

稳健医疗 Winner Medical (300888 CH)

医用耗材疫中拉动增长，消费品疫后复苏可期

Medical supplies pull growth in the epidemic, consumer goods recovery promising

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb59.00
目标价	Rmb79.49
HTI ESG	3.8-3.4-3.5
E-S-G: 0-5	
义利评级	

市值	Rmb25.16bn / US\$3.63bn
日交易额(3个月均值)	US\$13.42mn
发行股票数目	426.49mn
自由流通股(%)	47%
1年股价最高最低值	Rmb81.00-Rmb56.85

注：现价 Rmb59.00 为 2023 年 5 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.0%	-18.9%	5.4%
绝对值(美元)	-10.6%	-20.6%	2.3%
相对 MSCI China	-10.0%	-18.9%	5.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	11,351	11,847	13,507	15,240
(+/-)	41%	4%	14%	13%
净利润	1,651	1,784	1,984	2,185
(+/-)	33%	8%	11%	10%
全面摊薄 EPS (Rmb)	3.87	4.18	4.65	5.12
毛利率	47.4%	47.1%	46.9%	46.8%
净资产收益率	14.1%	14.1%	14.5%	14.9%
市盈率	15	14	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2022 年业绩: 2022 全年实现收入 113.51 亿元, 同比增长 41.23%; 归母净利润 16.51 亿元, 同比增长 33.18%, 扣非归母净利润 15.61 亿元, 同比增长 51.69%。摊薄 EPS 为 3.90 元; 加权平均净资产收益率 14.89%, 经营性现金流净额 29.83 亿元, 同比增长 242.26%。拟以股本 4.2 亿股为基数, 向全体股东每 10 股派发现金红利 19 元(含税), 以资本公积金向全体股东每 10 股转增 4 股。

公司发布 2023 年一季度业绩: 2023 一季度营业收入 23.52 亿元, 同比增长 1.28%; 归母净利润 3.77 亿元, 同比增长 5.56%; 扣非归母净利润 3.10 亿元, 同比下降 5.57%。经营性现金流净额为-2.23 亿元, 同比下降 156.20%, 主因预收账款减少、支付上年度工资及年终奖以及支付税金较多。

简评及投资建议。

1、疫情下医用耗材需求旺盛，消费品线下场景受损。公司 2022 年收入 113.51 亿元同比增长 41.23%，主因随着国内外公共卫生事件形势变化，年内防疫产品需求高增；归母净利润 16.51 亿元同比增长 33.18%；毛利率同比下降 2.50pct 至 47.38%，主因全球医用防护用品销售价格回落且该业务占比上升。单 4Q 收入 37.09 亿元同比增长 67.26%；归母净利润 4.00 亿元同比增长 195.90%。

1Q23 收入 23.52 亿元，同比增长 1.28%，主因感染防护用品需求大幅萎缩，归母净利润 3.77 亿元，同比增长 5.56%，扣非归母净利润 3.10 亿元，同比下降 5.57%，毛利率 50.97%，同比增长 3.19pct。

(A) 医用耗材业务: 2022 年销售收入 72.03 亿元，同比增长 83.65%。其中，国际市场销售收入 12.4 亿元，同比下降 18.2%，主因 20 年部分订单跨期出货及 21 年收入基数高增。国内医院销售收入 36.2 亿元，同比增长 190.6%；医疗 C 端(药店+电商)销售额突破 15 亿元，同比 2021 年增长 51.4%；其中药店销售收入 5.8 亿元，同比增长 76.7%；医疗电商渠道销售收入达 9.4 亿元，同比增长 39.1%，占医疗业务比重 13.07%。截至 2022 年末，公司已覆盖 OTC 药店 15 万家、医疗机构五千余家；国内电商平台累计粉丝数 1344 万，跨境电商亚马逊平台上核心大单品类目排名前三。

