研究报告 Research Report

29 May 2023

通策医疗 Topchoice Medical (600763 CH)

人才和新院扩张拖累短期业绩，静待产能释放

Talent and new hospital expansion weigh on short-term results, waiting for capacity release

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb114.56
目标价	Rmb126.88
HTI ESG	4.0-3.0-4.0
MSCI ESG 评级	BB
义利评级	BBB-

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb36.73bn / US$5.20bn
日交易额 (3 个月均值)	US$61.92mn
发行股票数目	320.64mn
自由流通股 (%)	59%
1 年股价最高最低值	Rmb179.68-Rmb111.79

注：现价 Rmb114.56 为 2023 年 5 月 26 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	0.9%	-26.5%	-8.5%
绝对值（美元）	-1.2%	-27.8%	-13.6%
相对 MSCI China	6.2%	-18.5%	-0.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,719	3,413	4,036	4,645
(+/-)	-2%	26%	18%	15%
净利润	548	678	859	1,049
(+/-)	-22%	24%	27%	22%
全面摊薄 EPS (Rmb)	1.71	2.11	2.68	3.27
毛利率	40.8%	39.6%	40.4%	41.5%
净资产收益率	16.6%	17.0%	17.7%	17.8%
市盈率	67	54	43	35

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司发布 2022 年年报及 2023 年一季报，2022 年实现营业收入 27.19 亿元（-2.23%），归母净利润 5.48 亿元（-21.99%），扣非归母净利润 5.25 亿元（-21.73%），业绩同比下滑，主要系 1）门诊量受客观因素影响；2）人员逆势扩张，全年增加人力成本约 1 亿余元；3）长期租赁采用会计新政策，计入损益的租赁负债利息费用 4250 万；4）新开业医院租金及物业费用增加 850 万元，装修摊销、设备折旧增加 1200 万元。
- 23Q1 实现营业收入 6.75 亿元（+3.04%），归母净利润 1.69 亿元（+1.49%），扣非归母净利润 1.64 亿元（+0.42%），23 年 1 月份受客观因素影响单月营收同比下降 31.8%，2 月份业务恢复正常，单月营收同比增长 32.3%，3 月份市场因受种植牙集采观望情绪影响，单月营收同比增长 5.6%。
- **点评:**
- 截至 2022 年底，公司口腔医疗服务营业面积超过 23 万平米，开设牙椅 2700 台，口腔医疗门诊量达 294.59 万人次。2022 年医疗服务收入 25.73 亿元（-2.27%），其中高毛利项目儿科、正畸、种植医疗服务分别实现收入 4.85、5.15、4.48 亿元，同比变动 -8.3%、-3.6%、1.5%。随着 2023 年 4 月 20 日种植牙集采政策落地执行，我们认为前期采取观望态度的患者将逐步回归，此外随着儿童正畸、早矫以及全麻、种植牙、高端修复的增加，公司客单价有望实现增长。
- 2022 年，杭口、城西以及宁口三大总院分别实现营业收入 6.57 亿元、4.67 亿元、1.73 亿元，剔除分红后的净利润分别为 2.32 亿元、1.57 亿元、2659 万元，杭口总院和城西总院的盈利能力维持较高的水平，宁口总院利润下滑，主要系宁波每个地级市都有蒲公英分院，但总院的人力资源不足，支出较多，且新总院的费用投入较大，颌面外科业务盈利能力较弱，后续与月湖老院共享病人后业绩有望改善。公司还在推动城西新院区、紫金港医院、滨江未来医院、浙中总院等旗舰总院的建设，为后续县市级分院的建设蓄能。
- 公司的"蒲公英计划"在 2019 年生根发芽，由省城向基层县市区不断生长。截至 23 年 4 月，蒲公英分院累计开业 36 家，其中 2022 年内盈利的有 17 家，2022 年新开的 17 家中有 3 家实现当年盈利。蒲公英医院目前仍有部分在亏损，生产力尚未充分释放，整体净利率 1.15%，培育期过后蒲公英分院的边际效应有望逐步提升。2023 年公司预计新投入运营 8 家蒲公英分院，此外已经开业的蒲公英分院开放的牙椅数也将从 20 张逐步提升到 35 张，配合近两年为扩张储备的人才，公司的产能有望进一步提升。

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- **盈利预测：**我们预计公司 2023-2025 年归母净利润分别为 6.78 亿元、8.59 亿元、10.49 亿元，对应 EPS 分别为 2.11 元、2.68 元、3.27 元。公司依靠杭口医院为基点形成强品牌效应，“区域总院+分院”的发展模式在浙江省内得到验证，逐步体内外扩张，参考可比公司，我们给予公司 2023 年估值 60X PE，目标价 126.88 元，继续维持“优于大市”评级。

