鳳凰醫療 (1515.HK)

央企持續進入，外延擴張可期

香港 | 醫療| 公司研報

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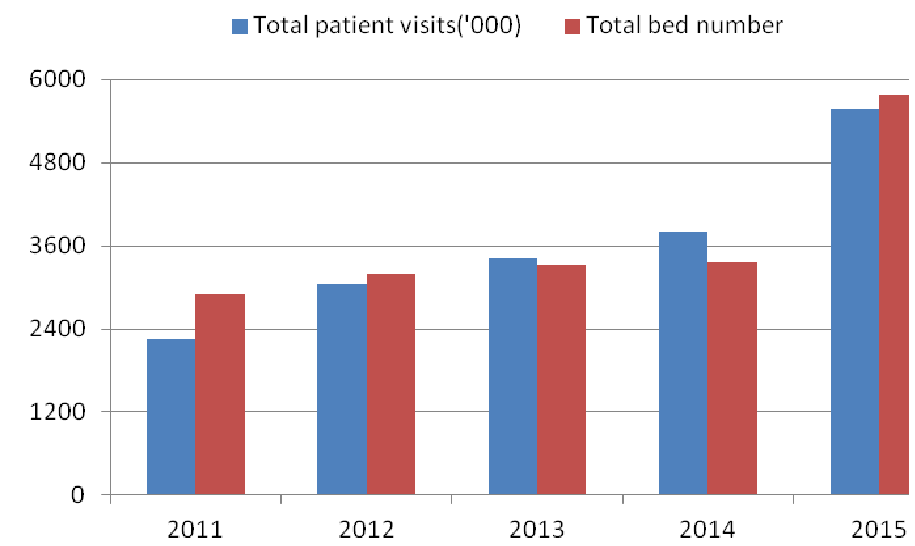
獨特模式造就龍頭地位

鳳凰醫療具備豐富成熟的醫院管理經驗，已發展出一套成熟的IOT公立醫院託管模式，即除了加大投資改善硬體外，公司還藉由醫生陽光化收入改革及供應鏈集中採購等破除以藥養醫，進而提升服務。該等模式無需政府額外投入，對公立醫院較具吸引力。

藉此，公司已成長爲民營醫院管理龍頭。而且，被託管醫院的經營指標逐年改善，譬如健宮醫院、燕化醫院、門頭溝醫院等均實現了門診人次和住院人次的明顯提升，病床周轉率也不斷提升，醫院運行效率明顯改善。公司在過去五年收入和淨利潤的年複合增長分別達到 28.4%和 41%，大幅高於醫療行業的平均增長速度。

Total patient visits and total bed number of PHG



Source: Company report, Phillip Securities (HK) Research

央企持續進入，外延擴張可期

公司於 4 月和 5 月接連公告華潤醫療和中信醫療通過注入資產換取進入鳳凰醫療。華潤醫療將注入 47 家醫療機構（包括 4 家三級醫院、6 家二級醫院、25 家一級醫院和 12 家社區服務中心，均爲醫保定點）及 3 家養老機構，其中醫療機構實際開放床位近 6000 張，養老機構開放 300 張，2015 年標的醫院的合併醫療收入達 24.1 億元，共作價 37.2 億港元，換取鳳凰醫療 8.04 港元增發股份 4.63 億股，最終華潤醫療將持有鳳凰醫療 35.7%股份，成爲控股股東。另外，中信醫療則注入 2 家三級醫院、700 床位規模醫院資產，換取鳳凰醫療 9.50 港元增發股份 1.31 億股，作價 12.4 億港元，最終中信醫療將持有鳳凰醫療 9.15% 股份，成爲第二大機構股東。

買入 (首次)

現價: HKD 11.40
(現價截至 7 月 4 日)
目標價: HKD 15.10 (+32%)

公司資料

普通股股東 (百萬股)：	834
市值 (港幣百萬元)：	9,505
52 周 最高價/最低價 (港幣元)：	14.68/ 5.75

主要股東， %

China Resources National Corporation :	35.7

股價表現， %

	1 個月	3 個月	1 年
鳳凰醫療	-1.47	17.80	-26.78
恒生指數	-1.63	16.36	-5.99

股價 & 恒生指數

Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	1206	1372	1725	2051
Net Profit	230	238	300	353
EPS, CNY	0.28	0.29	0.36	0.42
PER, x	33.93	32.65	26.42	22.45
BVPS, CNY	1.95	2.10	2.46	2.83
P/BV, x	4.87	4.53	3.87	3.36
ROE, %	14.2	9.9	14.9	15.2
Debt/Equity (%)	15.94	21.08	21.95	21.95

Source: Company reports, Phillip Securities Est.

