

首次覆盖：收入利润稳健增长，消费医疗与严肃医疗均衡发展

301267 CH
Huaxia Eye Hospital Group
Rating: OUTPERFORM
Target Price: Rmb53.23

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投资要点：

- **业绩稳健增长，收入利润保持高增速。**公司 2023 年前三季度实现营收 31.03 亿元，同比增长 22.98%，归母净利润 5.57 亿元，同比增长 40.17%，扣非归母净利润 5.72 亿元，同比增长 32.07%，经营活动现金流量净额 7.25 亿元，同比增长 17.88%。三季度单季度收入 11.09 亿元，同比增长 17.44%，归母净利润 2.03 亿元，同比增长 25.65%，扣非归母净利润 2.10 亿元，同比增长 18.70%。
- **医院及视光门诊经营规模扩大，盈利能力表现亮眼。**公司前三季度销售毛利率 50.62% (+2.60pp)，销售净利率 18.35% (+2.42pp)，扣非后销售净利率 18.45% (+1.27pp)；三季度单季度销售毛利率 51.19% (+2.15pp)，销售净利率 18.41% (+0.97pp)。整体而言，利润率同比提升明显。前三季度销售费用率 12.83% (+0.90pp)，主要是医院及视光门诊经营规模扩大，人员薪酬、房屋租赁费用等费用增加所致，管理费用率 10.77% (+0.27pp)，研发费用率 2.01% (+0.57pp)，主要是公司进一步加大临床科研投入所致，财务费用率 0.51% (-0.53pp) 主要是公司募集资金产生较多利息收入所致。
- **综合眼病和消费眼科均衡发展，成为业绩增长的“双引擎”。**眼病诊疗需求的刚需属性使得公司经营发展在不同环境下都能有一定保障，未来公司将继续保持在眼病诊疗业务上的投入，持续提升能力，扩大规模效应。同时，公司也会重视消费眼科的发展，投入足够的资源。我们认为，随着经济大环境的改善、新技术新设备投入临床应用等，公司消费项目的增速将逐步提升。
- **外延并购逻辑逐步兑现，不断扩大眼科医疗网络布局。**2023 年公司新建和并购了 20 多家眼科医院，为公司未来几年业绩增长提供了很好的储备项目。我们预计 2024 年公司将会完成 24 个省会城市的布局，后续布局地级市。未来每年公司将按照 20-30 家眼科医院的布局规划推进，重点布局其中人口相对较多、经济和消费能力较强、华厦具备一定竞争优势的城市。公司与中电数字（北京）私募基金管理有限公司等公司共同参与投资“华厦壹号”基金，基金已于 9 月完成登记及备案，并已收购四川源聚爱迪眼科医院管理有限公司 51% 股权，该公司控股成都爱迪眼科医院（三甲）等 4 家医院。
- **盈利预测与投资建议：**我们预测公司 2023-2025 年营业收入分别为 41.24、52.83、66.65 亿元，同比增长 27.5%、28.1%、26.2%；归母净利润分别为 6.97、8.94、11.56 亿元，同比增长 36.2%、28.3%、29.3%。（1）PE 估值法：参考可比公司估值水平，考虑公司行业定位和成长性，我们给予公司 2024 年 PE 倍数 50 倍，对应公司合理价 447.2 亿元，对应每股合理价 53.23 元。（2）DCF 估值法：WACC 值取 8.87%，考虑到医疗通胀特点，永续增长率 2.0% 合理，根据敏感性分析，我们测算华厦眼科每股合理价 55.94 元。综合 PE 估值、DCF 绝对估值法两种方法对公司进行估值取交集，我们认为华厦眼科每股目标价 53.23 元，首次覆盖给予优于大市评级。
- **风险提示：**部分下属眼科专科医院处于亏损状态并可能面临持续亏损的风险；医保控费的风险；发生重大医疗纠纷和事故的风险；行业竞争加剧风险；连锁扩张不达预期风险；监管与政策风险。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	3064	3233	4124	5283	6665
(+/-)YoY(%)	21.9%	5.5%	27.5%	28.1%	26.2%
净利润（百万元）	455	512	697	894	1156
(+/-)YoY(%)	36.0%	12.5%	36.2%	28.3%	29.3%
全面摊薄 EPS(元)	0.54	0.61	0.83	1.06	1.38
毛利率(%)	46.0%	48.0%	49.9%	49.5%	49.2%
净资产收益率(%)	24.8%	10.0%	12.3%	13.7%	15.0%

