

锦欣生殖 Jinxin Fertility (1951 HK)

24H1 海外业务快速增长，国内业务预计将受益于医保政策

In 24H1, overseas business saw rapid growth, and domestic operations are expected to benefit from medical insurance policies

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$2.22
目标价	HK\$3.69
HTI ESG	3.9-3.2-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$6.12bn / US\$0.79bn
日交易额 (3 个月均值)	US\$3.92mn
发行股票数目	2,758mn
自由流通股 (%)	76%
1 年股价最高最低值	HK\$4.26-HK\$2.09

注：现价 HK\$2.22 为 2024 年 09 月 09 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.1%	-31.7%	-43.2%
绝对值 (美元)	-10.3%	-31.6%	-42.9%
相对 MSCI China	-7.6%	-22.6%	-34.8%

Rmb mn	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Revenue	2,364	2,789	3,067	3,482
Revenue (+/-)	29%	18%	10%	14%
Net profit	118	347	403	477
Net profit (+/-)	-40%	72%	13%	14%
Diluted EPS (Rmb)	0.05	0.13	0.15	0.17
GPM	37.0%	42.1%	43.7%	44.0%
ROE	1.4%	3.4%	3.9%	4.4%
P/E	42	16	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 24H1 业绩

点评

收入稳步增长，利润端受到海外医生成本增加和股权激励的影响被摊薄。24H1 公司实现收入 14.4 亿元 (+8.2%)，净利润 1.9 亿元 (-15.0%)，主要因股权激励摊销金额增加 3075 万元，Non-GAAP 经调整净利润为 2.6 亿元 (+1.8%)。24H1 收入增速快于利润主要因美国 HRC Medical 通过招募医生及自建诊所进行扩张，处于新老交替阶段。公司计划 2024 年在美国至少招募 5 位新医生，预计核心诊所于 25Q1 开业，进一步夯实公司在美国西部地区的影响力。

24H1 各业务板块分别实现收入:

①辅助生殖及相关服务 7.8 亿元 (+9.6%)，共进行取卵周期数 15,051 例 (+2.2%)。其中，成都 7,571 例 (-4.7%)，大湾区 3,022 例 (+6.7%)，昆明及武汉 2,133 例 (+1.6%)，海外 2,325 例 (+25.3%)。海外业务快速发展，成都业务受到居民等待医保政策落地的影响有一定下滑。受益于成都毕昇院区 VIP 业务占比提升至 19.5% (+3.2%)，成都区域收入仍然增长 2.4%。

②管理服务 2.9 亿元 (+1.2%)；③妇科及儿科医疗服务 2.0 亿元 (+6.8%)；④产科医疗服务 1.2 亿元 (+14.1%)；⑤消耗品及设备销售 6,027.4 万元 (+22.4%)。

毛利率有一定下滑，销售费用率优化。24H1 公司毛利率为 40.4% (-1.9pp)，销售费用率为 6.0% (-0.6pp)，管理费用率为 14.9% (+0.8pp)，研发费用率为 0.8% (持平)。其中，毛利率下滑主要系招募美国新医生导致人力成本增加。

辅助生殖纳入医保的政策逐步推进，有望催化公司业绩。2024 年 8 月四川省医保局发布《关于印发辅助生殖类医疗服务价格项目及医保支付政策的通知》，拟将“取卵术”等 13 项治疗性辅助生殖类医疗服务项目纳入基本医保支付范围（不设起付标准，职工医保、城乡居民医保报销比例分别为 70%、50%，项目支付次数限 2 次/人），我们预计将显著降低居民诊疗负担。

盈利预测及估值：我们认为中国辅助生殖市场前景广阔。随着中国高龄产妇增长，以及积极生育鼓励政策和纳入医保等措施逐步推进，中国辅助生殖行业景气度有望回升。我们预计 24-25 年收入为 30.7 亿元/34.8 亿元同比增长 10.0%/13.5%（前值为 32.1 亿元/37.0 亿元，下调主要系上半年国内业务低于预期，四川省医保政策从征求意见到政策落地仍需时间），经调整净利润为 5.3 亿元/6.1 亿元，同比增长 13.1%/13.8%（前值为 5.4 亿元/6.3 亿元，下调主要因海外成本增加及成都业务受到政策进度影响）。根据可比公司，我们给予 2025 年 15xPE，下调目标价 31%至每股 HKD 3.69，维持“优于大市”评级。

风险

政策落地不及预期、利率及汇率风险、医疗事故风险、经营不及预期的风险。

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Table 1 可比公司 2025 年平均 PE 为 11x

		2024-09-06 市值	归母净利润 (亿元)			PE (x)		
代码	公司	(亿元)	2023	2024E	2025E	2023	2024E	2025E
6078.HK	海吉亚	91	6.83	8.60	10.59	30	11	9
	yoy		43.2%	25.9%	23.1%			
2273.HK	固生堂	79	2.52	3.40	4.79	45	24	17
	yoy		39.5%	34.9%	40.9%			
1515.HK	华润医疗	37	2.58	6.43	7.31	22	6	6
	yoy		-3.1%	149.2%	13.7%			
	平均					32	14	11

