

锦欣生殖 Jinxin Fertility (1951 HK)

25H1 多因素影响下业绩波动，待业绩边际改善

25H1 earnings fluctuated amid multiple headwinds; improvement is expected once the margin turns

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$2.93
目标价	HK\$3.06
HTI ESG	3.9-3.2-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$8.08bn / US\$1.04bn
日交易额 (3 个月均值)	US\$35.33mn
发行股票数目	2,758mn
自由流通股 (%)	81%
1 年股价最高最低值	HK\$4.42-HK\$2.17

注：现价 HK\$2.93 为 2025 年 08 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.7%	6.2%	19.6%
绝对值 (美元)	-10.0%	6.8%	19.8%
相对 MSCI China	-13.1%	-6.6%	-28.1%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	2,789	2,812	2,830	3,035
Revenue (+/-)	18%	1%	1%	7%
Net profit	471	416	182	307
Net profit (+/-)	72%	-12%	-56%	69%
Diluted EPS (Rmb)	0.13	0.10	-0.36	0.09
GPM	42.1%	39.1%	30.0%	34.6%
ROE	3.4%	2.6%	-10.5%	2.3%
P/E	21	26	42	25

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 25H1 业绩公告

点评

高基数、医保政策适应期、加州火灾影响收入端表现。25H1，公司实现收入 12.9 亿元 (-10.7%)。其中，

1) 国内业务实现收入 9.9 亿元 (-13.4%)。国内业务主要受到同期高基数以及医保政策适应期的影响。24 年 11 月起四川省辅助生殖项目纳入医保，医疗机构在初期适应政策阶段，采取相对保守的治疗策略，优先 IUI (人工授精) 治疗方式，导致较多患者未正常进入 IVF (试管婴儿) 周期。例如，成都 IUI 患者数量增长至 969 人 (+326.9%)，大湾区 IUI 患者数量增长至 894 人 (+300.9%)。多因素共同导致了 25H1 国内相对疲弱的表现。我们预计，相关影响会随着公司适应新医保政策逐步缓解。

2) 海外业务实现收入 3.0 亿元 (持平)。以美国为主的海外业务，受到 1 月美国加州山火的影响，部分诊所的经营受阻 1 个月左右 (据公司业绩会)。同时，原本计划于 2025 年 7 月 1 日正式执行的 SB-729 (大型团体健康保险必须覆盖试管婴儿治疗)，延迟至 2026 年 1 月 1 日实行，患者观望等待政策落地，就诊递延。我们认为相关影响有望逐步好转，待 2026 年 1 月 1 日政策正式执行起，海外业务具有一定的弹性。

药品价格政策影响利润率，无形资产计提减值。25H1 公司毛利率为 30.4% (-10.0pp)，主要因上述影响经营的因素，以及成都机构执行药品零加成。销售和管理费率为 22.7% (+1.8pp)，研发费用率为 0.7% (-0.1pp)。25H1，公司实现净亏损-10.4 亿元 (去年同期为盈利 1.9 亿元)。亏损主要因 1) 公司就商誉、许可证、提供管理服务的合约权利及商标进行减值 9.9 亿元，主要由于美国 HRC 业绩不达预期，就 HRC 商誉和无形资产减值 9.5 亿元。其余 4017 万元减值来自暂停老挝业务，公司就锦瑞医学中心的许可证减值；2) 以及就潜在投资支付的可退还按金相关的减值 9900 万元，因早期锁定的北京以及海南潜在投资项目撤回，收回部分定金。25H1 公司经调整净利润为 8229.8 万元 (-68.3%)，经调整净利率为 6.4% (-11.6pct)。

盈利预测及估值：

我们预计公司 2025-2026 年收入为 28.3 亿元/30.4 亿元，同比增长 0.7%/7.2% (前值分别为 29.9 亿元/32.6 亿元，下调主要因国内医保政策落地对居民就诊的催化不及预期，美国火灾影响海外业务正常经营，美国 SB-729 法案推迟落地导致本地居民就诊延迟)。我们预计公司经调整净利润分别为 1.8 亿元/3.1 亿元，增速为 -56.3%/68.9% (前值为 4.2 亿元/4.7 亿元，下调原因同前，且考虑到成都药品零加成政策继续影响下半年利润表现)。

根据可比公司，我们认为公司作为国内辅助生殖龙头，受益于中、美生育政策持续加码，2026 年有望在低基数下业绩边际改善，给予 2026 年 25xPE，对应 1 年后目标价 3.06 港元/股，下调目标价 17.3%，维持“优于大市”评级。

