

# 海吉亚 Hygeia Healthcare (6078 HK)

## 海吉亚 2024 年经营稳健，关注品牌力和产能爬坡

Hygeia Healthcare maintained stable operations in 2024, with a focus on brand strength and capacity ramp-up.

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM  
现价 HK\$14.80  
目标价 HK\$35.17

HTI ESG 4.0-5.0-5.0  
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 HK\$9.15bn / US\$1.18bn  
日交易额 (3 个月均值) US\$15.96mn  
发行股票数目 618.50mn  
自由流通股 (%) 48%  
1 年股价最高最低值 HK\$39.05-HK\$12.48  
注：现价 HK\$14.80 为 2025 年 04 月 03 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.3%	5.9%	-50.9%
绝对值 (美元)	0.2%	5.8%	-50.6%
相对 MSCI China	-0.4%	-10.2%	-84.5%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	4,077	4,446	4,782	5,151
Revenue (+/-)	28%	9%	8%	8%
Net profit	713	602	700	754
Net profit (+/-)	18%	-16%	16%	8%
Diluted EPS (Rmb)	1.08	0.95	1.12	1.21
GPM	31.6%	29.9%	29.6%	29.3%
ROE	11.0%	9.0%	8.8%	7.9%
P/E	14	16	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件: 公司发布 2024 年业绩公告

#### 点评

**收入稳健增长，肿瘤业务占比进一步提升。**2024 年公司实现收入 44.5 亿元 (+9.1%)。肿瘤业务收入 19.6 亿元 (+10.4%)，占比 44.2% (+0.6pp)。毛利率为 29.9% (-1.6pp)，销售费率为 1.2% (持平)，管理费率为 9.8% (-0.3pp)，净利润 6.0 亿元 (-12.6%)，经调整净利润 6.0 亿元 (-15.6%)，净利率 13.5% (-4.0pp)。

**我们认为，公司短期业绩波动主要受到宏观环境影响，不改优质医院、医生资源的长期价值。**2024 年，公司就诊人次约 450 万人 (+23.8%)，完成手术 96993 例 (+15.8%)，手术收入同比增长 21.2%，三、四级手术及介入手术占比稳步提升。公司的医疗技术水平、品牌影响力和口碑持续提高。

**2023 年并购项目整合顺利，储备床位产能，构筑长期竞争力。**2024 年，西安长安医院并购整合成效显著，三、四级手术例数突破 1 万例 (+38%)。2024 年，公司旗下三级医院德州海吉亚开业。自建项目中，无锡海吉亚医院和常熟海吉亚医院计划于 2025/2026 年开业。公司开远解化二期、长安医院三、贺州广济二期、苏州永鼎二期项目持续推进，潜在床位产能达 16000 张。

#### 盈利预测和估值

我们预计公司 2025/2026 年收入为 47.9 亿元/51.5 亿元，同比增长 7.6%/7.7% (前值 2025 年为 56.4 亿元，下调主要基于宏观消费环境不确定性，行业监管趋严，保守预期)，经调整净利润为 7.0 亿元/7.5 亿元，同比增长 16.3%/7.6% (前值 2025 年为 8.9 亿元，下调原因同前)。参考可比公司，我们认为海吉亚作为民营医疗服务龙头之一，拥有多家优质医院资产和长期品牌价值。我们维持当前目标价 HKD35.17，对应 2025/2026 年经调整净利润 28x/26xPE，维持“优于大市”评级，建议关注。

#### 风险

医保控费及价格调整等政策风险，新建医院/二期扩建爬坡不及预期的风险。

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Table 1 可比公司估值对照表 (20250403)

Ticker	Company	市值 (2025/4/3) (亿RMB)	净利润(亿rmb)			23A	PE		PEG
			23A	24E	25E		24E	25E	
300015.SZ	爱尔眼科	1,247	33.6	37.1	42.7	44	34	29	1.94
600763.SH	通策医疗	206	5.0	5.4	6.2	49	38	33	2.44
2273.HK	固生堂	69	2.5	3.1	4.5	45	25	16	0.35
							32	26	

资料来源: wind, HTI; HKDCNY= 0.93; 注释: 固生堂已披露 2024 年业绩, 为实际数字

## 财务报表分析和预测

## RMB/mn

Profit & Loss (Rmb'm)	2023A	2024A	2025E	2025E
Total turnover	4,077	4,446	4,782	5,151
Cost of sales	2,790	3,117	3,367	3,643
Gross profit	1,286	1,329	1,415	1,508
Total operating costs	(463)	(491)	(503)	(530)
Operating profit	889	821	961	1,027
Other income	51	49	49	49
Interest income (expense)	(33)	(70)	(70)	(70)
Share of loss from others	-	-	-	-
Pre-tax profit	856	751	891	957
Taxation	(171)	(152)	(181)	(194)
Net Income	685	598	710	763
Minorities	2	0	-	-
Net Income to ord equity	683	598	710	763
One-off expense	28	4	(10)	(9)
Normalized net income	713	602	700	754