- **风险提示：种植牙集采带来的风险，市场竞争加剧的风险，扩张进度不及预期的风险。**

表 1 通策医疗收入分项（百万元）

	2020	2021	2022	2023E	2024E	2025E
总收入（百万元）	2087.86	2780.73	2718.61	3412.79	4036.27	4644.94
增速（%）	10%	33%	-2%	26%	18%	15%
毛利率（%）	45%	46%	41%	40%	40%	42%
浙江省内口腔服务收入（百万元）	1796.01	2356.88	2355.30	3008.07	3557.31	4077.88
增速（%）	12%	31%	0%	28%	18%	15%
毛利率（%）	49%	51%	43%	42%	42%	44%
浙江省外口腔服务收入（百万元）	199.06	258.78	217.31	260.78	312.93	375.52
增速（%）	9%	30%	-16%	20%	20%	20%
毛利率（%）	28%	29%	24%	25%	25%	25%
产品销售收入（百万元）	73.77	125.28	116.47	133.94	154.03	177.13
增速（%）	-19%	70%	-7%	15%	15%	15%
毛利率（%）	25%	26%	21%	22%	22%	22%
综合服务收入（百万元）		0.79	1.46	1.75	2.10	2.52
增速（%）			86%	20%	20%	20%
毛利率（%）		98%	100%	99%	99%	99%
建设工程收入（百万元）			6.88	8.25	9.90	11.88
增速（%）				20%	20%	20%
毛利率（%）			39%	40%	40%	40%

资料来源：wind，海通证券研究所

表 2 可比公司估值

股票代码	股票简称	收盘价（元）	EPS（X）			PE（X）		
		2023/5/12	2022	2023E	2024E	2022	2023E	2024E
300015	爱尔眼科	28.70	0.36	0.50	0.65	78.65	57.57	44.11
002044	美年健康	7.06	-0.14	0.16	0.23	(50.43)	44.35	30.47
000516	国际医学	9.97	-0.52	0.01	0.11	(19.17)	1,608.06	87.76
	均值						569.99	54.12

资料来源：wind，海通证券研究所 注：收盘价为 2023 年 5 月 12 日价格，EPS 为 wind 一致预期

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	1.71	2.11	2.68	3.27
每股净资产	10.33	12.44	15.12	18.39
每股经营现金流	2.09	3.08	3.26	3.91
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	67.00	54.17	42.78	35.02
P/B	11.09	9.21	7.58	6.23
P/S	13.51	10.76	9.10	7.91
EV/EBITD	38.63	37.86	30.14	24.46
股息率%	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	40.8%	39.6%	40.4%	41.5%
净利润率	20.2%	19.9%	21.3%	22.6%
净资产收益率	16.6%	17.0%	17.7%	17.8%
资产回报率	10.6%	11.1%	12.0%	12.5%
投资回报率	13.0%	13.1%	13.9%	14.1%
盈利增长（%）				
营业收入增长率	-2.2%	25.5%	18.3%	15.1%
EBIT 增长率	-21.2%	19.0%	24.0%	20.3%
净利润增长率	-22.0%	23.7%	26.6%	22.1%
偿债能力指标				
资产负债率	29.8%	28.4%	25.3%	22.4%
流动比率	2.33	2.94	3.97	5.07
速动比率	1.68	2.46	3.53	4.65
现金比率	1.32	2.18	3.22	4.33
经营效率指标				
应收账款周转天数	14.09	12.20	12.40	12.62
存货周转天数	5.19	5.19	5.15	5.17
总资产周转率	0.53	0.56	0.56	0.55
固定资产周转率	3.16	4.06	4.92	5.84

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	2719	3413	4036	4645
营业成本	1609	2062	2406	2717
毛利率%	40.8%	39.6%	40.4%	41.5%
营业税金及附加	7	9	10	12
营业税金率%	0.2%	0.3%	0.3%	0.3%
营业费用	28	34	40	47
营业费用率%	1.0%	1.0%	1.0%	1.0%
管理费用	285	345	379	423
管理费用率%	10.5%	10.1%	9.4%	9.1%
EBIT	742	883	1095	1317
财务费用	47	38	28	17
财务费用率%	1.7%	1.1%	0.7%	0.4%
资产减值损失	0	0	0	0
投资收益	38	58	67	75
营业利润	**734**	**926**	**1170**	**1427**
营业外收支	4	0	0	0
利润总额	**738**	**926**	**1170**	**1427**
EBITDA	962	958	1173	1398
所得税	122	167	208	252
有效所得税率%	16.6%	18.0%	17.8%	17.7%
少数股东损益	67	80	103	126
归属母公司所有者净利润	**548**	**678**	**859**	**1049**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	630	1484	2418	3572
应收账款及应收票据	105	114	137	161
存货	23	29	34	38
其它流动资产	354	377	394	413
流动资产合计	1112	2004	2983	4185
长期股权投资	243	253	263	273
固定资产	860	841	820	795
在建工程	260	309	364	416
无形资产	12	12	12	11
非流动资产合计	4043	4112	4165	4213
资产总计	**5154**	**6116**	**7148**	**8398**
短期借款	0	0	0	0
应付票据及应付账款	141	220	245	274
预收账款	0	0	0	0
其它流动负债	337	461	506	551
流动负债合计	477	681	750	826
长期借款	29	29	29	29
其它长期负债	1030	1030	1030	1030
非流动负债合计	1059	1059	1059	1059
负债总计	**1536**	**1739**	**1809**	**1884**
实收资本	321	321	321	321
归属于母公司所有者权益	3311	3989	4848	5896
少数股东权益	307	388	491	617
负债和所有者权益合计	**5154**	**6116**	**7148**	**8398**

