"1+X"战略，引领医疗健康信息行业

300253 CH
Winning Health Technology Group
Rating: OUTPERFORM
Target Price: Rmb11.60

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投资要点：

- **医疗健康信息行业领军企业。**公司始于 1994 年，以"科技赋能，提升人们健康水平"为使命，业务覆盖智慧医院，智慧区域卫生，互联网+医疗健康等，致力于成为"数字健康领域值得信赖的服务提供者"。公司自 2015 年起布局医疗健康服务领域，推动互联网+模式下的医疗健康云服务等创新业务的发展，贯彻"双轮驱动"战略。2022 年初，公司正式将"双轮驱动"战略升级为"1+X"战略，其中"1+"是 WiNEX 系列产品及数字基座，"X"是数字化产品、数据服务创新、互联网医院、医药险联动等数字健康应用场景。

- **股权激励调动团队积极性。**公司 2022 年 9 月发布《2022 年股票期权激励计划（草案）》，拟向激励对象授予股票权益约占公告时公司总股本的 7.7%，行权价格为 5.71 元/股。2024-2025 年业绩考核目标分别为：以 2021 年为基数，2024 年净利润增长率不低于 118%或营收增长率不低于 64%，2025 年净利润增长率不低于 180%或营收增长率不低于 95%（净利润以剔除股份支付费用影响的扣非归母净利润为计算依据）。

- **2023 年经营质量提升，业务结构优化。**公司发布 2023 年度业绩预告，2023 年预计实现归母净利润 3.51-4.55 亿元，同比增长 223.69%-319.60%；扣非净利润 3.08-4.12 亿元，同比增长 158.37%-245.62%。根据 2023 年度业绩预告数据倒推单 Q4，预计 2023Q4 实现归母净利润 1.99-3.03 亿元，2022Q4 同期亏损 0.32 亿元。营业收入方面，预计全年公司总营业收入同比小幅增长，其中医疗卫生信息化业务收入同比增长约 10%以上，互联网医疗健康业务收入同比下降。根据 2023 年三季报，2023 年前三季度医疗卫生信息化业务收入同比增长 9.89%，占营业收入的比重为 89.33%，上年同期为 82.59%；互联网医疗健康业务收入同比下降 37.72%，占营业收入的比重为 10.67%，上年同期为 17.41%。互联网医疗健康创新业务在 2023 年优化后将聚焦在更有价值业务基础上，目标加速发展并持续减亏。

- **新一代数字化医疗科技产品 WiNEX 持续落地与实践中。**WiNEX 于 2020 年 4 月正式发布，同年 7 月发布 WinCloud"卫宁云计划"。WiNEX 是基于中台思想构建的新一代医疗信息系统，通过对业务、数据和技术的抽象，构建统一服务能力，实现服务能力复用。基于中台之上，融合专业临床知识库和大数据分析技术，培养灵活丰富的新应用开发能力，快速构建面向医护业务及医院管理人员的前台应用，并满足各种个性化特征的场景需求。WiNEX 产品以数字化转型赋能医院高质量发展，持续推进知名公立三甲医院、大型民营医疗集团等全国范围内医疗机构全面落地。2023 年 WiNEX 系列产品交付超过 200 家医院，其中含大临床的整体交付项目超过 20 家医院。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	2750	3093	3177	3828	4593
(+/-)YoY(%)	21.3%	12.5%	2.7%	20.5%	20.0%
净利润（百万元）	378	108	408	619	838
(+/-)YoY(%)	-23.0%	-71.3%	275.8%	51.9%	35.4%
全面摊薄 EPS(元)	0.18	0.05	0.19	0.29	0.39
毛利率(%)	46.3%	43.7%	46.7%	48.9%	50.6%
净资产收益率(%)	7.4%	2.1%	7.3%	10.0%	11.9%

