

002044 CH
Meinian Onehealth Healthcare
Holdings
Rating: OUTPERFORM
Target Price: Rmb8.80

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体检行业龙头，经营持续改善，内生外延开启新增长阶段

投资要点：

- 体检行业龙头，上半年实现盈亏平衡。**公司发布 2023 半年报，上半年公司实现营业收入 44.05 亿元 (+50%)，毛利率 37.2% (+18pct)，归母净利润为 1014 万元 (+102%)，扣非归母净利润 339 万元 (+100%)；23 年单 Q2 实现营业收入 23.10 亿元 (+46%)，毛利率 41.3% (+16pct)，归母净利润 1.8 亿 (+175%)，扣非归母净利润 1.8 亿 (+172%)
- 四大品牌协同发展，差异化定位满足全方位需求。**23H1 公司旗下美年大健康营收 34.4 亿元 (+45%)，占 78%；慈铭、奥亚营收 9.1 亿元 (+71%)，占 21%；美兆营收 0.6 亿元 (+127%)，占 1%。其中美年大健康、慈铭覆盖大众健康体检市场，奥亚、美兆针对中高端团个检，开展多层次、全方位、精准化、个性化的健康服务。
- 团、个体检量价齐升，多维稳居行业第一。**23H1 公司总接待体检人次 1244 万人 (+1.6%)，其中控股体检中心总接待人次为 695 万人 (+36%)，客单价 594 元/人 (+15%)。截至 23H1，公司开业体检中心共 608 家 (-7 家)，其中控股 293 家 (+8 家)，在覆盖城市、门店、年体检人次总量上居行业第一。团体客户和个人客户占收入比分别为 77% (+1pct) 和 23% (-1pct)。
- 期间费用率持续优化，营运能力不断提升。**23H1 销售毛利率 37.2% (+18pct)。期间销售费用 10.5 亿，销售费用率 23.9% (-3.6pct)。管理费用 3.7 亿，管理费用率 8.5% (-3.7pct)。财务费用 1.4 亿，财务费用率 3.1% (-1.8pct)。我们认为公司精细化运营初见成效，销售体系不断优化。
- 经营性现金流大幅改善，资产负债表结构不断优化。**23H1 公司业绩较上年增长较多，二季度净利润 1.77 亿元扭亏为盈，经营活动产生的现金流量净额-1.1 亿元 (+69.3%)。资产负债率 54% (降低 0.5pct)，资本结构持续优化升级。
- 盈利预测与估值。**公司作为体检行业龙头，经营质量持续改善，客单价逐步提升，展望未来通过内生外延，开启新增长阶段。我们预计公司 2023-2025 年的归母净利润分别为 5.78 亿元、8.42 亿元、11.08 亿元，同比分别增长 208%、46%、32%，对应 EPS 分别为 0.15 元、0.22 元、0.28 元。参考可比公司，我们给予公司 2024 年 40X PE，每股目标价 8.80 元，给予“优于大市”评级。
- 风险提示。**医疗纠纷风险；商誉减值风险；股东质押风险；连锁化运营管理风险。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万)	9216	8533	10755	12496	14332
(+/-)YoY(%)	17.4%	-7.4%	26.0%	16.2%	14.7%
净利润 (百万元)	62	-533	578	842	1108
(+/-)YoY(%)	-88.8%	-965.8%	208.4%	45.7%	31.5%
全面摊薄 EPS(元)	0.02	-0.14	0.15	0.22	0.28
毛利率(%)	39.5%	34.3%	36.1%	36.3%	36.4%
净资产收益率(%)	0.8%	-7.2%	7.2%	9.5%	11.1%

资料来源：公司年报 (2021-2022)，HTI

备注：净利润为归属母公司所有者的净利润

我们预测 2023-2025 年，公司营业收入分别为 107.55、124.96、143.32 亿元，同比增速分别为 26.0%、16.2%、14.7%，毛利率分别为 36.1%、36.3%、36.4%，其中主要业务假设如下：

