AI 赋能、科学提效降本，利润稳定增长

■ 美年健康 2025 年三季报点评

美年健康(002044)
医药/必需消费

002044 CH
Meinian Onehealth Healthcare Holdings
Rating: OUTPERFORM
Target Price: Rmb7.06

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本报告导读：

公司全面聚焦科学提效降本，持续以 AI 赋能精益化运营，我们认为随着进入四季度体检行业旺季，公司有望继续保持良好的发展态势。

投资要点：

- 我们预测 2025-2027 年的营业收入分别为 107.46、119.06、130.78 亿元，增速分别为 0.4%、10.8%、9.8%，归母净利润分别为 4.23、6.91、9.64 亿元，增速分别为 49.9%、63.4%、39.4%，EPS 分别为 0.11、0.18、0.25 元，我们采用 PE 方法进行估值，参考可比公司，给予 2026 年归母净利润 40 倍估值，对应目标价 7.06 元，维持优于大市评级。
- 坚持医疗与服务品质驱动，开设减重代谢门诊与提供中医体检等特色服务。2025 年前三季度，公司引入最新 GLP-1RA 药物包括司美格鲁肽、玛仕度肽等，截止 9 月底已开设 33 家减重代谢门诊；发布《中国智慧中医行业发展报告》，持续推广智能中医体检，已在 64 家体检中心开展智慧中医体检服务。
- 持续 AI 赋能，打造“专精特新”的差异化产品力。公司前三季度主营收入中结合 AI 技术手段取得的收入为 2.50 亿元，较上年同期增长 71.02%，主要包括心肺联筛、AI-MDT 报告、肺结宁、脑睿佳、数智云胶片、眼底 AI 等收入。在医疗端，健康小美“智能主检系统”已上线 217 家体检中心，累计审核并生成 300 万份体检报告；重要异常 AI 自动上报系统已覆盖 95 家体检中心，进一步提升重要异常检出的均质化水平及检出率；超声 AI 语音智能体已在部分体检中心测试，缩短平均检查时间及报告撰写时间，将在四季度规模化推广。
- 持续深化医疗数据资产价值，推动数字化与 AI 技术在健康管理领域的深度应用。公司以“技术+产品”双轮驱动，持续推动完善 AI 产品矩阵，持续构建 “AI+健康管理”标杆平台。公司与华为合作推进 AI 智能穿戴项目，试点开展检后个性化健康管理，致力于打造健康管理闭环服务。公司 AI 慢病管理产品矩阵初具规模，肺结宁、脑睿佳等明星产品线持续升级，持续推出 AI 智能血糖管理、AI 智能肝健康管理、减重等 AI 健康管理业务，已在 30 多个地区正式启动，检后健管正逐步成为公司业务的新增长点。
- 风险提示：体检行业支出消费下滑风险、行业竞争加剧风险、运营营销成本增加风险、连锁扩张运营风险、体检事故责任风险。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	10,894	10,702	10,746	11,906	13,078
(+/-)%	26.4%	-1.8%	0.4%	10.8%	9.8%
净利润(归母)	506	282	423	691	964
(+/-)%	190.4%	-44.2%	49.9%	63.4%	39.4%
每股净收益(元)	0.13	0.07	0.11	0.18	0.25
净资产收益率(%)	6.6%	3.6%	5.1%	7.8%	10.0%
市盈率(现价&最新股本摊薄)	43.12	77.25	51.55	31.54	22.62

