

海吉亚 Hygeia Healthcare (6078 HK)

并购优质医院标的，床位产能释放有望提速

Acquired high-quality hospitals, and the release of bed capacity is expected to accelerate

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$31.90
目标价	HK\$68.97
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$20.15bn / US\$2.57bn
日交易额 (3 个月均值)	US\$9.84mn
发行股票数目	631.52mn
自由流通股 (%)	55%
1 年股价最高最低值	HK\$61.60-HK\$24.20

注：现价 HK\$31.90 为 2024 年 3 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.2%	-7.4%	-46.0%
绝对值 (美元)	4.3%	-7.5%	-45.8%
相对 MSCI China	42.6%	32.2%	1.3%

(Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	3,196	4,077	5,721	6,795
(+/-)	38%	28%	40%	19%
净利润	607	713	913	1,098
(+/-)	35%	18%	28%	20%
全面摊薄 EPS (Rmb)	0.77	1.08	1.41	1.70
毛利率	32.2%	31.6%	31.2%	31.4%
净资产收益率	9.8%	11.0%	11.1%	10.6%
市盈率	41	30	23	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2023 年业绩公告

点评

业绩稳健增长，受核酸检测基数、床位扩张及收并购致利润率下降。 2023 年公司实现收入 40.77 亿元 (+27.6%)，实现净利润 6.85 亿元 (+42.1%)，实现经调整净利润 7.13 亿元 (+17.5%)，经调整利润率为 17.5% (-1.5pp)。剔除核酸检测一次性影响后经调整净利润同比增长 31.1%。2022-23 年公司床位数从约 6200 张增长至约 9600 张 (+55%)。我们认为公司床位产能爬坡需要一定时间，2024 年有望逐步提速。

按半年度拆分，23H2 公司实现收入 23.17 亿元 (+38.8%)，实现净利润 3.50 亿元 (+38.0%)，实现经调整净利润 3.67 亿元 (+19.8%)，经调整利润率为 15.8% (-2.5pp)。

按业务拆分，2023 年公司肿瘤业务实现收入 17.78 亿元 (+23.6%)，非肿瘤业务实现 22.98 亿元 (+30.8%)，肿瘤业务占比为 43.6% (-1.4pp)。公司医疗技术水平不断提升，2023 年集团共完成手术 8.38 万例 (+34.6%)，其中三、四级手术及介入手术占比均进一步提升。

三项费用率小幅上涨，主要因并购新医院带来的行政开支及财务费用增加。 2023 年公司毛利率为 31.6% (-0.6pp)，销售费用率为 1.2% (+0.4pp)，主要因咨询及专业服务、营销及推广开支及雇员福利开支增加；管理费用率为 10.1% (+0.8pp)，财务费用率为 0.8% (+0.1pp)，主要由于新并购医院带来的行政开支及财务费用增加。

并购优质医院标的，2024 年全年并表预计拉动业绩。 2023 年公司收购宜兴海吉亚医院 (5 月 9 日)、长安医院 (7 月 25 日)、曲阜城东医院 (11 月 30 日)。自公司收购以来，2023 年 6-12 月宜兴海吉亚收入同比增长 30.8%；2023 年 9-12 月长安医院收入同比增长 28.9%。根据公告，2024 年 1-2 月公司收入同比增长超过 40%。

盈利预测及估值： 我们预计 24-25 年公司收入为 57.21/67.95 亿元，同比增长 40.3%/18.8%，经调整净利润为 9.13/10.98 亿元，同比增长 28.0%/20.3%。我们认为海吉亚作为民营医疗服务龙头之一，学科建设和管理能力突出，并购整合能力持续兑现。综合考虑公司产能爬坡节奏和资本开支影响，我们维持当前目标价 HKD68.97，对应 24/25 年 52x/43xPE，维持“优于大市”评级，建议关注。

风险

医疗服务政策风险，二期产能爬坡或收购整合不及预期等风险。

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Table 1 可比公司估值对照表 (20240328)

Ticker	Company	市值 (2024/3/28) (亿RMB)	净利润(亿rmb)			PE(x), wind一致预测			PEG 2024E
			2022A	2023E	2024E	2022A	2023E	2024E	
300015.SZ	爱尔眼科	1,188	25.2	34.8	45.0	88	34	26	0.91
600763.SH	通策医疗	191	5.5	6.0	7.4	89	32	26	1.09
2273.HK	固生堂	99	1.8	2.5	3.6	57	39	28	0.65
							35	27	

