完美醫療 (01830.HK)

中期業績受壓、復常通關有利業務復甦

香港 | 醫療保健 |

23 February 2023

增持

現價 HKD 4.23
(現價截至 2 月 16 日)
目標價 HKD 4.91 (+16.1%)

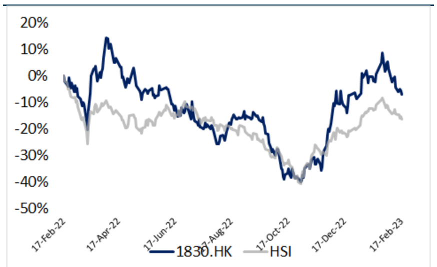
公司資料

普通股股東 (百萬股)：	1,256.537
市值 (港幣億元)：	53.152
52 周最高價/最低價 (港幣元)：	5.299/2.570

主要股東 %

歐陽江	74.53%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY21	FY22	FY23E	FY24E
Revenue	1,089.8	1,350.0	1,357.9	1,501.2
Net profit	284.6	305.2	319.4	381.1
Reported EPS	0.24	0.25	0.25	0.29
P/E ratio, x	17.4	17.1	16.9	14.7
Dividend Yield, %	9.0%	5.9%	5.9%	6.8%

Source: Company reports, Phillip Securities Est.

高級研究員

李浩然 (+852 2277 6516)
erichyli@phillip.com.hk

完美醫療（01830）是一間全方位提供醫學美容及醫療服務的供應商，透過多元服務整合發展「醫療+美容」運營模式，為客戶提供醫療服務。公司業務遍布香港、中國、澳洲、新加坡和澳門等。公司直營的診所及服務中心提供一站式「醫療+美容」服務，涵蓋面極廣，主要包括「痛症醫療」、「生髮專科服務」、「婦產科醫療服務」、「男士美容及體重管理」和「醫學美容服務」等。

受疫情影響拖累 1HFY2023 業績受壓

1HFY2023（截至 2022 年 9 月底止中期），整體收入減少 16.6%至 668.3 百萬（港元，下同），此乃受到 Covid-19 疫情影響。除利息、稅項、折舊及攤銷前盈利（EBITDA）下跌 25.5%至 229.7 百萬元，EBITDA 利潤率為 34.4%（1HFY2022：38.4%）；純利下跌 30.4%至 150.7 百萬元，純利率為 22.5%，按年下滑 4.5 個百分點。每股基本盈利為 12.1 仙。中期股息每股 13.0 仙，派息比率高達 107.4%。

回顧期內，香港持續受到第五波疫情影響，加上全球及本地經濟下滑導致市場氣氛低迷，整體消費氣氛轉差，公司的業績難免受到香港本地消費趨勢放緩及國內疫情反彈的影響。收入下滑，尤其是受到香港業務暫停營運 20 天，澳門業務暫停營運 39 天，以及廣州、深圳、上海及北京業務分別平均停業 14 天、23 天、63 天及 19 天，也導致期內純利出現按年下跌。在成本控制上，僱員福利開支減少 3.8%至 230.6 百萬元；與此同時，市場推廣開支大幅減少 26.1%至 77.7 百萬元；租金租賃相關開支增加 11.0%至 87.1 百萬元，與服務面積的擴展相符。期內，營運利潤下跌 31.9%至 187.0 百萬元，營運利潤率為 28.0%，按年下跌 6.3 個百分點。

按業務地區劃分，來自香港業務的收入減少 21.5%至 492.4 百萬元，但隨著疫情漸趨緩和，第二季度本地業務收入按季增長 52.1%。於 2022 年 9 月底止，公司於香港的服務中心網絡，覆蓋合共 189,000 平方呎。鑒於新界的需求日益增加，於期內在元朗增設服務中心。1HFY2023，來自香港業務的收入佔整體收入的 73.7%（1HFY2022：78.3%）。

來自香港以外地區的收入增加 1.0%至 175.9 百萬元（1HFY2022：174.1 百萬元），主要受中國大陸及澳門業務停擺的影響，惟由新加坡及澳洲（自 2020 年於悉尼開設首間店舖）錄得增長所抵銷。1HFY2023，來自香港以外地區的收入佔整體收入的 26.3%（1HFY2022：21.7%）。於 2022 年 9 月底止，公司於中國大陸、澳門、悉尼、墨爾本及新加坡，服務總面積約為 118,000 平方呎。

投資建議：

國內由於去年四月至五月蔓延並於九月在多個省市出現反彈，嚴重擾亂了各方面的經濟發展。特定地區的週期性禁足措施及提倡的「清零」政策大幅減少了商場的客流量，直接影響顧客到訪及消費，公司在國內業務難免受到波及。然而，就醫療美容行業而言，國內無創醫療美容服務需求持續強勁。受惠於滲透率遠低於其他國家、重複購買率相對較高的性質及中國生活水平日漸提升，預期高端醫療美容行業將錄得穩定發展。目前，公司專注於北京、上海、廣州及深圳等一線城市，期內於香港、廣州及北京的戰略地點分別各自增設一間店鋪，藉以擴大業務的覆蓋範圍。事實上，隨著中港兩地逐漸恢復正常生活，以及恢復正常通關，香港未來數年可能吸引大量旅客，估計將有利公司業務出現復甦。我們預期公司於 FY2023E 至 FY2024E 財年的 EPS 預測為 0.25 及 0.29 元，目標價為 4.91 港元，對應為 FY2023 財年的預測市盈率為 19.6 倍（與行業平均相若），評級為“增持”。

