

002044 CH
Meinian Onehealth Healthcare
Holdings
Rating: OUTPERFORM
Target Price: Rmb7.36

Wenxin Yu
wenxin.yu@htisec.com

Wenbin He
wenbin.he@htisec.com

Kehan Meng
kh.meng@htisec.com

美年健康：2024 年三季度实现稳健增长

投资要点：

- 公告：**美年健康发布 2024 年三季报。
- 2024 年第三季度，公司业绩取得稳健增长。2024 年前三季度，公司实现营业收入 71.41 亿元，同比下降 1.96%，归母净利润 0.25 亿元，同比下滑 88.96%；第三季度，公司实现营业收入 29.35 亿元，同比增长 3.63%，归母净利润 2.40 亿元，同比增长 10.33%。
- 进入下半年体检旺季，由于公司上半年体检订单稳定良好，受到检节奏影响的业务在第三季度逐步释放，公司依托“多元增收、降本增效、提升人均消费”三大路径，合理科学地安排门诊接待排期，保障提升服务质量。公司坚持“保质、增收、提效、降本”的工作主线，坚持医疗导向与服务品质驱动，深入挖掘客户需求，多渠道营销拓展线上线下优质客户，持续优化客户结构。同时，基于个人健康消费持续升级，公司持续深化创新产品科技力，升级数字化与信息化赋能体检业务全流程，持续满足公众对高品质健康管理需求，打造以客户服务解决方案为导向的团检个检双轮驱动增长，推动健康体检向健康管理升级，持续构建精细化运营的健康管理闭环体系。
- 行业规模稳居全国第一，四季度体检行业旺季，继续保持良好的发展态势。截至 2024 年 9 月 30 日，分院总数 608 家，覆盖全国 30 多个省（自治区、直辖市），其中控股分院 312 家，在覆盖城市、分院、年体检人次总量上均稳居行业第一位。公司充分发挥全国体检中心专业化、标准化与规模化的运营优势，全面持续优化数字化业务流程，强化医疗质量和 Service 品质的精细化管理。公司聚焦专业体检，以数智健管和创新产品加持，致力于实现个性化可持续健康消费升级，形成“专业检查-深度服务-科学定制-持续复购”正向循环，逐步构建“体检两小时，服务 365 天”健管新业态。
- 盈利预测与投资建议：**我们认为，公司作为体检行业龙头，经营质量持续改善，客单价逐步提升，展望未来通过内生外延，开启新增长阶段。我们预计公司 2024-2026 年营业收入分别为 112.20、128.77、143.97 亿元（原为 114.32、130.01、145.36 亿元），同比分别增长 3.0%、14.8%、11.8%，2024-2026 年归母净利润分别为 4.80、8.03、10.70 亿元（原为 6.02、8.48、11.16 亿元），同比分别增长-5.0%、67.2%、33.3%，对应 EPS 分别为 0.12 元、0.21 元、0.27 元（原为 0.15 元、0.22 元、0.29 元）。参考可比公司，我们给予公司 2024 年 60X PE，每股目标价 7.36 元（原为 5.38 元，2024 年 35X PE，+37%），给予“优于大市”评级。**风险提示：**医疗纠纷风险；商誉减值风险；股东质押风险；连锁化运营管理风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	8616	10894	11220	12877	14397
(+/-)YoY(%)	-6.5%	26.4%	3.0%	14.8%	11.8%
净利润（百万元）	-559	506	480	803	1070
(+/-)YoY(%)	-1007.8%	190.4%	-5.0%	67.1%	33.2%
全面摊薄 EPS(元)	-0.14	0.13	0.12	0.21	0.27
毛利率(%)	34.4%	42.8%	43.3%	43.8%	44.2%
净资产收益率(%)	-7.6%	6.6%	5.9%	8.9%	10.6%

资料来源：公司年报（2022-2023），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 公司营收预测

		2023	2024E	2025E	2026E
体检服务	收入 (百万元)	10561	10878	12510	14011
	YOY	30.1%	3.0%	15.0%	12.0%
	毛利率	42.1%	42.8%	43.3%	43.8%
其他主营业务	收入 (百万元)	332	342	367	386
	YOY	-20.2%	3.0%	5.0%	5.0%
	毛利率	65.9%	60.0%	60.0%	60.0%
合计	收入 (百万元)	10894	11220	12877	14397
	YOY	27.7%	3.0%	14.8%	11.8%
	毛利率	42.8%	43.3%	43.8%	44.2%

资料来源: 公司 2023 年报, HTI

表 2 可比公司估值表

股票代码	公司	收盘市值 (亿元)	归母净利润 (亿元)				市盈率 (倍)			
			2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
300015.SZ	爱尔眼科	1566	33.59	38.45	45.29	52.85	47	41	35	30
600763.SH	通策医疗	250	5.00	5.52	6.31	7.26	50	45	40	34
301239.SZ	普瑞眼科	87	2.68	0.88	1.74	2.33	33	100	50	38
	平均						43	62	42	34

