

# 迈瑞医疗 Mindray Medical (300760 CH)

## 各业务条线稳健增长，高端产品研发突破

## Steady Growth in all Business Lines, Breakthrough in High-End Product Development

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb314.36
目标价	Rmb372.26
HTI ESG	5.0-2.8-4.0
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb381.14bn / US\$55.11bn
日交易额 (3个月均值)	US\$131.19mn
发行股票数目	1,212mn
自由流通股 (%)	35%
1年股价最高最低值	Rmb341.88-Rmb255.89

注: 现价 Rmb314.36 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.4%	-3.4%	1.8%
绝对值 (美元)	2.8%	-5.8%	-3.1%
相对 MSCI China	6.5%	6.9%	6.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	30,366	36,768	44,247	53,224
(+/-)	20%	21%	20%	20%
净利润	9,607	11,878	14,309	17,360
(+/-)	20%	24%	20%	21%
全面摊薄 EPS (Rmb)	7.92	9.80	11.80	14.32
毛利率	64.2%	65.5%	65.7%	66.2%
净资产收益率	30.0%	29.2%	27.9%	26.9%
市盈率	40	32	27	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件

- 公司 2022 年收入 303.7 亿元，同比增长 20.2%；归母净利润为 96.1 亿元，同比增长 20.1%；扣非净利润为 95.3 亿元，同比增长 21.3%。
- 公司 2023Q1 收入为 83.6 亿元，同比增长 20.5%；归母净利润为 25.7 亿元，同比增长 22.1%；扣非净利润为 25.3 亿元，同比增长 22.1%。
- 2022 年公司生命信息与支持收入 134.0 亿元（同比增长 20.2%），体外诊断收入为 102.6 亿元（同比增长 21.4%），医学影像收入为 64.6 亿元（同比增长 19.1%）。
- 医疗专项债投放力度自 2020 年以来明显增加。根据公司年报援引企业预警通的统计，2019 年地方政府医疗专项预算仅为 330 亿元，而 2020 年该项金额增长至约 2850 亿元，2022 年的发行规模已超 3500 亿元，占当期全部专项债比重近 10%。根据 2023 年的《政府工作报告》2023 年拟安排地方政府专项债券 38000 亿元，高于 2022 年 36500 亿元的目标，继续鼓励和吸引更多民间资本参与国家重大工程和补短板项目建设，激发民间投资活力，公司预计医疗领域的专项预算规模将达到 3800 亿元，这将为未来医疗卫生领域建设带来更大的资金保障。
- 2022 年，公司牢牢抓住机遇，监护、检验、超声产品和整体解决方案进入了更多的高端医院、集团医院和大型连锁实验室，持续突破空白高端客户群。报告期内，在生命信息与支持领域，公司突破了超过 300 家全新高端客户，并有超过 450 家已有高端客户实现了更多产品的横向突破；在体外诊断领域，公司突破了接近 300 家全新高端客户，并有超过 120 家已有高端客户实现了更多产品的横向突破，其中包括近 70 家第三方连锁实验室，开启体外诊断业务海外高端连锁实验室成批量突破的元年；在医学影像领域公司突破了超过 80 家全新高端客户，除此以外，还有超过 80 家已有高端客户实现了更多产品的横向突破。
- **盈利预测与投资建议。**我们预计 23-25 年 EPS 分别为 9.80、11.80、14.32 元，归母净利润增速为 23.6%、20.5%、21.3%，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 38 倍 PE，对应目标价 372.26 元/股，维持“优于大市”评级。
- **风险提示：**疫情影响海内外客户需求，业绩不及预期等。

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表 1 迈瑞医疗收入拆分及预测 (亿元)

	2022	2023E	2024E	2025E
生命信息与支持类	134.0	156.4	189.3	226.2
体外诊断类	102.6	129.5	155.0	188.1
医学影像设备类	64.6	78.6	94.1	112.7
其他主营业务	2.3	3.0	3.9	5.1
其他业务	0.1	0.1	0.1	0.2
合计	303.7	367.7	442.5	532.24

资料来源: Wind, HTI 预测

表 2 可比公司估值表

代码	证券简称	收盘价 (单位: 元)	每股收益 (单位: 元)				市盈率 PE (单位: 倍)			
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
600276.SH	恒瑞医药	48.65	0.61	0.75	0.91	1.10	79	65	54	44
300015.SZ	爱尔眼科	29.46	0.35	0.50	0.65	0.82	84	59	45	36
	平均		0.48	0.62	0.78	0.96	82	62	49	40

