

# 奧園健康 (3662 HK)

大健康業務成型 多引擎同時驅動  
香港 | 物業管理行業 | 更新報告

9 OCT 2020

## 投資概要

於二零二零年九月十八日，奧園健康宣佈收購浙江連天美企業管理有限公司 55% 股權，連同公司有今年三月收購的 5% 股權，公司共持有目標公司的 60% 股權，現金代價上限為人民幣 6.91 億元，代價將分三期支付，公司已支付首兩階段共人民幣 3.74 億元，而第三階段的剩餘代價餘額則於二零二一年三月三十一日或之前支付，餘額將按連天美二零二零年的純利計算，按市盈率 16.66x 計算，估值合理。

## 收購完成醫美板塊的戰略部署

公司透過收購完成其醫美板塊的戰略部署，與其他業務形成協同效應。收購公司旗下在杭州設有兩家私人醫美醫院，總營運面積為約 30,000 平方米，均獲授予 5A 級管理標準並擁有標準醫療機構營運資質，員工人數為 626 人，包括 73 名醫生、94 名護士和 7 名其他放射及藥劑執業人員。業務包括整形，微整形，皮膚科，牙科，植髮、中醫、私密及其他、生活美容等，以門檻屬性較高的服務為主。

連天美過去兩個財政年度的營業額平均約人民幣 4.7 億元，但公司過去兩年度進行了合規性調整和拓展新醫院，導致年度利潤下降。預期隨著標的公司整合工作完成，盈利能力將提升，在 2020 年上半年度錄得人民幣 2.1 億營業額和淨利人民幣 4,616 萬元，反映出標的公司成本控制方面的能力和醫美服務的需求韌性。公司擁有逾 30 萬客戶，當中老客戶佔比較大，顯示客戶黏性較高。預期收購標的能在明年貢獻逾 5,000 的權益淨利。

是次收購現金代價上限為 6.91 億，即若收購標的於 2020 年度的純利逾 7,500 萬，則需付上限代價，我們預計該純利目標可達成。從收購資金方面，公司重新分配從全球發售所得款項淨額的擬定的用途，將原擬定用於其他用途的未動用資金重新分配到收購補充商業運營服務及物業管理服務方面的服務，重新分配後用於收購健康醫美服務供應商的未動用淨額結餘為人民幣 2.15 億元，在其餘款項中，公司亦有考慮以併購資融資，但會考慮到公司整體槓桿率而決定。

## 三大業務板塊產生協同效應

奧園健康進一步收購連天美完成了其在醫美板塊的部署，在未來透過奧園健康的社區作為接口，一方面擁有龐大的業主群作潛在客戶，另一方面豐富的線下廣告資源及商業消費場景，有助連天美減少渠道銷售成本，引入客流。同時奧園健康的物業及商業服務覆蓋大灣區、環北京、華中和華東等主要地區，有助連天美進一步擴大影響力範圍。我們認為收購令公司在傳統物管服務外，開拓新的藍海，把社區流量進一步透過社區增值服務為公司提供持續的收入增長。

## 估值與投資建議

因收購連天美為公司提供進一步的增長動力，我們調整先前的預測，上調公司 2020E 年 2021E 年的每股盈利為 35.60 仙人民幣和 52.43 仙人民幣，考慮公司收購後對收入貢獻將在明年開始顯著，維持 FY21E 目標市盈率，上調十二個月目標價 10.72 港元對應 2020E 年和 2021E 年 26.50/19.7x 預期市盈率，維持買入評級。  
(現價截至 10 月 7 日)

## 買入 (維持)

現價 HKD 6.21  
(現價截至 10 月 7 日)  
目標價 HKD 10.72 (+72.9%)

## 公司資料

普通股股東 (百萬股):	726.25
市值 (港幣百萬元):	4531.8
52 周 最高價/最低價 (港幣元):	9.65/3.91

## 主要股東 %

中國奧園集團股份有限公司	54.58
趙文煒	6.35

## 股價 & 恒生指數



Source: Wind, PSHK

## 財務資料

CNY mn	FY18	FY19	FY20E	FY21E
Net Sales	619	901	1,545	2,900
Net Profit	78	162	259	381
EPS, CNY cent	11.44	23.78	35.60	52.43
P/E, x	N/A	23.62	15.77	10.71
BVPS, CNY	N/A	1.17	1.49	2.04
P/BV, x	N/A	4.82	3.78	2.75
DPS (CNY cent)	5.5	9.0	10.4	11.9
Div. Yield (%)	N/A	1.57	1.81	2.08

Source: Company reports, Phillip Securities Est.

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## 同業比較

公司	股份編號	收盤價 (原幣)	市值 (百萬港幣)	P/E			EV/EBITDA		
				TTM	2020	2021	TTM	2020	2021
<b>港股上市地產物業公司</b>									
碧桂園服務	6098 hk equity	51.85	143,074	56.7x	50.4x	35.6x	26.2x	35.9x	24.6x
雅生活服務	3319 hk equity	39.55	52,733	31.9x	26.6x	20.2x	21.2x	16.3x	11.9x
綠城服務	2869 hk equity	9.90	31,851	39.9x	39.8x	30.9x	21.2x	23.8x	17.9x
永升生活服務	1995 hk equity	15.00	25,056	66.8x	55.0x	35.8x	30.0x	34.4x	22.0x
中海物業	2669 hk equity	6.30	20,707	36.4x	30.7x	24.0x	-	19.2x	14.5x
新城悅服務	1755 hk equity	19.90	16,315	51.3x	33.0x	22.2x	19.2x	21.4x	13.6x
寶龍商業	9909 hk equity	27.45	17,060	54.7x	50.5x	35.0x	8.0x	29.7x	19.4x
建業新生活	9983 hk equity	8.51	10,595	-	23.2x	16.3x	-	13.5x	9.4x
時代鄰里	9928 hk equity	9.88	9,738	66.6x	35.8x	20.8x	18.6x	21.9x	11.6x
保利物業	6049 hk equity	62.00	34,307	44.9x	41.9x	30.9x	22.7x	24.0x	16.6x
正榮服務	6958 hk equity	5.35	5,551	-	22.9x	16.2x	-	-	-
彩生活	1778 hk equity	3.80	5,528	9.1x	8.6x	8.0x	5.3x	4.9x	4.6x
奧園健康	3662 hk equity	6.24	4,532	23.0x	16.4x	11.0x	14.6x	8.8x	5.1x
濱江服務	3316 hk equity	16.02	4,428	31.9x	20.3x	16.7x	9.0x	-	-
住兆業美好	2168 hk equity	23.15	3,565	14.8x	13.3x	9.7x	11.3x	5.9x	3.8x
弘陽服務	1971 hk equity	5.82	2,415	-	23.7x	14.2x	-	11.3x	6.3x
藍光嘉寶服務	2606 hk equity	44.50	7,926	12.6x	11.8x	8.8x	10.8x	6.2x	4.2x
銀城生活服務	1922 hk equity	7.23	1,932	39.6x	-	-	-	-	-
鑫苑服務	1895 hk equity	3.16	1,736	-	-	-	-	-	-
中興到家	1538 hk equity	0.90	769	5.4x	4.9x	3.9x	4.1x	2.4x	1.9x
金融街物業	1502 hk equity	9.54	3,563	21.4x	22.6x	17.4x	-	-	-
和泓服務	6093 hk equity	2.15	1,032	47.5x	-	-	11.2x	-	-
浦江中國	1417 hk equity	2.25	911	45.3x	1.5x	1.2x	20.7x	-	-
興業物聯	9916 hk equity	1.50	600	11.0x	-	-	-	-	-
祈福生活服務	3686 hk equity	0.54	548	5.5x	-	-	2.1x	-	-
輝星集團	1941 hk equity	1.25	507	11.6x	-	-	-	-	-
			平均值	32.2x	26.7x	18.9x	15.1x	17.5x	11.7x
			中位數	31.9x	23.5x	17.1x	14.6x	17.7x	11.8x

來源: Bloomberg, PSHK

(現價截至 10 月 7 日)

FYE DEC	FY18A	FY19A	FY20E	FY21E	FY22E
<b>Valuation Ratio</b>					
P/E ratio	N/A	23.62	15.77	10.71	8.47
P/B ratio	N/A	4.82	3.78	2.75	2.05
Dividend Yield (%)	N/A	1.57%	1.81%	2.08%	2.39%
<b>Per share data (RMB)</b>					
EPS (RMB cent)	N/A	23.78	35.60	52.43	66.31
BVPS	N/A	1.17	1.49	2.04	2.74
DPS (HKD)	0.06	0.10	0.11	0.13	0.15
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue	41.9%	45.6%	71.5%	87.8%	23.7%
Operating income	18.2%	89.6%	64.7%	61.7%	24.7%
Net income	12.0%	107.9%	59.1%	47.3%	26.5%
<b>Margins</b>					
Gross Profit Margin	33.7%	37.4%	32.7%	33.5%	33.8%
Operating profit Margin	20.0%	26.0%	25.0%	21.5%	21.7%
Net Profit Margin	12.6%	18.3%	16.7%	13.1%	13.4%
<b>Key Ratios</b>					
ROE	19%	24%	26%	24%	27%
ROA	16%	12%	13%	13%	13%

來源: PSHK

**財務數據**
**Income Statement (CNY\$ mn)**

	FY18A	FY19A	FY20E	FY21E	FY22E
Commercial operational servi	166	254	356	464	536
Property management service	453	647	1,189	2,437	3,052
Revenue	619	901	1,545	2,900	3,587
Growth (%) YoY	42%	46%	71%	88%	24%
COGS	(410)	(564)	(1,039)	(1,929)	(2,373)
Gross Profit	209	337	506	972	1,214
Gross margin (%)	33.7%	37.4%	32.7%	33.5%	33.8%
other income	6	29	35	30	30
Selling & distribution	(1)	(2)	(31)	(145)	(179)
Admin	(89)	(126)	(124)	(232)	(287)
Other opex	(1)	(4)	-	-	-
Total opex	(91)	(132)	(154)	(377)	(466)
Operating income (EBIT)	124	234	386	624	778
Operating Margin(%)	20%	26%	25%	22%	22%
Net Finance costs	0	2	(9)	(9)	(8)
Pre-tax profit	108	219	377	615	770
Tax	(30)	(56)	(98)	(160)	(200)
Minority interest	(0)	(1)	(21)	(74)	(88)
Net profit	78	162	259	381	482
Net margin(%)	12.6%	18.3%	16.7%	13.1%	13.4%
EPS (CNY\$ cent)	11.44	23.78	35.60	52.43	66.31

**Cash Flow Statement (CNY\$ mn)**

	FY18A	FY19A	FY20E	FY21E	FY22E
<b>Operating cash flow</b>					
EBITDA	113	234	392	631	787
Chg in working cap	197	1	121	266	132
Others	(5)	(24)	-	-	-
Cash from operating	305	211	513	897	918
Tax	(81)	(41)	(30)	(98)	(160)
<b>Net Cash from operation</b>	224	170	483	799	758
Capex	(10)	(19)	(10)	(12)	(14)
Acquisition	-	(100)	(651)	(317)	-
Others	(53)	(127)	-	-	-
Cash from investing	(249)	(241)	(658)	(326)	(11)
FCF	(26)	(71)	(175)	473	748
<b>Financing cash flow</b>					
Issue of Shares	75	630	-	-	-
Dividends paid	-	(40)	(46)	(53)	(61)
Others	(834)	(810)	118	(11)	(11)
Cash from financing	42	674	72	(64)	(72)
<b>Net increase (decrease) in c</b>	<b>17</b>	<b>604</b>	<b>(103)</b>	<b>408</b>	<b>676</b>
Exchange rate or other adj	1	19	-	-	-
Opening cash balance	164	200	823	720	1,128
<b>Closing cash balance</b>	<b>200</b>	<b>823</b>	<b>720</b>	<b>1,128</b>	<b>1,804</b>

**Balance Sheet (CNY\$ mn)**

	FY18A	FY19A	FY20E	FY21E	FY22E
<b>Non-current assets</b>					
Property & Equipment	13	20	24	28	34
LT investment and Receivable	-	209	209	209	209
Other Long Term Asset	11	14	665	982	982
<b>Total non-current assets</b>	<b>30</b>	<b>352</b>	<b>1,007</b>	<b>1,328</b>	<b>1,334</b>
<b>Restricted Bank deposits</b>					
Accounts Receivable	87	107	169	318	393
Inventory	0	1	-	-	-
Cash	200	823	720	1,128	1,804
Other Short Term Asset	186	104	104	104	104
<b>Total current asset</b>	<b>473</b>	<b>1,034</b>	<b>993</b>	<b>1,550</b>	<b>2,301</b>
<b>Total Assets</b>	<b>503</b>	<b>1,386</b>	<b>2,000</b>	<b>2,878</b>	<b>3,635</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	226	298	484	898	1,105
Tax Payable	21	30	98	160	200
Bank and other borrowing	123	194	324	324	324
Leasing liabilities	-	3	-	-	-
other Liabilities	7	1	1	1	1
	<b>376</b>	<b>526</b>	<b>906</b>	<b>1,383</b>	<b>1,630</b>
<b>Non-current Liabilities</b>					
Debt	-	-	-	-	-
Deferred tax liabilities	1	1	1	1.08	1.08
Operating lease	-	13	13	13	13
	<b>1</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>
<b>Total Liabilities</b>	<b>377</b>	<b>540</b>	<b>920</b>	<b>1,397</b>	<b>1,644</b>
<b>Shareholder's Equity</b>					
Equity Capital	-	6	6	6	6
Retained Earnings	126	839	1,051	1,379	1,800
Minority/Non Controlling Inter	1	1	22	96	185
<b>Shareholder's Equity</b>	<b>126</b>	<b>846</b>	<b>1,079</b>	<b>1,482</b>	<b>1,991</b>
<b>Total Liabilities &amp; Shareholde</b>	<b>503</b>	<b>1,386</b>	<b>2,000</b>	<b>2,878</b>	<b>3,635</b>

(現價截至 10 月 7 日)

來源：PSHK

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TotalReturn	Recommendation	Rating	Remarks
>+20%	Buy	1	>20%upsidefromthecurrentprice
+5%to+20%	Accumulate	2	+5%to+20%upsidefromthecurrentprice
-5%to+5%	Neutral	3	Tradewithin±5%fromthecurrentprice
-5%to-20%	Reduce	4	-5%to-20%downsidefromthecurrentprice
<-20%	Sell	5	>20%downsidefromthecurrentprice

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