

爱尔眼科 2023 年报&2024 一季报点评： 23 年恢复高增长，看好未来稳健增长

300015 CH
AIER EYE HOSPITAL GROUP
Rating: OUTPERFORM
Target Price: Rmb20.64

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投资要点：

- **公告：** 爱尔眼科发布 2023 年年度报告和 2024 年一季度报告
- **点评：**
 - **2023 年业绩恢复高增长，2024 年一季度利润率继续提升。** 2023 年，公司营业收入 203.67 亿元 (+26.43%)，毛利率 50.79% (+0.33pt)，归母净利润 33.59 亿元 (+33.07%)，扣非净利润为 35.14 亿元 (+20.39%)。2024 年一季度，营业收入 51.96 亿元 (+3.50%)，毛利率 48.29% (+0.80pt)，归母净利润 8.99 亿元 (+15.16%)，扣非净利润为 8.43 亿元 (+12.04%)。
 - **“1+8+N”战略布局稳步落地，国际化战略持续推进。** “1+8+N”战略正稳步推进，长沙、上海、广州、成都、重庆等眼科中心已运营，武汉、沈阳正在推进建设中，北京、深圳已开始筹备；通过新建或收购完善了省区的区域医疗网络布局；眼视光门诊部（诊所）的投资进一步加强。截止报告期，公司境内医院 256 家，门诊部 183 家。同时境外布局持续推进，增至 131 家眼科中心及诊所，逐渐形成覆盖全球的医疗服务网络。
 - **屈光视光项目保持高速增长，白内障综合眼病疫后需求积压释放。** 2023 年，公司实现门诊量 1510.64 万人次，同比增长 34.26%；手术量 118.37 万例，同比增长 35.95%。分业务板块：
 - (1) 公司 2023 年屈光项目个性化术式占比增加，同时加强基层医院屈光科室的建设，营业收入 74.31 亿元 (+17.27%)，毛利率 57.40% (+0.58pct)。
 - (2) 国家近视防控战略推动和公司 5P 体系推广，视光业务实现显著增长，营业收入 49.60 亿元 (+31.25%)，毛利率 57.05% (+0.61pct)。
 - (3) 随着老龄化和品牌效益的影响，同时，部分老年患者因外部环境延迟，白内障项目实现快速增长，营业收入 33.27 亿元 (+55.24%)，毛利率 37.97% (+2.63pct)。
 - (4) 眼前段项目：营业收入 17.91 亿元 (+33.74%)，毛利率 45.68% (+1.22pct)。
 - (5) 眼后段项目：营业收入 13.86 亿元 (+31.31%)，毛利率 34.67% (+1.06pct)。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	16110	20367	23907	28837	34552
(+/-)YoY(%)	7.4%	26.4%	17.4%	20.6%	19.8%
净利润 (百万元)	2524	3359	4124	4988	6091
(+/-)YoY(%)	8.6%	33.1%	22.8%	21.0%	22.1%
全面摊薄 EPS(元)	0.27	0.36	0.44	0.53	0.65
毛利率(%)	50.5%	50.8%	50.4%	50.6%	50.8%
净资产收益率(%)	15.1%	17.8%	19.1%	18.8%	18.6%