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	548	678	859	1049
少数股东损益	67	80	103	126
非现金支出	221	75	78	81
非经营收益	4	-9	-19	-29
营运资金变动	-171	164	25	28
经营活动现金流	**670**	**989**	**1046**	**1255**
资产	-421	-105	-111	-109
投资	-60	-10	-10	-10
其他	-16	28	57	65
投资活动现金流	**-497**	**-87**	**-64**	**-54**
债权募资	-110	0	0	0
股权募资	38	0	0	0
其他	-314	-49	-48	-47
融资活动现金流	**-386**	**-49**	**-48**	**-47**
现金净流量	**-213**	**853**	**934**	**1155**

备注：（1）表中计算估值指标的收盘价日期为 05 月 26 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

The company released 2022 annual report and 2023 quarterly report, 2022 achieved operating income of 2.719 billion yuan (-2.23%), net profit of 548 million yuan (-21.99%), recurring net profit of 525 million yuan (-21.73%), the performance of the year-on-year decline, mainly due to 1) outpatient volume by objective factors; 2) personnel counter trend expansion, the annual increased manpower costs of about 100 million yuan; 3) the adoption of a new accounting policy for long-term leases, the interest expense on lease liabilities charged to profit or loss 42.5 million; 4) an increase in rent and property costs of 8.5 million yuan for newly opened hospitals, and an increase in amortization of renovations and depreciation of equipment of 12 million yuan.
23Q1 achieved operating income of 675 million yuan (+3.04%), net profit of 169 million yuan (+1.49%), recurring net profit of 164 million yuan (+0.42%), 23 January by objective factors in January single month revenue fell 31.8% year-on-year, February business returned to normal, single month revenue growth of 32.3%, March market due to the implant In March, the market was affected by the wait-and-see sentiment of dental implant collection, and the revenue in a single month increased by 5.6% year-on-year. Commentary.

By the end of 2022, the company's dental medical services operating area of more than 230,000 square meters, the opening of 2,700 dental chairs, dental medical outpatient volume reached 2,495,900. 2022 medical services revenue of 2.573 billion yuan (-2.27%), of which high gross profit items pediatrics, orthodontics, implant medical services to achieve revenue of 485, 515, 448 million yuan, respectively, year-on-year change -8.3%, -3.6% and 1.5%. With the implementation of the dental implant collection policy on April 20, 2023, we believe that patients who took a wait-and-see attitude in the early stage will gradually return, in addition, with the increase in children's orthodontics, early orthodontics and general anesthesia, dental implants, high-end restorations, the company's customer unit price is expected to achieve growth.

The company's "Dandelion Plan" took root in 2019, growing from provincial cities to grassroots counties and cities. As of April 23, a total of 36 Dandelion branches have been opened, of which 17 will be profitable in 2022, and 3 of the 17 new hospitals to be opened in 2022 will be profitable in the current year. In 2023, the company expects to put into operation 8 new Dandelion branches, and the number of dental chairs opened in the already opened Dandelion branches will gradually increase from 20 to 35, and with the talents reserved for expansion in the past two years, the company's production capacity is expected to further increase.

Earnings forecast: We expect the company's net profit for 2023-2025 to be 678 million yuan, 859 million yuan and 1.049 billion yuan, corresponding to EPS of 2.11 yuan, 2.68 yuan and 3.27 yuan, respectively. The company relies on Hangkou Hospital as the base to form a strong brand effect, "regional hospital + branch" development model in Zhejiang Province has been verified, and gradually internal and external expansion, reference to comparable companies, we give the company's 2023 valuation 60X PE, target price of 126.88 yuan, continue to maintain " Outperform" rating.

