3.2%), with a gross profit margin of 5.8% (generally flat year-on-year). **In the pharmaceutical distribution business**, China Resources Pharmaceutical continued to deepen its focus on core customers, enhance its product acquisition capabilities, deeply understand and promptly respond to upstream customer needs, and expand multiple collaborations in areas such as product access and market development. In 2025, the company introduced 8 new imported products and leveraged policies such as the Hong Kong and Macau Drug and Boao Lecheng Pilot Policy for Specially Licensed Pharmaceuticals and Medical Devices, introducing a total of 133 clinically urgently needed products. **In terms of medical device distribution**, the company achieved revenue of RMB 38.1 billion (a year-on-year increase of 14%). It added 40 new SPD (supply processing and distribution) terminal service projects. The company achieved breakthroughs in specialized medical device distribution, forming four major product lines: orthopedics, laboratory, interventional, and basic consumables. Among these, orthopedics distribution business grew by 10% year-on-year, maintaining the industry's top position during the "14th Five-Year Plan" period.

Pharmaceutical Retail Business: Achieved revenue of RMB 12.2 billion (a year-on-year increase of 21%), primarily driven by revenue growth in the direct-to-patient (DTP) business for high-value drugs. Full-year DTP business revenue was RMB 8.2 billion, up 19% year-on-year. The gross profit margin of the retail business was 6.4% (up 0.2 percentage points year-on-year). As of 2025, the group operated a total of 1,248 self-owned retail pharmacies (compared to 708 in 2024), including 256 DTP specialized pharmacies (compared to 270 in 2024) and 192 dual-channel pharmacies (compared to 182 in 2024).

Valuation

We adjust our FY26/FY27 revenue forecasts for China Resources Pharmaceutical to RMB279.9 billion / RMB291.0 billion, and slightly tweak our FY26/FY27 attributable net profit forecasts to RMB4.2 billion / RMB4.4 billion, to reflect the impact of the company’s multiple acquisitions on revenue and net profit. Referring to the valuation of comparable companies, we assign China Resources Pharmaceutical a 2026 PE multiple of 9.3x, corresponding to a target price of HKD 6.82. We maintain our “Outperform” rating.

Risks

Policy risks in the industry, including medical insurance cost control and volume-based procurement; risks of underperformance in market promotion and M&A 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

重要信息披露

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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 2026 年 3 月 31 日海通国际股票研究评级分布			截至 2025 年 12 月 31 日海通国际股票研究评级分布		
	优于大市	中性	弱于大市	优于大市	中性	弱于大市

		(持有)			(持有)	
海通国际股票研究覆盖率	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	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 March 31, 2026			Haitong International Equity Research Ratings Distribution, as of December 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
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*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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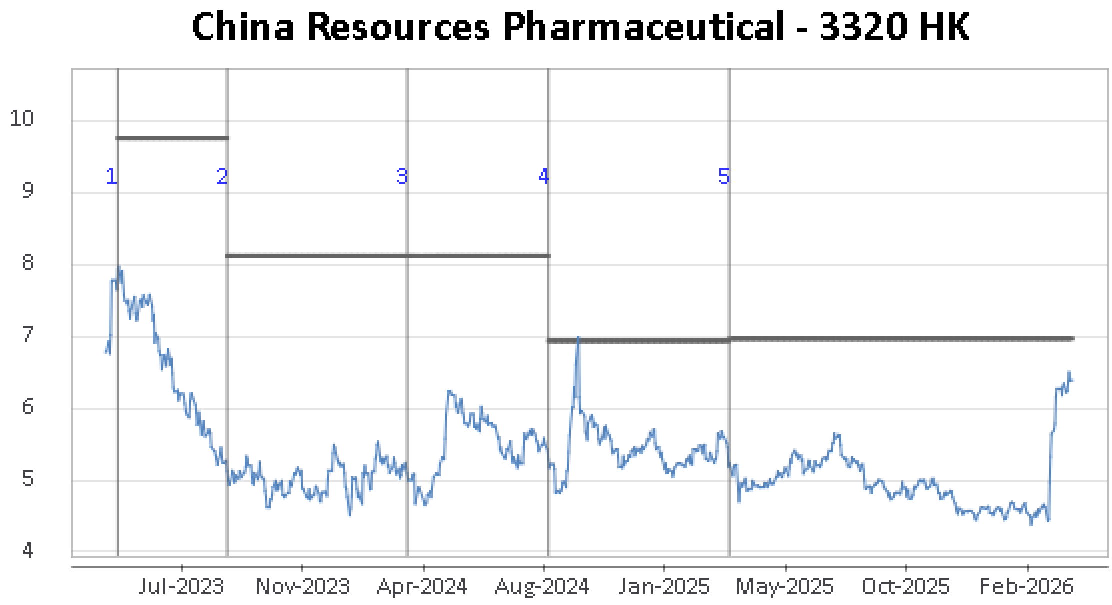
Recommendation Chart



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.
5. 27 Mar 2025 OUTPERFORM at 5.19 target 6.97.

Source: Company data Bloomberg, HTI estimates