

金域医学 Guangzhou KingMed Diagnostics Group (603882 CH)

重点疾病领域高速发展，预计 Q3 医院端检测量逐步恢复

High-speed development in key disease areas, hospital-side testing volume expected to gradually recover in Q3

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb67.47
目标价	Rmb93.35
MSCI ESG 评级	AA
义利评级	A
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb31.43bn / US\$4.63bn
日交易额 (3个月均值)	US\$45.29mn
发行股票数目	465.79mn
自由流通股 (%)	55%
1年股价最高最低值	Rmb127.50-Rmb66.16
注: 现价 Rmb67.47 为 2022 年 8 月 19 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.2%	-17.3%	-46.3%
绝对值 (美元)	-10.8%	-17.9%	-48.7%
相对 MSCI China	-4.3%	-17.0%	-19.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	11,943	13,343	12,704	14,516
(+/-)	45%	12%	-5%	14%
净利润	2,220	2,416	2,411	2,779
(+/-)	47%	9%	0%	15%
全面摊薄 EPS (Rmb)	4.77	5.19	5.18	5.97
毛利率	47.3%	51.3%	55.5%	57.9%
净资产收益率	35.2%	27.7%	21.7%	20.0%
市盈率	14	13	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司 2022 年上半年营收 83.12 亿元 (同比增长 52.37%)、归母净利润 16.43 亿元 (同比增长 55.11%)、扣非归母净利润 16.05 亿元 (同比增长 55.89%)，2022 年 Q2 营收 40.61 亿元 (同比增长 46.26%)、归母净利润 7.93 亿元 (+52.13%)、扣非归母净利润 7.68 亿元 (同比增长 53.83%)。
- 公司 2022 年上半年医学检验业务收入 78.73 亿元 (同比增长 51.34%)，其中新冠大规模筛查约 26.60 亿元。
- 公司 2022 年上半年重点疾病领域方面，实体肿瘤诊断业务同比增长 58.93%，感染性疾病诊断业务 (不含新冠) 同比增长 18.37%，肾脏肝脏疾病诊断业务同比增长 16.41%，神经&临床免疫诊断业务同比增长 13.56%。
- 我们认为，公司迎来高质量发展加速期，特检业务 (不含新冠) 占比达 51.30%。客户结构方面，客户单产同比提升 49.93%，三级医院 (不含新冠) 收入占比达 36.22%，收入同比增长 21.91%。
- 公司运营效率进一步提升，2022 年上半年公司常规业务毛利率 (不含新冠) 46.98% (同比提高 3.85 pct)，公司净利润率 20.85% (同比提高 0.63 pct)。
- 盈利预测与投资建议。我们认为，金域医学是国内 ICL 龙头，公司常规业务高速增长，核酸业务持续放量，我们预计 22-24 年 EPS 分别为 5.19、5.18、5.97 元，归母净利润增速分别为 8.8%、-0.2%、15.3%，参考可比公司估值，考虑公司为行业龙头，我们给予公司 2022 年 18 倍 PE，对应目标价 93.35 元，维持“优于大市”评级。
- 风险提示。新冠疫情不确定性风险，Drgs 等行业政策执行力度和节奏不确定性风险，特检项目竞争格局变化风险。

舒影岚 Linda Shu, PhD
linda.yl.shu@htisec.com

张涵 Hahn Zhang
hahn.h.zhang@htisec.com

表 1 金城医学收入拆分及预测

(百万元)	2021	2022E	2023E	2024E
医学诊断服务	11303.7	12325.4	11156.8	12336.6
销售诊断产品	291.3	495.2	841.9	1262.8
健康体检业务	54.7	82.1	110.8	144.1
冷链物流服务	43.0	64.4	87.0	113.1
其他	250.5	375.8	507.3	659.5
合计	11943.2	13342.9	12703.8	14516.1
yoy (%)	44.88%	11.72%	-4.79%	14.27%

资料来源: Wind, 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
300244	迪安诊断	30.59	1.86	3.02	2.66	2.90	18	10	11	11
300639	凯普生物	20.48	1.94	2.90	2.27	2.55	10	7	9	8
688315	诺禾致源	31.11	0.56	0.62	0.86	1.15	73	50	36	27
	平均		1.45	2.18	1.93	2.20	34	23	19	15