资料来源: Wind, HTI

财务报表分析和预测

利润表	2022	2023	2024E	2025E
总营业收入	2,364	2,789	3,067	3,482
销售成本	1,490	1,613	1,728	1,951
毛利润	874	1,175	1,339	1,531
SG&A	610	673	740	840
营业利润	247	480	576	665
息税摊销前营业利润	488	830	940	1,039
折旧&摊销	261	286	331	341
息税前营业利润	226	544	609	698
利息收入（费用）	28	21	-	-
财务费用	72	80	70	60
税前利润	154	464	540	638
税费	36	117	136	161
净利润	118	347	403	477
少数股东权益	(3)	2	3	3
归母净利润	121	345	401	474
调整项	156	124	130	130
经调净利润	274	471	533	607

现金流量表	2022	2023E	2024E	2025E
净利润	118	347	403	477
折旧&摊销	261	286	331	341
营运资本增加/(减少)	(111)	(24)	(5)	(13)
其他经营性现金流	274	76	(158)	(71)
经营活动产生的现金流	542	684	808	890
资本开支	(959)	(28)	(31)	(35)
其他投资活动现金流	(419)	(347)	(419)	(419)
投资活动产生的现金流	(1,378)	(375)	(450)	(454)
借贷变化	1,316	37	-	-
其他融资活动现金流	-856	-988	(768)	(633)
融资活动产生的现金流	460	(950)	(768)	(633)
期初现金及现金等价物净额	1,689	1,330	689	280
现金净变量	(359)	(641)	(409)	(197)
外汇影响	17	-	-	-
期末现金及现金等价物余额	1,330	689	280	83
自由现金流	(362)	716	830	900

资产负债表	2022	2023	2024E	2025E
总现金及等价物	1,330	691	282	85
存货	63.0	62.4	66.8	75.5
应收账款及其他	211	96	-	-
应收货款	83	73	80	91
其他流动资产	146	278	1,021	1,454
总流动资产	1,904	1,342	1,592	1,847
机器、设备、厂房	2,530	2,595	2,646	2,757
无形资产	8,271	9,707	9,707	9,707
其他非流动资产	2,527	1,251	1,251	1,251
总非流动资产	13,328	13,554	13,604	13,715
总资产	15,232	14,896	15,196	15,562
应付货款及其他	48	12	12	12
短期借款	19	748	748	748
其他短期负债	2,716	1,678	1,694	1,726
总流动负债	2,764	1,690	1,706	1,738
长期借款	2,071	1,380	1,380	1,380
其他负债	1,662	1,640	1,640	1,640
总非流动负债	3,733	3,020	3,020	3,020
总负债	6,497	4,709	4,726	4,758
股东权益	8,640	10,091	10,372	10,703
少数股东权益	95	95	98	101
总所有者权益	8,735	10,187	10,470	10,805
总负债&所有者权益	15,232	14,896	15,196	15,562

财务比率	2022	2023	2024E	2025E
增长				
收入增长	28.6%	18.0%	10.0%	13.5%
营业利润增长	-33.6%	94.9%	19.8%	15.5%
净利润增长	-66.7%	194.2%	16.3%	18.2%
归母净利润增长	-64.4%	184.6%	16.3%	18.2%
经调净利润增长	-39.8%	72.0%	13.1%	13.8%
利率				
毛利率	37.0%	42.1%	43.7%	44.0%
息税折旧摊销前营业利率	20.6%	29.8%	30.7%	29.8%
营业利率	10.4%	17.2%	18.8%	19.1%
税前利率	41.2%	16.4%	15.8%	14.5%
税率	23.6%	25.3%	25.3%	25.3%
净利率	5.0%	12.4%	13.2%	13.7%
关键比率				
净资产收益率	1.4%	3.4%	3.9%	4.4%
资产收益率	0.8%	2.3%	2.6%	3.0%
资本开支占收入比率	-40.6%	-1.0%	-1.0%	-1.0%
流动比率 (x)	0.7	0.8	0.9	1.1
存货周转天数	15	14	14	14
总资产周转率	0.6	1.0	1.0	0.9
信用分析				
债务与息税折旧摊销前利润比	13.3	5.7	5.0	4.6
债务股本比	43%	30%	29%	28%
净债务股本比	9%	14%	18%	19%

资料来源：Wind，HTI

APPENDIX 1

Summary

Event: Company Announces 24H1 Financial Results

Commentary

Revenue grows steadily, while profits are diluted due to increased overseas doctor costs and equity incentives. The company achieved a revenue of 1.44 billion yuan (+8.2%) and a net profit of 190 million yuan (-15.0%) in 24H1, mainly due to an increase of 30.75 million yuan in equity incentive amortization, with Non-GAAP adjusted net profit at 260 million yuan (+1.8%). The faster revenue growth compared to profit in 24H1 is primarily due to the expansion of HRC Medical in the United States through the recruitment of doctors and the establishment of clinics, which is in a phase of transition. The company plans to recruit at least five new doctors in the United States in 2024 and expects the core clinic to open in 25Q1, further consolidating the company's influence in the western region of the United States.

