

人福医药 Humanwell Healthcare (600079 CH)

资产出售收到银保监会批复，公司轻装上阵

Asset Sale Received Approval from CBRC, the Company Go into Battle with a Light Pack

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.29
目标价	Rmb32.11
HTI ESG	3.0-3.2-4.0
MSCI ESG 评级	B
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb36.39bn / US\$5.17bn
日交易额 (3个月均值)	US\$83.74mn
发行股票数目	1,633mn
自由流通股 (%)	68%
1年股价最高最低值	Rmb24.65-Rmb13.68
注: 现价 Rmb22.29 为 2022 年 12 月 5 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	15.6%	19.6%	10.1%
绝对值 (美元)	19.6%	17.3%	-0.3%
相对 MSCI China	-6.3%	19.8%	34.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	20,441	22,095	24,820	26,877
(+/-)	0%	8%	12%	8%
净利润	1,390	2,533	2,279	2,626
(+/-)	21%	82%	-10%	15%
全面摊薄 EPS (Rmb)	0.85	1.55	1.40	1.61
毛利率	43.0%	43.0%	43.0%	43.0%
净资产收益率	10.6%	15.3%	12.0%	12.2%
市盈率	26	14	16	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司近期公告，接华泰保险通知，华泰保险收到中国银保监会《关于华泰保险集团股份有限公司变更股东的批复》，同意安达北美洲受让人福医药持有的华泰保险约 1.02 亿股股份。**公司与安达北美洲于 2021 年 11 月 19 日签署《股份转让协议》，向其转让公司持有的华泰保险 2.5247% 股份，转让价格约为人民币 10.26 亿元。近日，受让后，人福医药不再持有华泰保险股份。
- **公司发布前三季度业绩报告，保持稳健增长。**公司前三季度营收 161.9 亿元（同比增长 8.93%），归母净利润 22.8 亿元（同比增长 108.10%），扣非归母净利润 12.7 亿元（同比增长 40.03%）；其中 2022 年单 Q3 营收 56.53 亿元（同比增长 8.88%），归母净利润 6.83 亿元（同比增长 58.18%），扣非归母净利润 3.86 亿元（同比增长 33.99%）。
- **公司 2022 年 Q3 毛利率 43.38%（同比降低 1.81 pct）。**公司 2022 年 Q3 销售、管理、研发、财务费用率分别为 18.81%（同比降低 0.53 pct）、6.02%（同比提高 0.1 pct）、3.75%（同比降低 0.30pct）、0.65%（同比降低 1.69 pct）。
- **前三季度公司汇兑收益增加约 1.69 亿元；**出售 AGIC-HUMANWELL BLUE RIDGE (US) LIMITED、天风证券等公司股权取得投资收益，以及收回控股股东资金占用利息，形成非经常性损益约 10.36 亿元。
- **盈利预测与投资建议。**我们预计 22-24 年 EPS 分别为 1.55、1.40、1.61 元（原预测 22-23 年 EPS 分别为 1.17、1.51 元），归母净利润增速分别为 82.3%、-10.0%、15.2%，参考可比公司估值，考虑公司所处行业的高景气度和领先地位，我们给予公司 2023 年 23 倍 PE，对应目标价 32.11 元（原目标价 29.61 元，2021 年 32 倍 PE，+8%），维持“优于大市”评级。
- **风险提示：**1) 公司剥离非核心资产不达预期；2) 有息负债过多带来财务风险；3) 疫情恢复不达预期。

孟科舍 Kehan Meng
kh.meng@htisec.com

我们对人福医药收入拆分及主要预测如下:

- 1) 我们认为宜昌人福竞争力较强, 参考过往业务增速, 考虑 2022 年疫情影响医疗服务端较大, 给予 2022-2024 年 17%-23% 同比增速。
- 2) 我们认为 Epic Pharma 趋于稳定, 给予 2022-2024 年 10%-12% 同比增速。
- 3) 我们认为葛店人福行业增速受到疫情影响, 参考过往业务增速, 给予 2022-2024 年 9%-12% 同比增速。
- 4) 我们认为新疆维药未来发展前景较好, 给予 2022-2024 年 15%-20% 同比增速。
- 5) 我们认为武汉人福过往业绩波动较大, 给予 2022-2024 年 0%-15% 同比增速。
- 6) 我们认为人福湖北经营较为稳定, 考虑疫情影响和未来可能的集采影响, 给予 2022-2024 年 0%-5% 同比增速。
- 7) 综上, 我们对人福医药总体收入预期给予 2022-2024 年 8%-15% 同比增速。