注: 收盘价为 2024 年 11 月 12 日价格, EPS 为 wind 一致预期

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	10894	11220	12877	14397
每股收益	0.13	0.12	0.21	0.27	营业成本	6232	6359	7240	8028
每股净资产	1.97	2.09	2.30	2.57	毛利率%	42.8%	43.3%	43.8%	44.2%
每股经营现金流	0.52	0.44	0.61	0.69	营业税金及附加	6	7	8	9
每股股利	0.02	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	2563	2670	2936	3210
P/E	39.09	41.14	24.62	18.48	营业费用率%	23.5%	23.8%	22.8%	22.3%
P/B	2.57	2.42	2.20	1.97	管理费用	832	965	966	993
P/S	1.81	1.76	1.54	1.37	管理费用率%	7.6%	8.6%	7.5%	6.9%
EV/EBITDA	10.15	12.53	9.09	7.06	EBIT	1229	1000	1514	1935
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	299	220	211	199
盈利能力指标 (%)					财务费用率%	2.7%	2.0%	1.6%	1.4%
毛利率	42.8%	43.3%	43.8%	44.2%	资产减值损失	-89	0	0	0
净利率	4.6%	4.3%	6.2%	7.4%	投资收益	8	0	0	0
净资产收益率	6.6%	5.9%	8.9%	10.6%	营业利润	884	822	1344	1776
资产回报率	2.6%	2.4%	3.6%	4.4%	营业外收支	-36	-42	-41	-40
投资回报率	6.9%	5.3%	7.5%	8.9%	利润总额	848	780	1303	1736
盈利增长 (%)					EBITDA	2598	1754	2281	2714
营业收入增长率	26.4%	3.0%	14.8%	11.8%	所得税	179	164	274	365
EBIT 增长率	1464.2%	-18.7%	51.5%	27.8%	有效所得税率%	21.1%	21.0%	21.0%	21.0%
净利润增长率	190.4%	-5.0%	67.1%	33.2%	少数股东损益	163	136	226	302
偿债能力指标					归属母公司所有者净利润	506	480	803	1070
资产负债率	56.8%	55.5%	54.4%	52.5%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.79	0.85	0.97	1.10	货币资金	2771	3613	4860	6438
速动比率	0.73	0.79	0.91	1.04	应收账款及应收票据	2797	2761	3086	3376
现金比率	0.34	0.42	0.53	0.65	存货	227	232	264	293
经营效率指标					其它流动资产	679	660	743	819
应收账款周转天数	88.55	89.13	81.70	80.77	流动资产合计	6474	7265	8953	10927
存货周转天数	13.04	12.99	12.32	12.47	长期股权投资	896	814	731	649
总资产周转率	0.58	0.56	0.61	0.62	固定资产	2049	1985	1908	1819
固定资产周转率	5.17	5.56	6.62	7.72	在建工程	70	72	74	75
					无形资产	330	360	389	418
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	12983	13026	13089	13140
净利润	506	480	803	1070	资产总计	19457	20291	22042	24067
少数股东损益	163	136	226	302	短期借款	2100	2100	2100	2100
非现金支出	1449	875	867	880	应付票据及应付账款	1214	1239	1411	1564
非经营收益	260	205	297	297	预收账款	0	0	0	0
营运资金变动	-354	17	181	158	其它流动负债	4883	5183	5733	6233
经营活动现金流	2024	1713	2374	2706	流动负债合计	8197	8522	9244	9897
资产	-388	-991	-962	-962	长期借款	122	122	122	122
投资	-288	83	83	83	其它长期负债	2728	2617	2617	2617
其他	109	187	0	0	非流动负债合计	2850	2739	2739	2739
投资活动现金流	-567	-721	-880	-880	负债总计	11047	11261	11983	12636
债权募资	57	97	0	0	实收资本	3914	3914	3914	3914
股权募资	15	5	0	0	归属于母公司所有者权益	7698	8183	8985	10055
其他	-767	-251	-248	-248	少数股东权益	712	848	1074	1376
融资活动现金流	-695	-149	-248	-248	负债和所有者权益合计	19457	20291	22042	24067
现金净流量	761	842	1247	1578					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 12 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Announcement: Meinian Onehealth Healthcare Holdings released the 2024 Q3 report.

In Q3 2024, the company achieved stable growth. For the first three quarters of 2024, revenue was RMB 7.14 billion, down 1.96% YoY, with net profit attributable to shareholders at RMB 25 million, down 88.96% YoY. In Q3, revenue was RMB 2.94 billion, up 3.63% YoY, and net profit attributable to shareholders was RMB 240 million, up 10.33% YoY.

Entering the second half, the peak season for health checks, the company released business affected by check rhythms, leveraging 'diversified income, cost reduction, and increased per customer transaction'. It arranged outpatient schedules scientifically to enhance service quality. The company focuses on quality, income, efficiency, and cost reduction, driven by medical orientation and service quality, exploring customer needs, and expanding online and offline channels. With personal health consumption upgrading, the company innovates in product technology, digitizing health check processes to meet high-quality health management needs, driving growth with dual focus on group and individual checks, and upgrading health checks to health management.

