

# 金域医学 Guangzhou KingMed Diagnostics Group (603882 CH)

## 交接覆盖：应收账款绝对额持续减少，常规业务恢复向好

### Absolute Amount of Accounts Receivable Continued to Decrease and Regular Business Recovered to the Upside: Transferring Coverage

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb81.80
目标价	Rmb98.56
HTI ESG	5.0-3.7-4.5

MSCI ESG 评级	AA
义利评级	A

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb38.23bn / US\$5.52bn
日交易额(3个月均值)	US\$34.86mn
发行股票数目	467.30mn
自由流通股(%)	57%
1年股价最高最低值	Rmb91.03-Rmb58.52

注: 现价 Rmb81.80 为 2023 年 5 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.1%	-5.6%	-0.5%
绝对值(美元)	-6.6%	-7.7%	-5.0%
相对 MSCI China	22.7%	24.6%	38.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	15,476	10,324	12,935	15,993
(+/-)	30%	-33%	25%	24%
净利润	2,753	1,316	1,790	2,241
(+/-)	24%	-52%	36%	25%
全面摊薄 EPS (Rmb)	5.89	2.82	3.83	4.79
毛利率	43.1%	43.9%	44.7%	45.6%
净资产收益率	31.9%	13.2%	15.2%	16.0%
市盈率	14	29	21	17

资料来源: 公司信息, HTI

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(Please see APPENDIX 1 for English summary)

- 公司 2022 年营收 154.67 亿元 (同比增长 29.58%)，归母净利润 27.53 亿元 (同比增长 24.02%)。2022 年，公司经营现金流 19.48 亿元。截至 2022 年底公司应收账款 70.25 亿元，信用减值损失 2.56 亿元。
- 公司 2023 年 Q1 营收 21.18 亿元 (同比下降 50.19%，其中常规业务同比增长 19.52%)，归母净利润 1.50 亿元 (同比下降 82.40%)，我们认为主要原因为新冠相关核酸检测业务减少。截至 3 月 31 日公司应收账款 65.89 亿元，信用减值损失 1.48 亿元。
- 我们认为，公司应收账款绝对额持续减少，信用减值损失保守合理计提，我们预计新冠核酸检测业务高基数影响风险逐步降低。同时公司仍保持 Q1 整体常规业务 19.52% 同比增长，我们认为公司常规业务核心竞争力进一步提高。
- **产品创新力度空前。**公司拥有检验技术 79 类，2022 年新开发项目超过 600 项，在推动产品持续升级迭代的同时，对外提供服务项目总数超过 3600 项。在实体肿瘤、血液病、神经系统疾病、感染性疾病等重点疾病领域，陆续推出了血液肿瘤 CAR-T 全流程监测、首个 NMPA 获批肺癌甲基化筛查项目等众多特色检测项目。率先推出罕见病原体检测、AD (阿尔兹海默症) 血液早筛、RNA 全转录组测序、全癌种实体瘤检测和溶酶体贮积症检测等产品。基于靶向高通量测序技术 (tNGS) 自主研发的病原学靶向检测套餐，迅速弥补了现有感染性疾病临床检测技术的部分局限性，为临床提供了快速、精准、高性价比的靶向测序服务，推动病原诊断市场发生深刻变化。
- **盈利预测与投资建议。**我们认为，金域医学是国内 ICL 龙头，公司常规业务维持高速增长，我们预计 23-25 年 EPS 分别为 2.82、3.83、4.79 元，归母净利润增速分别为 -52.2%、36.0%、25.2%，参考可比公司估值，考虑公司为行业龙头，我们给予公司 2023 年 35 倍 PE，对应目标价 98.56 元，维持“优于大市”评级。
- **风险提示。**新冠疫情不确定性风险，Drgs 等行业政策执行力度和节奏不确定性风险，特检项目竞争格局变化风险。

表 1 金城医学收入拆分及预测

(百万元)	2022	2023E	2024E	2025E
医学诊断服务	14529.3	8985.1	11065.4	13559.3
销售诊断产品	433.8	645.9	968.9	1308.0
健康体检业务	26.3	35.5	46.2	57.8
冷链物流服务	56.8	76.6	99.6	124.5
其他	429.9	580.4	754.5	943.1
合计	15476.1	10323.5	12934.6	15992.7
yoy (%)	29.58%	-33.29%	25.29%	23.64%

资料来源: Wind, HTI 预测

表 2 可比公司估值表

股票代码	可比公司	收盘价 (元)	每股收益 (元)				市盈率 (倍)			
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
300244	迪安诊断	27.25	2.29	1.95	2.34	2.69	11	14	12	10
300639	凯普生物	13.99	3.93	0.91	1.17	1.47	4	15	12	10
688315	诺禾致源	36.25	0.44	0.67	0.89	1.16	60	54	41	31
	平均		2.22	1.18	1.46	1.77	25	28	21	17

