

海吉亚 Hygeia Healthcare (6078 HK)

25H1 经营业绩环比相对企稳，现金流显著改善

25H1 operating performance remained relatively stable, with cash flow showing significant improvement.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$14.58
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\$9.02bn / US\$1.16bn
日交易额 (3个月均值)	US\$14.66mn
发行股票数目	618.50mn
自由流通股 (%)	54%
1年股价最高最低值	HK\$26.20-HK\$12.48
注: 现价 HK\$14.58 为 2025 年 09 月 05 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.0%	-7.7%	-8.4%
绝对值 (美元)	-13.5%	-7.2%	-8.5%
相对 MSCI China	-19.8%	-19.7%	-58.9%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	4,077	4,446	4,489	4,653
Revenue (+/-)	28%	9%	1%	4%
Net profit	713	602	608	644
Net profit (+/-)	18%	-16%	1%	6%
Diluted EPS (Rmb)	1.08	0.95	0.98	1.03
GPM	31.6%	29.9%	27.4%	27.4%
ROE	11.0%	9.0%	7.8%	7.1%
P/E	13	15	13	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2025 年中期业绩公告

点评

收入端环比相对企稳，业务结构保持稳定。 25H1，公司实现收入 19.9 亿元 (yoy-16.5%，环比-3.6%)。肿瘤业务收入占比 44% (持平)。截至 25H1 末，公司经营 16 家以肿瘤业务为核心的医院，并积极承接国际医疗需求。目前重庆海吉亚医院已为马来西亚、印尼等地区的肿瘤患者提供国际诊疗服务。

新建医院开业、DRGs、集采等因素影响毛利率，引入 AI 应用及产品降本增效。 25H1，公司毛利率为 26.6% (-5.2pp)，销售、管理费用率分别为 1.3% (+0.1pp)、11.0% (+1.1pp)。实现经调整净利润 2.6 亿元 (yoy-34.5%，环比+30.2%)，净利率 13.2% (-3.6pp)。公司自建德州海吉亚医院于 2024 年 5 月开业，仍处爬坡期。同时，我们认为 DRGs 和集采的持续扩面对毛利率和净利率亦有一定影响。公司正探索 AI 应用场景如 AI 客服、AI 辅助诊疗等，提升医院的智能化水平。

现金流水平显著改善，优化资本开支。 截至 25H1，公司经营性现金流量净额为 4.6 亿元 (+29.9%)，资本开支 2.4 亿元 (-28.5%)。自由现金流为 2.1 亿元 (+1611.2%)。在手现金 7.0 亿元 (+6.8%)，资金充裕。公司预计已度过资本开支高峰期，床位产能储备充足，并降低了负债率，自由现金流大幅增加。

盈利预测和估值

我们预计公司 2025/2026 年收入为 44.9 亿元/46.5 亿元，同比增长 1.0%/3.7% (前值为 47.9 亿元/51.5 亿元，下调系消费及医保控费环境边际改善不明显，收入增长低于预期)，经调整净利润为 6.1 亿元/6.9 亿元，同比增长 6.1%/7.6% (前值为 7.0 亿元/7.5 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，维持目标价 HKD35.17/股，对应 2025/2026 年经调整净利润 32x/29xPE，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

Ticker	Company	市值 (2025/9/7) (亿RMB)	净利润(亿rmb)			PE			PEG
			24A	25E	26E	24A	25E	26E	25E
300015.SZ	爱尔眼科	1,205	35.6	40.3	46.3	35	30	26	2.24
600763.SH	通策医疗	209	5.0	5.4	5.9	40	38	35	4.97
2273.HK	固生堂	70	3.1	4.1	5.3	25	17	13	0.48
							28	25	

资料来源: Wind, HTI; HKDCNY= 0.91

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	4,489	4,653
Cost of sales	2,790	3,117	3,259	3,379
Gross profit	1,286	1,329	1,230	1,274
Total operating costs	(463)	(491)	(434)	(440)
Operating profit	889	821	845	883
Other income	51	49	49	49
Interest income (expense)	(33)	(70)	(70)	(63)
Share of loss from others	-	-	-	-
Pre-tax profit	856	751	774	820
Taxation	(171)	(152)	(157)	(166)
Net Income	685	598	617	653
Minorities	2	0	-	-
Net Income to ord equity	683	598	617	653
One-off expense	28	4	(10)	(9)
Normalized net income	713	602	608	644
Balance Sheet (Rmb'm)				
	2023A	2024A	2025E	2025E
Total cash and equivalents	550	369	1,051	1,760
Inventories	207.9	215.8	221.6	229.7
Account and other receivables	-	-	-	-
Trade receivables	979	933	942	977
Other current assets	206	283	-	-
Total current assets	1,976	1,826	2,215	2,966
Property, plant and equipment	4,630	5,079	4,893	4,965
Other non-current assets	4,129	4,024	4,896	5,422
Total non-current assets	8,759	9,104	9,788	10,387
Total assets	10,735	10,929	12,004	13,354
Contract liabilities	55	58	58	58
Trade and other payable	1,410	1,137	1,189	1,232
Bank borrowing	402	532	532	532
Other current liabilities	-	-	-	-
Total current liabilities	1,944	1,796	1,848	1,892
Bank borrowing	2,319	2,247	2,247	2,247
Contract liabilities	-	-	-	-
Other liabilities	12	18	-	-
Total non-current liabilities	4,480	4,255	4,095	4,139
Total liabilities	4,480	4,255	4,095	4,139
Shareholder's equity	6,233	6,653	7,887	9,193
Minority interests	22	22	22	22
Total equity	6,255	6,674	7,909	9,215
Total liabilities & shareholders' equity	10,735	10,929	12,004	13,354