The industry remains the largest nationwide, maintaining a good development trend in Q4. As of September 30, 2024, there are 608 branches across over 30 provinces, with 312 controlled branches, leading in coverage, branches, and annual check numbers. The company optimizes digital business processes, enhancing medical quality and service management. Focusing on professional checks, supported by digital health management and innovative products, it aims for personalized sustainable health consumption, forming a positive cycle of 'professional check-deep service-scientific customization-continuous repurchase', gradually building a 'two-hour check, 365-day service' health management model.

Profit Forecast and Investment Advice: As an industry leader, the company's operational quality improves, with rising per customer transaction. Looking ahead, it enters a new growth phase through internal and external expansion. We forecast 2024-2026 revenues at RMB 11.22/12.88/14.40 billion, growing 3.0%/14.8%/11.8% YoY, and net profit attributable to shareholders at RMB 480 million/803 million/1.07 billion, growing -5.0%/67.2%/33.3% YoY, with EPS at RMB 0.12/0.21/0.27. Based on comparable companies, we give a 60X PE for 2024, with a target price of RMB 7.36 per share, and give an 'Outperform' rating.

Risk Warning: Medical dispute risk; goodwill impairment risk; shareholder pledge risk; chain operation management risk.

附录 APPENDIX

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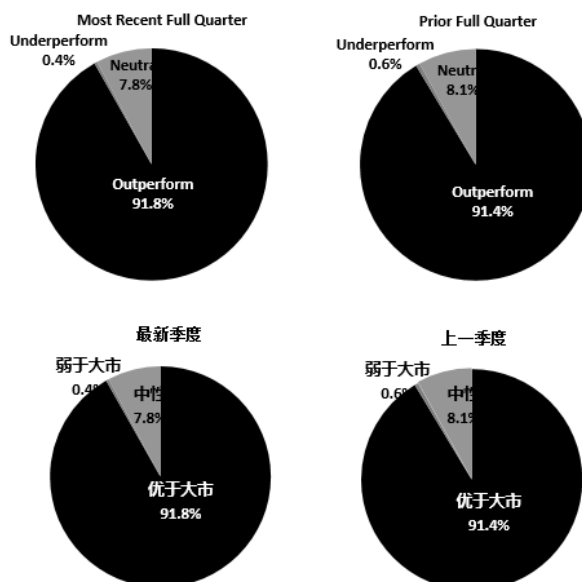
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

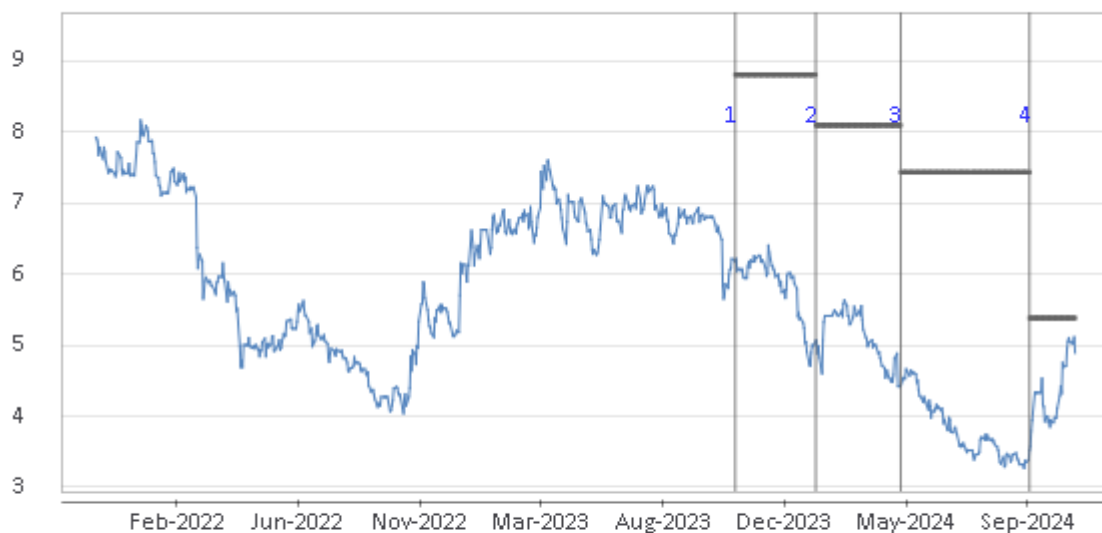
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Meinian Onehealth Healthcare Holdings - 002044 CH



1. 31 Oct 2023 OUTPERFORM at 6.20 target 8.80.
2. 29 Jan 2024 OUTPERFORM at 5.06 target 8.09.
3. 3 May 2024 OUTPERFORM at 4.42 target 7.43.
4. 24 Sep 2024 OUTPERFORM at 3.38 target 5.38.