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

- **医疗人工智能领域再攀登。**2023 年 10 月 18 日，公司在 Winning World 2023 会议上正式发布了医疗领域大模型 WiNGPT 和医护智能助手 WiNEX Copilot。①WiNGPT 是面向医疗垂直领域的大模型，基于通用大模型的技术，结合高质量医疗数据，针对医疗场景优化和定制，为医疗行业各个场景提供智能知识服务。WiNGPT 具备三个特征：一是“小而专”，是大模型上的“小模型”。WiNGPT 根据医疗场景和高质量训练数据调教，精确满足各种业务需要；二是低成本交付。通过优化模型算法，基于 CPU 部署，经测生成效率接近 GPU；三是支持可定制的私有化部署。私有化部署保护医疗数据不出医院，避免数据泄露的同时，提供更高的系统稳定性和可靠性。②WiNEX Copilot 的定位是面向医护工作者的智能助手，基于 WiNGPT 和行业的开放大模型，紧密集成于医护工作站，聚焦三大功能：提供伙伴式的辅助，深度的数据洞察，以及高质量的知识服务。目前 WiNEX Copilot 支持覆盖诊前、诊中、诊后和医疗管理 30 多个场景，如患者服务助手、临床辅助决策助手、病历文书助手、质量控制助手、医学影像报告助手以及健康管理助手等。

- **盈利预测与投资建议。**公司是医疗健康信息行业领军企业，持续推动以 WiNEX 系列产品为“1”，与互联网医院、医药险联动等“X”个数字健康应用场景协调发展，为客户打造全方位的整体解决方案和产品与技术服务体系。医疗卫生信息化业务方面，公司 WiNEX 产品已成功助力北京大学人民医院、上海华东医院等打造高水平智慧医院标杆，预计 2024 年能开启大批量交付。从医院的事业收入预算来看，以上海申康医院发展中心为例，公开数据显示 2024 年申康及其下属 27 家市属医院事业收入预算同比增长 13.5%，我们认为医院端收入预算的增长为公司推广 WiNEX 系列医疗信息化软件产品及服务提供了不错的条件基础，我们预计公司软件销售业务 23-25 年增速分别为 13%/28%/25%，随着公司提升产品标准化水平和效益化交付能力，毛利率有望提升，预计 23-25 年毛利率分别为 62.5%/63.5%/64.5%；技术服务为软件后续运维及开发，受益于公司产品推广和客户拓展，预计 23-25 年增速分别为 8%/15%/15%，随着公司提升服务效率毛利率有望提升，预计 23-25 年毛利率分别为 54%/55%/56%；硬件销售为公司软件及服务配套外采硬件，我们预计该业务相对稳定，预计 23-25 年增速分别为 3%/5%/5%，维持 11%的毛利率。互联网医疗创新业务方面，公司 2023 年进行结构优化，预计 2024 年资源聚焦价值业务后有望恢复增长，预计 23-25 年增速分别为 -30%/15%/20%，结构优化有望带来毛利率提升，预计 23-25 年毛利率分别为 10.0%/10.5%/11.0%。

  我们预计公司 2023-2025 年营业收入分别为 31.77 亿元/38.28 亿元/45.93 亿元，增速分别为 2.7%/20.5%/20.0%；归母净利润分别为 4.08 亿元/6.19 亿元/8.38 亿元，增速分别为 275.8%/51.9%/35.4%；EPS 分别为 0.19 元/0.29 元/0.39 元。公司医疗 it 行业头部公司，另外在创新业务上布局前瞻。参考可比公司，给予公司 2024 年 40 倍 PE，目标价 11.60 元，维持“优于大市”评级。

- **风险提示。**医疗信息化行业需求不及预期的风险，创新业务持续亏损风险。

表 1 可比公司 PE 估值表

证券简称	证券代码	股价（元）	市值（亿元）	EPS（元）			PE（倍）		
				2022	2023E	2024E	2022	2023E	2024E
嘉和美康	688246.SH	27.02	37.44	0.49	0.71	1.02	55	38	26
创业慧康	300451.Z	4.78	74.05	0.03	0.16	0.24	174	30	20
东软集团	600718.SH	8.77	106.42	-0.28	0.20	0.33	-31	44	27
久远银海	002777.SZ	22.74	92.83	0.45	0.55	0.73	50	42	31
平均(剔除负值)							**93**	**38**	**26**
卫宁健康	**300253.SZ**	**7.16**	**154.11**	**0.05**	**0.19**	**0.29**	**142**	**38**	**25**