资料来源：公司年报 (2022A-2023A)，HTI
备注：净利润为归属母公司所有者的净利润

- **科技创新提升成果转化，同步国际技术发展。**公司继续坚持“创新驱动，科技爱尔”发展战略，加强科研创新平台建设，提升科研成果转化能力。报告期内，公司新增获批 4 个重点平台；同时与东北大学、山西医科大学、大连医科大学签署战略合作协议；公司共获批纵向项目 69 项，其中国家级项目 2 项、省级项目 53 项、市区级项目 14 项，横向项目立项 81 项（含 GCP 项目）；公司专家发表 SCI/Medline 期刊收录论文 107 篇，中文核心期刊/统计源期刊论文 42 篇，主编或参编行业专著 14 本，主编或参编行业共识/指南 22 部。
- **盈利预测与投资建议：**我们认为，眼科市场需求较为旺盛，随着公司升级区域龙头医院的逐渐推进，公司新十年发展趋势继续向好，长期竞争力与护城河不断增强。我们预计，公司 2024-2026 年收入为 239.07、288.37、345.52 亿元（原 2024-25 预测为 259.63、321.20 亿元），同比增长 17.4%、20.6%、19.8%，归母净利润为 41.24、49.88、60.91 亿元（原 2024-25 预测为 45.25、57.70 亿元），同比增长 22.8%、21.0%、22.1%。我们采用 DCF 方法进行估值，在永续增长率为 2.2%、WACC 取值 9.6% 的假设下，根据敏感性分析，我们测算公司合理市值 1925 亿元，对应每股目标价 20.64 元/股（-35%，WACC 从原来的 7.9% 提高到 9.6%），对应 2024 年 PE 倍数为 47 倍。根据主营业务、医疗服务业务的可比性，选取华夏眼科、普瑞眼科、通策医疗作为可比公司，根据 Wind 一致预测，可比公司 2024 年平均 PE 倍数为 30 倍。我们认为，考虑公司内生+外延的确定性增长，公司医疗网络优势不断凸显，作为民营眼科龙头企业竞争力不断增强，给予“优于大市”评级。
- **风险提示：**医疗行业支出增速下滑；医疗事故风险；市场竞争加剧；并购基金医院延迟注入的风险；医保政策收紧风险。

表 1 爱尔眼科分项收入预测

单位：亿元	2023	2024E	2025E	2026E
屈光手术收入	74.3	85.5	102.6	123.1
YOY (%)	17.3%	15.0%	20.0%	20.0%
毛利率 (%)	57.4%	57.0%	56.8%	56.7%
白内障手术收入	33.3	38.3	43.6	49.7
YOY (%)	55.2%	15.0%	14.0%	14.0%
毛利率 (%)	38.0%	38.0%	38.0%	38.0%
眼前段手术收入	17.9	21.1	24.9	29.4
YOY (%)	33.7%	18.0%	18.0%	18.0%
毛利率 (%)	45.7%	46.0%	46.2%	46.5%
眼后段手术收入	13.9	16.9	21.1	26.4
YOY (%)	31.3%	22.0%	25.0%	25.0%
毛利率 (%)	34.7%	35.0%	35.5%	35.8%
视光服务收入	49.6	61.0	78.1	97.6
YOY (%)	31.3%	23.0%	28.0%	25.0%
毛利率 (%)	57.1%	56.0%	56.0%	56.0%
其他医疗收入	14.2	15.6	17.2	18.9
YOY (%)	0.2%	10.0%	10.0%	10.0%
毛利率 (%)	46.1%	45.0%	45.0%	45.0%
其他销售收入	0.5	0.7	0.9	1.1
YOY (%)	32.0%	30.0%	25.0%	20.0%
毛利率 (%)	64.8%	68.0%	68.0%	68.0%
合计收入 (亿元)	203.7	239.1	288.4	345.5
增长率 (%)	26.4%	17.4%	20.6%	19.8%
毛利率 (%)	50.79%	50.43%	50.59%	50.79%

资料来源：爱尔眼科 2023 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)
	(元/股)	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E		
通策医疗	66.87	1.56	1.90	2.28	2.71	43	35	29	25	1.68	
华夏眼科	27.03	0.79	1.04	1.31	1.56	34	26	21	17	0.90	
普瑞眼科	51.55	1.79	1.57	2.26	2.46	29	33	23	21	2.65	
平均						35	31	24	21	1.74	
爱尔眼科	13.34	0.36	0.44	0.53	0.65	37	30	25	20	1.43	