资料来源: Wind, HTI 预测

注: 收盘价为 2023 年 4 月 26 日价格, 可比公司 EPS 为 Wind 一致预期

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>15476</b>	<b>10324</b>	<b>12935</b>	<b>15993</b>
每股收益	5.89	2.82	3.83	4.79	营业成本	8802	5795	7147	8700
每股净资产	18.47	21.29	25.12	29.91	毛利率%	43.1%	43.9%	44.7%	45.6%
每股经营现金流	4.17	8.01	5.06	5.13	营业税金及附加	15	10	13	16
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
<b>价值评估 (倍)</b>					营业费用	1510	1445	1811	2239
P/E	13.78	28.83	21.19	16.93	营业费用率%	9.8%	14.0%	14.0%	14.0%
P/B	4.40	3.81	3.23	2.71	管理费用	996	774	905	1119
P/S	2.45	3.67	2.93	2.37	管理费用率%	6.4%	7.5%	7.0%	7.0%
EV/EBITDA	8.63	18.54	13.21	9.99	EBIT	3341	1524	2063	2583
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-13	-39	-67	-87
<b>盈利能力指标 (%)</b>					财务费用率%	-0.1%	-0.4%	-0.5%	-0.5%
毛利率	43.1%	43.9%	44.7%	45.6%	资产减值损失	0	0	0	0
净利润率	17.8%	12.7%	13.8%	14.0%	投资收益	-11	0	0	0
净资产收益率	31.9%	13.2%	15.2%	16.0%	<b>营业利润</b>	<b>3347</b>	<b>1667</b>	<b>2284</b>	<b>2885</b>
资产回报率	19.8%	9.5%	11.0%	11.5%	营业外收支	-27	-20	-20	-20
投资回报率	30.3%	12.0%	13.8%	14.5%	<b>利润总额</b>	<b>3321</b>	<b>1647</b>	<b>2264</b>	<b>2865</b>
<b>盈利增长 (%)</b>					EBITDA	3960	1739	2287	2819
营业收入增长率	29.6%	-33.3%	25.3%	23.6%	所得税	478	247	340	430
EBIT 增长率	19.2%	-54.4%	35.4%	25.2%	有效所得税率%	14.4%	15.0%	15.0%	15.0%
净利润增长率	24.0%	-52.2%	36.0%	25.2%	少数股东损益	90	84	135	195
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>2753</b>	<b>1316</b>	<b>1790</b>	<b>2241</b>
资产负债率	36.1%	25.6%	25.0%	24.7%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.33	3.33	3.50	3.62	货币资金	2929	6231	8259	10331
速动比率	2.21	3.21	3.37	3.49	应收账款及应收票据	7025	3677	3898	4820
现金比率	0.64	1.99	2.27	2.35	存货	405	267	329	401
<b>经营效率指标</b>					其它流动资产	301	235	278	329
应收账款周转天数	165.69	130.00	110.00	110.00	流动资产合计	10660	10410	12764	15879
存货周转天数	16.81	16.81	16.81	16.81	长期股权投资	205	255	305	355
总资产周转率	1.11	0.75	0.80	0.82	固定资产	1724	1738	1740	1730
固定资产周转率	8.98	5.94	7.43	9.24	在建工程	206	227	248	262
					无形资产	152	227	225	221
					非流动资产合计	3231	3406	3492	3557
					<b>资产总计</b>	<b>13891</b>	<b>13815</b>	<b>16255</b>	<b>19436</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	0	0	0	0
净利润	2753	1316	1790	2241	应付票据及应付账款	2988	2143	2643	3218
少数股东损益	90	84	135	195	预收账款	0	0	0	0
非现金支出	875	215	224	235	其它流动负债	1592	986	1002	1173
非经营收益	-3	27	26	26	流动负债合计	4580	3130	3645	4391
营运资金变动	-1767	2102	189	-299	长期借款	143	118	118	118
<b>经营活动现金流</b>	<b>1948</b>	<b>3744</b>	<b>2363</b>	<b>2398</b>	其它长期负债	292	292	292	292
资产	-820	-340	-260	-250	非流动负债合计	435	410	410	410
投资	-31	-50	-50	-50	<b>负债总计</b>	<b>5016</b>	<b>3540</b>	<b>4056</b>	<b>4801</b>
其他	2	-20	-20	-20	实收资本	467	467	467	467
<b>投资活动现金流</b>	<b>-848</b>	<b>-410</b>	<b>-330</b>	<b>-320</b>	归属于母公司所有者权益	8631	9948	11738	13978
债权募资	-99	-25	0	0	少数股东权益	243	327	462	657
股权募资	48	0	0	0	<b>负债和所有者权益合计</b>	<b>13891</b>	<b>13815</b>	<b>16255</b>	<b>19436</b>
其他	-818	-7	-6	-6					
<b>融资活动现金流</b>	<b>-869</b>	<b>-31</b>	<b>-6</b>	<b>-6</b>					
<b>现金净流量</b>	<b>270</b>	<b>3303</b>	<b>2027</b>	<b>2072</b>					

备注: (1)表中计算估值指标的收盘价日期为04月26日; (2)以上各表均为简表

资料来源: 公司年报(2022), HTI 预测

## APPENDIX 1

### Summary

The Company's 2022 revenue was RMB 15,467 million (up 29.58% year-over-year) and net income was RMB 2,753 million (up 24.02% year-over-year). 2022 operating cash flow was RMB 1,948 million. As of the end of 2022, the company had accounts receivable of RMB 7.025 billion and credit impairment loss of RMB 256 million.

