省内外同步扩张，业务刚需静待恢复

——通策医疗 2024 年报点评

通策医疗(600763)
医药/必需消费

600763 CH
Topchoice Medical
Rating: OUTPERFORM
Target Price: Rmb46.67

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本报告导读:

公司省内蒲公英分院已进入业绩贡献期，与总院矩阵成型，省外探索并购和加盟新扩张模式，当前种植牙集采影响已过，其他业务刚需静待复苏，维持优于大市评级。

投资要点:

- **维持优于大市评级。**2024 年公司实现收入 28.74 亿元（+0.96%），归母净利润 5.01 亿元（+0.20%），扣非归母净利润 4.96 亿元（+3.18%）。考虑消费复苏节奏，调整 2025-2026 年预测 EPS 为 1.26/1.36 元，新增 2027 年预测 EPS 为 1.49 元，参考可比公司，给予 2025 年 PE 37X，对应目标价为 46.67 元（原为 71.24 元，2024 年 38X PE，1.4-for-1 折股后相当于 51 元，-8%），维持优于大市评级。
- **种植牙以量换价表现亮眼，消费降级下正畸收入短期承压。**截至 2024 年底，公司口腔医疗服务营业面积超过 26 万平米，开设牙椅 3100 台，口腔医疗门诊量达 353.34 万人次。2024 年医疗服务收入 27.32 亿元（+1.62%），其中种植/正畸/儿科/修复/大综合分别实现收入 5.30 亿元/4.74 亿元/5.01 亿元/4.62 亿元/7.65 亿元，同比变动 10.60%/-5.05%/0.29%/1.53%/1.27%，种植牙以量补价，集采效应释放。2024 年牙科种植 6.6 万颗，同比超 20%增长；正畸业务受市场消费降级、观望情绪影响但市场刚需保持稳定；大综合与修复业务的刚需支撑收入稳健增长。
- **省内蒲公英计划深入推进与总院矩阵成型。**公司深化“区域总院+分院”的发展模式，目前已完成浙江省五大口腔医疗集群布局（杭口平海、杭口城西、宁波口腔、杭口绍兴、杭口浙中），2024 年杭口、城西以及宁口三大总院分别实现收入 5.48 亿元、3.82 亿元、1.84 亿元。在总院的建设方面，紫金港院区一期计划 2025 年 5 月份开业，浙中总院目前在装修中。在分院的布局方面，2024 年蒲公英已开业 44 家，其中 60%已实现收支平衡，2025 年截至目前已新开 3 家蒲公英亿元，预计下半年还有 3 家开业。
- **省外并购与加盟双轮驱动。**公司全面调整省外扩张策略，从传统自建模式转向“并购优质标的+轻资产加盟”组合拳，以更低成本、更高效率实现全国化网络布局。通过湖南省“娄底口腔医院”等标杆项目验证了并购整合与标准化输出的可行性，2024 年省外实现收入 2.77 亿元（+4.83%）。公司将开放数字化中台，加盟商接入通策云平台，共享 AI 排班、病例质控等工具，降低单体成本。
- **风险提示。客单价下降的风险，市场竞争加剧的风险，扩张进度不及预期的风险。**

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	2,847	2,874	3,005	3,203	3,404
(+/-)%	4.7%	1.0%	4.6%	6.6%	6.3%
净利润（归母）	500	501	564	609	665
(+/-)%	-8.7%	0.2%	12.5%	8.0%	9.2%
每股净收益（元）	1.12	1.12	1.26	1.36	1.49
净资产收益率(%)	13.1%	12.4%	12.9%	12.9%	13.0%
市盈率(现价&最新股本摊薄）	35.56	35.49	31.54	29.22	26.76