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

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表 1 华厦眼科分项收入预测

单位: 亿元	2022	2023E	2024E	2025E
屈光收入	1073	1266	1545	1869
YOY (%)	12.0%	18.0%	22.0%	21.0%
毛利率 (%)	54.87%	56.0%	55.0%	54.0%
白内障收入	751	1051	1314	1603
YOY (%)	-0.7%	40.0%	25.0%	22.0%
毛利率 (%)	38.0%	45.0%	44.0%	43.0%
综合眼病收入	909	1182	1536	1951
YOY (%)	-2.4%	30.0%	30.0%	27.0%
毛利率 (%)	45.4%	45.0%	45.0%	46.0%
视光收入	397	516	774	1122
YOY (%)	9.9%	30.0%	50.0%	45.0%
毛利率 (%)	55.6%	51.0%	53.0%	53.0%
其他业务收入	103	108	114	119
YOY (%)	78.5%	5.0%	5.0%	5.0%
毛利率 (%)	44.7%	75.0%	75.0%	75.0%
合计收入 (亿元)	3233	4124	5283	6665
增长率 (%)	5.5%	27.5%	28.1%	26.2%
毛利率 (%)	48.0%	49.9%	49.5%	49.2%

资料来源: 华厦眼科 2022 年报, HTI

表 2 可比公司估值比较

可比公司	股价	EPS (元)				PE (倍)				PEG (2024)
		2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	
通策医疗	64.21	1.71	1.90	2.38	2.96	89	34	27	22	1.09
普瑞眼科	67.89	0.16	2.01	2.16	2.88	90	34	31	24	4.22
爱尔眼科	13.48	0.36	0.37	0.48	0.61	80	36	28	22	0.95
平均						87	35	29	22	2.08

资料来源: EPS 为 Wind 一致性预测, HTI, 备注: 收盘价日期 20240129

表 3 中性假设下, DCF 估值 (百万元)

	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
EBIT	683.72	715.26	924.39	1193.19	1563.79	1947.38	2413.24	2971.08	3623.39	4384.42	5261.56
所得税税率	22.10%	24.00%	24.38%	23.87%	24.06%	24.05%	24.03%	24.04%	24.04%	24.04%	24.04%
息前税后利润(NOPAT)	532.61	543.60	699.02	908.33	1187.49	1478.98	1833.41	2256.79	2752.38	3330.51	3996.75
加: 折旧与摊销	316.19	212.71	246.60	268.32	278.90	297.82	314.30	330.55	347.37	363.93	380.53
减: 营运资金的增加	-65.88	-165.76	54.29	-302.05	-3.89	-357.47	-82.78	-443.72	-177.99	-550.73	-293.91
减: 资本性投资	-171.84	-712.98	-665.62	-724.50	-630.64	-630.06	-632.65	-630.72	-630.39	-629.86	-629.01
公司自由现金流量 FCFF	749.49	209.09	225.72	754.20	839.64	1504.20	1597.83	2400.34	2647.36	3615.31	4042.18

资料来源: WIND, HTI

进一步我们对企业价值进行关于永续增长率、WACC 假设进行敏感性测算。

表 4 华夏眼科每股合理价值 (元) DCF 敏感性分析

WACC/永续增长率	8.27%	8.57%	8.87%	9.17%	9.47
1.60%	55.20	52.59	50.19	48.00	45.98
1.80%	56.38	53.64	51.14	48.85	46.75
2.00%	57.63	54.75	52.14	49.75	47.56
2.20%	58.96	55.94	53.20	50.70	48.42
2.40%	60.39	57.21	54.33	51.71	49.32