资料来源: Wind, HTI 预测

注: 收盘价为 2022 年 8 月 19 日价格, 可比公司 EPS 为 Wind 一致预期

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	11943	13343	12704	14516
每股收益	4.77	5.19	5.18	5.97	营业成本	6295	6494	5653	6117
每股净资产	13.53	18.72	23.90	29.86	毛利率%	47.3%	51.3%	55.5%	57.9%
每股经营现金流	4.48	5.39	7.12	6.39	营业税金及附加	12	13	13	15
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	1435	1868	1906	2323
P/E	14.16	13.01	13.04	11.31	营业费用率%	12.0%	14.0%	15.0%	16.0%
P/B	4.99	3.60	2.82	2.26	管理费用	888	1067	1143	1306
P/S	2.63	2.36	2.47	2.16	管理费用率%	7.4%	8.0%	9.0%	9.0%
EV/EBITDA	14.93	8.94	8.00	6.24	EBIT	2804	2859	2832	3250
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	10	-25	-51	-79
盈利能力指标 (%)					财务费用率%	0.1%	-0.2%	-0.4%	-0.5%
毛利率	47.3%	51.3%	55.5%	57.9%	资产减值损失	-1	0	0	0
净利润率	18.6%	18.1%	19.0%	19.1%	投资收益	-7	0	0	0
净资产收益率	35.2%	27.7%	21.7%	20.0%	营业利润	2777	3125	3151	3673
资产回报率	20.6%	18.4%	15.8%	14.9%	营业外收支	-29	-2	0	0
投资回报率	33.8%	24.9%	19.3%	17.7%	利润总额	2748	3123	3151	3673
盈利增长 (%)					EBITDA	3338	3053	3036	3465
营业收入增长率	44.9%	11.7%	-4.8%	14.3%	所得税	384	468	473	551
EBIT 增长率	51.5%	2.0%	-0.9%	14.8%	有效所得税率%	14.0%	15.0%	15.0%	15.0%
净利润增长率	47.0%	8.8%	-0.2%	15.3%	少数股东损益	144	239	268	343
偿债能力指标					归属母公司所有者净利润	2220	2416	2411	2779
资产负债率	39.3%	30.1%	22.3%	19.5%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	2.13	2.91	4.15	4.89	货币资金	2653	4737	7734	10397
速动比率	2.00	2.77	4.00	4.73	应收账款及应收票据	4665	4752	3829	4375
现金比率	0.71	1.36	2.65	3.30	存货	345	356	310	335
经营效率指标					其它流动资产	266	268	257	285
应收账款周转天数	142.58	130.00	110.00	110.00	流动资产合计	7930	10113	12129	15393
存货周转天数	20.01	20.01	20.01	20.01	长期股权投资	214	264	314	364
总资产周转率	1.11	1.02	0.83	0.78	固定资产	1576	1616	1645	1661
固定资产周转率	7.58	8.26	7.72	8.74	在建工程	143	164	185	199
					无形资产	68	139	130	120
					非流动资产合计	2821	3017	3123	3209
					资产总计	10751	13130	15252	18602
现金流量表 (百万元)	2021	2022E	2023E	2024E	短期借款	0	0	0	0
净利润	2220	2416	2411	2779	应付票据及应付账款	2283	2402	2091	2263
少数股东损益	144	239	268	343	预收账款	0	0	0	0
非现金支出	605	194	204	214	其它流动负债	1445	1075	830	886
非经营收益	48	14	11	11	流动负债合计	3728	3477	2921	3148
营运资金变动	-929	-350	425	-373	长期借款	249	224	224	224
经营活动现金流	2088	2512	3319	2975	其它长期负债	251	251	251	251
资产	-879	-322	-240	-230	非流动负债合计	500	475	475	475
投资	-132	-50	-50	-50	负债总计	4228	3952	3396	3624
其他	2	-20	-20	-20	实收资本	466	466	466	466
投资活动现金流	-1010	-392	-310	-300	归属于母公司所有者权益	6304	8720	11130	13909
债权募资	-82	-25	0	0	少数股东权益	219	458	726	1069
股权募资	346	0	0	0	负债和所有者权益合计	10751	13130	15252	18602
其他	-317	-12	-11	-11					
融资活动现金流	-53	-37	-11	-11					
现金净流量	1014	2083	2997	2663					

备注: (1)表中计算估值指标的收盘价日期为08月19日; (2)以上各表均为简表

资料来源: 公司年报(2021), HTI 预测

APPENDIX 1

Summary

The company reported revenue of 8.312 billion yuan (+52.37% YoY), net profit of 1.643 billion yuan (+55.11% YoY) and recurring net profit of 1.605 billion yuan (+55.89% YoY) in 1H 2022, and revenue of 4.061 billion yuan (+46.26% YoY) and net profit of 793 million yuan (+52.13%) and recurring net profit of 768 million yuan (+53.83% YoY).

The company's medical testing business revenue in the first half of 2022 was 7.873 billion yuan (+51.34% year-on-year), including COVID-19 mass screening of about 2.660 billion yuan.

As for the company's key disease areas in 1H2022, the solid tumor diagnostic business grew 58.93% year-on-year, the infectious disease diagnostic business (excluding COVID-19) grew 18.37% year-on-year, the kidney and liver disease diagnostic business grew 16.41% year-on-year, and the neuro & clinical immune diagnostic business grew 13.56% year-on-year.

We believe that the company has ushered in an accelerated period of high-quality development, with the special testing business (excluding COVID-19) accounting for 51.30%. In terms of customer structure, customer unit production increased by 49.93% year-on-year, and the revenue share of tertiary hospitals (excluding COVID-19) reached 36.22%, with a year-on-year revenue growth of 21.91%.

The company's operational efficiency was further improved, and the gross margin of the company's conventional business (excluding COVID-19) in the first half of 2022 was 46.98% (up 3.85 pct year-on-year), and the company's net profit margin was 20.85% (up 0.63 pct year-on-year).

Earnings Forecast and Investment Recommendation. We believe that Goldfield Medical is a domestic ICL leader, the company's conventional business growth rate, nucleic acid business continues to release, we expect 22-24 years EPS were 5.19, 5.18, 5.97 yuan, net profit growth rate of 8.8%, -0.2%, 15.3%, reference to comparable companies valuation, considering the company is the industry leader, we give the company 18 times PE in 2022 We give the company 18 times PE in 2022, corresponding to a target price of 93.35 yuan, and maintain an "outperform" rating.

Risk warning. New crown epidemic uncertainty risk, Drgs and other industry policy implementation strength and rhythm uncertainty risk, special inspection project competition pattern change risk.

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

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

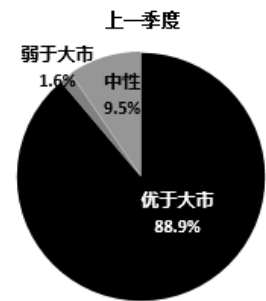
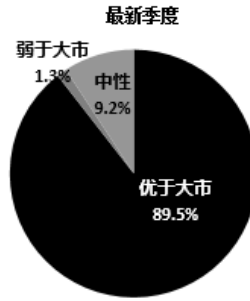
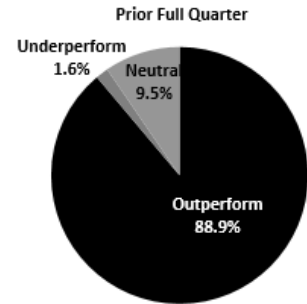
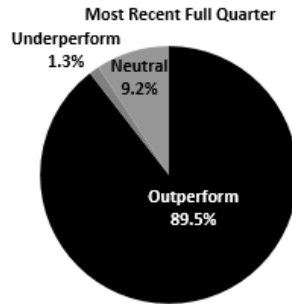
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至 2022 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
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

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Guangzhou KingMed Diagnostics Group - 603882 CH



1. 1 Apr 2020 OUTPERFORM at 6.93 target 21.6.
2. 8 Apr 2020 OUTPERFORM at 6.93 target 21.6.
3. 10 May 2021 OUTPERFORM at 143.35 target 164.28.
4. 23 Aug 2021 OUTPERFORM at 114.53 target 166.92.
5. 28 Oct 2021 OUTPERFORM at 109.73 target 128.52.
6. 5 May 2022 OUTPERFORM at 81.33 target 116.1.

Source: Company data Bloomberg, HTI estimates