资料来源：Wind，HTI
注：卫宁健康采用我们盈利预测，其他公司采用 Wind 一致预期；股价为 2024 年 3 月 14 日收盘价。

表 2 公司业务分析（百万元）

		2022	2023E	2024E	2025E
医疗信息化业务	**营收**	**2528.42**	**2783.10**	**3374.70**	**4049.28**
	同比（%）	**9.40**	**10.07**	**21.26**	**19.99**
	毛利率（%）	**51.17**	**51.89**	**54.02**	**55.93**
硬件销售	营收	45.21	472.99	496.64	521.47
	同比（%）	3.34	3.00	5.00	5.00
	毛利率（%）	11.17	11.00	11.00	11.00
软件销售	营收	1507.39	1703.35	2180.29	2725.36
	同比（%）	15.39	13.00	28.00	25.00
	毛利率（%）	62.15	62.50	63.50	64.50
技术服务	营收	561.82	606.77	697.78	802.45
	同比（%）	0.23	8.00	15.00	15.00
	毛利率（%）	54.42	54.00	55.00	56.00
互联网医疗业务	**营收**	563.07	394.15	453.27	543.92
	同比（%）	28.38	-30.00	15.00	20.00
	毛利率（%）	9.95	10.00	10.50	11.00
总营收	**营收**	**3092.86**	**3177.25**	**3827.97**	**4593.20**
	同比（%）	**12.46**	**2.73**	**20.48**	**19.99**
	毛利率（%）	**43.69**	**46.70**	**48.86**	**50.61**

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
每股指标（元）				
每股收益	0.05	0.19	0.29	0.39
每股净资产	2.38	2.60	2.89	3.28
每股经营现金流	0.05	0.22	0.23	0.30
每股股利	0.01	0.00	0.00	0.00
价值评估（倍）				
P/E	142.12	37.82	24.90	18.39
P/B	3.01	2.75	2.48	2.18
P/S	4.97	4.85	4.03	3.36
EV/EBITDA	51.51	28.11	19.07	12.66
股息率%	**0.1%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	43.7%	46.7%	48.9%	50.6%
净利润率	3.5%	12.8%	16.2%	18.2%
净资产收益率	2.1%	7.3%	10.0%	11.9%
资产回报率	1.4%	5.0%	7.0%	8.5%
投资回报率	1.8%	4.5%	6.9%	9.5%
盈利增长（%）				
营业收入增长率	12.5%	2.7%	20.5%	20.0%
EBIT 增长率	-20.7%	31.7%	51.5%	52.6%
净利润增长率	-71.3%	275.8%	51.9%	35.4%
偿债能力指标				
资产负债率	34.5%	33.2%	32.9%	32.8%
流动比率	2.72	2.90	2.94	2.99
速动比率	1.49	1.70	1.74	1.83
现金比率	0.81	1.10	1.14	1.23
经营效率指标				
应收账款周转天数	95.36	96.05	76.37	73.71
存货周转天数	23.83	15.90	0.56	-13.99
总资产周转率	0.40	0.40	0.45	0.49
固定资产周转率	6.23	6.47	7.74	9.26