资料来源: wind, HTI; HKDCNY= 0.92; 注: 固生堂已发布 2023 年业绩公告, 2023 年净利润为实际值。

财务报表分析和预测

RMB/mn				
Profit & Loss (Rmb'm)	2022A	2023A	2024E	2025E
Total turnover	3,196	4,077	5,721	6,795
Cost of sales	2,167	2,790	3,934	4,660
Gross profit	1,029	1,286	1,787	2,135
Total operating costs	(323)	(463)	(644)	(757)
Operating profit	667	889	1,143	1,378
Other income	21	51	-	-
Interest income (expense)	(24)	(33)	(33)	(33)
Share of loss from others	-	-	-	-
Pre-tax profit	643	856	1,110	1,345
Taxation	(161)	(171)	(222)	(269)
Net Income	482	685	888	1,076
Minorities	5	2	-	-
Net Income to ord equity	477	683	888	1,076
One-off expense	125	28	25	23
Normalized net income	607	713	913	1,098
Balance Sheet (Rmb'm)				
	2022A	2023A	2024E	2025E
Total cash and equivalents	854	550	1,338	2,256
Inventories	153.9	207.9	255.0	302.1
Account and other receivables	-	-	-	-
Trade receivables	694	979	1,375	1,632
Other current assets	31	206	-	-
Total current assets	1,749	1,976	2,968	4,191
Property, plant and equipment	2,999	4,630	4,932	5,218
Other non-current assets	2,494	4,129	4,973	5,983
Total non-current assets	5,492	8,759	9,905	11,200
Total assets	7,242	10,735	12,872	15,391
Contract liabilities	32	55	55	55
Trade and other payable	741	1,410	1,988	2,355
Bank borrowing	180	402	402	402
Other current liabilities	-	-	-	-
Total current liabilities	1,026	1,944	2,522	2,889
Bank borrowing	1,103	2,319	2,319	2,319
Contract liabilities	-	-	-	-
Other liabilities	11	12	-	-
Total non-current liabilities	2,302	4,480	4,841	5,208
Total liabilities	2,302	4,480	4,841	5,208
Shareholder's equity	4,934	6,233	8,010	10,162
Minority interests	6	22	22	22
Total equity	4,940	6,255	8,031	10,183
Total liabilities & shareholders' equity	7,242	10,735	12,872	15,391

x

Cash flow (Rmb'm)	2022A	2023A	2024E	2025
Operating profit	667	889	1,143	1,378
Deprecation and amortisation	153	211	271	25
Changes in working capital	(54)	330	136	6
Other operating cash flow	81	(476)	-	-
Cash generated from operations	847	954	1,550	1,69
Capex	(607)	(940)	(572)	(544)
Other investing cash flow	235	(1,924)	-	-
Net cash flow from investing activities	(372)	(2,864)	(572)	(544)
Change in borrowings	(82)	1,217	33	3
Proceeds from changes in capital	(34)	-	-	-
Other financing cash flow	(38)	(123)	-	-
Net cash flow from financing activities	(154)	1,094	33	3
Cash at beginning of period	707	854	550	1,33
Net change in cash	159	(305)	789	91
Forex effects	-	-	-	-
Implied cash at end of period	854	550	1,338	2,25
Free cash flow	240	14	977	1,15

x

Key Ratios	2022A	2023A	2024E	2025
Growth				
Revenue growth	38.0%	27.6%	40.3%	18.8%
Operating profit growth	12.3%	33.3%	28.6%	20.5%
Net profit growth	34.7%	17.5%	28.0%	20.3%
Margins				
Gross margin	32.2%	31.6%	31.2%	31.4%
Pretax profit margin	20.1%	21.0%	19.4%	19.8%
Tax rate	25.1%	20.0%	20.0%	20.0%
Net profit margin	19.0%	17.5%	16.0%	16.2%
Key Ratios				
ROE	9.8%	11.0%	11.1%	10.6%
ROA	6.7%	6.4%	6.9%	7.0%
Capex/revenue	19.0%	23.0%	10.0%	8.0%
Current ratio (x)	1.7	1.0	1.2	1.
Creditor days	125	184	184	18
Debtor days	79	88	88	8
Inventory days	22	24	24	2.
Sales/assets	0.4	0.4	0.4	0.
Credit analysis				
Debt/EBITDA (x)	2.8	4.1	3.4	3.
Debt/equity	0.3	0.4	0.4	0.
Net debt to equity	5%	26%	13%	1%