1Q23 销售收入 13.64 亿元，同比下降 3.99%。其中感染防护用品销售收入 6.17 亿元，同比下降 38.21%；常规医用耗材产品销售收入 7.47 亿元，同比增长 76.9%。渠道方面，国内医院销售收入 4.29 亿元，同比下降 38.8%，主要受感染防护用品需求下降影响，其余渠道均为双位数增长。

汪立亭 Litng Wang
litng.wang@htsec.com

李宏科 Hongke Li
hongke.li@htsec.com

高瑜 Yu Gao
y.gao@htsec.com

(B) 健康生活消费品业务: 2022 年销售收入 40.55 亿元, 同比基本持平。线下门店销售收入 11.84 亿元, 同比下降 4.10%, 2022 年新增线下门店 45 家 (其中直营店 39 家、加盟店 6 家), 关闭低效门店 25 家 (其中直营店 22 家, 加盟店 3 家); 商超渠道销售收入 2.32 亿元, 同比增长 14.15%, 2022 年新增大型商超 400 余家、美妆店 4500 余家、便利店 8000 余家; 电商渠道实现销售收入 25.65 亿元, 同比增长 0.93%。截止 2022 年底, 全棉时代全域会员人数约 4335 万, 同比增长 23.7%, 其中私域会员超 2100 万 (门店超 900 万, 官网和小程序超 1200 万)。

1Q23 实现销售收入 9.69 亿元, 同比增长 10.53%。其中无纺消费品销售收入 5.01 亿元, 同比增长 4.3%; 有纺消费品销售收入 4.68 亿元, 同比增长 18.1%。渠道方面, 全棉时代电商渠道和线下门店同比均实现稳步增长, 主因消费意愿恢复及线下进店人数增加。

2、费用管控&研发投入, 储备长期动能。 2022 年期间费用率同比下降 5.92pct 至 26.86%, 单 4Q 同比下降 17.71pct 至 24.58%。2022 年公司销售费用率同比下降 6.69pct 至 18.06%, 其中 4Q22 同比下降 16.38pct 至 17.53%; 2022 年管理费用率同比下降 0.07pct 至 5.58%, 其中 4Q22 同比下降 5.94pct 至 4.16%; 2022 年研发费用率同比增加 0.59pct 至 4.30%, 其中 4Q22 同比增长 1.85pct 至 3.05%, 主因研发人员薪酬、研发材料投入及并购公司研发费用增加; 最终整体期间费用率同比下降 5.92pct 至 26.86%。

1Q23 销售费用率 20.00%, 同比下降 0.23pct; 管理费用率 6.32%, 同比增长 0.81pct; 研发费用率 4.73%, 同比增长 0.66pct。最终期间费用率同比增长 1.42pct 至 30.30%。

3、2022 年营业利润同比增加 33.95%, 最终归母净利率同比下降 0.9pct 至 14.54%。 2022 年公允价值变动净收益下降 2633 万元至 3215 万元, 投资净收益下降 5177 万元至 5147 万元, 资产减值损失-3.63 亿元, 信用减值损失-6394 万元。此外, 有效税率同比下降 2.6pct 至 12.78%, 少数股东损益为 2362 万元。最终 2022 年归母净利润同比增加 33.18%至 16.51 亿元, 扣非归母净利润同比增加 51.69%至 15.61 亿元。

4、经营回顾: (1) 多层次品牌建设: 2022 年, 公司持续通过讲好品牌故事打造品牌知名度, 通过临床推广打造学术营销专业力, 通过内容运营打造终端营销转化, 通过做好公益活动打造品牌价值形式, 以品牌营销为驱动, 助力公司战略实现。①与头部媒体、行业大咖等合作互动, 共创正能量传播内容; 微博、微信、小红书、抖音、电梯广告等渠道曝光总量超 14 亿; 2022 年 3 月起联合中国妇女报、新世相共创内容, 推出品牌原创人物记录系列片, 通过真实人物实现与用户的精神和价值链接, 并形成品牌自有 IP。②通过各级学术会议影响专业市场, 参与超 85 场各级学术活动; 参加专业类展会 5 场, 向海内外客户和消费者展示企业最新产品和前沿技术。③与 C 端年轻品牌展开异业合作, 联名产品上架 3 周电商售罄, 3 次异业联动线上曝光超过 4500W+, 2022 全年累计为 7000+家终端门店, 完成引流动销。

