

新产业 Snibe (300832 CH)

海外装机速度加快，国内外大型机占比逐步提高

The speed of overseas installation accelerated, and the proportion of domestic and foreign large machines gradually increased

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb59.43
目标价	Rmb69.26
HTI ESG	4.0-1.9-4.0
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb46.72bn / US\$6.80bn
日交易额(3个月均值)	US\$27.86mn
发行股票数目	786.13mn
自由流通股(%)	72%
1年股价最高最低值	Rmb62.90-Rmb32.54
注: 现价 Rmb59.43 为 2023 年 4 月 17 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.1%	3.2%	82.6%
绝对值(美元)	0.1%	0.8%	69.3%
相对 MSCI China	-3.7%	10.4%	88.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,047	4,031	5,089	6,376
(+/-)	20%	32%	26%	25%
净利润	1,328	1,650	2,095	2,711
(+/-)	36%	24%	27%	29%
全面摊薄 EPS (Rmb)	1.69	2.10	2.67	3.45
毛利率	70.3%	68.7%	72.9%	75.4%
净资产收益率	20.8%	20.2%	20.1%	20.4%
市盈率	35	28	22	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司 2022 年营收 30.47 亿元 (同比增长 19.70%)，净利润 13.28 亿元 (同比增长 36.38%)，recurring 净利润 12.41 亿元 (同比增长 40.52%)。分季度看，公司 2022 年 Q4 营收 7.50 亿元 (同比增长 15.16%)，净利润 4.03 亿元 (同比增长 30.97%)，recurring 净利润 3.88 亿元 (同比增长 37.49%)。

2022 年分产品看，公司试剂类板块营收 21.87 亿元 (同比增长 15.03%)，仪器类板块营收 8.54 亿元 (同比增长 33.78%)。2022 年公司国内营收 20.72 亿元 (同比增长 16.86%)，国外营收 9.69 亿元 (同比增长 26.41%)。

公司已在国内建立起稳定的销售与售后服务体系。截至 2022 年底，凭借产品技术与服务优势，新产业已为国内近 8700 家医疗终端提供服务，其中三级医院客户达 1380 家，国内三甲医院的覆盖率达 55.66% (依据 2022 年 9 月国家卫健委发布的《2022 年中国卫生健康统计年鉴》数据计算)，国内累计实现化学发光免疫分析仪器装机超 11300 台；在海外市场，公司已为 151 个国家和地区的医疗终端提供服务，累计实现化学发光免疫分析仪器销售超 15100 台。

公司国内外大型机占比逐步提高。2022 年国内市场完成了全自动化学发光仪器装机 1510 台，大型机装机占比达 63.38%，同比提升 11.98 个百分点。随着中大型终端客户数量不断增加，带动国内试剂收入及单机产出的快速提升。2022 年，海外市场共计销售全自动化学发光仪器 4357 台，同比增长 51.07%，中大型发光仪器销量占比提升至 36.54%，较上年同期增长 17.23 个百分点；随着海外市场装机数量的快速增长及中大型机占比的持续提升，为后续海外业务的持续增长奠定了坚实基础。

盈利预测与投资建议。我们预计 23-25 年 EPS 分别为 2.10、2.67、3.45 元 (2023-24EPS 此前预测为 2.04、2.59 元)，净利润增速为 24.3%、27.0%、29.4%。参考可比公司估值，考虑公司所处医疗器械板块的高景气度和领先地位，我们给予公司 2023 年 33 倍 PE，对应目标价 69.26 元/股 (此前为 63.33 元/股，2023 年 31 倍 PE，上调 9%)。维持“优于大市”评级。

风险提示：集采降价不及预期，海外拓展不及预期等。

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表 1 新产业收入拆分及预测 (百万元)

	2022	2023E	2024E	2025E
试剂	2186.8	2886.6	3909.1	5142.0
仪器及配套	853.7	1136.0	1170.0	1221.0
其他业务	6.5	8.1	10.1	12.6
总收入	3047.0	4030.6	5089.2	6375.6
YoY (%)	19.7%	32.3%	26.3%	25.3%

资料来源: Wind, 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
300760.SZ	迈瑞医疗	311.90	-	9.72	11.75	-	-	32	27	-
603658.SH	安图生物	62.70	-	2.73	3.45	-	-	23	18	-
	平均		-	6.22	7.60	-	-	28	22	-