资料来源: HTI

使用 DCF 估值方法, 根据敏感性分析, 我们测算华夏眼科每股合理价值区间为 48.85-55.94 元。

综合 PE 估值、DCF 绝对估值法两种方法对公司进行估值取交集, 我们认为华夏眼科每股目标价 53.23 元, 首次覆盖给予优于大市评级。

华夏眼科成立于 2004 年，是一家专注于眼科专科医疗服务的大型民营医疗连锁集团。公司面向国内外广大眼科疾病患者提供眼科全科诊疗服务，包括白内障、屈光、眼底、斜弱视及小儿眼科、眼表、青光眼、眼眶和眼肿瘤、眼外伤在内的眼科八大亚专科及眼视光专科。公司始终坚持“不论富贵贫穷，都要服务好每个病人，让每个人拥有一双健康明亮的眼睛”的使命，并秉承“责任、关怀、创新、共赢”的核心价值观，为广大患者提供优质、专业、安全的眼科诊疗服务。公司自成立以来，始终以眼病诊疗为发展基础，建立了覆盖眼科八大亚专科及眼视光专科的眼科全科诊疗服务体系，并在复杂眼科疾病诊疗领域具备坚实的诊疗能力。公司拥有具备专业背景和丰富临床经验的医生团队，汇聚了黎晓新、赵堪兴、葛坚、刘祖国等一批具有国际影响力的眼科学界专家，此外，刘旭阳、王利华、王骞、郭海科、张广斌、吴护平、潘美华、蔡锦红、王玉宏等 9 名学科带头人在中华医学会眼科学分会各专业学组中分别担任副组长或委员。

附表 前十大股东：

股东名称	占总股本比例(%)
华夏医疗投资(厦门)有限公司	30.4500
苏庆灿	30.4100
厦门涵蔚股权投资合伙企业(有限合伙)	5.4400
北京磐茂投资管理有限公司-磐茂(上海)投资中心(有限合伙)	4.3800
启鹭(厦门)股权投资合伙企业(有限合伙)	4.0200
厦门鸿浮股权投资合伙企业(有限合伙)	3.9000
厦门昊蕴股权投资合伙企业(有限合伙)	3.4600
厦门禄凯股权投资合伙企业(有限合伙)	2.7100
厦门博凯股权投资合伙企业(有限合伙)	2.0700
厦门颂胜股权投资合伙企业(有限合伙)	1.5400
合 计	88.3800

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	3233	4124	5283	6665
每股收益	0.61	0.83	1.06	1.38	营业成本	1680	2065	2668	3385
每股净资产	9.13	6.73	7.80	9.17	毛利率%	48.0%	49.9%	49.5%	49.2%
每股经营现金流	1.37	1.44	1.50	2.13	营业税金及附加	13	16	21	27
每股股利	0.28	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	402	520	655	820
P/E	49.81	36.58	28.51	22.05	营业费用率%	12.4%	12.6%	12.4%	12.3%
P/B	3.32	4.51	3.89	3.31	管理费用	363	466	589	740
P/S	5.26	6.18	4.83	3.82	管理费用率%	11.2%	11.3%	11.2%	11.1%
EV/EBITDA	37.82	20.11	15.69	12.21	EBIT	743	1003	1265	1594
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	32	-27	-43	-64
盈利能力指标 (%)					财务费用率%	1.0%	-0.7%	-0.8%	-1.0%
毛利率	48.0%	49.9%	49.5%	49.2%	资产减值损失	-1	0	0	0
净利率	15.8%	16.9%	16.9%	17.3%	投资收益	8	8	0	0
净资产收益率	10.0%	12.3%	13.7%	15.0%	营业利润	727	1040	1310	1661
资产回报率	7.8%	9.4%	10.6%	11.5%	营业外收支	-74	-118	-128	-137
投资回报率	9.9%	11.9%	13.2%	14.4%	利润总额	654	922	1182	1523
盈利增长 (%)					EBITDA	1066	1211	1509	1836
营业收入增长率	5.5%	27.5%	28.1%	26.2%	所得税	146	221	281	363
EBIT 增长率	8.6%	35.0%	26.1%	26.0%	有效所得税率%	22.3%	24.0%	23.8%	23.8%
净利润增长率	12.5%	36.2%	28.3%	29.3%	少数股东损益	-4	4	6	4
偿债能力指标					归属母公司所有者净利润	512	697	894	1156
资产负债率	22.1%	23.3%	22.3%	22.9%					
流动比率	5.85	4.94	5.02	4.62	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	5.29	4.53	4.56	4.25	货币资金	1345	1858	2547	3788
现金比率	1.70	1.76	2.10	2.33	应收账款及应收票据	195	291	327	457
经营效率指标					存货	157	159	258	275
应收账款周转天数	21.33	21.25	21.08	21.18	其它流动资产	2919	2910	2959	2986
存货周转天数	30.32	27.59	28.12	28.31	流动资产合计	4617	5219	6091	7506
总资产周转率	0.66	0.59	0.67	0.72	长期股权投资	0	0	0	0
固定资产周转率	4.48	6.11	8.31	11.43	固定资产	688	661	611	555
					在建工程	46	37	30	24
					无形资产	112	134	160	189
					非流动资产合计	1968	2175	2362	2516
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	6584	7394	8452	10022
净利润	512	697	894	1156	短期借款	0	0	0	0
少数股东损益	-4	4	6	4	应付票据及应付账款	208	363	348	553
非现金支出	328	208	244	242	预收账款	0	0	0	0
非经营收益	31	121	139	148	其它流动负债	581	693	865	1070
营运资金变动	-96	177	-25	235	流动负债合计	790	1055	1214	1623
经营活动现金流	770	1207	1258	1785	长期借款	26	26	26	26
资产	-232	-507	-535	-509	其它长期负债	641	641	641	641
投资	-15	-25	-21	-21	非流动负债合计	667	667	667	667
其他	-2791	8	0	0	负债总计	1457	1722	1881	2290
投资活动现金流	-3037	-524	-556	-531	实收资本	560	840	840	840
债权募资	26	0	0	0	归属于母公司所有者权益	5114	5654	6548	7704
股权募资	2771	0	0	0	少数股东权益	14	17	24	28
其他	-146	-170	-14	-13	负债和所有者权益合计	6584	7394	8452	10022
融资活动现金流	2651	-170	-14	-13					
现金净流量	384	513	688	1241					