(2) 持续自主创新研发: ①医疗伤口护理领域, 公司不断升级迭代功能性伤口敷料, 加速布局国内外产品证件准入, 自主研发的多款湿性敷料作为首批企业获得美国 FDA 批准认证, 还有十几款湿性敷料在 CE、FDA 和国内顺利注册中, 预计 2023 年能顺利取得证件。②健康消费品领域, 公司首创空气褶皱纱全棉面料, 应用于家居服、浴巾、床品, 蓬松舒适亲肤柔软; 核心品类棉柔巾、湿巾和纱布类产品, 顺利通过绿色产品认证, 棉柔巾获得国内首张绿色产品认证; 启动全棉核心单品碳足迹认证, 定量核算产品的温室气体排放总量, 为实现全棉碳达峰碳中和目标迈出重要的一步。③产学研合作方面, 公司与华农联合成立棉花研究院; 与苏州大学成立健康睡眠产品产业技术创新中心, 开展健康睡眠床品等的研究开发; 与东华大学国家环境保护工程技术中心-纺织工业污染纺织, 开展了纺织材料微塑料释放分析与检测项目。

(3) 数字化转型自上而下驱动业务变革：为实现“以消费者为中心，以数字化和智能制造为驱动”的业务转型，落地“商品数字化运营、全渠道数字化运营、消费者数字化运营、智慧物流数字化运营和智能制造数字化运营”五大数字化战略，2022年，公司推进以下数字化项目：**①全品类商品数字运营能力升级**，预测模型优化提升了商品、渠道、消费者匹配精准度，通过算法自动配补货预测拉通产能平衡，自动建模生成好销要素标签，进一步提升整体商品运营能力。**②拉通全域会员进行全渠道整合营销运营**，确保会员体验的一致性、提升会员的复购及转化。**③推动全网仓智慧物流数字运营能力建设**，通过新技术自主研发 WMS&TMS 系统，有效推动物流降低成本、提升效率及用户体验。**④加速推进数字运营能力建设**，公司基于大数据、云计算、物联网、AI 人工智能等新一代 ICT 技术打造的 Win+智造数字运营平台，实现功能 300 多个，实现质量、成本、交付、效率数字化管理，截止 2022 年年底，Win+平台已在 3 个工厂成功上线。

维持对公司的判断。我们认为，公司以“医疗+消费”双轮驱动，构建完善的大健康产品体系；防疫需求驱动医用产品销售快速增长，进一步助力公司品牌口碑及认知度提升，加速海内外市场拓展，强化线上线下全渠道销售；在此基础上由疫情红利带来的资金、渠道等资源快速增长，有望助力医疗和消费两大业务打破成长壁垒，进入发展新阶段。

更新盈利预测。我们预计公司 2023-2025 年收入各为 118.47 亿元 (-1.8%)、135.07 亿元 (-1.4%)、152.40 亿元，同比增长 4.4%、14.0%、12.8%；归母净利润各为 17.84 亿元 (-5.5%)、19.84 亿元 (-8.5%)、21.85 亿元，同比增长 8.1%、11.2%、10.1%；对应 EPS 分别为 4.18 元、4.65 元、5.12 元。

采用分部估值法，参考同业可比公司，我们考虑到公司属于行业龙头企业，具备强大的核心竞争力，属于优质稀缺标的，分别给予公司健康生活消费品 2023 年净利润 35 倍 PE，给予医用敷料和全棉水刺无纺布 2023 年净利润 15 倍 PE，**整体给予合理市值 339 亿元 (-2.9%)，目标价 79.49 元 (-3.0%)，维持“优于大市”评级。**