24H1 revenue by business segment:

① Assisted reproductive and related services 780 million yuan (+9.6%), with a total of 15,051 egg retrieval cycles (+2.2%). Among them, Chengdu 7,571 cases (-4.7%), Greater Bay Area 3,022 cases (+6.7%), Kunming and Wuhan 2,133 cases (+1.6%), overseas 2,325 cases (+25.3%). The overseas business is developing rapidly, while the Chengdu business has declined due to residents waiting for the implementation of medical insurance policies. Benefiting from the increase in the proportion of VIP services at the Chengdu Bisheng Campus to 19.5% (+3.2%), the revenue in the Chengdu area still grew by 2.4%.

② Management services 290 million yuan (+1.2%); ③ Gynecology and pediatric medical services 200 million yuan (+6.8%); ④ Obstetric medical services 120 million yuan (+14.1%); ⑤ Sales of consumables and equipment 60.274 million yuan (+22.4%).

The gross margin has declined, while the sales expense ratio has been optimized. The company's gross margin in 24H1 was 40.4% (-1.9pp), the sales expense ratio was 6.0% (-0.6pp), the management expense ratio was 14.9% (+0.8pp), and the R&D expense ratio remained unchanged at 0.8%. The decline in gross margin was mainly due to the recruitment of new doctors in the United States, leading to increased labor costs.

The policy of including assisted reproduction in medical insurance is gradually being promoted, which is expected to catalyze the company's performance. In August 2024, the Sichuan Provincial Medical Insurance Bureau issued the "Notice on the Issuance of Price Projects and Medical Insurance Payment Policies for Assisted Reproductive Medical Services," proposing to include 13 treatment-related assisted reproductive medical service items such as "egg retrieval" into the basic medical insurance payment scope (without a deductible standard, the reimbursement ratio for employee medical insurance and urban and rural resident medical insurance is 70% and 50%, respectively, with a limit of 2 payment times per person), which we expect will significantly reduce the medical burden on residents.

Profit Forecast and Valuation: We believe that the Chinese assisted reproductive market has broad prospects. With the increase in the number of older pregnant women in China, as well as the gradual implementation of active fertility encouragement policies and the inclusion of assisted reproduction in medical insurance, the prosperity of China's assisted reproductive industry is expected to rebound. We forecast revenue for 24-25 to be 3.07 billion yuan/3.48 billion yuan, with a year-on-year increase of 10.0%/13.5% (previously 3.21 billion yuan/3.70 billion yuan, the revision is mainly due to lower-than-expected domestic business in the first half of the year, and the medical insurance policy in Sichuan Province still needs time from soliciting opinions to policy implementation), and adjusted net profit to be 530 million yuan/610 million yuan, with a year-on-year increase of 13.1%/13.8% (previously 540 million yuan/630 million yuan, the revision is mainly due to increased overseas costs and the impact of policy progress on Chengdu business). Based on comparable companies, we give a 15x PE for 2025, reducing the target price by 31% to HKD 3.69 per share, and maintaining an "Outperform" rating.

Risks

The risk of policy implementation not meeting expectations, interest rate and exchange rate risks, medical accident risks, and the risk of business performance not meeting expectations.

APPENDIX 2

ESG Comments

Environmental:

The company has devoted to improve the environment.

Social:

The company has devoted to improve the society and employee environment.

Governance:

The company has devoted to improve the corporate governance structure.

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

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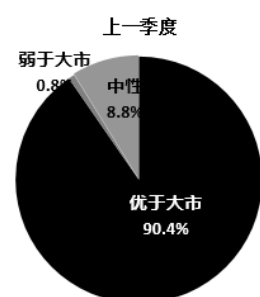
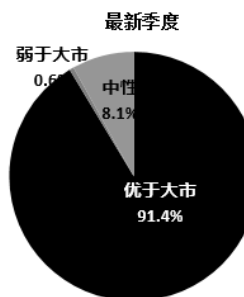
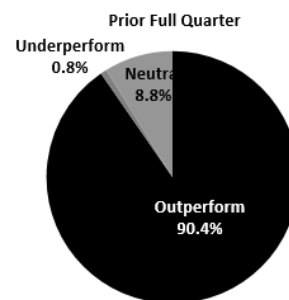
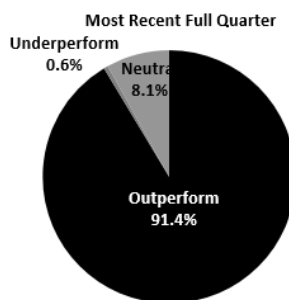
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 2024 年 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*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):

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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.

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- 1. 30 Jan 2022 OUTPERFORM at 7.48 target 14.22.
- 2. 6 Apr 2023 OUTPERFORM at 5.58 target 8.88.
- 3. 30 Aug 2023 OUTPERFORM at 3.93 target 5.35.
- 4. 31 Mar 2024 OUTPERFORM at 2.43 target 5.35.

Source: Company data Bloomberg, HTI estimates