表 1 人福医药收入拆分及预测

	2021	2022E	2023E	2024E
宜昌人福 (亿元)	60.70	71.48	87.88	104.03
Epic Pharma (亿元)	9.28	10.39	11.64	12.81
葛店人福 (亿元)	7.64	8.53	9.54	10.43
新疆维药 (亿元)	6.38	7.65	9.18	10.56
武汉人福 (亿元)	6.61	7.41	7.95	8.14
北京巴瑞 (亿元)	14.51	15.67	18.02	19.83
人福湖北 (亿元)	77.61	80.72	83.95	83.95
其他 (亿元)	18.17	19.08	20.03	19.03
合计 (亿元)	204.41	220.95	248.20	268.77

资料来源: 公司年报, HTI 预测

表 2 可比公司估值表

股票代码	可比公司	收盘价 (元)	每股收益(元)				市盈率(倍)			
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E
600276.SH	恒瑞医药	39.88	0.71	0.68	0.78	0.93	56	59	51	43
002262.SZ	恩华药业	18.88	0.79	0.91	1.10	1.34	24	21	17	14
	平均		0.75	0.79	0.94	1.14	40	40	34	28

注: 收盘价为 2022 年 12 月 5 日价格, EPS 为 wind 一致预期

资料来源: wind, HTI

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	20441	22095	24820	26877
每股收益	0.85	1.55	1.40	1.61	营业成本	11646	12594	14148	15320
每股净资产	8.05	10.16	11.59	13.24	毛利率%	43.0%	43.0%	43.0%	43.0%
每股经营现金流	1.24	-0.30	1.09	1.66	营业税金及附加	219	199	199	215
每股股利	0.00	0.04	0.00	0.00	营业税金率%	1.1%	0.9%	0.8%	0.8%
价值评估 (倍)					营业费用	4002	4419	4716	4972
P/E	26.19	14.37	15.97	13.86	营业费用率%	19.6%	20.0%	19.0%	18.5%
P/B	2.77	2.19	1.92	1.68	管理费用	1299	1436	1539	1666
P/S	1.78	1.65	1.47	1.35	管理费用率%	6.4%	6.5%	6.2%	6.2%
EV/EBITDA	13.68	11.63	12.67	11.08	EBIT	2557	3636	3267	3602
股息率%	0.0%	0.2%	0.0%	0.0%	财务费用	578	542	483	394
盈利能力指标 (%)					财务费用率%	2.8%	2.5%	1.9%	1.5%
毛利率	43.0%	43.0%	43.0%	43.0%	资产减值损失	-52	-66	-52	-52
净利润率	6.8%	11.5%	9.2%	9.8%	投资收益	307	1326	199	161
净资产收益率	10.6%	15.3%	12.0%	12.2%	营业利润	2272	3576	3175	3656
资产回报率	4.0%	7.0%	6.0%	6.4%	营业外收支	-73	-70	-20	-20
投资回报率	7.6%	9.9%	8.5%	8.6%	利润总额	2199	3506	3155	3636
盈利增长 (%)					EBITDA	3221	3759	3394	3727
营业收入增长率	0.4%	8.1%	12.3%	8.3%	所得税	354	561	505	582
EBIT 增长率	-5.1%	42.2%	-10.1%	10.2%	有效所得税率%	16.1%	16.0%	16.0%	16.0%
净利润增长率	21.0%	82.3%	-10.0%	15.2%	少数股东损益	456	412	371	428
偿债能力指标					归属母公司所有者净利润	1390	2533	2279	2626
资产负债率	54.6%	45.8%	41.2%	37.9%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.21	1.67	1.95	2.13	货币资金	5100	4000	3602	5069
速动比率	0.96	1.30	1.51	1.66	应收账款及应收票据	6806	7420	8523	9276
现金比率	0.35	0.36	0.35	0.47	存货	3095	3347	3759	4071
经营效率指标					其它流动资产	2923	3981	4313	4418
应收账款周转天数	120.47	120.47	120.47	120.47	流动资产合计	17923	18747	20198	22835
存货周转天数	96.99	96.99	96.99	96.99	长期股权投资	4314	4314	4314	4314
总资产周转率	0.59	0.61	0.66	0.66	固定资产	5262	5540	5849	6142
固定资产周转率	3.88	3.99	4.24	4.38	在建工程	1178	1178	1178	1178
					无形资产	1619	1529	1440	1350
					非流动资产合计	16578	17251	17600	17939
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	34501	35998	37798	40773
净利润	1390	2533	2279	2626	短期借款	6851	4600	3500	3800
少数股东损益	456	412	371	428	应付票据及应付账款	2645	2732	2992	3114
非现金支出	865	189	179	177	预收账款	314	340	382	413
非经营收益	231	-433	539	516	其它流动负债	4956	3569	3460	3403
营运资金变动	-923	-3198	-1596	-1043	流动负债合计	14766	11241	10333	10730
经营活动现金流	2019	-497	1772	2704	长期借款	2695	2895	2895	2895
资产	-1617	-377	-362	-344	其它长期负债	1390	2353	2353	1821
投资	405	-492	-194	-166	非流动负债合计	4086	5248	5248	4716
其他	-32	1326	197	160	负债总计	18852	16489	15582	15446
投资活动现金流	-1244	457	-359	-351	实收资本	1633	1633	1633	1633
债权募资	-800	-1088	-1100	-232	归属于母公司所有者权益	13147	16594	18930	21613
股权募资	990	911	0	0	少数股东权益	2503	2915	3286	3714
其他	-1115	-882	-711	-654	负债和所有者权益合计	34501	35998	37798	40773
融资活动现金流	-924	-1060	-1811	-886					
现金净流量	-174	-1100	-398	1467					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 05 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