Balance Sheet (Rmb'm)	2023A	2024A	2025E	2025E
Total cash and equivalents	550	369	1,092	1,897
Inventories	207.9	215.8	228.9	247.6
Account and other receivables	-	-	-	-
Trade receivables	979	933	1,004	1,081
Other current assets	206	283	-	-
Total current assets	1,976	1,826	2,325	3,226
Property, plant and equipment	4,630	5,079	4,916	5,018
Other non-current assets	4,129	4,024	4,978	5,588
Total non-current assets	8,759	9,104	9,894	10,606
Total assets	10,735	10,929	12,218	13,832
Contract liabilities	55	58	58	58
Trade and other payable	1,410	1,137	1,228	1,328
Bank borrowing	402	532	532	532
Other current liabilities	-	-	-	-
Total current liabilities	1,944	1,796	1,887	1,988
Bank borrowing	2,319	2,247	2,247	2,247
Contract liabilities	-	-	-	-
Other liabilities	12	18	-	-
Total non-current liabilities	4,480	4,255	4,134	4,235
Total liabilities	4,480	4,255	4,134	4,235
Shareholder's equity	6,233	6,653	8,073	9,598
Minority interests	22	22	22	22
Total equity	6,255	6,674	8,095	9,620
Total liabilities & shareholders' equity	10,735	10,929	12,229	13,855

Source: 公司年报及业绩公告, HTI 预测

## X

Cash flow (Rmb'm)	2023A	2024A	2025E	2025E
Operating profit	889	821	961	1,027
Deprecation and amortisation	211	295	247	227
Changes in working capital	330	(235)	8	4
Other operating cash flow	(476)	(21)	-	-
Cash generated from operations	954	860	1,216	1,259
Capex	(940)	(445)	(383)	(330)
Other investing cash flow	(1,924)	(226)	-	-
Net cash flow from investing activities	(2,864)	(671)	(383)	(330)
Change in borrowings	1,217	70	70	70
Proceeds from changes in capital	-	(168)	-	-
Other financing cash flow	(123)	(119)	-	-
Net cash flow from financing activities	1,094	(217)	70	70
Cash at beginning of period	854	550	369	1,092
Net change in cash	(305)	(181)	723	805
Forex effects	-	-	-	-
Implied cash at end of period	550	369	1,092	1,897
Free cash flow	14	415	833	929

## X

Key Ratios	2023A	2024A	2025E	2025E
Growth				
Revenue growth	27.6%	9.1%	7.6%	7.7%
Operating profit growth	33.3%	-7.6%	17.1%	6.9%
Net profit growth	17.5%	-15.6%	16.3%	7.6%
Margins				
Gross margin	31.6%	29.9%	29.6%	29.3%
Pretax profit margin	21.0%	16.9%	18.6%	18.6%
Tax rate	20.0%	20.3%	20.3%	20.3%
Net profit margin	17.5%	13.5%	14.6%	14.6%
Key Ratios				
ROE	11.0%	9.0%	8.8%	7.9%
ROA	6.4%	5.5%	5.8%	5.5%
Capex/revenue	23.0%	10.0%	8.0%	6.4%
Current ratio (x)	1.0	1.0	1.2	1.6
Creditor days	184	133	133	133
Debtor days	88	77	77	77
Inventory days	24	25	25	25
Sales/assets	0.4	0.4	0.4	0.4
Credit analysis				
Debt/EBITDA (x)	4.1	3.8	3.4	3.4
Debt/equity	0.4	0.4	0.3	0.3
Net debt to equity	59%	54%	38%	24%

**APPENDIX 1****Summary**

Event: The company released its 2024 financial results announcement.

**Commentary**

The company achieved steady revenue growth, and the proportion of its oncology business further increased. In 2024, the company's revenue reached 4.45 billion yuan (+9.1%). The revenue from the oncology business was 1.96 billion yuan (+10.4%), accounting for 44.2% of the total revenue (+0.6 percentage points). The gross profit margin was 29.9% (-1.6 percentage points), the sales expense ratio was 1.2% (unchanged), the management expense ratio was 9.8% (-0.3 percentage points), the net profit was 600 million yuan (-12.6%), the adjusted net profit was 600 million yuan (-15.6%), and the net profit margin was 13.5% (-4.0 percentage points).