注: 收盘价为 2023 年 4 月 10 日价格, EPS 为 wind 一致预期

资料来源: wind, HTI 预测

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	3047	4031	5089	6376
每股收益	1.69	2.10	2.67	3.45	营业成本	906	1261	1381	1568
每股净资产	8.14	10.40	13.25	16.90	毛利率%	70.3%	68.7%	72.9%	75.4%
每股经营现金流	1.22	2.29	2.67	3.40	营业税金及附加	12	16	20	26
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	459	564	763	956
P/E	35.18	28.31	22.30	17.24	营业费用率%	15.1%	14.0%	15.0%	15.0%
P/B	7.30	5.71	4.49	3.52	管理费用	5	121	204	255
P/S	15.33	11.58	9.17	7.32	管理费用率%	0.2%	3.0%	4.0%	4.0%
EV/EBITDA	26.32	24.20	18.10	13.04	EBIT	1347	1745	2263	2997
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-73	-13	-31	-52
盈利能力指标 (%)					财务费用率%	-2.4%	-0.3%	-0.6%	-0.8%
毛利率	70.3%	68.7%	72.9%	75.4%	资产减值损失	0	-15	-15	-15
净利润率	43.6%	40.9%	41.2%	42.5%	投资收益	61	81	51	0
净资产收益率	20.8%	20.2%	20.1%	20.4%	营业利润	1504	1864	2381	3098
资产回报率	18.9%	18.1%	18.2%	18.6%	营业外收支	-2	0	0	0
投资回报率	18.6%	18.9%	19.1%	19.7%	利润总额	1501	1864	2381	3098
盈利增长 (%)					EBITDA	1479	1850	2368	3102
营业收入增长率	19.7%	32.3%	26.3%	25.3%	所得税	173	214	286	387
EBIT 增长率	28.4%	29.6%	29.7%	32.4%	有效所得税率%	11.5%	11.5%	12.0%	12.5%
净利润增长率	36.4%	24.3%	27.0%	29.4%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1328	1650	2095	2711
资产负债率	8.8%	10.5%	9.4%	8.6%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	8.26	6.97	8.17	9.29	货币资金	483	2119	4017	6442
速动比率	6.79	5.80	7.11	8.25	应收账款及应收票据	480	444	561	702
现金比率	0.83	2.27	3.82	5.28	存货	839	1037	1059	1203
经营效率指标					其它流动资产	3020	2900	2947	2986
应收帐款周转天数	56.86	40.00	40.00	40.00	流动资产合计	4822	6500	8583	11333
存货周转天数	338.06	300.00	280.00	280.00	长期股权投资	0	0	0	0
总资产周转率	0.43	0.44	0.44	0.44	固定资产	716	830	958	1101
固定资产周转率	4.25	4.86	5.31	5.79	在建工程	606	756	856	956
					无形资产	172	217	262	307
					非流动资产合计	2192	2641	2915	3203
					资产总计	7015	9141	11498	14536
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	0	0	0	0
净利润	1328	1650	2095	2711	应付票据及应付账款	177	242	265	301
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	147	120	120	120	其它流动负债	407	691	786	919
非经营收益	-124	-81	-51	0	流动负债合计	584	933	1051	1220
营运资金变动	-389	107	-67	-156	长期借款	0	0	0	0
经营活动现金流	962	1796	2097	2674	其它长期负债	31	31	31	31
资产	-403	-300	-250	-250	非流动负债合计	31	31	31	31
投资	-262	56	0	0	负债总计	615	964	1082	1251
其他	70	84	51	0	实收资本	786	786	786	786
投资活动现金流	-594	-160	-199	-250	归属于母公司所有者权益	6399	8177	10416	13285
债权募资	0	0	0	0	少数股东权益	0	0	0	0
股权募资	0	-1	0	0	负债和所有者权益合计	7015	9141	11498	14536
其他	-497	0	0	0					
融资活动现金流	-497	-1	0	0					
现金净流量	-138	1636	1898	2424					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 10 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 3.047 billion yuan (up 19.70% YoY), net profit of 1.328 billion yuan (up 36.38% YoY) and recurring net profit of 1.241 billion yuan (up 40.52% YoY). By quarter, the company's 2022 Q4 revenue of 750 million yuan (up 15.16% year-on-year), net profit of 403 million yuan (up 30.97% year-on-year), recurring net profit of 388 million yuan (up 37.49% year-on-year).

