研究报告 Research Report

16 Nov 2022

奕瑞科技 iRay Technology (688301 CH)

公司业绩增长稳健，部分股东预计减持合计不超过总股本 5%

Steady Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb454.87
目标价	Rmb527.54
市值	Rmb33.00bn / US$4.55bn
日交易额 (3 个月均值)	US$32.18mn
发行股票数目	72.55mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb564.44-Rmb301.00

注：现价 Rmb454.87 为 2022 年 11 月 11 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-6.6%	-10.4%	2.0%
绝对值（美元）	-8.0%	-16.4%	-10.1%
相对 MSCI China	-10.1%	4.5%	41.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,187	1,619	2,171	2,828
(+/-)	51%	36%	34%	30%
净利润	484	638	830	1,086
(+/-)	118%	32%	30%	31%
全面摊薄 EPS (Rmb)	6.67	8.79	11.44	14.97
毛利率	55.2%	58.5%	59.8%	61.2%
净资产收益率	15.9%	17.3%	18.4%	19.4%
市盈率	68	52	40	30

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布关于公司股东减持股份计划的公告，减持比例合计不超过公司股份总数的 5%。**截至 2022 年 11 月 9 日，公司股东天津红杉聚业股权投资合伙企业（有限合伙）（以下简称“天津红杉”）、北京红杉信远股权投资中心（有限合伙）（以下简称“北京红杉”）分别持有公司股份 5898610 股、2774750 股，分别占公司总股本的 8.13%、3.82%。上述股份均为公司 IPO 前取得股份，该部分股份已于 2021 年 9 月 22 日解禁上市。公司股东天津红杉、北京红杉拟通过集中竞价交易或大宗交易的方式减持其所持有的公司股份合计不超过 3627391 股，减持比例合计不超过公司股份总数的 5%。

- **公司发布前三季度业绩报告，保持稳健增长。**公司前三季度营收 11.04 亿元（同比增长 34.01%），归母净利润 5.08 亿元（同比增长 55.89%），扣非归母净利润 4.05 亿元（同比增长 50.94%），其中 2022 年单 Q3 营收 3.83 亿元（同比增长 42.97%），归母净利润 2.32 亿元（同比增长 99.43%），扣非归母净利润 1.31 亿元（同比增长 44.50%）。

- 公司 2022 年单 Q3 毛利率 58.43%（同比增长 2.19 pct），销售、管理、研发、财务费用率分别为 5.77%（同比提高 1.1 pct）、5.27%（同比提高 1.41 pct）、15.13%（同比提高 1.52 pct）、-6.83%（同比下降 2.79 pct）。

- 公司 2022 年单 Q3 公允价值变动净收益 1.13 亿（去年同期-0.03 亿）。

- **盈利预测与投资建议。**我们预计 22-24 年 EPS 分别为 8.79、11.44、14.97 元（原为 8.24、11.60、15.16 元），归母净利润增速分别为 31.8%、30.1%、30.9%，参考可比公司估值，考虑公司所处探测器行业的高景气度和领先地位，我们调整公司 2022 年 60 倍 PE（原为 2022 年 50x），对应目标价 527.54 元（与原目标价 412.21 元，涨幅 28%），维持“优于大市”评级。

- **风险提示：**国际贸易摩擦及地缘政治风险；市场竞争风险；部分原材料供应风险；工业及齿科业务线增速不及预期风险。

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表 1 业务拆分表

业务（百万元）	2021	2022E	2023E	2024E
医疗总收入	951.5	1202.8	1499.7	1845.4
YoY（%）	40%	26%	25%	23%
工业总收入	174.5	323.9	482.2	625.7
YoY（%）	189%	86%	49%	30%
其他总收入	61.3	92.5	189.2	356.6
YoY（%）	39%	51%	105%	88%
营业总收入	1187.4	1619.1	2171.2	2827.7
YoY（%）	51%	36%	34%	30%

资料来源：Wind，HTI 预测

表 2 可比公司估值表

股票代码	证券简称	收盘价（元）	每股收益（元）				市盈率 PE（倍）			
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E
688271.SH	联影医疗	194.80	1.72	2.15	2.79	3.52	-	90.7	69.9	55.3
688677.SH	海泰新光	126.54	1.35	2.10	2.83	3.71	69.5	60.3	44.6	34.1
	平均值		1.54	2.12	2.81	3.62	69.5	75.5	57.3	44.7

资料来源：wind，HTI 预测
注：收盘价为 2022 年 11 月 11 日价格，可比公司 EPS 为 Wind 一致预期
因万东医疗缺乏一致预测，故更换可比公司为联影医疗