备注：(1) 表中计算估值指标的收盘价日期为 01 月 29 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:

Steady growth in performance, with high revenue and profit growth rates. In the first three quarters of 2023, the Company achieved a revenue of RMB 3.103 billion, a YoY increase of 22.98%, and a net profit attributable to shareholders of RMB 557 million, up 40.17% YoY. The recurring net profit attributable to shareholders was RMB 572 million, a 32.07% increase YoY, with net cash flows from operating activities at RMB 725 million, up 17.88% YoY.

The hospital and optometry clinic business expanded, showcasing impressive profitability. The Company's gross profit margin (GPM) for the first three quarters was 50.62% (+2.60pp), with a net profit margin (NPM) of 18.35% (+2.42pp).

Balanced development in comprehensive ophthalmology and consumer ophthalmology, serving as dual growth engines. The Company plans to continue investing in ophthalmology and expand its scale. In 2023, the Company acquired over 20 ophthalmology hospitals, laying a foundation for future growth.

Earnings Forecast and Investment Advice: We forecast the Company's revenue for 2023-2025 to be RMB 4.124 billion, RMB 5.283 billion, and RMB 6.665 billion, with net profits at RMB 697 million, RMB 894 million, and RMB 1.156 billion, respectively. The target price per share is RMB 53.23, rated as Outperform.

Risk Warning: Risks include potential continuous losses in some specialized ophthalmology hospitals, medical insurance cost control, major medical disputes and accidents, increased industry competition, and regulatory and policy risks.

附录 APPENDIX

重要信息披露

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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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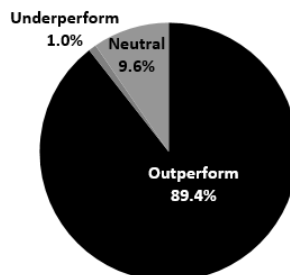
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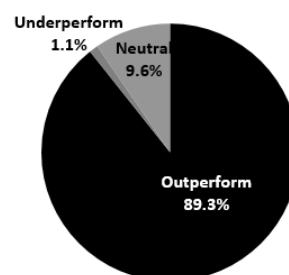
Analyst Stock Ratings

评级分布 Rating Distribution

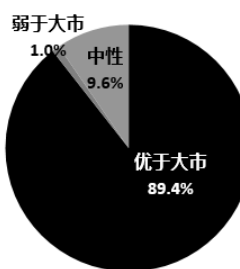
Most Recent Full Quarter



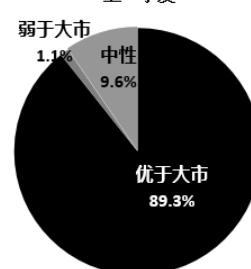
Prior Full Quarter



最新季度



上一季度



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截至 2023 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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