风险提示：下游需求波动、竞争加剧、原材料价格波动、行业政策及标准变化。

表 1 公司 2022 和 2021 年分业务收入情况

	2022		2021		同比增长 (%)
	金额 (百万元)	占收入比重 (%)	金额 (百万元)	占收入比重 (%)	
医用耗材	7202.77	63.46	3922.01	48.80	83.65
健康生活消费品	4054.99	35.72	4054.21	50.44	0.02
其他	93.58	0.82	61.20	0.76	52.91
小计	11351.33	100	8037.42	100	41.23

资料来源: 公司 2022 年报, HTI

表 2 公司 2022 年实体门店变动情况

门店的类型	门店的数量 (家)	门店的面积 (m ²)	新开门店数量 (家)	关闭门店数 (家)	涉及品牌
直营	314	111393	39	47	消费品板块门店
加盟	26	5913	6	3	

资料来源: 公司 2022 年报, HTI

表 3 公司直营门店总面积和店效情况

面积档	门店数 (家)	总面积 (m ²)	2022 年收入 (百万元)	2021 年收入 (百万元)	平均店效同比增减
300 m ² 以下	130	28622.15	346.11	382.56	-9.53%
300-500 m ²	85	31494.59	313.45	343.44	-8.73%
500-800 m ²	45	27786.19	210.53	228.10	-7.70%
800 m ² 以上	14	13292.48	80.57	84.42	-4.56%
小计	274	101195.41	950.66	1038.52	-8.46%

资料来源: 公司 2022 年报, HTI

注: 以上为全棉时代截止 2022 年 12 月 31 日开业 12 个月以上门店, 线下门店营业收入不含线下门店引流到线上小程序的销售。

表 4 公司单季度合并损益表分析

	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2021	2022
营业总收入 (万元)	226854	179132	176007	221748	232234	283561	248437	370901	235211	803742	1135133
同比增长 (%)	52.97	-33.58	-67.06	-26.35	2.37	58.30	41.15	67.26	1.28	-35.87	41.23
营业总成本 (万元)	173000	158749	142521	208639	193747	226563	209636	324704	197796	682910	954650
营业成本 (万元)	102805	89374	104373	106273	121287	142768	134333	198892	115334	402825	597280
毛利 (万元)	124050	89758	71635	115475	110946	140792	114104	172010	119877	400917	537853
毛利率 (%)	54.68	50.11	40.70	52.07	47.77	49.65	45.93	46.38	50.97	49.88	47.38
营业税金及附加 (万元)	2224	1092	1035	2189	1837	2278	2363	3330	1926	6539	9809
营业税金及附加/营业收入 (%)	0.98	0.61	0.59	0.99	0.79	0.80	0.95	0.90	0.82	0.81	0.86
销售费用 (万元)	39232	43349	41142	75194	46980	48038	44989	65012	47032	198917	205018
销售费用/营业收入 (%)	17.29	24.20	23.38	33.91	20.23	16.94	18.11	17.53	20.00	24.75	18.06
管理费用 (万元)	15348	15717	-8039	22413	12802	19738	15381	15441	14875	45439	63361
管理费用/营业收入 (%)	6.77	8.77	-4.57	10.11	5.51	6.96	6.19	4.16	6.32	5.65	5.58
研发费用 (万元)	9919	9073	8171	2654	9441	14423	13579	11315	11118	29816	48758
研发费用/营业收入 (%)	4.37	5.06	4.64	1.20	4.07	5.09	5.47	3.05	4.73	3.71	4.30
财务费用 (万元)	-342	-919	-3016	-6472	-2156	-5206	-4309	-586	-1755	-10750	-12257
财务费用/营业收入 (%)	-0.15	-0.51	-1.71	-2.92	-0.93	-1.84	-1.73	-0.16	-0.75	-1.34	-1.08
营业利润 (万元)	57667	33390	36625	19882	42404	62564	43413	49274	45271	147564	197655
同比增长 (%)	51.02	-60.01	-85.26	-76.07	-26.47	87.37	18.53	147.84	6.76	-67.44	33.95
营业外收入 (万元)	156	78	153	217	125	90	195	647	184	604	1057
营业外支出 (万元)	1064	-214	641	401	494	369	839	5059	138	1892	6761
利润总额 (万元)	56759	33681	36138	19698	42035	62285	42769	44862	45316	146276	191951
同比增长 (%)	50.36	-59.47	-85.45	-75.70	-25.94	84.92	18.35	127.75	7.81	-67.51	31.22
所得税费用 (万元)	8679	5650	1845	6358	6278	8289	5842	4121	6522	22532	24530
有效所得税率 (%)	15.29	16.78	5.11	32.28	14.94	13.31	13.66	9.19	14.39	15.40	12.78
净利润 (万元)	48081	28031	34293	13340	35757	53996	36927	40740	38794	123744	167420
同比增长 (%)	50.23	-60.78	-83.89	-79.77	-25.63	92.63	7.68	205.40	8.49	-67.63	35.30
净利润率 (%)	21.19	15.65	19.48	6.02	15.40	19.04	14.86	10.98	16.49	15.40	14.75
少数股东损益 (万元)	22	-14	-8	-188	47	424	1180	711	1100	-188	2362
归母净利润 (万元)	48058	28046	34300	13528	35710	53572	35747	40029	37694	123932	165058
同比增长 (%)	50.74	-60.69	-83.80	-79.51	-25.69	91.02	4.22	195.90	5.56	-67.48	33.18