We believe that the company's short-term performance fluctuations are mainly affected by the macro environment, and the long-term value of its high-quality hospital and doctor resources remains unchanged. In 2024, the number of patient visits to the company was approximately 4.5 million people (+23.8%), and 96,993 surgeries were completed (+15.8%). The surgical revenue increased by 21.2% year-on-year, and the proportion of grade III and IV surgeries and interventional surgeries steadily increased. The company's medical technology level, brand influence, and reputation continue to improve.

The integration of the acquisition projects in 2023 was smooth, reserving bed capacity and building long-term competitiveness. In 2024, the integration of the acquisition of Xi'an Changan Hospital achieved remarkable results, with the number of grade III and IV surgeries exceeding 10,000 cases (+38%). In 2024, Dezhou Hygeia Hospital, a tertiary hospital under the company, opened. Among the self-built projects, Wuxi Hygeia Hospital and Changshu Hygeia Hospital are planned to open in 2025/2026. The second-phase projects of Kaiyuan Jiehua, the third-phase project of Changan Hospital, the second-phase project of Hezhou Guangji, and the second-phase project of Suzhou Yongding of the company are being continuously promoted, with a potential bed capacity of 16,000 beds.

**Earnings Forecast and Valuation**

We expect the company's revenue in 2025/2026 to be 4.79 billion yuan/5.15 billion yuan, with a year-on-year growth of 7.6%/7.7% (the previous forecast for 2025 was 5.64 billion yuan, and the downward adjustment is mainly based on the uncertainty of the macro consumption environment, the tightening of industry supervision, and a conservative outlook). The adjusted net profit is expected to be 700 million yuan/750 million yuan, with a year-on-year growth of 16.3%/7.6% (the previous forecast for 2025 was 890 million yuan, and the reason for the downward adjustment is the same as above). With reference to comparable companies, we believe that as one of the leading private medical service providers, Hygeia owns a number of high-quality hospital assets and has long-term brand value. We maintain the current target price of HKD35.17, corresponding to a price-to-earnings ratio (PE) of 28x/26x based on the adjusted net profit in 2025/2026. We maintain the "Outperform" rating and recommend attention.

**Risks**

Policy risks such as medical insurance cost control and price adjustments, and the risk that the ramp-up of new hospitals/second-phase expansions may not meet expectations.

## 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

### 重要信息披露

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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

**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

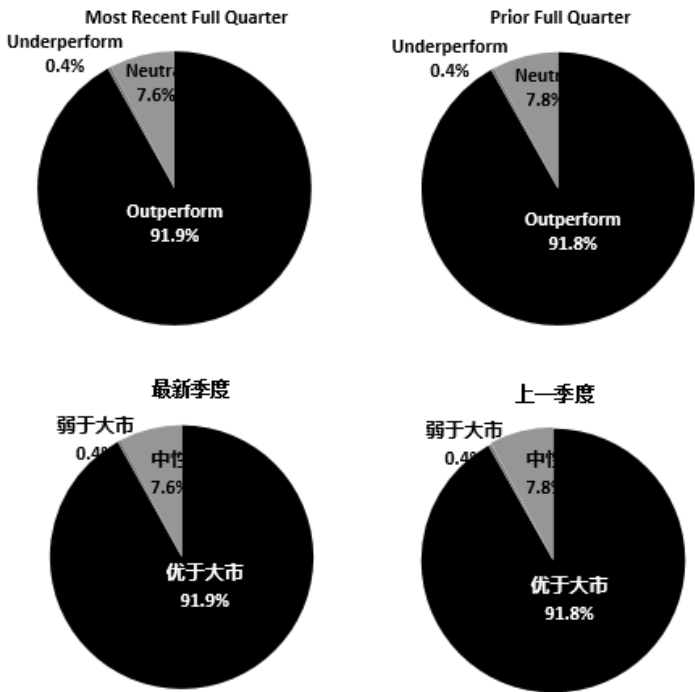
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

Ratings Distribution



截至 2024 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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.

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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**BUY:** 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.

**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.

**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Hygeia Healthcare - 6078 HK



- 1. 22 Mar 2023 OUTPERFORM at 58.55 target 68.97.
- 2. 10 May 2023 OUTPERFORM at 0.00 target 68.97.
- 3. 27 Jul 2023 OUTPERFORM at 48.55 target 68.97.
- 4. 30 Aug 2023 OUTPERFORM at 41.65 target 68.97.
- 5. 29 Mar 2024 OUTPERFORM at 31.90 target 68.97.
- 6. 9 Sep 2024 OUTPERFORM at 16.00 target 35.17.

Source: Company data Bloomberg, HTI estimates