

愛爾眼科(300015.SZ)

中國眼科連鎖龍頭受益消費升級與眼科服務需求上升

中國大陸 | 醫療 | 公司研報

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投資概要

愛爾眼科是中國乃至世界上規模領先的眼科醫療連鎖機構，在全球運營著超過330家眼科醫療機構，2017年營業收入超過59億元，淨利潤7.9億元。公司利用資金實現橫向擴張及醫院網路縱深發展，不斷擴張經營版圖，通過股權激勵計畫提高員工積極性，大力培養醫學人才，同時積極探索國際化及移動醫療領域。我們預計公司2018/19年營業收入實現35%/30%增長，目標市盈率50倍，12個月目標價35.2元，“買入”評級。(現價截至9月18日)

公司概況

愛爾眼科醫院集團成立於2003年，2009年在深圳交易所上市，代碼300015SZ。截至2018年，愛爾眼科已在中國大陸30個省市區建立250餘家專業眼科醫院，覆蓋全國醫保人口超過70%，年門診量超過650萬人。公司引進和吸收國際同步的眼科技術與醫療管理理念，以專業化、規模化、科學化為發展戰略。公司打通眼科的醫、學、研三大領域，與國內高等院校合作成立眼科學院，不斷提高愛爾眼科的科研及醫院臨床水準。同時公司注重國際化發展，通過投資控股，在美國、歐洲和香港運營80餘家眼科醫院。

圖表：公司大事件

2003	公司成立
2006	愛爾眼科連鎖醫院數量達到9家
2009	愛爾眼科醫院集團股份有限公司在深交所上市，連鎖醫院發展到18家
2010	連鎖醫院發展到31家，覆蓋全國19個省市
2012	連鎖醫院達到44家，年收入達16.4億元，門診184萬人次
2013	與中南大學合作共建了“中南大學愛爾眼科學院”，是國內首家由產業資本與優質教育資源攜手打造的眼科學院，合作雙方在醫療、科研、醫學教育三大領域建立長期戰略合作關係
2014	借力產業並購基金實施外延式擴張模式，加快推進了公司在全國空白市場的戰略佈局，進一步下沉醫院網路管道，儲備大量的眼科醫院項目；推進實施“合夥人計畫”，完善人才激勵機制
2015	設立全資子公司香港愛爾，以其為主體全資收購香港眼科行業的領先機構亞洲醫療集團，快速切入香港醫療市場，實現海外發展第一步
2016	首次推出了非公開發行預案
2017	非公開發行募集17.2億元；並購香港亞洲醫療、美國MING WANG 眼科中心、歐洲Clínica Baviera. S.A 眼科集團等著名眼科機構
2018	設立角膜研究所
2020E	預計興建1000傢俱有競爭力的專業連鎖眼科醫院

Source: Company, Phillip Securities

買入 (首次)

現價 RMB29.07

(現價截至9月18日)

目標價 RMB35.2 (+21%)

公司資料

普通股股東 (百萬股):	2,383.95
市值 (人民幣百萬元):	53,373
52 周 最高價/最低價 (人民幣):	36.0 / 15.58

主要股東, %

Aier Investment	39.1
Chen Bang	17.06
Li Li	3.93
Guo Hongwei	3.18
HK Connect	2.91
Gaoling Capital	2.34

股價表現%

	1 個月	3 個月	1 年
愛爾眼科	-2.94	-11.44	74.72
滬深 300	-0.86	-11.94	-16.70

股價 & 滬深 300



Source: Aastocks, Phillip Securities (HK) Research

財務資料

RMB/mn	FY16	FY17	FY18E	FY19E
Net Sales	4,000	5,963	8,050	10,465
Net Profit	567	793	1,272	1,676
EPS, RMB	0.23	0.31	0.53	0.70
PER, x	124.31	93.33	54.48	41.34
BVPS, RMB	1.23	2.30	2.64	3.04
P/BV, x	23.60	12.66	11.01	9.58
ROE, %	21.54	18.57	20.21	23.16

Source: Wind, Phillip Securities Est.