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	6.67	8.79	11.44	14.97
每股净资产	42.07	50.86	62.30	77.28
每股经营现金流	3.42	6.68	9.79	13.77
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	68.18	51.73	39.77	30.38
P/B	10.81	8.94	7.30	5.89
P/S	27.79	20.38	15.20	11.67
EV/EBITDA	70.00	40.58	29.68	21.66
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	55.2%	58.5%	59.8%	61.2%
净利润率	40.8%	39.4%	38.2%	38.4%
净资产收益率	15.9%	17.3%	18.4%	19.4%
资产回报率	13.7%	15.1%	16.2%	17.2%
投资回报率	11.5%	16.0%	17.1%	18.3%
盈利增长（%）				
营业收入增长率	51.4%	36.4%	34.1%	30.2%
EBIT 增长率	68.8%	66.8%	30.3%	31.5%
净利润增长率	117.8%	31.8%	30.1%	30.9%
偿债能力指标				
资产负债率	13.0%	11.9%	11.4%	10.7%
流动比率	8.09	11.41	10.08	9.83
速动比率	7.16	10.11	8.76	8.49
现金比率	3.79	6.87	5.71	5.53
经营效率指标				
应收账款周转天数	86.53	90.00	90.00	90.00
存货周转天数	226.43	200.00	200.00	200.00
总资产周转率	0.34	0.38	0.42	0.45
固定资产周转率	10.89	4.28	2.80	2.59

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**1187**	**1619**	**2171**	**2828**
营业成本	531	671	873	1096
毛利率%	55.2%	58.5%	59.8%	61.2%
营业税金及附加	5	10	13	17
营业税金率%	0.4%	0.6%	0.6%	0.6%
营业费用	58	81	109	141
营业费用率%	4.9%	5.0%	5.0%	5.0%
管理费用	56	89	87	113
管理费用率%	4.7%	5.5%	4.0%	4.0%
EBIT	419	699	911	1199
财务费用	-17	-26	-32	-36
财务费用率%	-1.4%	-1.6%	-1.5%	-1.3%
资产减值损失	0	0	0	0
投资收益	33	13	17	23
营业利润	**550**	**726**	**944**	**1236**
营业外收支	10	0	0	0
利润总额	**560**	**726**	**944**	**1236**
EBITDA	453	766	1043	1409
所得税	75	87	113	148
有效所得税率%	13.5%	12.0%	12.0%	12.0%
少数股东损益	1	1	1	1
归属母公司所有者净利润	**484**	**638**	**830**	**1086**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	1425	2043	2188	2624
应收账款及应收票据	351	479	642	837
存货	330	368	478	601
其它流动资产	941	505	551	602
流动资产合计	3047	3395	3860	4664
长期股权投资	0	0	0	0
固定资产	109	379	774	1091
在建工程	119	189	245	301
无形资产	20	20	20	22
非流动资产合计	490	820	1272	1647
资产总计	**3537**	**4215**	**5131**	**6310**
短期借款	52	0	0	0
应付票据及应付账款	135	143	191	240
预收账款	0	0	0	0
其它流动负债	190	154	192	234
流动负债合计	376	298	383	475
长期借款	0	0	0	0
其它长期负债	84	203	203	203
非流动负债合计	84	203	203	203
负债总计	**461**	**500**	**586**	**677**
实收资本	73	73	73	73
归属于母公司所有者权益	3052	3690	4520	5606
少数股东权益	24	25	26	27
负债和所有者权益合计	**3537**	**4215**	**5131**	**6310**

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	484	638	830	1086
少数股东损益	1	1	1	1
非现金支出	45	67	131	210
非经营收益	-96	-13	-17	-23
营运资金变动	-186	-209	-234	-276
经营活动现金流	**248**	**484**	**710**	**999**
资产	-192	-403	-583	-585
投资	-47	457	0	0
其他	201	13	17	23
投资活动现金流	**-38**	**67**	**-566**	**-562**
债权募资	-4	67	0	0
股权募资	1	0	0	0
其他	-98	0	0	0
融资活动现金流	**-101**	**67**	**0**	**0**
现金净流量	**93**	**618**	**145**	**436**

备注：（1）表中计算估值指标的收盘价日期为 11 月 11 日；（2）以上各表均为简表
资料来源：公司年报（2021），HTI 预测

APPENDIX 1

Summary

The company released its first three quarters earnings report, maintaining solid growth. The company reported revenue of 1.104 billion yuan (up 34.01% year-on-year), net profit of 508 million yuan (up 55.89% year-on-year), recurring net profit of 405 million yuan (up 50.94% year-on-year) in the first three quarters, including revenue of 383 million yuan (up 42.97% year-on-year), net profit of 232 million yuan (up 99.43% year-on-year), and net profit of 131 million yuan (up 44.50% year-on-year) in the single Q3 of 2022. 99.43%), recurring net profit of 131 million yuan (up 44.50% year-on-year).

The company's 2022 single Q3 gross margin was 58.43% (up 2.19 pct year-over-year), with selling, management, R&D and finance expense ratios of 5.77% (up 1.1 pct year-over-year), 5.27% (up 1.41 pct year-over-year), 15.13% (up 1.52 pct year-over-year) and -6.83% (down 2.79 pct year-over-year), respectively. down 2.79 pct).

The company's single Q3 2022 net income from fair value changes is $113 million (-$03 million year-over-year).