资料来源：可比公司 EPS 为 Wind 一致性预测，HTI，备注：收盘价日期 20240506

注：由于普瑞眼科 2023 年净利润增幅较大受投资收益的影响，因此可比公司 PEG 采用 2024 年 PE 倍数预测值除以 2023-2025 年 EPS 的复合增速

表 3 爱尔眼科股权价值 DCF 敏感性分析 (亿元)

WACC/永续增长率	9.4%	9.6%	9.8%	10.0%	10.2%
1.6%	1883	1824	1768	1715	1665
1.8%	1917	1856	1798	1743	1691
2.0%	1953	1890	1829	1773	1719
2.2%	1991	1925	1863	1804	1748
2.4%	232	1963	1898	1836	1778

资料来源: HTI 测算

财务报表分析和预测

主要财务指标	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
每股指标 (元)					营业总收入	20367	23907	28837	34552
每股收益	0.36	0.44	0.53	0.65	营业成本	10022	11852	14247	17002
每股净资产	2.02	2.31	2.85	3.50	毛利率%	50.8%	50.4%	50.6%	50.8%
每股经营现金流	0.63	0.72	0.78	0.93	营业税金及附加	49	67	77	94
每股股利	0.10	0.15	0.00	0.00	营业税金率%	0.2%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	1966	2247	2739	3317
P/E	37.05	30.17	24.95	20.43	营业费用率%	9.7%	9.4%	9.5%	9.6%
P/B	6.60	5.77	4.68	3.81	管理费用	2669	3084	3749	4526
P/S	6.11	5.21	4.32	3.60	管理费用率%	13.1%	12.9%	13.0%	13.1%
EV/EBITDA	20.71	17.70	14.31	11.41	EBIT	5437	6334	7621	9130
股息率%	0.7%	1.1%	0.0%	0.0%	财务费用	74	110	116	137
盈利能力指标 (%)					财务费用率%	0.4%	0.5%	0.4%	0.4%
毛利率	50.8%	50.4%	50.6%	50.8%	资产减值损失	-384	-400	-410	-350
净利润率	16.5%	17.3%	17.3%	17.6%	投资收益	47	43	49	55
净资产收益率	17.8%	19.1%	18.8%	18.6%	营业利润	4948	5995	7235	8795
资产回报率	11.1%	11.9%	12.1%	12.3%	营业外收支	-397	-397	-417	-435
投资回报率	17.0%	17.5%	17.5%	17.4%	利润总额	4551	5598	6818	8361
盈利增长 (%)					EBITDA	7103	6844	8137	9674
营业收入增长率	26.4%	17.4%	20.6%	19.8%	所得税	895	1108	1384	1722
EBIT 增长率	37.6%	16.5%	20.3%	19.8%	有效所得税率%	19.7%	19.8%	20.3%	20.6%
净利润增长率	33.1%	22.8%	21.0%	22.1%	少数股东损益	297	366	446	548
偿债能力指标					归属母公司所有者净利润	3359	4124	4988	6091
资产负债率	33.7%	33.4%	31.0%	29.1%					
流动比率	1.69	1.86	2.28	2.64	资产负债表 (百万元)	2023A	2024E	2025E	2026E
速动比率	1.53	1.70	2.11	2.47	货币资金	6099	9121	14094	20476
现金比率	1.01	1.24	1.65	2.03	应收账款及应收票据	1899	2158	2610	3156
经营效率指标					存货	900	1071	1285	1534
应收账款周转天数	34.04	34.65	34.44	34.51	其它流动资产	1288	1366	1450	1555
存货周转天数	32.77	32.99	32.91	32.94	流动资产合计	10186	13717	19438	26720
总资产周转率	0.67	0.69	0.70	0.70	长期股权投资	0	0	0	0
固定资产周转率	5.27	6.04	7.15	8.44	固定资产	3864	3958	4035	4094
					在建工程	920	902	884	866
					无形资产	828	863	898	933
					非流动资产合计	20001	20986	21944	22945
现金流量表 (百万元)	2023A	2024E	2025E	2026E	资产总计	30187	34702	41382	49666
净利润	3359	4124	4988	6091	短期借款	850	1020	1225	1469
少数股东损益	297	366	446	548	应付票据及应付账款	1872	2201	2651	3162
非现金支出	2160	1021	1038	1005	预收账款	0	0	0	0
非经营收益	207	619	648	677	其它流动负债	3289	4136	4662	5478
营运资金变动	-152	557	115	316	流动负债合计	6011	7357	8537	10109
经营活动现金流	5872	6686	7235	8636	长期借款	22	99	165	238
资产	-1454	-2291	-2301	-2329	其它长期负债	4128	4128	4128	4128
投资	-1892	0	0	0	非流动负债合计	4151	4228	4294	4367
其他	42	43	49	55	负债总计	10162	11585	12831	14476
投资活动现金流	-3304	-2248	-2252	-2274	实收资本	9328	9328	9328	9328
债权募资	262	247	270	318	归属于母公司所有者权益	18856	21582	26571	32662
股权募资	90	0	0	0	少数股东权益	1169	1535	1980	2528
其他	-2862	-1663	-281	-298	负债和所有者权益合计	30187	34702	41382	49666
融资活动现金流	-2510	-1416	-10	20					
现金净流量	93	3022	4972	6382					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 06 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023A), HTI