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	108	408	619	838
少数股东损益	-94	-153	-177	-140
非现金支出	396	289	299	275
非经营收益	118	-30	42	33
营运资金变动	-428	-41	-298	-360
经营活动现金流	**100**	**473**	**485**	**647**
资产	-323	-112	-191	-111
投资	-35	62	48	42
其他	8	52	38	46
投资活动现金流	**-350**	**2**	**-105**	**-23**
债权募资	43	15	-47	9
股权募资	91	102	0	0
其他	-254	-101	-80	-79
融资活动现金流	**-120**	**15**	**-127**	**-70**
现金净流量	**-369**	**490**	**254**	**554**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**3093**	**3177**	**3828**	**4593**
营业成本	1742	1694	1957	2269
毛利率%	43.7%	46.7%	48.9%	50.6%
营业税金及附加	26	31	35	42
营业税金率%	0.8%	1.0%	0.9%	0.9%
营业费用	496	508	593	689
营业费用率%	16.0%	16.0%	15.5%	15.0%
管理费用	212	217	267	299
管理费用率%	6.8%	6.8%	7.0%	6.5%
EBIT	299	394	597	911
财务费用	40	55	44	38
财务费用率%	1.3%	1.7%	1.2%	0.8%
资产减值损失	-129	-100	-100	-100
投资收益	-66	57	38	46
营业利润	**40**	**340**	**553**	**873**
营业外收支	-1	0	0	0
利润总额	**39**	**340**	**553**	**873**
EBITDA	424	483	696	1006
所得税	24	85	111	175
有效所得税率%	62.2%	25.0%	20.0%	20.0%
少数股东损益	-94	-153	-177	-140
归属母公司所有者净利润	**108**	**408**	**619**	**838**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	1282	1772	2026	2580
应收账款及应收票据	940	778	877	1039
存货	98	52	-46	-130
其它流动资产	1993	2049	2369	2783
流动资产合计	4312	4651	5226	6271
长期股权投资	494	463	440	417
固定资产	491	492	497	495
在建工程	0	0	0	0
无形资产	505	542	609	617
非流动资产合计	3510	3530	3573	3547
资产总计	**7822**	**8181**	**8799**	**9818**
短期借款	43	73	26	35
应付票据及应付账款	603	600	678	792
预收账款	0	0	0	0
其它流动负债	937	930	1076	1274
流动负债合计	1582	1604	1780	2100
长期借款	0	0	0	0
其它长期负债	1113	1115	1115	1115
非流动负债合计	1113	1115	1115	1115
负债总计	**2695**	**2719**	**2895**	**3216**
实收资本	2148	2152	2152	2152
归属于母公司所有者权益	5110	5598	6217	7055
少数股东权益	17	-136	-313	-452
负债和所有者权益合计	**7822**	**8181**	**8799**	**9818**

备注：（1）表中计算估值指标的收盘价日期为 03 月 14 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:

Leading company in healthcare information. Founded in 1994, the company aims to enhance health levels through technology. Since 2015, it has focused on digital health services, implementing a ‘dual-drive’ strategy, upgraded to ‘1+X’ in early 2022, with ‘1+’ being WiNEX products and ‘X’ representing various digital health applications.

Equity incentive boosts team motivation. In September 2022, the company proposed an option plan, granting 7.7% of total equity at RMB 5.71/share. Performance targets for 2024-2025 are set at a minimum of 118% and 180% growth in net profit or 64% and 95% in revenue, respectively, excluding share-based payment expenses.

Quality improvement and business optimization expected in 2023. The company forecasts a net profit attributable to shareholders of RMB 351-455 million for 2023, a YoY increase of 223.69%-319.60%; recurring NPAtS of RMB 308-412 million, up 158.37%-245.62% YoY. Revenue from healthcare information services is expected to grow by over 10%, while internet medical services may decline.

WiNEX, a new digital healthcare technology, continues to be implemented. Launched in April 2020, WiNEX is a new medical information system that enables the development of front office applications for medical and hospital management needs. In 2023, WiNEX products were delivered to over 200 hospitals.

Earnings Forecast and Investment Advice: The company, a leader in healthcare information, is expected to mass deliver WiNEX products by 2024. Revenue from software sales is projected to grow by 13%/28%/25% from 2023 to 2025, with a potential increase in GPM. Internet medical innovation business is expected to recover growth after restructuring in 2023. We forecast revenues of RMB 3.177/3.828/4.593 billion and net profit attributable to shareholders of RMB 408/619/838 million for 2023-2025, with EPS of RMB 0.19/0.29/0.39. A target price of RMB 11.60 is set for 2024, with an ‘Outperform’ rating.