注: 收盘价为 2023 年 4 月 28 日价格, EPS 和市盈率为 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>30366</b>	<b>36768</b>	<b>44247</b>	<b>53224</b>
每股收益	7.92	9.80	11.80	14.32	营业成本	10885	12696	15162	17981
每股净资产	26.38	33.51	42.29	53.18	毛利率%	64.2%	65.5%	65.7%	66.2%
每股经营现金流	10.01	7.96	11.01	14.22	营业税金及附加	348	419	504	607
每股股利	0.00	3.23	3.71	4.12	营业税金率%	1.1%	1.1%	1.1%	1.1%
<b>价值评估 (倍)</b>					营业费用	4802	5515	6858	8250
P/E	39.36	31.84	26.43	21.78	营业费用率%	15.8%	15.0%	15.5%	15.5%
P/B	11.82	9.31	7.37	5.86	管理费用	1320	1618	1858	2235
P/S	12.45	10.28	8.55	7.11	管理费用率%	4.3%	4.4%	4.2%	4.2%
EV/EBITDA	32.74	27.12	22.12	17.56	EBIT	10088	12733	15307	18669
股息率%	0.0%	1.0%	1.2%	1.3%	财务费用	-451	-249	-301	-403
<b>盈利能力指标 (%)</b>					财务费用率%	-1.5%	-0.7%	-0.7%	-0.8%
毛利率	64.2%	65.5%	65.7%	66.2%	资产减值损失	-71	-130	-130	-130
净利润率	31.6%	32.3%	32.3%	32.6%	投资收益	-5	0	0	0
净资产收益率	30.0%	29.2%	27.9%	26.9%	<b>营业利润</b>	<b>10991</b>	<b>13440</b>	<b>16187</b>	<b>19634</b>
资产回报率	20.6%	21.7%	21.7%	21.6%	营业外收支	-37	-15	-15	-15
投资回报率	27.5%	27.6%	26.3%	25.6%	<b>利润总额</b>	<b>10954</b>	<b>13425</b>	<b>16172</b>	<b>19619</b>
<b>盈利增长 (%)</b>					EBITDA	10999	12933	15507	18869
营业收入增长率	20.2%	21.1%	20.3%	20.3%	所得税	1343	1544	1860	2256
EBIT 增长率	18.5%	26.2%	20.2%	22.0%	有效所得税率%	12.3%	11.5%	11.5%	11.5%
净利润增长率	20.1%	23.6%	20.5%	21.3%	少数股东损益	4	4	3	3
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>9607</b>	<b>11878</b>	<b>14309</b>	<b>17360</b>
资产负债率	31.5%	25.8%	22.3%	19.8%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.60	3.25	3.89	4.52	货币资金	23186	27625	35338	46933
速动比率	2.23	2.73	3.30	3.93	应收账款及应收票据	2661	2710	3261	3923
现金比率	1.97	2.43	2.95	3.55	存货	4025	5565	6646	7389
<b>经营效率指标</b>					其它流动资产	734	1155	1327	1528
应收帐款周转天数	31.96	25.00	25.00	25.00	流动资产合计	30606	37055	46572	59773
存货周转天数	134.96	160.00	160.00	150.00	长期股权投资	61	461	761	1061
总资产周转率	0.65	0.67	0.67	0.66	固定资产	4261	5010	5911	6821
固定资产周转率	7.13	7.34	7.49	7.80	在建工程	1803	2303	2803	2803
					无形资产	1977	1997	1917	1837
					非流动资产合计	16139	17719	19448	20687
					<b>资产总计</b>	<b>46745</b>	<b>54775</b>	<b>66020</b>	<b>80460</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	0	0	0	0
净利润	9607	11878	14309	17360	应付票据及应付账款	2291	3131	3738	4434
少数股东损益	4	4	3	3	预收账款	0	0	0	0
非现金支出	1019	330	330	330	其它流动负债	9479	8255	8239	8780
非经营收益	-395	-167	15	15	流动负债合计	11770	11385	11978	13214
营运资金变动	1906	-2398	-1311	-470	长期借款	0	0	0	0
<b>经营活动现金流</b>	<b>12141</b>	<b>9647</b>	<b>13346</b>	<b>17238</b>	其它长期负债	2976	2738	2738	2738
资产	-1842	-726	-825	-335	非流动负债合计	2976	2738	2738	2738
投资	-37	-408	-308	-308	<b>负债总计</b>	<b>14746</b>	<b>14124</b>	<b>14716</b>	<b>15952</b>
其他	-1341	0	0	0	实收资本	1212	1212	1212	1212
<b>投资活动现金流</b>	<b>-3220</b>	<b>-1134</b>	<b>-1133</b>	<b>-643</b>	归属于母公司所有者权益	31981	40629	51279	64479
债权募资	0	0	0	0	少数股东权益	18	22	25	28
股权募资	0	0	0	0	<b>负债和所有者权益合计</b>	<b>46745</b>	<b>54775</b>	<b>66020</b>	<b>80460</b>
其他	-5194	-4073	-4500	-5000					
<b>融资活动现金流</b>	<b>-5194</b>	<b>-4073</b>	<b>-4500</b>	<b>-5000</b>					
<b>现金净流量</b>	<b>3841</b>	<b>4439</b>	<b>7713</b>	<b>11595</b>					