财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	594	621	1,436	2,103	2,830
交易性金融资产	0	1	1	1	1
应收账款及票据	138	151	154	165	175
存货	25	30	29	31	33
其他流动资产	213	115	113	120	126
流动资产合计	**969**	**918**	**1,733**	**2,421**	**3,166**
长期投资	767	925	925	925	925
固定资产	840	796	885	934	949
在建工程	851	1,030	876	745	633
无形资产及商誉	109	153	158	163	168
其他非流动资产	2,525	2,361	2,270	2,151	2,032
非流动资产合计	**5,093**	**5,264**	**5,114**	**4,917**	**4,706**
总资产	**6,062**	**6,182**	**6,847**	**7,338**	**7,872**
短期借款	80	80	80	80	80
应付账款及票据	183	137	160	165	177
一年内到期的非流动负债	140	129	295	295	295
其他流动负债	288	201	243	259	269
流动负债合计	**691**	**547**	**778**	**799**	**821**
长期借款	189	169	169	169	169
应付债券	0	0	0	0	0
租赁债券	1,005	1,065	1,085	1,105	1,125
其他非流动负债	45	41	37	37	37
非流动负债合计	**1,239**	**1,276**	**1,292**	**1,312**	**1,332**
总负债	**1,930**	**1,823**	**2,070**	**2,110**	**2,152**
实收资本(或股本)	321	447	447	447	447
其他归母股东权益	3,494	3,581	3,918	4,283	4,681
归属母公司股东权益	**3,815**	**4,028**	**4,366**	**4,730**	**5,128**
少数股东权益	317	331	411	497	592
股东权益合计	**4,132**	**4,359**	**4,777**	**5,228**	**5,720**
总负债及总权益	**6,062**	**6,182**	**6,847**	**7,338**	**7,872**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	841	763	942	944	1,024
投资活动现金流	-888	-325	-36	-2	2
筹资活动现金流	11	-413	-91	-275	-298
汇率变动影响及其他	0	0	0	0	0
现金净增加额	-35	26	815	667	727
折旧与摊销	245	268	231	248	263
营运资本变动	30	-72	65	0	4
资本性支出	-509	-330	-56	-56	-56

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**2,847**	**2,874**	**3,005**	**3,203**	**3,404**
营业成本	1,750	1,767	1,853	1,981	2,096
税金及附加	7	6	7	8	8
销售费用	29	32	30	32	34
管理费用	309	316	283	295	306
研发费用	56	59	60	64	68
EBIT	**701**	**699**	**829**	**884**	**956**
其他收益	9	7	9	10	10
公允价值变动收益	0	1	0	0	0
投资收益	60	46	51	54	58
财务费用	50	48	43	36	30
减值损失	-4	-1	0	0	0
资产处置损益	0	0	0	0	0
营业利润	**712**	**699**	**790**	**852**	**930**
营业外收支	-3	-5	-4	-4	-4
所得税	130	122	141	153	167
净利润	**578**	**572**	**644**	**695**	**759**
少数股东损益	78	71	80	86	94
归属母公司净利润	500	501	564	609	665

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	13.1%	12.4%	12.9%	12.9%	13.0%
ROA(%)	10.3%	9.3%	9.9%	9.8%	10.0%
ROIC(%)	10.3%	9.9%	10.6%	10.5%	10.6%
销售毛利率(%)	38.5%	38.5%	38.4%	38.2%	38.4%
EBIT Margin(%)	24.6%	24.3%	27.6%	27.6%	28.1%
销售净利率(%)	20.3%	19.9%	21.4%	21.7%	22.3%
资产负债率(%)	31.8%	29.5%	30.2%	28.8%	27.3%
存货周转率(次)	73.4	64.5	63.0	65.8	64.8
应收账款周转率（次）	23.5	19.9	19.7	20.1	20.0
总资产周转周转率（次）	0.5	0.5	0.5	0.5	0.4
净利润现金含量	1.7	1.5	1.7	1.5	1.5
资本支出/收入	17.9%	11.5%	1.9%	1.7%	1.6%
EV/EBITDA	26.78	21.39	16.97	15.32	13.64
P/E(现价&最新股本摊薄)	35.56	35.49	31.54	29.22	26.76
P/B(现价)	4.67	4.42	4.08	3.76	3.47
P/S(现价)	6.25	6.19	5.92	5.56	5.23
EPS-最新股本摊薄(元)	1.12	1.12	1.26	1.36	1.49
DPS-最新股本摊薄(元)	0.31	0.45	0.51	0.55	0.60
股息率(现价,%)	0.8%	1.1%	1.3%	1.4%	1.5%