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特色分級連鎖模式

公司是專業眼科連鎖醫療機構，主要從事各類眼科疾病診療、手術服務與醫學驗光配鏡。公司採用獨具特色的“**分級連鎖**”發展模式：分級連鎖通過上級醫院給予下級醫院進行技術支援，下級醫院的疑難患者可以轉診到上級醫院，實現了資源配置的優化和患者就診的便利化。通過不同層級醫院的功能定位，集團提高資源分享效率，優化經營管理體系。我們相信，隨著醫院網路建設加快佈局，分級連鎖優勢將進一步彰顯。

圖表：公司的全球眼科網路



圖表：愛爾眼科分級連鎖模式



Source: Company, Phillip Securities

門診人次與手術量逐年上升

從2012年到2017年，愛爾眼界的門診人次與手術量逐年上升，分別實現22.5%/21%的年複合增長。2017年，醫院門診人次突破500萬人，手術量達到近52萬次。與之對應，愛爾眼科的營業收入、營業利潤及淨利潤，連續五年保持30%以上的年均複合增長。2017年，實現營業收入59.6億元，同比增長49%，營業利潤增長59%至11.1億元，淨利潤同比上升近40%至7.9億元。隨著醫院網路的滲透率進一步提升、病患對眼科疾病治療需求進一步增長，預計門診人次與手術量將進一步帶動收入增長。

圖表：2012-2018H1重要經營指標

	2012	2013	2014	2015	2016	2017	2018H1
門診量/千人次	1844.0	2018.9	2432.5	3215.4	3705.5	5076.3	2744.1
YoY	28.77%	9.49%	20.48%	32.19%	15.24%	36.99%	21.97%
手術量/千例	199.9	222.9	250.4	323.2	377.2	517.6	280.0
YoY	22.45%	11.53%	12.34%	29.03%	16.74%	37.21%	20.43%
營業收入/百萬元	1640	1985	2402	3166	4000	5963	3780
YoY	25.14%	21.02%	21.01%	31.79%	26.37%	49.06%	45.94%
營業利潤/百萬元	252	320	429	601	701	1111	770
YoY	4.18%	26.94%	34.00%	39.90%	16.62%	59.20%	53.47%
淨利潤/百萬元	182	219	313	437	567	793	547
YoY	6.04%	20.46%	42.66%	39.53%	29.90%	39.91%	39.72%

Source: Company, Phillip Securities

利用資金優勢實現快速擴張

公司不斷通過自有資金、與產業基金合作或增發集資，投資擴大醫院網路佈局，從2009年上市時的18家眼科醫院，發展至今在中國境內擁有250家眼科醫院，在境外運營著80餘家眼科機構，快速實現橫向擴張。自2014年以來，公司探索與醫療產業並購基金的合作，搭建了產業並購平臺，先後成立了深圳前海東方愛爾醫療服務產業並購基金、華泰瑞聯並購基金以及愛爾中鈺眼科醫療產業並購基金。公司與產業基金合作深化縱向網路，通過新建或並購方式加快向地級、縣級醫院的網點縱向佈局。產業並購基金同時投資、培育優質潛在標的，為公司可持續發展提供強有力的保障。公司還於2017年定向增發募集資金17.2億元，進行醫院收購及自建醫院等。同時，愛爾眼科探索同城分級診療體系建設，拓展眼視光中心（診所）以及社區眼健康服務模式，進一步下沉醫療管道。

佈局移動醫療體系

2016年，公司發佈了“愛爾眼科移動醫療發展規劃及實施進展”，公司將發揮全國分級連鎖醫院網路的優勢，構建貫穿線上與線下、醫療與預防、院內與院外協同的“眼健康保障系統”。公司投資的湖南極視互聯科技有限公司已在長沙、天津、成都等地佈局多家社區愛眼E站，通過線上雲服務平臺和線下愛眼E站的協同，打造線上線下結合的社區眼健康服務模式。

探索國際化發展

截止至目前，公司擁有香港亞洲醫療、美國MINGWANG眼科中心、歐洲ClínicaBaviera.S.A等海外領先的眼科機構，這將有助於深度融合國際先進的醫療服務理念和最前沿的技術體系，嫁接高端服務模式和管理經驗。公司一方面利用國際化的網路優勢，加強國內外交流合作，推動高端醫療業務的快速增長。另一方面，公司通過全球科技創新孵化基金，投資眼科及前沿領域的創新項目，同時進一步完善公司在眼科相關產業鏈的資源儲備和佈局。