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 预测

**APPENDIX 1****Summary**

The company's 2022 revenue was 30.37 billion yuan, up 20.2% year-on-year; net profit was 9.61 billion yuan, up 20.1% year-on-year; recurring net profit was 9.53 billion yuan, up 21.3% year-on-year.

The company's 2023Q1 revenue was 8.36 billion yuan, up 20.5% year-over-year; net income was 2.57 billion yuan, up 22.1% year-over-year; recurring net income was 2.53 billion yuan, up 22.1% year-over-year.

In 2022, the company's life information and support revenue is 13.40 billion yuan (up 20.2% year-on-year), in vitro diagnostics revenue is 10.26 billion yuan (up 21.4% year-on-year), and medical imaging revenue is 6.46 billion yuan (up 19.1% year-on-year). Medical-specific debt placement has increased significantly since 2020. According to the company's annual report, citing Enterprise Alert Pass, the local government medical special budget in 2019 was only 33 billion yuan, while the amount grew to about 285 billion yuan in 2020, and the issue size in 2022 has exceeded 350 billion yuan, accounting for nearly 10% of all special bonds in the current period. According to the 2023 "Government Work Report" 2023 to arrange local government special bonds 3,800 billion yuan, higher than the 2022 target of 365 billion yuan, continue to encourage and attract more private capital to participate in the construction of major national projects and short board projects to stimulate the vitality of private investment, the company expects the size of the special budget in the medical field will reach 380 billion yuan, which will provide future The construction of the medical and health care sector will bring greater financial security.

In 2022, the company firmly grasped the opportunity to enter more high-end hospitals, group hospitals and large chain laboratories with monitoring, testing and ultrasound products and total solutions, and continued to break through the blank high-end customer base. During the reporting period, in the field of life information and support, the company broke through more than 300 new high-end customers and more than 450 existing high-end customers to achieve more product breakthroughs; in the field of in vitro diagnostics, the company broke through nearly 300 new high-end customers and more than 120 existing high-end customers to achieve more product breakthroughs, including nearly 70 third-party laboratory chains In the field of in vitro diagnostics, the company started the first year of volume breakthrough of overseas high-end laboratory chains; in the field of medical imaging, the company broke through more than 80 new high-end customers, in addition to this, more than 80 existing high-end customers have achieved horizontal breakthrough of more products.

Earnings forecast and investment advice. We expect 23-25 years EPS to be 9.80, 11.80, 14.32 yuan, net profit growth rate of 23.6%, 20.5%, 21.3%, reference to comparable company valuation, considering the high boom and leading position of the company in the medical device sector, we give the company 38 times PE in 2023, corresponding to the target price of 372.26 yuan/share, maintaining "Outperform" rating.

Risk: The epidemic affects the demand of domestic and overseas customers, performance is not as expected, etc.