数据来源： Wind，公司公告，HTI

表1：可比公司估值表

股票代码	股票简称	收盘价（元）	EPS（元/股）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300015	爱尔眼科	12.98	0.38	0.44	0.52	33.74	29.19	25.20
002044	美年健康	5.34	0.07	0.16	0.22	76.29	33.63	24.16
301239	普瑞眼科	43.04	-0.68	0.91	1.46		47.07	29.53
	平均值						36.63	26.30

数据来源：Wind，HTI

注:（1）选取三家医疗服务企业作为公司的可比公司，因原可比公司中国际医学 2025-2026 年的 EPS 一致预期为亏损，更换为普瑞眼科;

（2）上市公司收盘价取 2025 年 4 月 30 日的收盘价，EPS 为 wind 一致预期，PE=收盘价/EPS，收盘价及 EPS 均为表中对应数据。

APPENDIX 1

Summary

Investment Highlights:

Maintain Outperform rating. In 2024, the company achieves revenue of RMB 2.87 billion (+0.96%), net profit attributable to shareholders of RMB 501 million (+0.20%), and recurring NPAtS of RMB 496 million (+3.18%). Considering consumption recovery pace, adjust 2025-2026 EPS forecast to RMB 1.26/1.36, add 2027 EPS forecast of RMB 1.49. Based on comparable companies, assign 2025 PE of 37X, target price RMB 46.67, maintain Outperform rating. Dental implants show strong performance, orthodontics under short-term pressure due to consumption downgrade. By end of 2024, medical service area exceeds 260,000 sqm, 3100 dental chairs, 3.53 million outpatient visits. 2024 medical service revenue RMB 2.73 billion (+1.62%), with implant/orthodontics/pediatrics/restoration/general achieving RMB 530 million/474 million/501 million/462 million/765 million, YoY changes of 10.60%/-5.05%/0.29%/1.53%/1.27%. Implant volume compensates price, centralized procurement effect released. 2024 dental implants 66,000 units, over 20% growth YoY; orthodontics affected by consumption downgrade, but demand stable; general and restoration supported by strong demand. Dandelion plan and main hospital matrix in-depth. Company deepens ‘regional main hospital + branch’ model, completes five major clusters in Zhejiang (Hangkou Pinghai, Hangkou Chengxi, Ningbo, Hangkou Shaoxing, Hangkou Zhejiang Central), 2024 revenue of RMB 548 million, 382 million, 184 million respectively. Main hospital construction: Zijin Port phase one opens May 2025, Zhejiang Central under renovation. Branch layout: 44 Dandelion branches opened in 2024, 60% break-even, 3 new in 2025, 3 more expected in H2. Dual drive of M&A and franchising outside province. Adjusts strategy to ‘acquisition of quality targets + asset-light franchising’ for national network at lower cost, higher efficiency. Proven feasibility with projects like Hunan ‘Loudi Dental Hospital’, 2024 revenue outside province RMB 277 million (+4.83%). Opens digital platform, franchisees access Tuncer Cloud, share AI scheduling, case quality control tools, reduce unit cost.

Risk Warning: Risk of per customer transaction decline, intensified market competition, expansion progress weaker than expected.