风险

医保政策落地不及预期的风险、国内经营不及预期的风险、海外业绩不及预期的风险、医疗事故风险。

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Table 1 可比公司 2026 年平均 PE 为 19x

Ticker	2025/8/28	市值	归母净利润			PE (x)			PEG (x)	
	Company	亿元	2024	25E	26E	2024	25E	26E	25E	Growth
6078.HK	海吉亚	82.0	6.0	6.9	8.0	14	12	10	0.8	15.4%
2273.HK	固生堂	67.0	3.1	4.2	5.4	25	16	13	0.4	36.2%
600763.SH	通策医疗	207.0	5.0	5.4	5.9	40	38	35	4.9	7.8%
Average						26	22	19	2.0	

资料来源：Wind，HTI

财务报表分析和预测

X				
Profit & Loss (Rmb'm)	FY23A	FY24A	FY25E	FY26E
Total turnover	2,789	2,812	2,830	3,035
Cost of sales	1,613	1,712	1,981	1,984
Gross profit	1,175	1,099	849	1,051
Total operating costs	695	658	663	642
Operating profit	480	442	186	410
Other income	77	35	25	25
Interest income (expense)	21	7	9	10
Share of loss from others	5	5	5	5
Pre-tax profit	464	392	(1,022)	321
Taxation	117	118	(42)	97
Net Income	347	273	(980)	224
Minorities	2	(10)	(10)	(10)
Net Income to ord equity	345	283	(971)	233
One-off expense	124	143	1,162	83
Normalized net income	471	416	182	307

X				
Balance Sheet (Rmb'm)	FY23A	FY24A	FY25E	FY26E
Total cash and equivalents	711	571	724	905
Inventories	62.4	51.0	64.7	64.8
Account and other receivables	-	-	-	-
Trade receivables	383	409	399	428
Other current assets	186	59	59	59
Total current assets	1,342	1,090	1,247	1,457
Property, plant and equipment	2,595	2,812	2,720	2,599
Other non-current assets	424	(304)	(383)	(314)
Total non-current assets	3,020	2,508	2,337	2,285
Total assets	4,362	3,598	3,584	3,742
Contract liabilities	72	54	54	54
Trade and other payable	805	738	836	753
Bank borrowing	748	1,278	464	464
Other current liabilities	65	51	51	51
Total current liabilities	1,690	2,119	1,404	1,321
Bank borrowing	1,380	993	1,904	1,904
Contract liabilities	350	281	281	281
Other liabilities	1,290	1,234	152	100
Total non-current liabilities	3,020	2,508	2,337	2,285
Total liabilities	4,709	4,628	3,741	3,606
Shareholder's equity	10,091	10,274	9,304	9,537
Minority interests	95	80	70	61
Total equity	10,187	10,354	9,374	9,598
Total liabilities & shareholders' equity	14,896	14,982	13,115	13,204

资料来源: Wind, HTI

X				
Cash flow (Rmb'm)	FY23A	FY24A	FY25E	FY26E
Operating profit	480	442	186	410
Deprecation and amortisation	286	278	423	409
Changes in working capital	(95)	(82)	94	(111)
Other operating cash flow	13	(8)	(104)	(123)
Cash generated from operations	684	629	600	584
Capex	(164)	(262)	(210)	(168)
Other investing cash flow	(211)	(31)	9	10
Net cash flow from investing activities	(375)	(293)	(201)	(158)
Change in borrowings	(3)	111	-	-
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(948)	(569)	(245)	(245)
Net cash flow from financing	(950)	(458)	(245)	(245)
Cash at beginning of period	1,330	711	571	724
Net change in cash	(641)	(122)	154	181
Forex effects	2	2	-	-
Implied cash at end of period	711	571	724	905
Free cash flow	520	367	390	417