## 附录 APPENDIX

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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):

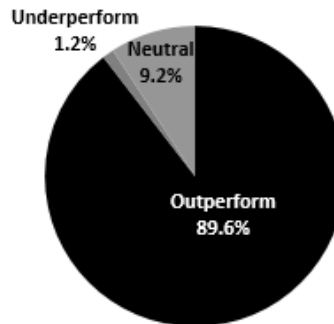
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### Analyst Stock Ratings

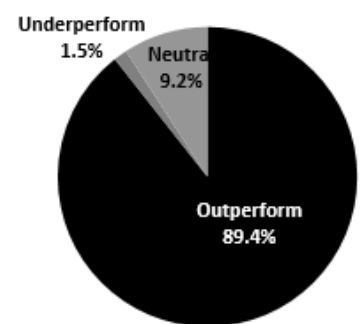
**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution

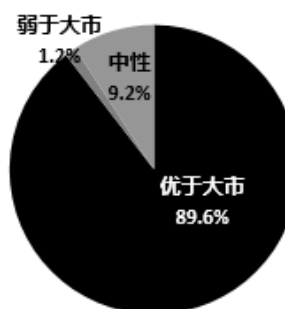
Most Recent Full Quarter



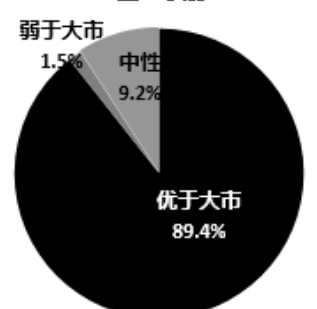
Prior Full Quarter



最新季度



上一季度



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.

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	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.

#### Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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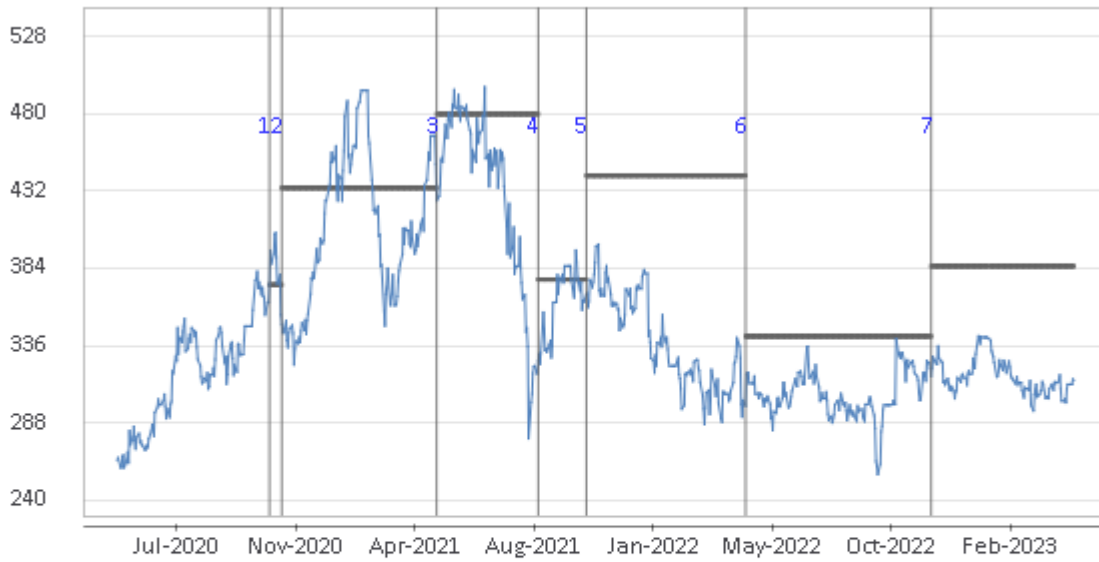
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Recommendation Chart

## Mindray Medical - 300760 CH



1. 28 Oct 2020 OUTPERFORM at 372.0 target 373.8.
2. 11 Nov 2020 OUTPERFORM at 406.01 target 434.0.
3. 7 May 2021 OUTPERFORM at 466.35 target 479.88.
4. 31 Aug 2021 OUTPERFORM at 323.27 target 377.07.
5. 25 Oct 2021 OUTPERFORM at 362.99 target 441.61.
6. 25 Apr 2022 OUTPERFORM at 299.7 target 341.75.
7. 23 Nov 2022 OUTPERFORM at 326.52 target 385.33.

Source: Company data Bloomberg, HTI estimates