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

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。

评级分布 Rating Distribution

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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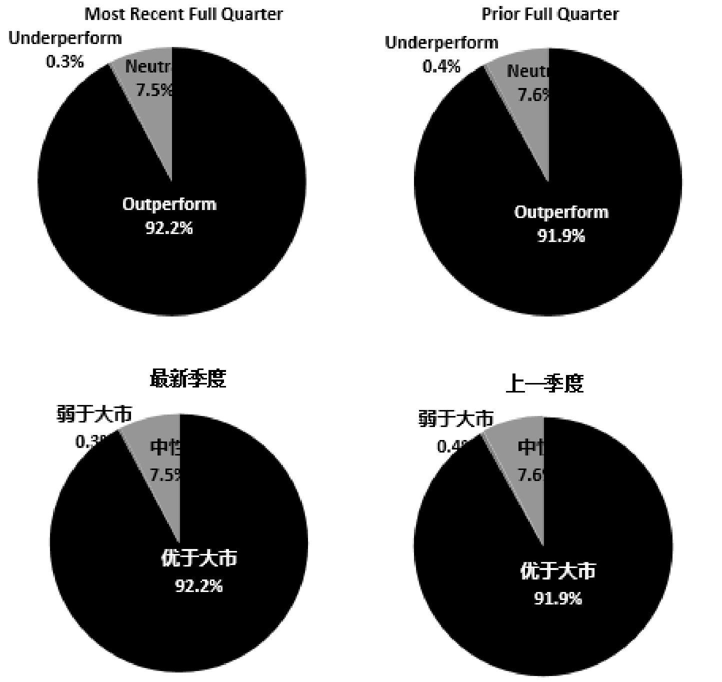
Analyst Stock Ratings

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 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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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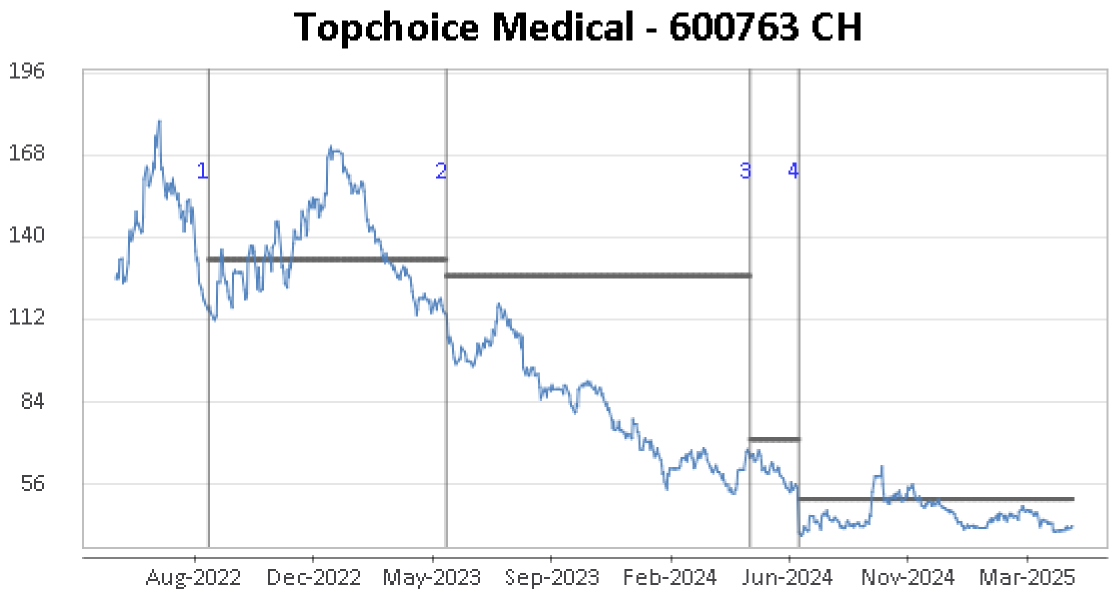

1. 30 Aug 2022 OUTPERFORM at 115.60 target 132.45.

2. 29 May 2023 OUTPERFORM at 114.56 target 126.88.

3. 10 May 2024 OUTPERFORM at 66.54 target 71.24.

1.4-for-1 split implemented on 5 Jul 2024