

久远银海 Sichuan Jiuyuan Yin Hai Software (002777 CH)

医疗医保进入业绩发力期

Medical Health Insurance Enters a Period of Performance Momentum

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb24.64
目标价	Rmb30.74
市值	Rmb10.06bn / US\$1.46bn
日交易额(3个月均值)	US\$49.16mn
发行股票数目	408.23mn
自由流通股(%)	60%
1年股价最高最低值	Rmb24.64-Rmb11.35

注: 现价 Rmb24.64 为 2023 年 3 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	29.7%	69.0%	62.3%
绝对值(美元)	29.8%	71.2%	49.8%
相对 MSCI China	54.7%	95.6%	98.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,283	1,672	2,095	2,567
(+/-)	-2%	30%	25%	23%
净利润	184	282	407	504
(+/-)	-16%	53%	44%	24%
全面摊薄 EPS (Rmb)	0.45	0.69	1.00	1.23
毛利率	55.2%	55.7%	57.4%	58.0%
净资产收益率	11.9%	15.5%	18.3%	18.4%
市盈率	55	36	25	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

疫情下营收保持稳定。公司披露 2022 年年报。2022 年公司实现营业收入 12.83 亿元, 同比下降 1.79%; 归母净利润 1.84 亿元, 同比下降 15.71%; 扣非净利润 1.70 亿元, 同比下降 16.24%; 经营性净现金流 0.37 亿元, 同比下降 81.44%。2022 年, 受经济波动等多重因素影响, 公司项目实施及验收周期延长, 相应实施成本增加。考虑到受政府部门预算管理制度的约束, 人力资源和社会保障、医疗医保、智慧城市、民政及住房金融等业务信息化市场具有一定的季节性特征, 系统验收更多集中在 2022 年下半年, 公司第四季度经营业绩受到较大影响, 导致全年营业收入和利润较上年下降。2022 年公司毛利率 55.24%, 同比下降 0.87pct; 销售费用率 13.43%, 同比提升 0.96pct; 管理费用率 9.84%, 同比下降 0.14pct; 研发费用率 13.55%, 同比提升 0.93pct。

医疗医保营收维持增长。分业务板块来看, 医疗医保业务 2022 年实现收入 6.14 亿元, 同比提升 3.07%, 实现毛利率 57.86%, 同比下降 1.67pct; 智慧城市与数字政务实现收入 6.09 亿元, 同比下降 4.71%, 实现毛利率 54.43%, 同比下降 0.97pct。

承建医保信息平台, 拓展医疗医保市场。2022 年, 公司中标国家医保局运维标第 4 包, 承担国家医保信息平台的跨省异地就医管理子系统、支付方式管理子系统、基础信息管理子系统、医保业务基础子系统、业务中台等 6 个子系统运维工作。全国统一医保信息平台于 2022 年年初基本建成并投用, 公司承建的 22 个省份医保信息平台中, 10 余个省份已通过国家医保局终验, 其余省份的平台验收工作正按计划有序推进。通过此轮医保建设, 公司服务医保用户数量及定点医疗机构数量均比历史同期有较大增加, 公司在医保信息化领域的领先优势和项目交付能力得到巩固和进一步认同。

研发投入加大, 信创体系完善。2022 年公司持续提升研发投入, 达 2.46 亿元, 同比上升 17.85%, 研发投入占营收比例为 19.18%。公司开展云计算、大数据、数据要素流通、人工智能、中台、微服务、区块链、低代码、分布式、数据库、信息安全、信创等方向的基础技术研究并实现技术突破, 使公司产品体系更趋完善, 有力支撑行业产品研发和实施。在信创方面, 公司依托自主可控实验室, 已完成自主可控芯片、操作系统和数据库的行业级应用测评和方案, 并在数字政务、医疗医保领域落地应用。形成了包括 Ta+3 构件化集成平台、银海云平台 (PaaS)、应用支撑平台、MDLife-移动应用开发平台、视界·大数据平台、见智·人工智能平台等较成熟的国产行业应用中间件产品及银海可信集成客户端产品。

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盈利预测与投资建议。我们认为，随着医疗信息化、数字政务等业务项目不断落地，公司有望在 2023 年迎来发展机遇，特别是医疗医保业务有望实现快速增长。我们预计，公司 2023-2025 年归母净利润分别为 2.82 (-20.79%) /4.07 (-8.13%) /5.04 亿元，对应 EPS 分别为 0.69 (-38.94%) /1.00 (-29.08%) /1.23 元，我们采用 PE 和 PS 两种方法对公司进行估值。**PE 估值法：**根据可比公司 PE，给予久远银海 2023 年动态 PE45 倍 (+50%)，对应目标价格为 31.05 元。**PS 估值法：**根据可比公司 PS，给予久远银海 2023 年动态 PS7.5 倍，对应目标价格为 30.74 元。**综上所述，结合 PE 和 PS 两种估值方法，久远银海对应目标价格为 30.74 元（相对于 2022 年目标价格+49.67%），维持“优于大市”评级。**

风险提示：政策落地不及预期，医疗信息化建设不及预期，市场竞争加剧的风险。

表 1 可比公司估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	EPS (元)			PE (倍)			CAGR(21-24E)	2023PEG
				2022E	2023E	2024E	2022E	2023E	2024E		
卫宁健康	300253.SZ	11.36	244.0	0.17	0.25	0.35	65.2	45.1	32.6	25.5%	1.77
创业慧康	300451.SZ	10.10	156.5	0.27	0.37	0.46	38.1	27.6	21.8	20.2%	1.37
嘉和美康	688246.SH	45.51	62.7	0.47	0.86	1.20	96.8	52.8	37.8	49.5%	1.07
平均							66.7	41.8	30.8	31.7%	1.40
久远银海	002777.SZ	24.64	100.6	0.45	0.69	1.00	54.0	35.3	24.4	23.1%	1.53

资料来源: Wind, HTI

注: 久远银海采用海通盈利预测, 其他公司采用 Wind 一致预期, 股价为 2023 年 03 月 23 日收盘价。

表 2 可比公司 PS 估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	营业收入 (亿元)			PS (倍)		
				2022E	2023E	2024E	2022E	2023E	2024E
卫宁健康	300253.SZ	11.36	244.0	31.47	39.24	49.09	7.8	6.2	5.0
创业慧康	300451.SZ	10.10	156.5	20.78	25.87	31.99	7.5	6.0	4.9
嘉和美康	688246.SH	45.51	62.7	6.96	10.65	13.86	9.0	5.9	4.5
平均							8.1	6.1	4.8
久远银海	002777.SZ	24.64	100.6	12.83	16.72	20.95	7.8	6.0	4.8

资料来源: Wind, HTI

注: 久远银海采用海通盈利预测, 其他公司采用 Wind 一致预期; 股价为 2023 年 3 月 23 日收盘价。

表 3 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
医疗医保	营收	614.35	834.47	1126.53	1464.49
	同比 (%)	3.07	40.00	35.00	30.00
	毛利率 (%)	57.86	58.00	59.00	59.00
智慧城市与数字政务	营收	609.25	767.21	897.63	1032.28
	同比 (%)	-4.71	20.00	17.00	15.00
	毛利率 (%)	54.43	55.00	57.00	58.00
总营收	营收	1282.57	1672.20	2094.69	2567.29
	同比 (%)	-1.79	30.38	25.27	22.56
	毛利率 (%)	55.24	55.70	57.37	57.97