The company's revenue in Q1 2023 was 2.118 billion yuan (down 50.19% year-on-year, of which conventional business grew 19.52% year-on-year) and net profit was 150 million yuan (down 82.40% year-on-year), which we believe is mainly due to the decrease in COVID-19-related nucleic acid testing business. As of March 31, the company had accounts receivable of RMB 6.589 billion and credit impairment loss of RMB 148 million.

We believe that the absolute amount of the company's accounts receivable continues to decrease, credit impairment losses are conservatively and reasonably accrued, and we expect the risk of high base impact of COVID-19 nucleic acid testing business to gradually decrease. At the same time, the company still maintained the Q1 overall conventional business 19.52% year-on-year growth, we believe that the company's conventional business core competitiveness further improved.

Product innovation is unprecedented. The company has 79 categories of testing technology, more than 600 new development projects in 2022, and a total of more than 3,600 external service projects while promoting continuous product upgrades and iterations. In key disease areas such as solid tumors, hematological diseases, neurological diseases, and infectious diseases, we have successively launched numerous specialty tests such as CAR-T full process monitoring for hematological tumors and the first NMPA-approved lung cancer methylation screening program. We are the first to launch rare pathogen detection, AD (Alzheimer's disease) blood early screening, RNA whole transcriptome sequencing, all-cancer solid tumor detection and lysosomal storage disease detection. Independently developed pathogenic targeted assay packages based on targeted high-throughput sequencing technology (tNGS) have rapidly compensated for some of the limitations of existing clinical testing technologies for infectious diseases, providing rapid, accurate and cost-effective targeted sequencing services for clinics and driving profound changes in the pathogenic diagnostic market.

Earnings Forecast and Investment Recommendation. We believe that the company is the domestic ICL leader, the conventional business to maintain high growth, we expect 23-25 years EPS were 2.82, 3.83, 4.79 yuan, net profit growth rate were -52.2%, 36.0%, 25.2%, reference to comparable companies valuation, considering the company is the industry leader, we give the company 35 times in 2023 PE, corresponding to the target price 98.56 yuan, maintain "outperform" rating.

Risk warning. New crown epidemic uncertainty risk, Drgs and other industry policy implementation strength and pace of uncertainty risk, special inspection project competition pattern change risk.

## 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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**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.

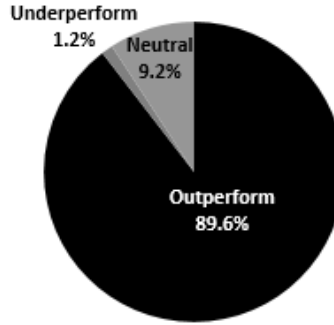
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

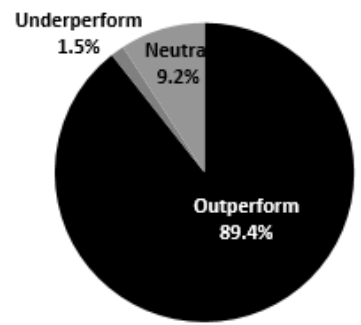
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

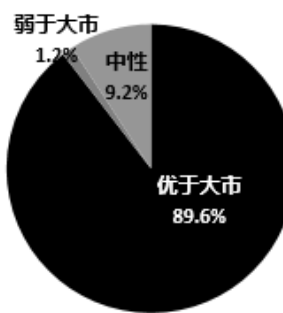
**Most Recent Full Quarter**



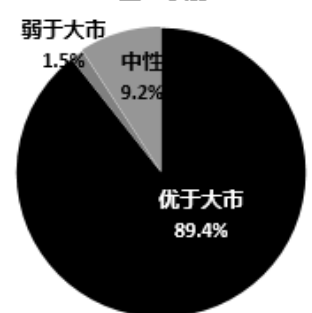
**Prior Full Quarter**



**最新季度**



**上一季度**



**截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*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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#### 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.

**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.

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Recommendation Chart

## Guangzhou KingMed Diagnostics Group - 603882 CH



1. 10 May 2021 OUTPERFORM at 143.35 target 164.28.
2. 23 Aug 2021 OUTPERFORM at 114.53 target 166.92.
3. 28 Oct 2021 OUTPERFORM at 109.73 target 128.52.
4. 5 May 2022 OUTPERFORM at 81.33 target 116.1.
5. 22 Aug 2022 OUTPERFORM at 67.47 target 93.35.

Source: Company data Bloomberg, HTI estimates