资料来源：Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	2,771	3,070	3,614	4,685	6,142
交易性金融资产	5	10	10	10	10
应收账款及票据	2,797	2,856	2,767	2,968	3,242
存货	227	211	221	236	255
其他流动资产	674	680	656	716	780
流动资产合计	**6,474**	**6,827**	**7,268**	**8,615**	**10,430**
长期投资	896	951	951	951	951
固定资产	2,049	1,886	1,906	1,907	1,878
在建工程	70	90	140	190	240
无形资产及商誉	4,925	5,464	5,812	6,058	6,244
其他非流动资产	5,042	4,909	4,502	3,917	3,268
非流动资产合计	**12,983**	**13,299**	**13,311**	**13,023**	**12,581**
总资产	**19,457**	**20,127**	**20,579**	**21,639**	**23,011**
短期借款	2,100	2,562	2,462	2,412	2,332
应付账款及票据	1,214	1,235	1,251	1,337	1,449
一年内到期的非流动负债	1,043	1,342	1,112	1,112	1,112
其他流动负债	3,840	3,588	3,771	4,061	4,415
流动负债合计	**8,197**	**8,726**	**8,595**	**8,921**	**9,307**
长期借款	122	57	47	37	27
应付债券	0	0	0	0	0
租赁负债	2,357	2,389	2,419	2,449	2,479
其他非流动负债	370	251	353	353	353
非流动负债合计	**2,850**	**2,697**	**2,820**	**2,840**	**2,860**
总负债	**11,047**	**11,424**	**11,415**	**11,761**	**12,167**
实收资本(或股本)	3,914	3,914	3,914	3,914	3,914
其他归母股东权益	3,784	3,998	4,341	4,903	5,686
归属母公司股东权益	**7,698**	**7,912**	**8,256**	**8,817**	**9,601**
少数股东权益	712	791	908	1,060	1,244
股东权益合计	**8,410**	**8,703**	**9,164**	**9,878**	**10,844**
总负债及总权益	**19,457**	**20,127**	**20,579**	**21,639**	**23,011**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	2,024	1,662	2,328	2,567	2,954
投资活动现金流	-567	-588	-1,177	-1,019	-938
筹资活动现金流	-695	-821	-607	-477	-558
汇率变动影响及其他	0	0	0	0	0
现金净增加额	761	252	544	1,071	1,458
折旧与摊销	1,369	1,358	1,229	1,307	1,383
营运资本变动	-354	-599	180	20	58
资本性支出	-388	-400	-1,201	-1,029	-950

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**10,894**	**10,702**	**10,746**	**11,906**	**13,078**
营业成本	6,232	6,123	6,145	6,637	7,165
税金及附加	6	8	7	8	9
销售费用	2,563	2,546	2,504	2,738	2,956
管理费用	832	885	924	1,024	1,112
研发费用	63	55	64	65	68
EBIT	**1,229**	**960**	**1,003**	**1,376**	**1,742**
其他收益	23	22	21	21	21
公允价值变动收益	42	4	0	0	0
投资收益	8	12	8	10	12
财务费用	299	315	288	282	271
减值损失	-80	-189	-120	-80	-50
资产处置损益	-7	-8	-8	-9	-10
营业利润	**884**	**613**	**716**	**1,095**	**1,471**
营业外收支	-36	-20	0	0	0
所得税	179	184	175	252	324
净利润	**669**	**409**	**540**	**843**	**1,147**
少数股东损益	163	127	117	152	184
归属母公司净利润	506	282	423	691	964

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	6.6%	3.6%	5.1%	7.8%	10.0%
ROA(%)	3.5%	2.1%	2.7%	4.0%	5.1%
ROIC(%)	6.9%	4.4%	5.0%	6.7%	8.1%
销售毛利率(%)	42.8%	42.8%	42.8%	44.3%	45.2%
EBIT Margin(%)	11.3%	9.0%	9.3%	11.6%	13.3%
销售净利率(%)	6.1%	3.8%	5.0%	7.1%	8.8%
资产负债率(%)	56.8%	56.8%	55.5%	54.4%	52.9%
存货周转率(次)	27.6	27.9	28.4	29.0	29.2
应收账款周转率(次)	4.1	3.8	3.8	4.2	4.2
总资产周转周转率(次)	0.6	0.5	0.5	0.6	0.6
净利润现金含量	4.0	5.9	5.5	3.7	3.1
资本支出/收入	3.6%	3.7%	11.2%	8.6%	7.3%
EV/EBITDA	10.15	9.17	10.85	8.62	6.92
P/E(现价&最新股本摊薄)	43.12	77.25	51.55	31.54	22.62
P/B(现价)	2.83	2.76	2.64	2.47	2.27
P/S(现价)	2.00	2.04	2.03	1.83	1.67
EPS-最新股本摊薄(元)	0.13	0.07	0.11	0.18	0.25
DPS-最新股本摊薄(元)	0.02	0.01	0.02	0.03	0.05
股息率(现价,%)	0.3%	0.2%	0.4%	0.6%	0.8%

资料来源：Wind，HTI

表1：可比公司估值表

股票代码	股票简称	收盘价（元）	EPS（元/股）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300015.SZ	爱尔眼科	12.25	0.38	0.42	0.48	32	29	26
600763.SH	通策医疗	43.45	1.12	1.20	1.32	39	36	33
301239.SZ	普瑞眼科	37.48	-0.53	0.54	1.07	(71)	69	35
	平均值					35	44	36

资料来源：Wind，HTI。盈利预测取 Wind 一致盈利预测，收盘价为 2025/10/31 行情。计算平均 PE 时，剔除 2024 年普瑞眼科数值

APPENDIX 1

Summary

Investment Highlights:

We forecast 2025-2027 revenue at 10.75, 11.91, 13.08 billion RMB, with growth rates of 0.4%, 10.8%, 9.8%. Net profit attributable to shareholders is projected at 0.42, 0.69, 0.96 billion RMB, growing by 49.9%, 63.4%, 39.4%. EPS will be 0.11, 0.18, 0.25 RMB. Using PE valuation, we assign a 40x multiple to 2026 net profit, setting a target price of 7.06 RMB, maintaining an Outperform rating.