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	1283	1672	2095	2567
每股收益	0.45	0.69	1.00	1.23	营业成本	574	741	893	1079
每股净资产	3.78	4.47	5.47	6.70	毛利率%	55.2%	55.7%	57.4%	58.0%
每股经营现金流	0.09	1.09	0.77	1.32	营业税金及附加	5	11	13	14
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.7%	0.6%	0.5%
价值评估 (倍)					营业费用	172	234	279	349
P/E	54.62	35.67	24.69	19.98	营业费用率%	13.4%	14.0%	13.3%	13.6%
P/B	6.52	5.51	4.51	3.68	管理费用	126	167	208	255
P/S	7.84	6.02	4.80	3.92	管理费用率%	9.8%	10.0%	9.9%	9.9%
EV/EBITDA	21.11	26.55	18.65	14.33	EBIT	206	311	439	545
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-5	-13	-21	-26
盈利能力指标 (%)					财务费用率%	-0.4%	-0.8%	-1.0%	-1.0%
毛利率	55.2%	55.7%	57.4%	58.0%	资产减值损失	-20	0	0	0
净利润率	14.4%	16.9%	19.5%	19.6%	投资收益	10	12	17	20
净资产收益率	11.9%	15.5%	18.3%	18.4%	营业利润	207	336	477	591
资产回报率	7.3%	9.1%	10.8%	11.1%	营业外收支	1	0	0	0
投资回报率	11.4%	14.1%	16.4%	16.7%	利润总额	208	336	477	591
盈利增长 (%)					EBITDA	260	340	470	577
营业收入增长率	-1.8%	30.4%	25.3%	22.6%	所得税	13	28	40	50
EBIT 增长率	-17.6%	50.5%	41.2%	24.1%	有效所得税率%	6.1%	8.4%	8.4%	8.4%
净利润增长率	-15.7%	53.1%	44.5%	23.6%	少数股东损益	11	26	30	38
偿债能力指标					归属母公司所有者净利润	184	282	407	504
资产负债率	33.6%	35.9%	35.5%	34.6%					
流动比率	2.53	2.40	2.47	2.59	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.57	1.54	1.77	1.84	货币资金	665	1057	1320	1817
现金比率	0.84	1.00	1.03	1.20	应收账款及应收票据	524	506	844	865
经营效率指标					存货	272	421	390	598
应收账款周转天数	131.74	110.26	115.31	119.10	其它流动资产	541	552	604	619
存货周转天数	162.52	168.47	163.51	164.83	流动资产合计	2002	2537	3158	3900
总资产周转率	0.52	0.59	0.61	0.62	长期股权投资	0	0	0	0
固定资产周转率	10.00	13.19	15.69	18.94	固定资产	122	131	136	135
					在建工程	0	0	0	0
					无形资产	167	195	228	260
					非流动资产合计	532	569	606	638
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2534	3106	3764	4538
净利润	184	282	407	504	短期借款	0	0	0	0
少数股东损益	11	26	30	38	应付票据及应付账款	145	155	217	243
非现金支出	108	29	31	32	预收账款	0	0	0	0
非经营收益	-16	-12	-17	-20	其它流动负债	646	900	1059	1265
营运资金变动	-250	122	-137	-13	流动负债合计	791	1055	1276	1508
经营活动现金流	38	447	313	541	长期借款	0	0	0	0
资产	-96	-66	-68	-63	其它长期负债	60	60	60	60
投资	0	0	0	0	非流动负债合计	60	60	60	60
其他	68	12	17	20	负债总计	851	1115	1336	1568
投资活动现金流	-28	-54	-51	-44	实收资本	408	408	408	408
债权募资	0	0	0	0	归属于母公司所有者权益	1543	1825	2232	2736
股权募资	0	0	0	0	少数股东权益	140	166	196	233
其他	-74	0	0	0	负债和所有者权益合计	2534	3106	3764	4538
融资活动现金流	-74	0	0	0					
现金净流量	-65	392	262	497					