Risk Warning: Risks include lower than expected demand in healthcare information and continued losses in innovative businesses.

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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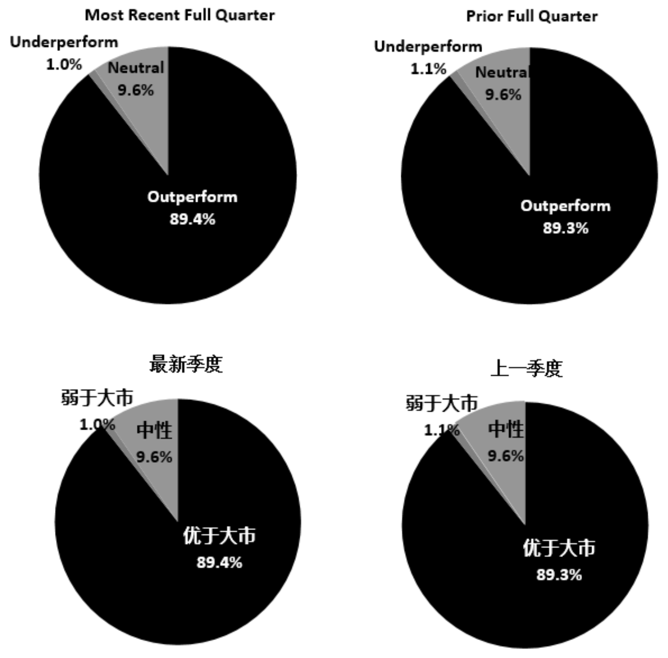
Outperform: The stock’s total return over the next 12-18 months is

评级分布 Rating Distribution



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*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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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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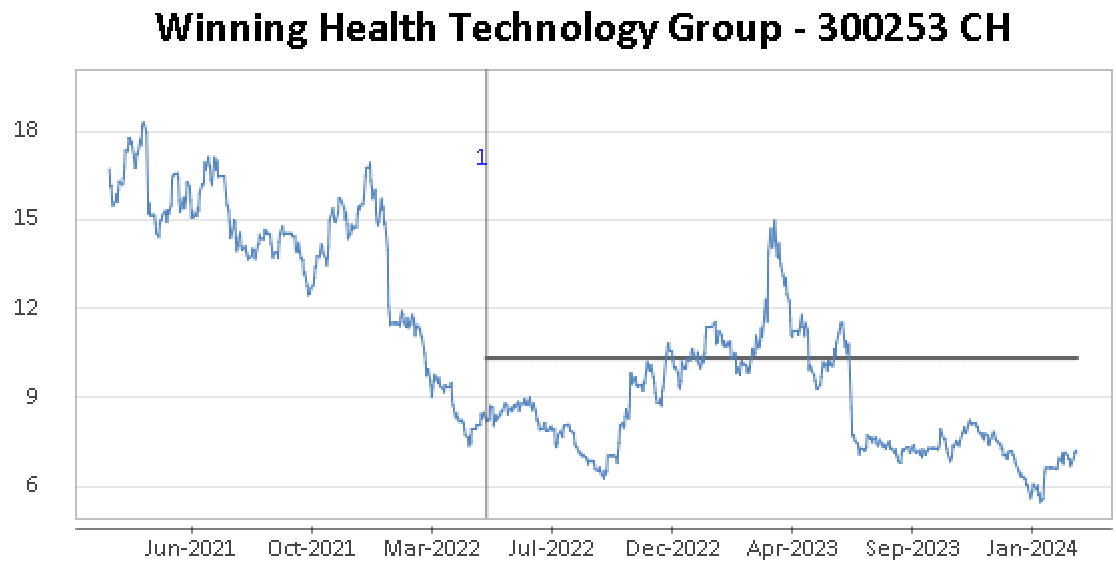

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