科教研平臺培養人才

公司人才培養體系漸趨成熟，人才引進已形成良性循環。公司打造教學研一體化的人才培養平臺，與中國國內高校合作設立愛爾眼科學院、研究所等，組建了包括白內障、視光、屈光以及眼底病等9大學組，有力地推進了各學科建設。這些研究機制促進科教研成果產出轉化，提高公司的臨床應用創新能力和臨床技術人才的輸出，帶動公司各業務板塊的發展，充分發揮科教研內生引擎作用。同時，公司憑藉具有吸引力的激勵政策，不斷引進外部高端人才與專家，提升技術水準。

中國市場眼科市場：需求增加和消費升級

從眼科患病率來看，現代社會學習、工作、娛樂用眼強度大幅增加，導致各種眼病患病率呈上升趨勢。同時，人口老齡化帶來的白內障、糖尿病視網膜病變等眼病持續增長，對醫療供給提出了更高的要求。以白內障為例，該病多見於50歲以上人群，且隨年齡增長而發病率增多。根據全國老齡工作委員會辦公室發佈的《中國人口老齡化發展趨勢預測研究報告》，預計2050年我國60歲以上人口將達4億以上。由此可以預見，白內障等年齡相關性眼病患者數量將呈現長期增長趨勢。隨著我國居民眼健康知識的逐步普及，人們的眼保健觀念將不斷增強，對眼科醫療服務的需求持續增加。同時，隨著中國居民的收入水準日益提高，眼科醫療潛在需求將不斷轉化為現實的有效需求，大量的基本需求將逐步升級為中高端需求。我們預計，在需求增加和消費升級的共同作用下，眼科診療市場容量將不斷擴大。

估值和風險

我們的模型顯示目標價為35.2元。受益于醫院網路擴張及現有醫院的內生增長，我們預測2018/19年收入增速有望達到35%/30%，假設利潤率保持相對平穩，預計未來兩年每股盈利為0.53/0.70元。設定目標市盈率50倍，12個月目標價35.2元。**風險包括：**銷售費用上升；醫院網路擴張迅速，管理效率降低；病患診療需求不及預期。