Focus on medical and service quality, opening weight management clinics and offering traditional Chinese medicine check-ups. By September 30, 33 weight management clinics opened, introducing new GLP-1RA drugs. Released ‘China Smart TCM Industry Development Report’, promoting smart TCM check-ups in 64 centers.3AI-driven specialized products achieved 0.25 billion RMB revenue, up 71.02% year-on-year, including AI-MDT reports and more. The ‘Smart Main Inspection System’ is in 217 centers, generating 3 million reports. AI anomaly reporting covers 95 centers, enhancing detection rates. Ultrasound AI voice systems are in testing, reducing check and report times, with wider rollout in Q4.

Enhancing medical data asset value, advancing digital and AI in health management. Dual-driven by ‘technology + product’, building an ‘AI + health management’ platform. Partnering with Huawei on AI wearables, piloting post-check personalized health management. AI chronic disease management products are expanding, with AI health management services launched in over 30 regions, becoming a new growth driver.

Risk Warning: Risks include declining spending in the check-up industry, intensified competition, rising operational costs, chain expansion risks, and liability for check-up incidents.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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002044.CH is/was a client of Guotai Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 日海通国际股票研究评级分布		
	优于大市	中性	弱于大市	优于大市	中性	弱于大市

		(持有)			(持有)	
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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。

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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	**Neutral (hold)**	**Underperform**	**Outperform**	**Neutral (hold)**	**Underperform**
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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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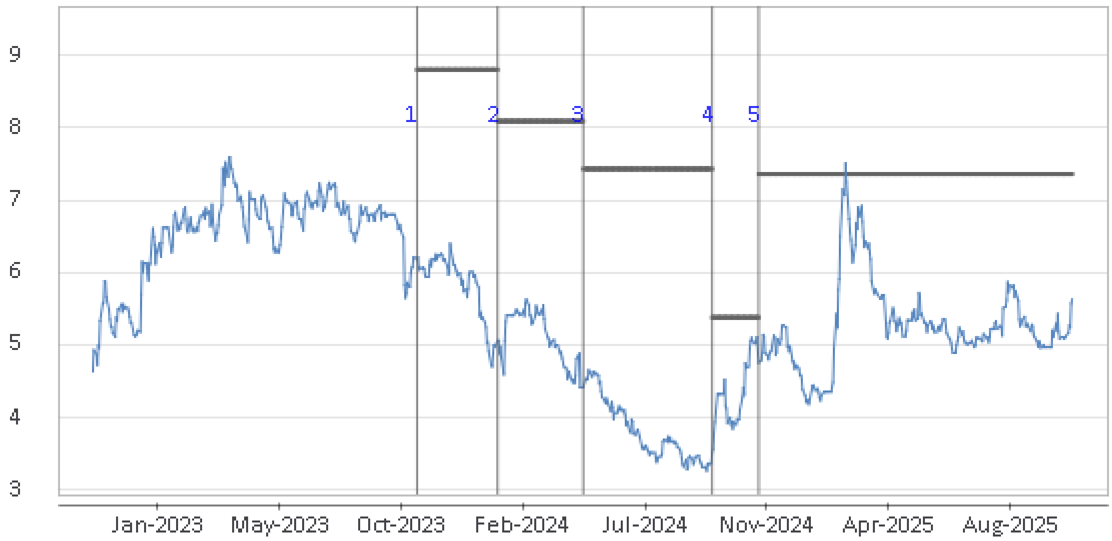

1. 31 Oct 2023 OUTPERFORM at 6.20 target 8.80.
2. 29 Jan 2024 OUTPERFORM at 5.06 target 8.09.
3. 3 May 2024 OUTPERFORM at 4.42 target 7.43.
4. 24 Sep 2024 OUTPERFORM at 3.38 target 5.38.
5. 15 Nov 2024 OUTPERFORM at 4.89 target 7.36.