备注：(1) 表中计算估值指标的收盘价日期为 03 月 23 日；(2) 以上各表均为简表
资料来源：公司年报 (2022)，HTI

APPENDIX 1

Summary

- Revenue remains stable under the epidemic. The company disclosed its annual report for 2022. 2022, the company achieved revenue of Rmb1.283bn, down 1.79% YoY; NP of Rmb184m, down 15.71% YoY; recurring NP of Rmb170mn, down 16.24% YoY; operating net cash flow of Rmb37mn, down 81.44% YoY. 2022, affected by multiple factors such as economic fluctuations. In 2022, the company's project implementation and acceptance cycle was extended, and the corresponding implementation cost increased. Considering the constraints of the budget management system of government departments, the business information market of human resources and social security, medical health insurance, smart city, civil affairs and housing finance has certain seasonal characteristics, and system acceptance is more concentrated in the second half of 2022, the company's operating performance in the fourth quarter was greatly affected, resulting in a decline in annual operating income and profit compared with the previous year.
- Medical and health insurance revenue maintained growth. By business segment, the medical and health insurance business 2022 achieved revenue of Rmb614mn, up 3.07% YoY, and achieved gross margin of 57.86%, down 1.67pct YoY; smart city and digital government achieved revenue of Rmb609mn, down 4.71% YoY, and achieved gross margin of 54.43%, down 0.97pct YoY.
- In 2022, the Company won the bid for Package 4 of the National Health Insurance Bureau's operation and maintenance tender, undertaking the operation and maintenance of six sub-systems of the national health insurance information platform, including the cross-province medical treatment management sub-system, payment management sub-system, basic information management sub-system, health insurance business foundation sub-system and business middle desk. The national unified medical insurance information platform was basically completed and put into use in early 2022. Among the 22 provinces' medical insurance information platforms constructed by the company, more than 10 provinces have passed the final inspection of the National Medical Insurance Bureau, and the platform acceptance work of the remaining provinces is progressing in an orderly manner as planned. Through this round of medical insurance construction, the number of medical insurance users and the number of designated medical institutions served by the company have increased significantly compared with the same period in history, and the company's leading edge and project delivery capability in the field of medical insurance information technology has been consolidated and further recognized.
- We estimate the company's 2023-2025 NP to be Rmb2.82mn (-20.79%) / Rmb4.07mn (-8.13%) / Rmb5.04mn, corresponding to EPS of Rmb0.69 (-38.94%) / Rmb1.00 (-29.08%) / Rmb1.23. Combining the two valuation methods of PE and PS, the corresponding target price of the company is Rmb30.74 (+49.67% relative to the target price in 2022), maintaining an "outperform" rating.
- Risk: policy implementation is not as expected, medical information technology construction is not as expected, the risk of increased market competition.

附录 APPENDIX

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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。

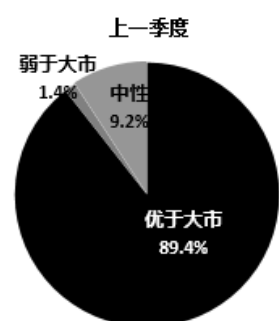
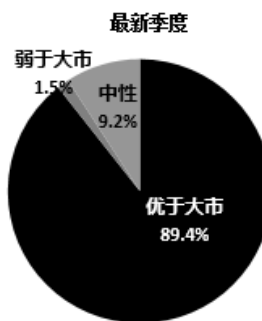
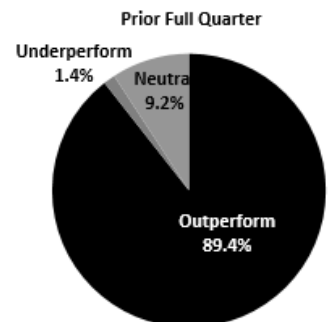
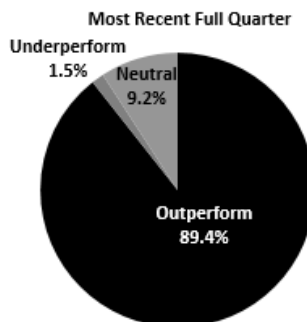
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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):

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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Sichuan Jiuyuan Yinhai Software - 002777 CH



1. 29 Jun 2020 OUTPERFORM at 29.11 target 33.5.
 2. 15 Jul 2020 OUTPERFORM at 29.11 target 33.5.
 3. 18 Jul 2021 OUTPERFORM at 17.87 target 25.8.
 4. 21 Mar 2022 OUTPERFORM at 20.4 target 26.7.
- 1.3-for-1 split implemented on 26 May 2022

Source: Company data Bloomberg, HTI estimates