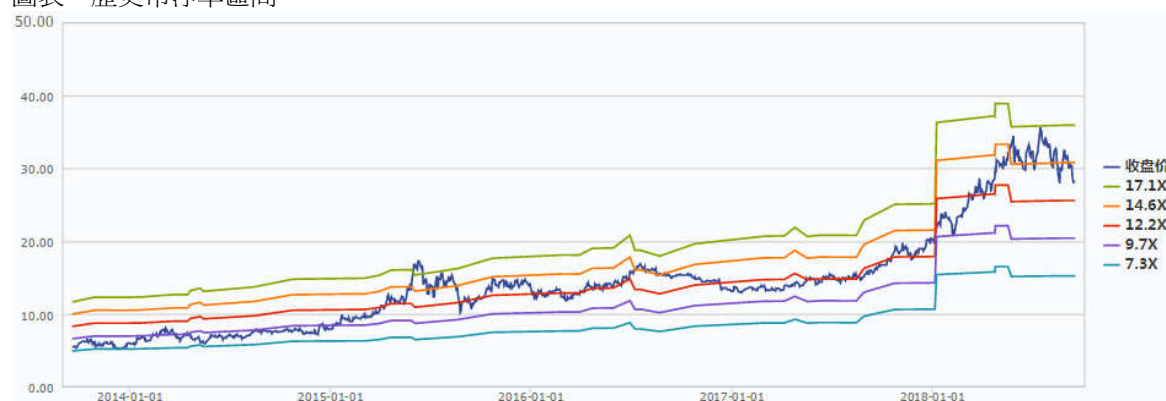
圖表：同業比較

代碼	證券簡稱	總市值	總收入	淨利潤	收入三年複合增長率(%)	ROE (%)	市盈率			市淨率 (MRQ)
							17A	18E	19E	
300015.SZ	愛爾眼科	67211.32	5949.39	742.51	35.36	18.57	90.52	66.04	49.27	13.39
滬深										
	最高值	67211.32	5949.39	742.51	71.21	23.93	90.52	66.04	49.27	13.93
	中位值	5428.33	2275.84	178.73	30.88	8.2	31.96	54.2	41.78	1.72
	平均值	16641.91	2796.58	127.38	23.8	4.82	40.35	47.1	36.47	5.58
600763.SH	通策醫療	15576.69	1175.18	216.57	26.4	23.93	71.92	54.2	41.78	13.93
002219.SZ	恒康醫療	6080.67	3376.51	202.81	70.55	4.9	29.98	--	--	1.43
002173.SZ	創新醫療	3121.46	5336.99	154.66	4.57	11.51	20.18	--	--	1.65
002172.SZ	澳洋健康	4775.99	897.7	140.74	71.21	3.92	33.93	21.07	18.34	1.3
600896.SH	*ST 海投	3085.3	43.71	-693	-65.27	-33.89	-4.45	--	--	1.79
香港										
	最高值	7833.16	1882.04	421.03	30.38	36.34	112.99	49.83	35.99	12.8
	中位值	2474.2	597.21	30.47	20.77	6.31	21.66	18.63	15.99	2.53
	平均值	2786.33	702.79	70.42	19.18	8.61	-23.38	23.16	18.39	3.76
1515.HK	華潤鳳凰醫療	7833.16	1882.04	421.03	14.63	7.86	17.81	18.63	15.99	1.37
3309.HK	希瑪眼科	2571.78	1396.17	156.59	12.12	12.94	15.73	12.65	10.59	1.84
1518.HK	新世紀醫療	3105.66	537.26	73.49	29.2	11.55	40.46	--	--	2.49
2120.HK	康寧醫院	2891.59	657.16	49.07	30.38	4.76	56.43	23.7	19.54	2.58
3689.HK	康華醫療	3957.86	261.44	33.54	25.92	36.34	112.99	49.83	35.99	5.62
1526.HK	瑞慈醫療	1522.78	926	27.39	-0.37	2	53.23	10.98	9.82	1.13
3869.HK	弘和仁愛醫療	590.13	101.96	21.24	19.79	25.53	25.5	--	--	5.77
1509.HK	和美醫療	890.43	34.51	-2.3	--	-7.13	-371.51	--	--	12.8
8437.HK	德斯控股	2123.25	149.22	-13.75	--	-1.04	-147.87	--	--	1.31
8358.HK	卓珈控股	2376.62	1082.09	-62.17	21.76	-6.72	-36.61	--	--	2.74

圖表：歷史市盈率區間



圖表：歷史市淨率區間



Source: Wind (as at Sep 17th), Phillip Securities

財務報告

	2015	2016	2017	2018E	2019E
Income Statement (RMB mn)					
Revenue	3,166	4,000	5,963	8,050	10,465
COGS	(1,691)	(2,156)	(3,203)	(4,146)	(5,389)
Gross Profit	1,475	1,845	2,760	3,904	5,075
Operating Expense	(874)	(1,144)	(1,649)	(2,294)	(2,980)
Operating Income	601	701	1,111	1,610	2,095
Net non-operating G/L	(51)	(16)	(84)	0	0
Pretax Income	550	684	1,027	1,610	2,095
Tax	114	117	234	338	419
Minority Interest	9	10	50	0	0
Net Profit	437	567	793	1,272	1,676
Growth (%)					
Revenue	31.79	26.37	49.06	35.00	30.00
Gross Profit	36.71	25.06	49.61	41.47	30.00
Operating Profit	39.90	16.62	58.64	44.90	30.12
Net Profit	39.53	29.90	39.79	60.46	31.77
Profit Margin (%)					
GPM	46.59	46.11	46.28	48.50	48.50
OPM	18.98	17.51	18.64	20.00	20.02
NPM	13.79	14.18	13.30	15.80	16.02
Key Ratio					
P/E	161.90	124.31	93.33	54.48	41.34
P/B	27.73	23.60	12.66	11.01	9.58
EPS/RMB (adjusted)	0.18	0.23	0.31	0.53	0.70
BVPS/RMB (adjusted)	1.05	1.23	2.30	2.64	3.04
Dividen/RMB	0.29	0.18	0.30	0.32	0.35
ROE%	19.37	21.54	18.57	20.21	23.16
ROA%	18.66	18.61	15.66	12.13	13.90

Source: Company, Wind, Phillip Securities (HK) Research Estimates
(財務資料截至 2018 年 9 月 18 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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