In 2022, by product, the company's reagent segment revenue is 2.187 billion yuan (up 15.03% year-on-year) and instrument segment revenue is 854 million yuan (up 33.78% year-on-year). 2022 domestic revenue is 2.072 billion yuan (up 16.86% year-on-year) and foreign revenue is 969 million yuan (up 26.41% year-on-year).

The Company has established a stable sales and after-sales service system at home and abroad. By the end of 2022, with the advantages of product technology and service, the new industry has provided services to nearly 8,700 medical terminals in China, including 1,380 tertiary hospital customers, with a coverage rate of 55.66% of domestic tertiary hospitals (calculated based on the data of the 2022 China Health and Health Statistical Yearbook released by the National Health and Welfare Commission in September 2022), and the cumulative domestic chemiluminescence immuno In overseas market, the company has provided services to medical terminals in 151 countries and regions, and the cumulative sales of chemiluminescent immunoassay instruments exceeded 15,100 units.

In 2022, the company completed the installation of 1,510 fully automated chemiluminescence instruments in the domestic market, accounting for 63.38% of the installed base of large machines, an increase of 11.98 percentage points year-on-year. In 2022, the overseas market sold a total of 4,357 fully automated chemiluminescence instruments, up 51.07% year-on-year, and the proportion of medium and large-sized instruments sold increased to 36.54%, up 17.23 percentage points from the same period of the previous year; with the rapid growth of the number of installed machines in the overseas market and the proportion of medium and large-sized machines continued to increase. With the rapid growth of the number of installed machines in overseas markets and the continuous increase of the proportion of medium and large machines, we have laid a solid foundation for the sustainable growth of overseas business.

Earnings forecast and investment advice. We expect 23-25 years EPS to be 2.10, 2.67, 3.45 yuan, net profit growth rate of 24.3%, 27.0%, 29.4%, refer to the valuation of comparable companies, considering the high boom and leading position of the medical device sector in which the company is located, we give the company 33 times PE in 2023, corresponding to the target price of 69.26 yuan per share, maintaining "Outperform" rating.

Risk: Collective price reduction is not as expected, overseas expansion 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.

Ratings Definitions (from 1 Jul 2020):

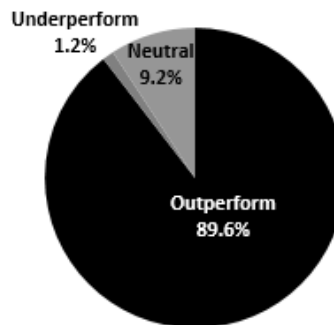
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Analyst Stock Ratings

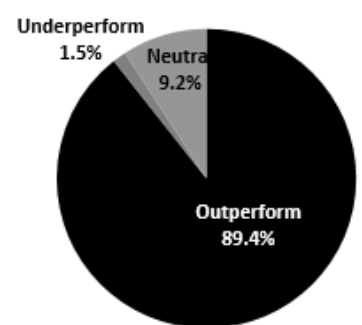
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

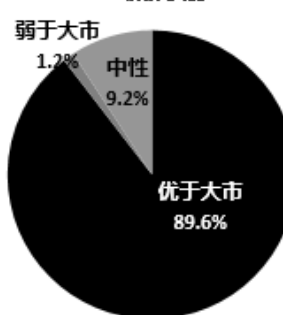
Most Recent Full Quarter



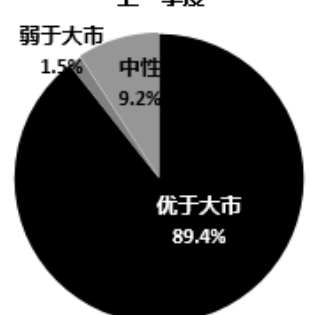
Prior Full Quarter



最新季度



上一季度



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 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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.

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Recommendation Chart

Snibe - 300832 CH



1. 11 Jun 2020 OUTPERFORM at 150.3 target 160.79.
 2. 15 Jun 2020 OUTPERFORM at 150.3 target 160.79.
 3. 11 Nov 2020 OUTPERFORM at 160.08 target 213.21.
 4. 6 May 2021 OUTPERFORM at 132.17 target 152.37.
 5. 4 Nov 2021 OUTPERFORM at 44.49 target 61.24.
 6. 28 Apr 2022 OUTPERFORM at 37.81 target 47.6.
 7. 24 Nov 2022 OUTPERFORM at 51.78 target 63.33.
- 1.9-for-1 split implemented on 21 May 2021

Source: Company data Bloomberg, HTI estimates