资料来源: Wind, HTI

表 5 公司收入和净利润预测 (百万元)

	2020	2021	2022	2023E	2024E	2025E
健康生活消费品						
收入 (百万元)	3517	4054	4055	4632	5273	5941
yoy (%)	16.0	15.3	0.0	14.2	13.8	12.7
净利润 (百万元)	303	406	244	372	442	509
yoy (%)	24.5	34.1	-39.9	52.2	18.9	15.3
医用敷料&全棉水刺无纺布						
收入 (百万元)	8921	3922	7203	7122	8140	9205
yoy (%)	502.3	-56.0	83.6	-1.1	14.3	13.1
净利润 (百万元)	3485	811	1390	1393	1523	1656
yoy (%)	1154.2	-76.7	71.5	0.3	9.3	8.7
其他						
收入 (百万元)	96	61	94	94	94	94
净利润 (百万元)	23	22	17	19	19	19
合计						
收入 (百万元)	12534	8037	11351	11847	13507	15240
yoy (%)	174.0	-35.9	41.2	4.4	14.0	12.8
净利润 (百万元)	3810	1239	1651	1784	1984	2185
yoy (%)	597.5	-67.5	33.2	8.1	11.2	10.1

资料来源: Wind, HTI

表 6 公司分部估值结果

	估值方法	预测指标	2023E	估值下限 (倍)	估值上限 (倍)	市值下限 (亿元)	市值上限 (亿元)
健康生活消费品	2023E PE	净利润 (亿元)	3.7	30.0	35.0	111	130
医用敷料&全棉水刺无纺布	2023E PE	净利润 (亿元)	13.9	12.0	15.0	167	209
合理市值 (亿元)						279	339
对应每股合理价值 (元)						65.33	79.49

资料来源: HTI

表 7 可比公司估值 (倍, 20230428)

健康生活消费品			
简称	百亚股份	中顺洁柔	平均
PE (倍, 2023)	31.98	24.32	28.15
PS (倍, 2023)	3.96	1.56	2.76
PEG (倍, 2023)	1.18	0.40	0.79
医用敷料&全棉水刺无纺布			
简称	振德医疗	平均	
PE (倍, 2023)	13.44	13.44	
PS (倍, 2023)	1.71	1.71	
PEG (倍, 2023)	8.03	8.03	