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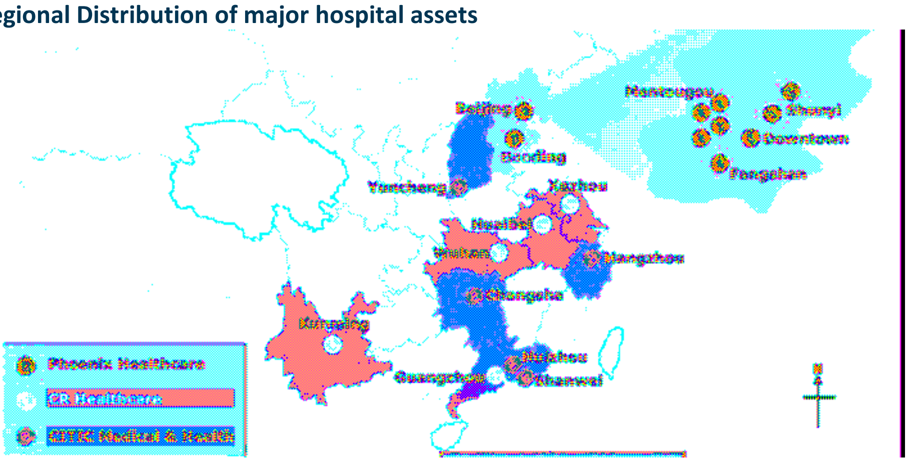
因此，鳳凰醫療將成長爲亞洲最大的醫院管理集團，覆蓋109家醫院（其中12家三級醫院），經營12480張床位，相對此前擴張逾一倍。同時，公司實質性全國佈局，此前鳳凰醫療主要集中于北京、天津及河北，華潤醫療及中信醫療則集中於華南及中部，包括廣東、雲南、湖北、湖南、安徽、江蘇和浙江等。尤其重要的是，華潤醫療和中信醫療均爲大型央企的一級子公司，公司將有大型央企品牌和信譽的背書，地方政府合作意願將更強，鳳凰醫療在京外的擴張能力有望明顯改善。同時，央企背景亦或令公司債權融資成本更低，從此獲得資金優勢。

Regional Distribution of major hospital assets



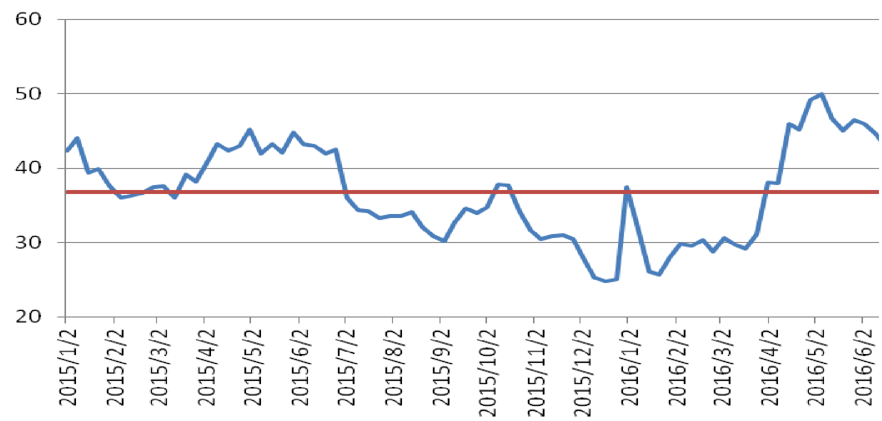
Source: Company report, Phillip Securities (HK) Research

估值

除了快速擴張外，鳳凰醫療亦著力探索協作醫療體系，並與UMP集團合作構建一體化分級診療體系，通過體系內醫生團隊的多點執業以及帶動學科建設來調配醫療供給資源從大型醫院向小醫院下沉，這都將不斷提升其於醫院管理領域的競爭力。

估值方面，除了央企進入外，公司管理層近兩月還不斷以9.96-10.97港幣/股的價格收購股份，提供足夠的安全邊際。我們給予其目標價15.1港元，對應2016年EPS 35倍，首予“買入”評級。(現價截至7月4日)

Historical P/E Ratio



Source: Bloomberg, Phillip Securities (HK) Research

風險

異地醫院管理整合風險；
人才儲備不足；
公立醫院改制不及預期。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	59.38	33.93	32.65	26.42	22.45
Price to Book	4.90	4.87	4.53	3.87	3.36
Dividend Yield	0.6%	0.4%	0.0%	0.5%	0.6%
Per share data(RMB))					
EPS Adjusted	0.16	0.28	0.29	0.36	0.42
Book Value Per Share	1.94	1.95	2.10	2.46	2.83
Dividends Per Share	0.05	0.04	0.00	0.05	0.06
Growth& Margin					
Revenue growth	-	35.9%	13.8%	25.7%	18.9%
Gross Profit growth	-	40.0%	10.7%	25.6%	21.3%
Net Profit growth	-	155.6%	3.5%	25.8%	17.7%
Profitability Ratios					
Gross Margin	24.0%	24.7%	24.0%	24.0%	24.5%
Net Profit Margin	10.1%	19.1%	17.4%	17.4%	17.2%
Dividend Payout Ratio %	33.6%	14.3%	0.0%	13.9%	14.2%
Key Ratios					
Return on Assets	5.7%	11.1%	7.8%	12.3%	12.5%
Return on Equity	8.6%	14.2%	9.9%	14.9%	15.2%
Effective Tax Rate	32.8%	24.4%	30.5%	27.0%	27.0%
Liability ratio	19.2%	13.8%	17.4%	18.0%	18.0%
Income Statement(RMB: mn)					
Revenue	**887**	**1,206**	**1,372**	**1,725**	**2,051**
- Cost of Goods Sold	675	909	1,043	1,311	1,548
Gross Income	**213**	**298**	**330**	**414**	**502**
- Selling, General & Admin Expen	74	86	150	186	221
Operating Income	**199**	**272**	**235**	**308**	**374**
- Net Non-Operating Losses (Gair	14	-49	-16	-20	-23
Pretax Income	143	317	248	326	397
- Income Tax Expense	47	77	76	88	107
Net Profit	**90**	**230**	**238**	**300**	**353**

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 7 月 4 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 ± 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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