1) 体检业务：预计 23-25 年增速分别为 28%、17%与 15%；预计 2024 年公司体检客单价持续提升，同时控股门店不断增加，体检人次相应增加，收入保持稳健增长。毛利率稳中有升，2024、2025 年分别 36.2%，36.4%。

2) 其他主营业务：预计 23-25 年收入增速分别为-20%、5%与 5%；毛利率基本保持稳定，分别为 40.0%、40.1%与 40.2%。

表 1 公司营收预测

		2022	2023E	2024E	2025E
体检服务	收入 (百万元)	8116	10421	12146	13965
	YOY	-8.4%	28.4%	16.6%	15.0%
	毛利率	32.4%	36.0%	36.2%	36.4%
其他主营业务	收入 (百万元)	417	333	350	367
	YOY	39.7%	-20.0%	5.0%	5.0%
	毛利率	72.7%	40.0%	40.1%	40.2%
合计	收入 (百万元)	8533	10755	12496	14332
	YOY	-7.4%	26.0%	16.2%	14.7%
	毛利率	34.3%	36.1%	36.3%	36.4%

资料来源：公司 2021-2022 年报，HTI

表 2 可比公司估值表

股票代码	公司	收盘价 (元)	EPS (元)				市盈率 (倍)			
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
300015.SZ	爱尔眼科	18.26	0.36	0.37	0.48	0.37	50	49	38	49
600763.SH	通策医疗	89.51	1.71	1.95	2.45	1.95	52	46	37	46
301239.SZ	普瑞眼科	103.99	0.16	1.91	2.04	1.91	650	55	51	55
	平均						251	50	42	50

注：收盘价为 2023 年 10 月 30 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	8533	10755	12496	14332
每股收益	-0.14	0.15	0.22	0.28	营业成本	5602	6870	7959	9108
每股净资产	1.90	2.05	2.27	2.55	毛利率%	34.3%	36.1%	36.3%	36.4%
每股经营现金流	0.39	0.43	0.53	0.61	营业税金及附加	5	6	7	8
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	2013	2312	2624	2924
P/E	-45.59	42.05	28.86	21.94	营业费用率%	23.6%	21.5%	21.0%	20.4%
P/B	3.26	3.02	2.74	2.43	管理费用	799	860	925	1018
P/S	2.85	2.26	1.95	1.70	管理费用率%	9.4%	8.0%	7.4%	7.1%
EV/EBITDA	20.95	18.41	14.67	11.88	EBIT	-72	637	928	1220
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	281	0	0	0
盈利能力指标 (%)					财务费用率%	3.3%	0.0%	0.0%	0.0%
毛利率	34.3%	36.1%	36.3%	36.4%	资产减值损失	-36	-20	-20	-20
净利率	-6.2%	5.4%	6.7%	7.7%	投资收益	-1	12	14	17
净资产收益率	-7.2%	7.2%	9.5%	11.1%	营业利润	-379	654	943	1234
资产回报率	-2.9%	2.9%	3.8%	4.6%	营业外收支	-43	-17	-15	-13
投资回报率	-0.6%	4.6%	6.3%	7.7%	利润总额	-422	637	928	1220
盈利增长 (%)					EBITDA	1299	1453	1757	2062
营业收入增长率	-7.4%	26.0%	16.2%	14.7%	所得税	51	-13	-19	-24
EBIT 增长率	-110.4%	980.6%	45.7%	31.5%	有效所得税率%	-12.1%	-2.0%	-2.0%	-2.0%
净利润增长率	-965.8%	208.4%	45.7%	31.5%	少数股东损益	60	71	104	137
偿债能力指标					归属母公司所有者净利润	-533	578	842	1108
资产负债率	55.2%	56.1%	55.5%	54.5%					
流动比率	0.72	0.81	0.90	1.00	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.64	0.74	0.83	0.93	货币资金	1984	2698	3665	4958
现金比率	0.26	0.31	0.38	0.47	应收账款及应收票据	2570	3239	3764	4317
经营效率指标					存货	221	271	314	359
应收账款周转天数	108.44	97.20	100.84	101.45	其它流动资产	724	797	896	999
存货周转天数	11.93	12.89	13.23	13.30	流动资产合计	5499	7005	8638	10633
总资产周转率	0.46	0.56	0.59	0.62	长期股权投资	1002	1036	1070	1104
固定资产周转率	3.94	5.16	6.16	7.31	固定资产	2110	2061	1999	1924
					在建工程	106	104	101	99
					无形资产	301	404	506	609
					非流动资产合计	12781	13163	13402	13628
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	18280	20168	22040	24262
净利润	-533	578	842	1108	短期借款	1644	1644	1644	1644
少数股东损益	60	71	104	137	应付票据及应付账款	1233	1511	1751	2004
非现金支出	1567	837	849	862	预收账款	0	0	0	0
非经营收益	251	-65	13	11	其它流动负债	4765	5533	6219	6943
营运资金变动	196	282	260	274	流动负债合计	7641	8688	9614	10591
经营活动现金流	1541	1702	2069	2392	长期借款	17	17	17	17
资产	-395	-1095	-1082	-1082	其它长期负债	2425	2611	2611	2611
投资	-45	-34	-34	-34	非流动负债合计	2442	2629	2629	2629
其他	207	24	14	17	负债总计	10083	11317	12243	13219
投资活动现金流	-232	-1104	-1101	-1099	实收资本	3914	3914	3914	3914
债权募资	-757	112	0	0	归属于母公司所有者权益	7455	8038	8881	9989
股权募资	10	4	0	0	少数股东权益	741	813	917	1054
其他	-842	-1	0	0	负债和所有者权益合计	18280	20168	22040	24262
融资活动现金流	-1589	115	0	0					
现金净流量	-280	714	967	1293					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment highlights:

The leading physical check-up company achieved break-even in H1 of 2023. The company's revenue surged by 50% to RMB 4.41 billion, while net profit attributable to the parent company soared 102% to RMB 10.14 million. Profit, deducting non-recurring items, was at RMB 3.39 million, up by 100%. For the Q2 of 2023, business revenue skyrocketed to RMB 2.31 billion, with a 16% increase in gross profit margin and net profit attributable to the parent company amounting to RMB 180 million.

Four differentiated flagship brands collectively catered to diverse demands. Revenues for its flagship brand Meinen, CiMing, and Aveda grew substantially. Meinen covered mass health check-up market, while Aveda focused on high-end group and individual health services.

Leading the industry, company raised prices to increase inspection volume. By H1 2023, a total of 12.44 million examinations conducted at company's control check-up centers. Average customer spending reached RMB 594, a 15% increase from the previous period.

Periodic expenses optimized. H1 sales gross profit margin stood at 37.2%, and the net cash outflow from operating activities reduced significantly to RMB -110 million.

Profit forecasts & valuation: Quality continues to improve and prices gradually increase. We predict parent company net profits for 2023-2025 at RMB 578 million, 842 million, and 1108 million. We recommend a target share price of 8.8 RMB with a "Outperform" rating.

Risk warnings include dispute risks, goodwill impairment risks, shareholder pledge risks, and chain operation management risks.

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

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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

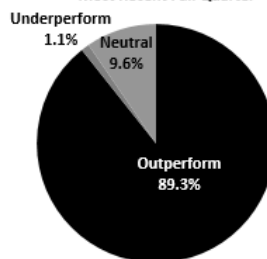
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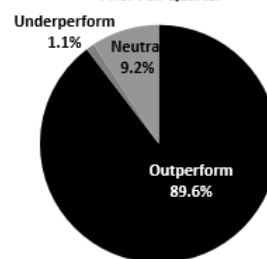
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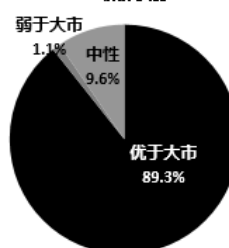
Most Recent Full Quarter



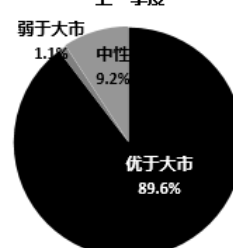
Prior Full Quarter



最新季度



上一季度



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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 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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。

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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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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