资料来源: Wind 一致预期, HTI

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	11351	11847	13507	15240
每股收益	3.87	4.18	4.65	5.12	营业成本	5973	6263	7176	8114
每股净资产	27.44	29.75	32.06	34.37	毛利率%	47.4%	47.1%	46.9%	46.8%
每股经营现金流	7.00	2.41	4.16	4.56	营业税金及附加	98	102	117	132
每股股利	0.00	1.88	2.34	2.81	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	2050	2286	2670	3078
P/E	15.58	14.42	12.96	11.77	营业费用率%	18.1%	19.3%	19.8%	20.2%
P/B	2.20	2.03	1.88	1.75	管理费用	634	638	700	774
P/S	2.27	2.17	1.90	1.69	管理费用率%	5.6%	5.4%	5.2%	5.1%
EV/EBITDA	10.81	11.15	9.84	8.72	EBIT	2109	2060	2292	2533
股息率%	0.0%	3.1%	3.9%	4.7%	财务费用	-123	47	49	51
盈利能力指标 (%)					财务费用率%	-1.1%	0.4%	0.4%	0.3%
毛利率	47.4%	47.1%	46.9%	46.8%	资产减值损失	-363	0	0	0
净利润率	14.5%	15.1%	14.7%	14.3%	投资收益	51	50	50	50
净资产收益率	14.1%	14.1%	14.5%	14.9%	营业利润	1977	2143	2373	2612
资产回报率	9.1%	9.0%	9.3%	9.5%	营业外收支	-57	-15	-5	-5
投资回报率	12.2%	10.9%	11.3%	11.7%	利润总额	1920	2128	2368	2607
盈利增长 (%)					EBITDA	2664	2159	2395	2647
营业收入增长率	41.2%	4.4%	14.0%	12.8%	所得税	245	319	355	391
EBIT 增长率	75.5%	-2.3%	11.2%	10.5%	有效所得税率%	12.8%	15.0%	15.0%	15.0%
净利润增长率	33.2%	8.1%	11.2%	10.1%	少数股东损益	24	26	28	31
偿债能力指标					归属母公司所有者净利润	1651	1784	1984	2185
资产负债率	33.2%	33.4%	33.6%	33.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.21	2.24	2.26	2.28	货币资金	4527	4578	5198	5785
速动比率	1.88	1.83	1.80	1.77	应收账款及应收票据	984	974	1110	1253
现金比率	0.82	0.76	0.78	0.80	存货	1559	2231	2752	3334
经营效率指标					其它流动资产	5056	5730	5906	6075
应收帐款周转天数	29.99	30.00	30.00	30.00	流动资产合计	12126	13513	14966	16448
存货周转天数	95.27	130.00	140.00	150.00	长期股权投资	22	22	22	22
总资产周转率	0.62	0.60	0.63	0.66	固定资产	2313	2314	2310	2296
固定资产周转率	4.91	5.12	5.85	6.64	在建工程	765	935	1085	1235
					无形资产	1033	1033	1033	1033
					非流动资产合计	6112	6283	6429	6565
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	18238	19796	21395	23012
净利润	1651	1784	1984	2185	短期借款	2295	2400	2500	2600
少数股东损益	24	26	28	31	应付票据及应付账款	1144	2231	2556	2890
非现金支出	982	99	104	114	预收账款	0	83	95	107
非经营收益	-160	12	4	6	其它流动负债	2048	1322	1473	1628
营运资金变动	487	-892	-347	-392	流动负债合计	5487	6036	6623	7224
经营活动现金流	2983	1028	1774	1944	长期借款	0	0	0	0
资产	-1136	-285	-255	-255	其它长期负债	568	568	568	568
投资	-2838	0	0	0	非流动负债合计	568	568	568	568
其他	156	50	50	50	负债总计	6055	6604	7190	7792
投资活动现金流	-3818	-235	-205	-205	实收资本	426	426	426	426
债权募资	2277	105	100	100	归属于母公司所有者权益	11705	12688	13672	14657
股权募资	0	0	0	0	少数股东权益	478	504	532	563
其他	-1159	-847	-1049	-1251	负债和所有者权益合计	18238	19796	21395	23012
融资活动现金流	1118	-742	-949	-1151					
现金净流量	282	51	620	588					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- Company's 2022 annual revenue of Rmb11.351bn, up 41.23% YoY; NP attributable to shareholders of Rmb1.651bn, up 33.18% YoY, diluted EPS of Rmb3.90. It is proposed to distribute a cash dividend of RMB19 (tax included) for every 10 shares to all shareholders on the basis of a share capital of 420 million shares, and to transfer 4 shares for every 10 shares to all shareholders by capital reserve.
- Updated earnings forecast: We estimate company's 2023-2025 revenue to be Rmb11.847bn (-1.8%), Rmb13.507bn (-1.4%), and Rmb15.240bn, up 4.4%, 14.0%, and 12.8% YoY; NP attributable to shareholders to be Rmb1.784bn (-5.5%), Rmb1.984bn (-8.5%), and Rmb2.185bn, up 8.1%, 11.2%, and 10.1% YoY. The corresponding EPS were Rmb4.18, 4.65 and 5.12.
- Using the segment valuation method, with reference to comparable companies in the industry, we consider that the company is a leading enterprise in the industry, has strong core competitiveness, and is a high-quality scarce target, respectively, giving 35 X PE to NP of healthy living consumer products in 2023, giving 15 X PE to NP of medical dressings and cotton non-woven in 2023, a reasonable market value of Rmb33.9bn (-2.9%), a TP of 79.49 yuan (-3.0%). Maintaining "outperform" rating.
- Risks: Downstream demand fluctuations, increased competition, raw material price fluctuations, industry policy and standard changes.