Earnings Forecast and Investment Recommendation. We expect EPS for 22-24 years to be 8.79, 11.44, 14.97 yuan, net profit growth rate of 31.8%, 30.1%, 30.9%, respectively, with reference to the valuation of comparable companies, considering the high prosperity and leading position of the detector industry in which the company is located, we adjust the company's PE 60 times in 2022, corresponding to a target price of 527.54 yuan (compared with the original target price of 412.21 yuan, an increase of 28%), maintain "outperform" rating.

Risk: International trade friction and geopolitical risk; market competition risk; some raw material supply risk; industrial and dental business line growth rate is not as expected risk.

附录 APPENDIX

重要信息披露

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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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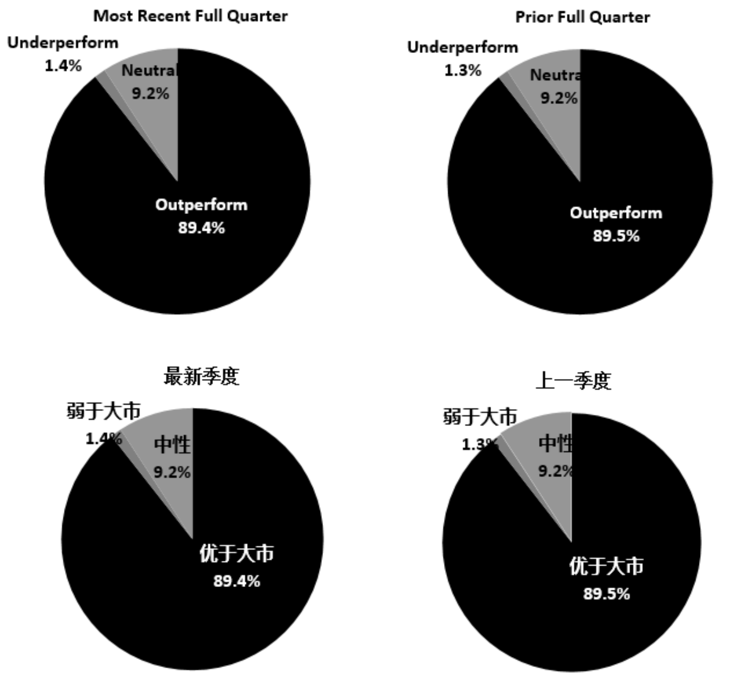
Analyst Stock Ratings

Outperform: The stock’s total return over the next 12-18 months is

评级分布 Rating Distribution



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 2022 年 9 月 30 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%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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.

Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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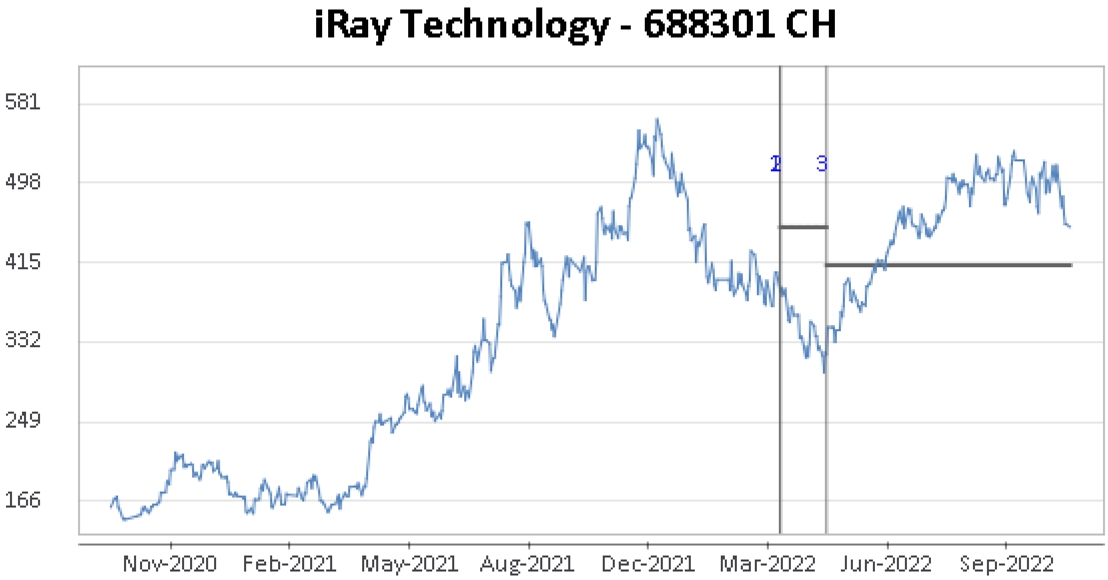
Recommendation Chart



1. 21 Mar 2022 OUTPERFORM at 386.32 target 487.79.
2. 21 Mar 2022 OUTPERFORM at 405.0 target 451.91.
3. 28 Apr 2022 OUTPERFORM at 321.63 target 412.21.

Source: Company data Bloomberg, HTI estimates