X				
Key Ratios	FY23A	FY24A	FY25E	FY26E
Growth				
Revenue growth	18.0%	0.8%	0.7%	7.2%
Net profit growth	193.5%	-21.2%	-458.5%	-122.8%
Margins				
Gross margin	42.1%	39.1%	30.0%	34.6%
Operating profit margin	17.2%	15.7%	6.6%	13.5%
Pretax profit margin	16.6%	13.9%	-36.1%	10.6%
Tax rate	25.3%	30.2%	4.1%	30.2%
Net profit margin	12.4%	9.7%	-34.6%	7.4%
Key Ratios				
ROE	3.4%	2.6%	-10.5%	2.3%
ROA	8.0%	7.6%	-27.4%	6.0%
Capex/revenue	5.9%	9.3%	7.4%	5.5%
Current ratio (x)	0.8	0.5	0.9	1.1
Creditor days	187	171	154	139
Debtor days	51	51	51	51
Inventory days	12	12	12	12
Sales/assets	0.6	0.8	0.8	0.8
Credit analysis				
Debt/EBITDA (x)	9.8	10.5	20.1	8.8
Debt/equity	0.3	0.3	0.3	0.3
Net debt to equity	14%	16%	18%	15%

APPENDIX 1

Summary

Event: The company released its 1H25 results announcement.

Comments

High base effect, transition to new medical-insurance rules, and California wildfires weighed on revenue. 1H25 revenue came in at RMB 1.29 bn (-10.7% YoY):

Domestic business: RMB 0.99 bn (-13.4%).

- The decline reflects both a tough 1H24 base and the initial adaptation period after assisted-reproduction services were added to Sichuan's medical-insurance catalogue in Nov-24.

- Clinics adopted a conservative approach, favouring IUI over IVF; IUI patients in Chengdu jumped to 969 (+326.9%), and in the Greater Bay Area to 894 (+300.9%). We expect headwinds to ease as workflows adapt to the new reimbursement rules.

Overseas business: RMB 0.30 bn (flat).

- Operations at several U.S. clinics were disrupted for ~1 month by the Jan-25 California wildfires.

- SB-729 (mandating IVF coverage in large-group health plans), originally set for 1 Jul-25, has been postponed to 1 Jan-26, prompting patients to delay treatment. We see a rebound once the mandate takes effect.

Drug-price policy and intangible-asset write-downs pressured margins.

- Gross margin: 30.4% (-10.0 pp), hit by the above factors and the zero-mark-up drug policy in Chengdu.

- S&M and G&A ratio: 22.7% (+1.8 pp); R&D ratio: 0.7% (-0.1 pp).

- Net loss: -RMB 1.04 bn (vs. +RMB 0.19 bn profit in 1H24), mainly due to:

- Impairment of goodwill, licences, contract rights and trademarks of RMB 0.99 bn, including RMB 0.95 bn on U.S. HRC (below-expectation performance) and RMB 40 mn on the suspended Laos project.

- RMB 99 mn provision for refundable deposits on withdrawn Beijing and Hainan projects.

- Adjusted net profit: RMB 82.3 mn (-68.3%); adjusted net margin: 6.4% (-11.6 pp).

Earnings forecast & valuation

We cut 2025-26 revenue to RMB 2.83 bn / RMB 3.04 bn (+0.7% / +7.2% vs. prior RMB 2.99 bn / RMB 3.26 bn) to reflect slower-than-expected uptake of domestic IVF after the insurance rollout, the California fire disruption and the SB-729 delay. Adjusted net profit is now forecast at RMB 0.18 bn / RMB 0.31 bn (-56.3% / +68.9% vs. prior RMB 0.42 bn / RMB 0.47 bn), also factoring in the zero-mark-up drag.

We cut the target price by 17.3% to HKD3.06 on 25x PER of 2026. The company, as the leading assisted-reproduction player in China and the U.S., should benefit from policy tailwinds and deliver margin recovery on a low 2025 base.

Risks

Slower-than-expected roll-out of domestic insurance coverage, weaker domestic operations, overseas under-performance, and medical-incident risk.

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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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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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.

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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.

截至 2025 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	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	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.

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%

Haitong International Equity Research Ratings Distribution,
as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	2.9%	4.1%	0.0%

Haitong International Equity Research Ratings Distribution,
as of March 31, 2025

	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.

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Previous rating system definitions (until 30 Jun 2020):

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.

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Recommendation Chart

Jinxin Fertility - 1951 HK



- 1. 6 Apr 2023 OUTPERFORM at 5.58 target 8.88.
- 2. 30 Aug 2023 OUTPERFORM at 3.93 target 5.35.
- 3. 31 Mar 2024 OUTPERFORM at 2.43 target 5.35.
- 4. 11 Sep 2024 OUTPERFORM at 2.22 target 3.69.
- 5. 14 Jul 2025 OUTPERFORM at 3.03 target 3.69.

Source: Company data Bloomberg, HTI estimates