附录 APPENDIX

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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 indicated below.

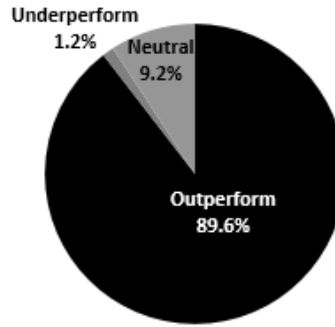
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

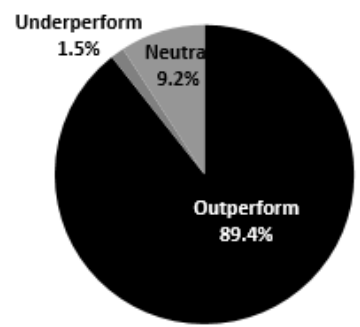
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

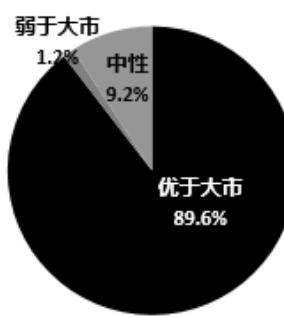
Most Recent Full Quarter



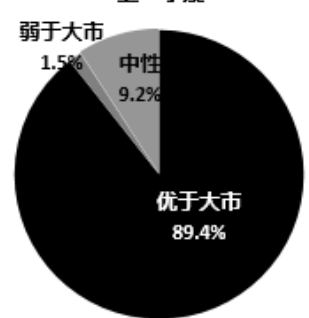
Prior Full Quarter



最新季度



上一季度



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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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*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

Winner Medical - 300888 CH



- 1. 18 Sep 2020 OUTPERFORM at 74.3 target 85.57.
- 2. 30 Apr 2021 OUTPERFORM at 136.99 target 166.97.
- 3. 23 Aug 2021 OUTPERFORM at 83.9 target 119.03.
- 4. 27 Oct 2021 OUTPERFORM at 78.54 target 98.88.
- 5. 1 May 2022 OUTPERFORM at 56.76 target 69.49.
- 6. 20 Aug 2022 OUTPERFORM at 73.3 target 81.92.

Source: Company data Bloomberg, HTI estimates