The company released the performance report for the first three quarters, maintaining steady growth. The company's revenue in the first three quarters was 16.19 billion yuan (a year-on-year increase of 8.93%), its net profit was 2.28 billion yuan (a year-on-year increase of 108.10%), and its recurring net profit was 1.27 billion yuan (a year-on-year increase of 40.03%); of which, the single Q3 revenue in 2022 was 5.653 billion yuan (a year-on-year increase of 8.88%), net profit of 683 million yuan (a year-on-year increase of 58.18%), and recurring net profit of 386 million yuan (a year-on-year increase of 33.99%).

The company's 2022 single Q3 gross profit margin is 43.38% (down 1.81 pct year-on-year). The company's 2022 single Q3 sales, management, R&D, and financial expense ratios were 18.81% (down 0.53 pct year-on-year), 6.02% (up 0.1 pct year-on-year), 3.75% (down 0.30 pct year-on-year), and 0.65% (down 1.69 pct year-on-year).

In the first three quarters, the company's exchange income increased by about 169 million yuan; the sale of shares in companies such as AGIC-HUMANWELL BLUE RIDGE (US) LIMITED and Tianfeng Securities obtained investment income, and the recovery of interest on funds occupied by controlling shareholders resulted in non-recurring gains and losses of about 1.036 billion Yuan.

Profit forecast and investment advice. We estimate that the EPS in 22-24 years will be 1.55, 1.40, and 1.61 yuan respectively, and the growth rate of net profit attributable to the parent company will be 82.3%, -10.0%, and 15.2% respectively. With reference to the valuation of comparable companies, considering the high prosperity of the company's industry and Leading position, we give the company a PE of 23 times in 2023, corresponding to a target price of 32.11 yuan, and give the company an "outperform" rating.

Risk warning: 1) The company's divestiture of non-core assets did not meet expectations. 2) Excessive interest-bearing liabilities brought financial risks. 3) The recovery of the epidemic did not meet expectations.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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武汉华夏理工学院 is/was a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去的 12 个月中从武汉华夏理工学院获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 武汉华夏理工学院.

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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

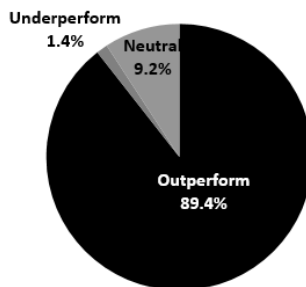
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

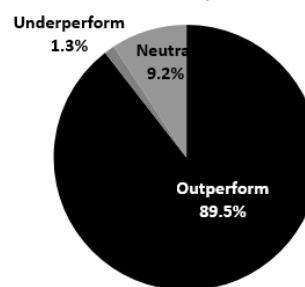
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评级分布 Rating Distribution

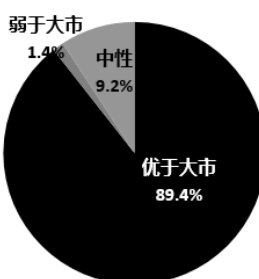
Most Recent Full Quarter



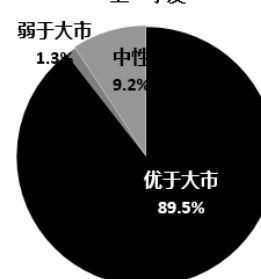
Prior Full Quarter



最新季度



上一季度



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 2022 年 9 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
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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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

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Humanwell Healthcare - 600079 CH



1. 11 Sep 2020 OUTPERFORM at 32.0 target 37.08.
2. 11 Nov 2020 OUTPERFORM at 34.2 target 37.8.
3. 7 May 2021 OUTPERFORM at 32.92 target 34.74.
4. 29 Aug 2021 OUTPERFORM at 21.98 target 29.61.

Source: Company data Bloomberg, HTI estimates