Source: Wind, HTI

X				
Cash flow (Rmb'm)	2023A	2024A	2025E	2025E
Operating profit	889	821	845	883
Depreciation and amortisation	211	295	246	225
Changes in working capital	330	(235)	37	1
Other operating cash flow	(476)	(21)	-	-
Cash generated from operations	954	860	1,128	1,109
Capex	(940)	(445)	(359)	(298)
Other investing cash flow	(1,924)	(226)	-	-
Net cash flow from investing activities	(2,864)	(671)	(359)	(298)
Change in borrowings	1,217	70	70	63
Proceeds from changes in capital	-	(168)	-	-
Other financing cash flow	(123)	(119)	-	-
Net cash flow from financing activities	1,094	(217)	70	63
Cash at beginning of period	854	550	369	1,051
Net change in cash	(305)	(181)	682	708
Forex effects	-	-	-	-
Implied cash at end of period	550	369	1,051	1,760
Free cash flow	14	415	769	812

X				
Key Ratios	2023A	2024A	2025E	2025E
Growth				
Revenue growth	27.6%	9.1%	1.0%	3.7%
Operating profit growth	33.3%	-7.6%	2.9%	4.5%
Net profit growth	17.5%	-15.6%	0.9%	6.1%
Margins				
Gross margin	31.6%	29.9%	27.4%	27.4%
Pretax profit margin	21.0%	16.9%	17.3%	17.6%
Tax rate	20.0%	20.3%	20.3%	20.3%
Net profit margin	17.5%	13.5%	13.5%	13.8%
Key Ratios				
ROE	11.0%	9.0%	7.8%	7.1%
ROA	6.4%	5.5%	5.1%	4.9%
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	0.3
Credit analysis				
Debt/EBITDA (x)	4.1	3.8	3.8	3.7
Debt/equity	0.4	0.4	0.3	0.3
Net debt to equity	59%	54%	38%	26%

APPENDIX 1**Summary**

Event: Company releases 2025 interim results announcement

Comments

Revenue relatively stabilized q-o-q, business structure remains stable. In 1H25, the company recorded revenue of RMB 1.99 bn (-16.5% y-o-y, -3.6% q-o-q). Oncology revenue accounted for 44% (flat). By end-1H25 it operates 16 oncology-centric hospitals and is actively serving international demand; Chongqing Hygeia Hospital already provides cancer diagnosis & treatment for patients from Malaysia, Indonesia, etc.

Gross margin pressured by new-hospital openings, DRGs and volume-based procurement; AI tools introduced to cut costs and lift efficiency. 1H25 gross margin 26.6% (-5.2 pp), selling and admin expense ratios 1.3% (+0.1 pp) and 11.0% (+1.1 pp) respectively. Adjusted net profit RMB 260 mn (-34.5% y-o-y, +30.2% q-o-q), net margin 13.2% (-3.6 pp). Self-built Dezhou Hygeia Hospital opened May-24 and is still ramping. We believe expanding DRGs and centralized procurement will continue to weigh on margins. The firm is piloting AI applications—AI customer service, AI-assisted diagnosis, etc.—to raise hospital intelligence.

Cash flow improved markedly; capex optimized. Operating cash flow RMB 460 mn (+29.9%), capex RMB 240 mn (-28.5%), free cash flow RMB 210 mn (+1,611%). Cash on hand RMB 700 mn (+6.8%), ample liquidity. Management believes the peak-capex phase is past, bed capacity is sufficient, leverage has fallen, and free cash flow has surged.

Earnings forecast & valuation

We project 2025/26 revenue of RMB 4.49 bn / 4.65 bn, +1.0% / +3.7% y-o-y (previous RMB 4.79 bn / 5.15 bn; cut as consumer weakness and tight medical-insurance controls remain). Adjusted net profit RMB 610 mn / 690 mn, +6.1% / +7.6% y-o-y (prior RMB 700 mn / 750 mn, same reason). Versus peers, Hygeia—one of the top private healthcare operators with quality hospital assets and long-term brand value—maintains target price HK\$35.17, implying 32x/29x 2025/26 adjusted P/E. Reiterate “Outperform”; stay tuned.

Risks

Policy risks from tighter medical-insurance cost controls and price adjustments; slower-than-expected ramp of new hospitals or Phase-II expansions.

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

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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

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	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%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	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。

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。

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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, 2025

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

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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.

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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.

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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Recommendation Chart

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.
7. 6 Apr 2025 OUTPERFORM at 14.80 target 35.17.

Source: Company data Bloomberg, HTI estimates