APPENDIX 1

Summary

Investment Highlights:

AIER EYE HOSPITAL GROUP released its annual report for 2023 and the first quarter report for 2024. Review: In 2023, revenue reached RMB 20.37 billion (up 26.43%), GPM was 50.79% (up 0.33pt), and net profit attributable to shareholders was RMB 3.36 billion (up 33.07%), with recurring NPATs at RMB 3.51 billion (up 20.39%). Q1 2024 saw revenue of RMB 5.20 billion (up 3.50%), GPM at 48.29% (up 0.80pt), and net profit attributable to shareholders at RMB 0.90 billion (up 15.16%), with recurring NPATs at RMB 0.84 billion (up 12.04%). The '1+8+N' strategy is progressing steadily, with eye centers operational in cities like Changsha and Shanghai, and international expansion continues, totaling 256 domestic hospitals and 183 clinics, plus 131 overseas centers and clinics. Refractive and cataract surgeries grew rapidly post-pandemic, with outpatient visits at 15.11 million (up 34.26%) and surgeries at 1.18 million (up 35.95%). Sector-wise: (1) Refractive sector revenue was RMB 7.43 billion (up 17.27%), GPM 57.40% (up 0.58pct). (2) Optometry grew significantly to RMB 4.96 billion (up 31.25%), GPM 57.05% (up 0.61pct). (3) Cataract services surged to RMB 3.33 billion (up 55.24%), GPM 37.97% (up 2.63pct). (4) Anterior segment revenue was RMB 1.79 billion (up 33.74%), GPM 45.68% (up 1.22pct). (5) Posterior segment revenue reached RMB 1.39 billion (up 31.31%), GPM 34.67% (up 1.06pct).

Earnings Forecast and Investment Advice: We expect the company's revenue for 2024-2026 to be RMB 23.91, 28.84, and 34.55 billion, with net profit attributable to shareholders at RMB 4.12, 4.99, and 6.09 billion. Using DCF valuation with a perpetual growth rate of 1.6%-2.4% and WACC of 9.4%-10.2%, we estimate a fair market capitalization of RMB 192.5 billion, with a target price of RMB 20.64 per share, corresponding to a 2024 PE multiple of 47 times. Comparing with peers like Huaxia Eye Hospital Group, Bright Eye Hospital, and Topchoice Medical, the average PE multiple for 2024 is 30 times. Considering the company's growth certainty and medical network advantage, we give a "Outperform" rating.