Source: 公司年报及业绩公告, HTI 预测; 截至 2024 年 3 月 28 日。

APPENDIX 1

Summary

Event: The company releases the 2023 performance announcement

Review:

The company achieved steady growth in performance, affected by the base number of nucleic acid tests, bed expansion, and profit margin reduction due to mergers and acquisitions. In 2023, the company realized a revenue of CNY 4.077 billion (+27.6%), a net profit of CNY 685 million (+42.1%), and an adjusted net profit of CNY 713 million (+17.5%), with an adjusted profit margin of 17.5% (-1.5pp). Excluding the one-time impact of nucleic acid testing, the adjusted net profit increased by 31.1% year-on-year. From 2022 to 2023, the company's bed count grew from approximately 6,200 to approximately 9,600 (+55%). We believe that it will take some time for the company's bed capacity to ramp up, and it is expected to gradually accelerate in 2024.

Breaking down by half-year, in 23H2, the company realized a revenue of CNY 2.317 billion (+38.8%), a net profit of CNY 350 million (+38.0%), and an adjusted net profit of CNY 367 million (+19.8%), with an adjusted profit margin of 15.8% (-2.5pp).

By business segment, in 2023, the company's oncology business realized a revenue of CNY 1.778 billion (+23.6%), and non-oncology business realized CNY 2.298 billion (+30.8%), with the oncology business accounting for 43.6% (-1.4pp). The company's medical technology level continues to improve, with a total of 83,800 surgeries completed in 2023 (+34.6%), among which the proportion of third and fourth-level surgeries and interventional surgeries has further increased.

The three expense rates slightly increased, mainly due to the administrative expenses and financial costs associated with the acquisition of new hospitals. In 2023, the company's gross margin was 31.6% (-0.6pp), the sales expense rate was 1.2% (+0.4pp), mainly due to increased consulting and professional service fees, marketing and promotion expenses, and employee welfare expenses; the management expense rate was 10.1% (+0.8pp), and the financial expense rate was 0.8% (+0.1pp), mainly due to increased administrative expenses and financial costs associated with the acquisition of new hospitals.

Merging and acquiring high-quality hospital targets, the full-year consolidation in 2024 is expected to drive performance. In 2023, the company acquired Yixing Hygeia Hospital (May 9), Chang An Hospital (July 25), and Qufu Chengdong Hospital (November 30). Since the acquisition, from June to December 2023, Yixing Hygeia's revenue increased by 30.8% year-on-year; from September to December 2023, Chang An Hospital's revenue increased by 28.9% year-on-year. According to the announcement, the company's revenue increased by more than 40% year-on-year in January-February 2024.

Revenue forecast and valuation: We estimate the company's revenue for 2024-25 to be CNY 5.721 billion and CNY 6.795 billion, with a year-on-year increase of 40.3% and 18.8%, respectively, and the adjusted net profit to be CNY 913 million and CNY 1.098 billion, with a year-on-year increase of 28.0% and 20.3%, respectively. We believe that Hygeia, as one of the leading private medical service providers, has outstanding capabilities in discipline construction and management, and its merger and integration capabilities continue to be realized. Considering the company's capacity ramp-up pace and the impact of capital expenditure, we maintain the current target price of HKD 68.97, corresponding to a PE of 52x and 43x for 2024 and 2025, respectively, maintain the "OUTPERFORM" rating, and recommend attention.

Risks: Risks include medical service policy risks, the second phase of capacity ramp-up or acquisition integration not meeting expectations, etc.

APPENDIX 2

ESG Comments

Environmental:

The company is recognized for implementing eco-friendly practices, promoting resource efficiency, and investing in renewable energy, which not only benefits the planet but also enhances their corporate reputation and stakeholder trust.

Social:

The company has a robust commitment to social responsibility, characterized by ethical labor practices, meaningful community involvement, and a diverse, inclusive workplace, which significantly contributes to its positive societal impact and stakeholder trust.

Governance:

The company has a well-governed organization that is likely to achieve sustainable growth and build trust among its investors and the public.