Risks: the risk of dental implant procurement, the risk of increased market competition, the risk of expansion progress is not as expected.

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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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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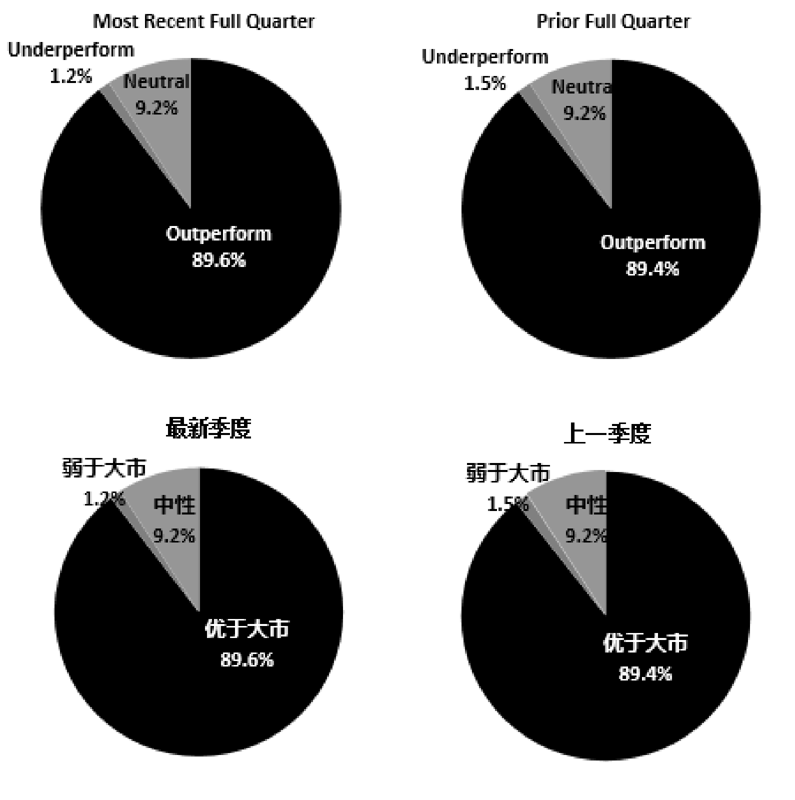
评级分布 Rating Distribution



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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 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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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.

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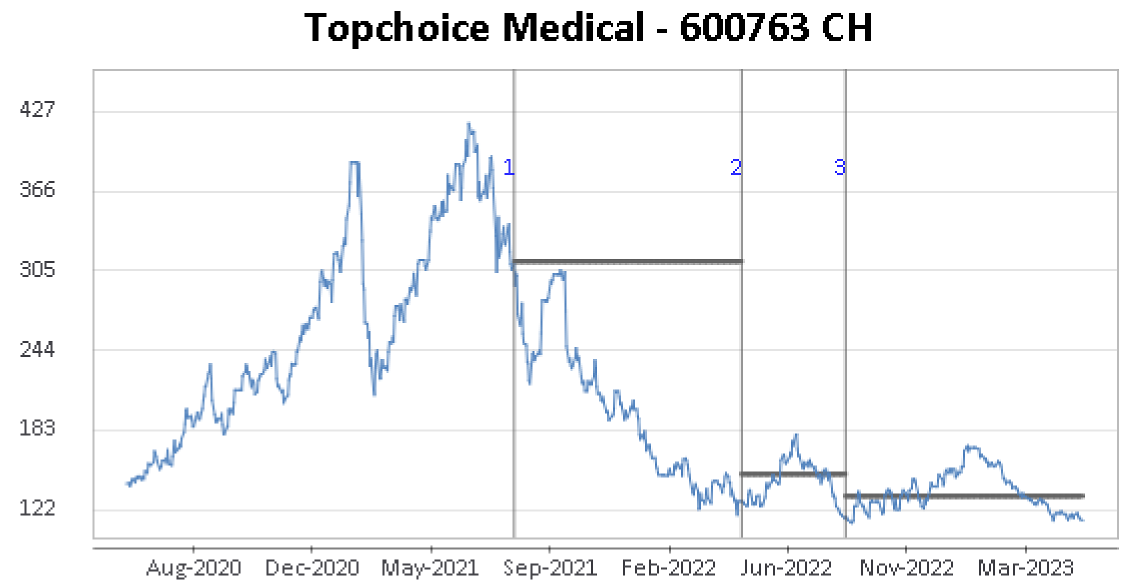

1. 16 Aug 2021 OUTPERFORM at 306.0 target 312.15.
2. 3 May 2022 OUTPERFORM at 128.35 target 149.34.
3. 30 Aug 2022 OUTPERFORM at 115.6 target 132.45.

Source: Company data Bloomberg, HTI estimates