Risk Warning: Risks include a slowdown in medical industry spending, medical accidents, increased market competition, delays in M&A fund hospital injections, and tighter medical insurance policies.

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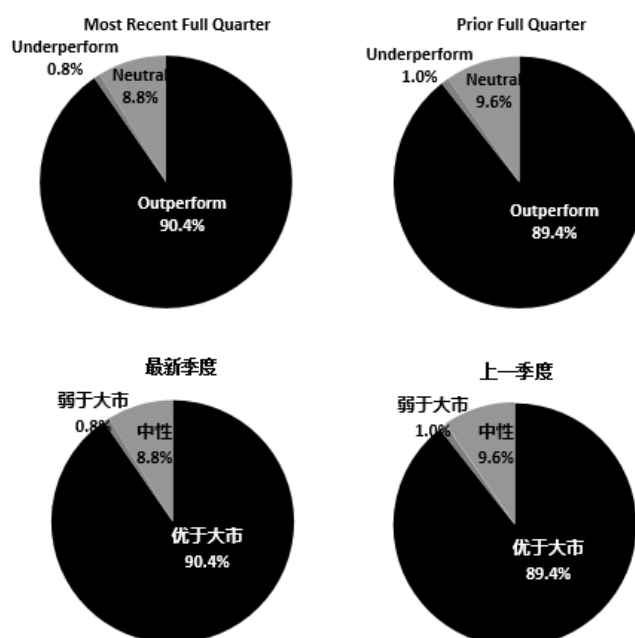
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.



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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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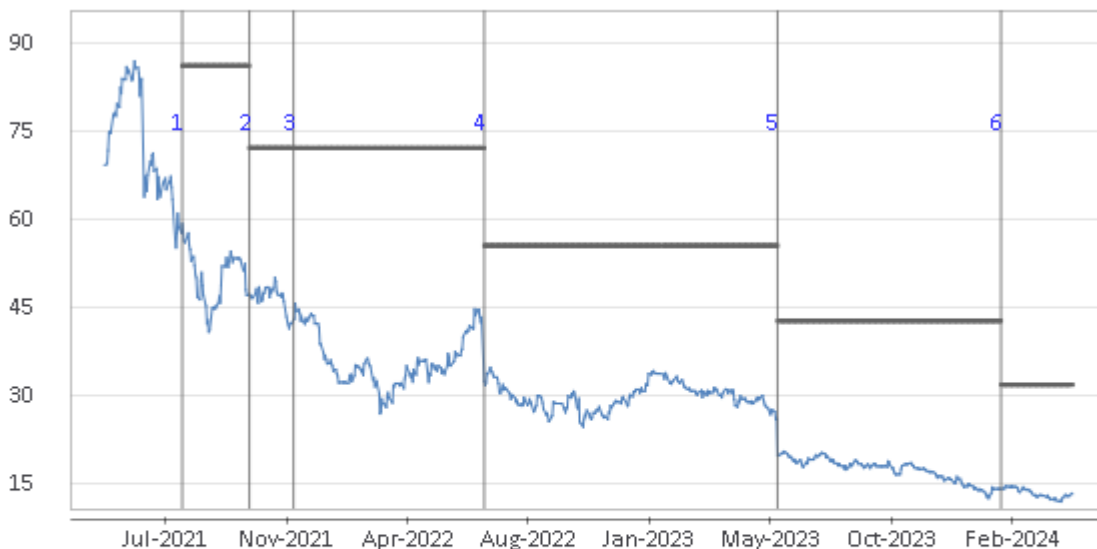
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2. 18 Oct 2021 OUTPERFORM at 53.38 target 72.22.
3. 7 Dec 2021 OUTPERFORM at 42.68 target 72.2.
4. 18 Feb 2024 OUTPERFORM at 14.12 target 31.87.
- 1.3-for-1 split implemented on 11 Jul 2022
- 1.3-for-1 split implemented on 8 Jun 2023