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

评级分布 Rating Distribution

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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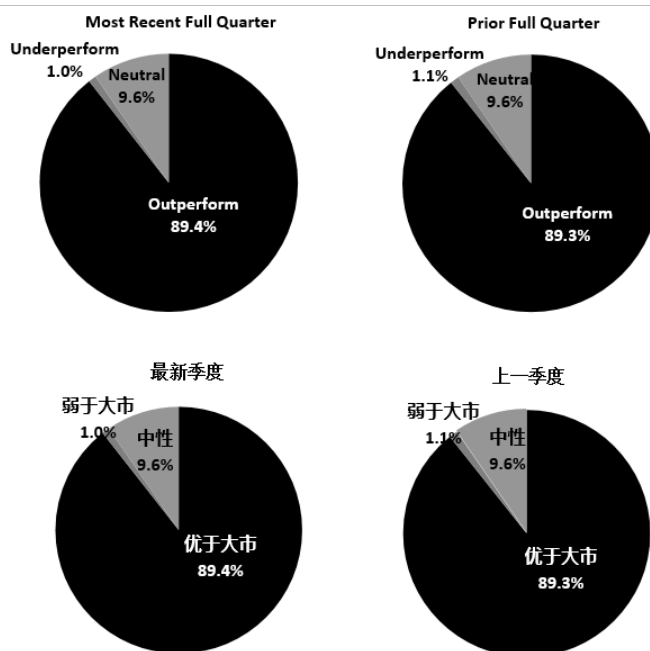
Analyst Stock Ratings

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 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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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.

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	Outperform	Neutral (hold)	Underperform
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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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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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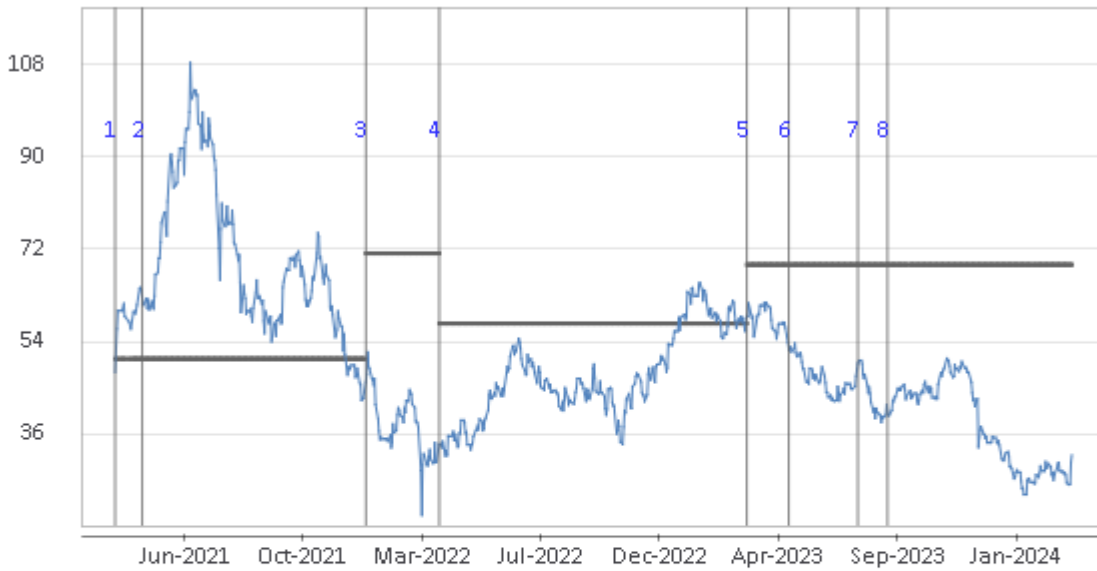
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Recommendation Chart

Hygeia Healthcare - 6078 HK



1. 30 Mar 2021 OUTPERFORM at 0.0 target 50.64.
2. 29 Apr 2021 OUTPERFORM at 62.65 target 50.64.
3. 10 Jan 2022 OUTPERFORM at 46.15 target 71.18.
4. 4 Apr 2022 OUTPERFORM at 30.65 target 57.53.
5. 22 Mar 2023 OUTPERFORM at 58.55 target 68.97.
6. 10 May 2023 OUTPERFORM at 0.0 target 68.97.
7. 27 Jul 2023 OUTPERFORM at 48.55 target 68.97.
8. 30 Aug 2023 OUTPERFORM at 41.65 target 68.97.

Source: Company data Bloomberg, HTI estimates