風險因素：

1）行業競爭加劇；2）營運成本急升；3）服務需求放緩；4）醫美相關監管政策收緊。

財務資料

Consolidated Statement of Profit or Loss

Mar Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Revenue	**1,241.0**	**1,089.8**	**1,350.0**	**1,357.9**	**1,501.2**
Other income	5.5	56.9	9.6	4.4	5.0
Other (losses)/gains — net	(3.1)	6.1	(0.9)	0.2	0.2
Marketing expenses	(136.8)	(153.3)	(182.6)	(184.1)	(211.7)
Depreciation & Amortization	(154.8)	(171.3)	(219.0)	(196.5)	(185.9)
Other operating expenses	(495.5)	(462.4)	(564.5)	(568.0)	(617.2)
Operating profit	**456.2**	**365.9**	**392.5**	**414.0**	**491.6**
Financial cost, net	(5.6)	(7.7)	(14.3)	(14.9)	(13.9)
Profit before tax	450.6	358.2	378.2	399.1	477.8
Income tax	(90.4)	(73.5)	(72.9)	(79.7)	(96.6)
Shareholders Net profit	360.2	284.6	305.2	319.4	381.1
Reported EPS	0.32	0.24	0.25	0.25	0.29
DPS (HKD)	0.34	0.38	0.25	0.25	0.29
Payout ratio	1.05	1.56	1.00	1.00	1.00

Key Financial Data

Mar Y/E	FY20	FY21	FY22	FY23E	FY24E
Valuation Ratio					
P/S ratio, x	3.8	4.5	3.9	4.0	3.7
P/E ratio, x	13.1	17.4	17.1	16.9	14.7
Dividend Yield, %	8.0%	9.0%	5.9%	5.9%	6.8%
Per share data (RMB)					
EPS	0.32	0.24	0.25	0.25	0.29
BVPS	0.61	0.59	0.40	0.43	0.49
DPS (HKD)	0.34	0.38	0.25	0.25	0.29
Growth & Margin					
Growth					
Revenue Growth	3.7%	-12.2%	23.9%	0.6%	10.5%
Operating Profit Growth	14.1%	-19.8%	7.3%	5.5%	18.8%
Net Profit Growth	12.9%	-21.0%	7.2%	4.7%	19.3%
Margin					
Operating Profit Margin	36.8%	33.6%	29.1%	30.5%	32.8%
Net Profit Margin	29.0%	26.1%	22.6%	23.5%	25.4%
Key Ratios					
ROE	58.1%	41.7%	51.8%	61.4%	64.1%
ROA	33.4%	20.5%	22.1%	24.3%	27.1%

Consolidated Statement of Financial Position

Mar Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Non Current Asset					
PPE	142.2	162.4	250.2	228.3	218.8
Right-of-use assets	246.4	251.8	302.4	275.6	266.4
Others	122.8	412.4	220.5	307.8	355.1
Total Non Current Assets	511.4	826.6	773.1	811.7	840.2
Current Asset					
Inventories	1.8	2.8	5.9	4.1	3.6
Trade and other receivables	74.7	78.0	14.8	70.9	98.3
Bank balance and cash	563.6	489.8	444.6	422.9	473.7
Others	147.8	83.3	42.8	42.8	42.8
Total Current Assets	787.9	653.8	508.1	540.7	618.3
Total Assets	1,299.2	1,480.4	1,281.2	1,352.4	1,458.6
Current Liabilities					
Payables	0.7	0.7	1.6	1.2	1.3
Other current Liabilities	382.7	558.8	521.3	528.6	535.5
Total current Liabilities	383.4	559.5	522.9	529.8	536.7
Non Current Liabilities					
Lease liabilities	158.5	156.0	175.7	183.0	189.9
Others	78.3	80.0	88.3	93.3	88.3
Total Non-Current Liabilities	236.8	236.0	264.0	276.3	278.2
Equity					
Shareholders' equity	679.0	684.8	494.3	546.2	643.6
Non-controlling interests	-	-	-	-	-
Total equity	679.0	684.8	494.3	546.2	643.6
Total Liabilities and Equity	1,299.2	1,480.4	1,281.2	1,352.4	1,458.6

Consolidated Statement of Cash Flow

Mar Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
CFO					
Profit before income tax	450.6	358.2	378.2	399.1	477.8
D&A add-back	154.8	171.3	219.0	196.5	185.9
Others	14.1	12.4	21.4	14.6	13.7
Net (inc)/dec working capital	123.0	146.7	(74.5)	(54.6)	(26.9)
Tax	(98.1)	(90.6)	(30.2)	(74.7)	(101.6)
Net cash flow from operating activities	644.4	597.9	513.9	480.9	548.9
CFI					
Purchase of PP&E and Investment	(96.4)	(78.2)	(144.6)	(51.9)	(61.3)
Others	23.4	(220.0)	154.6	(53.2)	(14.7)
Net cash flow from investing activities	(73.1)	(298.2)	10.1	(105.2)	(76.0)
CFF					
Dividends paid	(218.8)	(282.3)	(405.5)	(316.6)	(331.3)
Others	(111.7)	(112.1)	(160.5)	(95.5)	(104.6)
Net cash flows from financing activities	(330.5)	(394.4)	(566.0)	(412.0)	(435.9)
Net Change in Cash	224.9	(73.8)	(45.2)	(36.3)	37.0
Cash and CE at Y/E	563.6	489.8	444.6	408.3	445.3

Source： PSHK Est.

(現價截至 02 月 16 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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Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.
No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

INDIA
PhillipCapital (India) Private Limited
No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

FRANCE
King & Shaxson Capital Ltd.
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Ltd.
6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc.
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

AUSTRALIA
PhillipCapital Australia
Level 10, 330 Collins Street
Melbourne VIC 3000
Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899
www.phillipcapital.com.au

SRI LANKA
Asha Phillip Securities Limited
Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk