

惠泰医疗 APT Medical (688617 CH)

电生理板块业务加速推进，各业务板块研发进展良好

The business of electrophysiological segment accelerates, and the research and development of each business segment progresses well

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb358.97
目标价	Rmb401.58
HTI ESG	4.3-4.8-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb23.93bn / US\$3.48bn
日交易额(3个月均值)	US\$26.80mn
发行股票数目	66.67mn
自由流通股(%)	66%
1年股价最高最低值	Rmb372.36-Rmb144.80

注：现价 Rmb358.97 为 2023 年 4 月 13 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.9%	12.2%	99.5%
绝对值(美元)	7.2%	10.1%	84.7%
相对 MSCI China	3.3%	20.9%	106.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,216	1,687	2,266	3,037
(+/-)	47%	39%	34%	34%
净利润	358	487	646	855
(+/-)	72%	36%	33%	32%
全面摊薄 EPS (Rmb)	5.37	7.30	9.69	12.82
毛利率	71.2%	70.2%	70.6%	70.6%
净资产收益率	20.3%	21.6%	22.3%	22.8%
市盈率	67	49	37	28

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司 2022 年营收 12.16 亿元（同比增长 46.74%），归母净利润 3.58 亿元（同比增长 72.19%），扣非归母净利润 3.22 亿元（同比增长 92.02%）。分季度看，公司 2022 年 Q4 营收 3.29 亿元（同比增长 39.69%），归母净利润 0.97 亿元（同比增长 112.33%），扣非归母净利润 0.89 亿元（同比增长 302.37%）。
- 2022 年分产品看，公司电生理板块营收 2.93 亿元（同比增长 25.92%），冠脉通路板块营收 5.69 亿元（同比增长 49.08%），外周介入板块营收 1.83 亿元（同比增长 53.13%），OEM 板块营收 1.60 亿元（同比增长 79.06%）。2022 年公司境内营收 10.69 亿元（同比增长 43.65%），境外营收 1.36 亿元（同比增长 72.05%）。
- **公司电生理板块业务加速推进。**2022 年，公司国内电生理产品新增医院植入 300 余家，覆盖医院超过 800 家，公司全年在超过 400 家医院完成三维电生理手术 3000 余例，并通过福建牵头的电生理集采项目，报量在全国头部大中心的准入渗透率从 27% 提升至 70%。
- **公司各业务板块研发进展良好。**2023 年公司完成磁定位压力导管、高密度标测导管及 PFA 临床项目的大部分随访，着力推进特种球囊、外周支架及栓塞材料等临床项目。我们看好未来 1-2 年内公司各业务板块新产品上市及入院节奏加快。
- **盈利预测及估值。**我们预计 2023-2025 年公司归母净利润分别为 4.87、6.46、8.55 亿元（2023-24 年原预测为 4.40、5.88 亿元），EPS 分别为 7.30、9.69、12.82 元/股（2023-24 年原预测为 6.59、8.82 元/股），公司是典型的创新研发平台型公司基于其所处赛道未来发展巨大空间以及目前公司高增长的发展趋势，我们给予公司 2023 年 55 倍 PE，对应目标价 401.58 元/股（原目标价 349.45 元/股，2023 年 53 倍 PE，+15%），维持“优于大市”评级。

风险提示。集采降价幅度加剧风险，新品研发不及预期风险，产品放量不及预期风险等。

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表 1 公司分业务营收预测 (万元)

	2022	2023E	2024E	2025E
电生理产品收入	29283.70	39281.63	52147.42	68602.62
冠脉通路产品收入	56922.26	79691.16	107583.07	145237.15
外周介入通路产品收入	18256.07	26106.18	35243.35	47578.52
OEM 产品收入	15984.34	22378.07	30210.40	40784.04
其他	1155.43	1270.97	1398.07	1537.87
营业总收入	121601.80	168728.02	226582.30	303740.19
YoY (%)	46.74%	38.75%	34.29%	34.05%

资料来源: 公司 2022 年年报, 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
688050	爱博医疗	206.92	-	3.28	4.50	-	142	63	46	-
688016	心脉医疗	185.00	4.96	6.74	8.88	11.02	38	27	21	17
688351	微电生理- U	22.56	0.01	0.05	0.12	0.21	4192	3627	1546	892
	爱博与心 脉平均值		4.96	5.01	6.69	11.02	90	45	33	17

资料来源: Wind, HTI 预测

注: 收盘价为 2023 年 4 月 7 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
每股指标 (元)					营业总收入	1216	1687	2266	3037
每股收益	5.37	7.30	9.69	12.82	营业成本	350	502	666	894
每股净资产	26.45	33.75	43.44	56.26	毛利率%	71.2%	70.2%	70.6%	70.6%
每股经营现金流	5.51	5.42	9.45	12.82	营业税金及附加	14	20	27	36
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.2%	1.2%	1.2%	1.2%
价值评估 (倍)					营业费用	241	337	476	638
P/E	66.85	49.16	37.05	28.01	营业费用率%	19.8%	20.0%	21.0%	21.0%
P/B	13.57	10.64	8.26	6.38	管理费用	67	79	102	137
P/S	19.68	14.18	10.56	7.88	管理费用率%	5.5%	4.7%	4.5%	4.5%
EV/EBITDA	45.74	36.55	27.46	20.43	EBIT	392	557	738	979
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-3	-5	-8	-8
盈利能力指标 (%)					财务费用率%	-0.2%	-0.3%	-0.4%	-0.3%
毛利率	71.2%	70.2%	70.6%	70.6%	资产减值损失	-15	0	0	0
净利润率	29.4%	28.9%	28.5%	28.1%	投资收益	21	34	45	61
净资产收益率	20.3%	21.6%	22.3%	22.8%	营业利润	397	539	715	946
资产回报率	16.1%	17.9%	18.5%	18.7%	营业外收支	-2	0	0	0
投资回报率	18.3%	21.0%	21.9%	22.7%	利润总额	395	539	715	946
盈利增长 (%)					EBITDA	443	655	854	1114
营业收入增长率	46.7%	38.8%	34.3%	34.1%	所得税	55	75	100	132
EBIT 增长率	102.0%	42.2%	32.5%	32.6%	有效所得税率%	13.9%	14.0%	14.0%	14.0%
净利润增长率	72.2%	36.0%	32.7%	32.3%	少数股东损益	-18	-23	-31	-41
偿债能力指标					归属母公司所有者净利润	358	487	646	855
资产负债率	19.5%	17.1%	17.7%	19.2%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	3.78	4.40	4.40	4.25	货币资金	251	605	1070	1776
速动比率	2.90	3.11	3.14	3.07	应收账款及应收票据	47	69	93	125
现金比率	0.61	1.37	1.80	2.09	存货	338	526	696	933
经营效率指标					其它流动资产	921	742	761	784
应收账款周转天数	14.15	15.00	15.00	15.00	流动资产合计	1557	1941	2620	3618
存货周转天数	352.26	380.00	380.00	380.00	长期股权投资	67	167	267	367
总资产周转率	0.55	0.62	0.65	0.67	固定资产	292	285	260	216
固定资产周转率	4.17	5.91	8.72	14.08	在建工程	15	31	47	63
					无形资产	39	39	39	39
					非流动资产合计	669	778	869	940
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2226	2719	3489	4558
净利润	358	487	646	855	短期借款	30	0	0	0
少数股东损益	-18	-23	-31	-41	应付票据及应付账款	41	69	82	110
非现金支出	67	98	116	135	预收账款	0	0	0	0
非经营收益	-20	-33	-45	-61	其它流动负债	341	373	514	741
营运资金变动	-20	-167	-56	-34	流动负债合计	412	442	596	851
经营活动现金流	367	361	630	855	长期借款	2	2	2	2
资产	-143	-110	-110	-110	其它长期负债	21	21	21	21
投资	-39	100	-100	-100	非流动负债合计	23	23	23	23
其他	48	34	45	61	负债总计	435	465	619	874
投资活动现金流	-135	24	-165	-149	实收资本	67	67	67	67
债权募资	7	-30	0	0	归属于母公司所有者权益	1763	2250	2896	3751
股权募资	19	0	0	0	少数股东权益	28	5	-26	-67
其他	-320	-1	0	0	负债和所有者权益合计	2226	2719	3489	4558
融资活动现金流	-295	-31	0	0					
现金净流量	-61	354	466	705					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 13 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 reported 2022 revenue of 1.216 billion yuan (up 46.74% YoY), net profit of 358 million yuan (up 72.19% YoY) and recurring net profit of 322 million yuan (up 92.02% YoY). By quarter, the company's 2022 Q4 revenue of 329 million yuan (up 39.69% year-on-year), net profit of 0.97 billion yuan (up 112.33% year-on-year), recurring net profit of 0.89 billion yuan (up 302.37% year-on-year).

In 2022, by product, the company's electrophysiology segment had revenue of \$293 million (up 25.92% year-over-year), coronary access segment had revenue of \$569 million (up 49.08% year-over-year), peripheral intervention segment had revenue of \$183 million (up 53.13% year-over-year), and OEM segment had revenue of \$160 million (up 79.06% year-over-year). 2022 revenue within the company 1.069 billion yuan (43.65% year-over-year growth) and \$136 million yuan (72.05% year-over-year growth) in offshore revenue.

The company's electrophysiology segment business accelerated. 2022, the company's domestic electrophysiology products added more than 300 hospital implants, covering more than 800 hospitals, the company completed more than 3,000 cases of three-dimensional electrophysiology surgery in more than 400 hospitals throughout the year, and through the Fujian-led electrophysiology collection project, the reported volume in the national head of large center access penetration rate from 27% to 70%.

In 2023, the company will complete most of the follow-ups for the clinical projects of magnetic positioning pressure catheter, high-density calibration catheter and PFA, and focus on promoting the clinical projects of special balloons, peripheral stents and embolic materials. We are optimistic about the accelerated pace of new product launches and hospital admissions in each of the company's business segments in the next 1-2 years.

Earnings forecast and valuation. We expect the company's net profit to be 487, 646 and 855 million Yuan from 2023 to 2025, and EPS to be 7.30, 9.69 and 12.82 Yuan/share, respectively. We give the company 55 times PE in 2023, corresponding to a target price of RMB401.58/share, and maintain an Outperform rating.

Risks. The risk of intensifying the price reduction in the collection, the risk that the new product development is not as expected, the risk that the product release is not as expected, etc.

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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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.

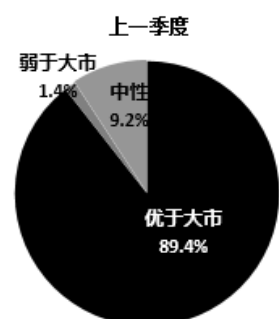
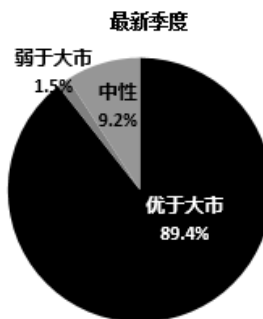
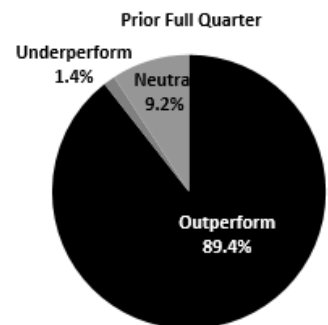
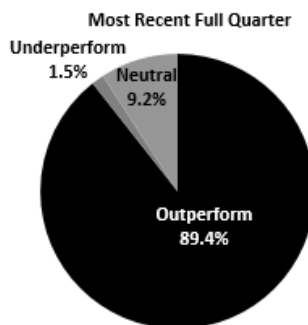
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Analyst Stock Ratings

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

评级分布 Rating Distribution



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 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

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Recommendation Chart

APT Medical - 688617 CH



1. 7 Dec 2022 OUTPERFORM at 297.9 target 349.45.

Source: Company data Bloomberg, HTI estimates