

600587 CH  
SHINVA  
Rating: OUTPERFORM  
Target Price: Rmb31.60

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## 业务聚焦并高端迭代， 盈利能力持续提升

### 投资要点：

- **事件：**公司发布 2023 年半年报，实现营业收入 50.73 亿元（+14.38%），归母净利润 4.59 亿元（+42.32%），扣非归母净利润 4.11 亿元（+16.74%），非经常性损益对当期净利润的影响为 4721.64 万元（去年同期为-3016.39 万元），主要为交易性金融资产公允价值变动。分季度来看，单 Q2 实现营业收入 26.34 亿元（+13.43%），归母净利润 2.62 亿元（+34.65%），扣非归母净利润 2.28 亿元（+11.64%）。
- **点评：**
  - 分业务来看，2022 年上半年公司医疗器械制造产品实现收入 20.14 亿元（+10.10%），制药装备产品实现收入 10.64 亿元（+41.74%），医疗服务实现收入 4.56 亿元（+3.76%），医疗商贸产品实现收入 15.39 亿元（+8.69%）。制药装备业务中，核心子公司成都英德实现收入 3.70 亿元（+73.62%），净利润 2521 万元（+226.35%），净利率提升明显；上海远跃实现收入 5590.47 万元（+12.45%），净利润-785.21 万元，逐步减亏。
  - 2023 年上半年，公司的毛利率为 27.41%，同比增加 1.23pcts，主要受公司收入结构优化所致，制造类产品收入占比提升 2.51pcts；净利率为 9.41%，同比增加 1.96pcts。费用方面，23H1 公司的销售/管理/研发/财务费用率分别为 8.66%/4.71%/3.52%/0.17%，同比分别变动 0.08pcts/0.21pcts/0.71pcts /-0.31pcts，其中研发费用同比+43.49%，系公司不断加大研发力度，我们认为公司在推出新品的同时不断提升产品智慧化水平，进行产品的迭代以突破高端市场和海外市场，盈利能力有望持续提升。
  - 公司不断夯实医疗器械和制药装备两大核心业务，1) 医疗器械：感控重点与三甲医院签订与“达芬奇”产品相关的清洗消毒灭菌销售合同，放疗放射治疗 X 射线图像引导系统”提前取得三类医疗器械注册证，体现了强大的产品创新和迭代能力；2) 制药装备：成都英德取得海外和生物发酵领域的客户突破，同时还在引进层析纯化设备新项目，盛本的膜材也取得了突破。公司医疗服务板块在逐步有序退出医疗服务板块的不良资产，医疗商贸板块发展风险可控、利润稳定、资源占用少的业务，我们看好公司业务结构进一步优化。
- **盈利预测。**我们预计公司 2023-2025 年的归母净利润为 7.37 亿元、9.19 亿元和 10.65 亿元，同比分别增长 46.7%、24.6%、15.9%。我们认为公司将受益于医药新基建和药机行业的增量需求，未来在医疗器械和制药装备两大板块快速发展，产品升级换代和结构优化有望进一步提升公司盈利能力，参考可比公司，我们给予公司 2023 年 20X PE（原为 2022 年 15x），对应目标价 31.60 元（+47%），继续维持“优于大市”评级。
- **风险提示：**新签订单不及预期风险；市场竞争加剧风险；政策监管风险。

### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	9482	9282	10566	11789	12991
(+/-)YoY(%)	3.6%	-2.1%	13.8%	11.6%	10.2%
净利润（百万元）	556	503	737	919	1065
(+/-)YoY(%)	137.7%	-9.7%	46.7%	24.6%	15.9%
全面摊薄 EPS(元)	1.19	1.08	1.58	1.97	2.28
毛利率(%)	24.3%	26.4%	27.5%	28.2%	28.7%
净资产收益率(%)	11.3%	9.3%	10.0%	11.1%	11.4%

资料来源：公司年报（2021-2022），HTI

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表 1 新华医疗收入分项

		2019	2020	2021	2022	2023E	2024E	2025E
总表	营业收入总计（百万元）	8766.76	9150.96	9482.20	9281.77	10566.14	11789.36	12991.24
	增速（%）	-14.8%	4.4%	3.6%	-2.1%	13.8%	11.6%	10.2%
	毛利率（%）	21.2%	23.3%	24.3%	26.4%	27.5%	28.2%	28.7%
医疗器械	营业收入（百万元）	2578.89	2943.50	3534.30	3817.73	4428.57	5092.85	5754.92
	增速（%）	14.5%	14.1%	20.1%	8.0%	16.0%	15.0%	13.0%
	毛利率（%）	38.1%	36.8%	37.5%	40.1%	40.5%	40.8%	41.0%
医药商贸	营业收入（百万元）	4363.45	4292.17	3824.35	2894.40	3039.12	3191.08	3350.63
	增速（%）	-31.1%	-1.6%	-10.9%	-24.3%	5.0%	5.0%	5.0%
	毛利率（%）	14.6%	15.7%	13.4%	9.8%	10.0%	10.0%	10.0%
制药装备	营业收入（百万元）	1072.57	1068.90	1248.77	1517.05	1972.17	2327.15	2652.96
	增速（%）	22.7%	-0.3%	16.8%	21.5%	30.0%	18.0%	14.0%
	毛利率（%）	11.7%	22.0%	26.7%	27.9%	29.0%	29.2%	29.4%
医疗服务	营业收入（百万元）	604.34	689.46	735.49	842.43	909.82	982.61	1061.22
	增速（%）	12.2%	14.1%	6.7%	14.5%	8.0%	8.0%	8.0%
	毛利率（%）	15.7%	16.4%	13.0%	17.9%	18.0%	18.0%	18.0%
其他业务	营业收入（百万元）	147.51	156.93	139.30	210.16	216.46	222.96	229.65
	增速（%）	-48.8%	6.4%	-11.2%	50.9%	3.0%	3.0%	3.0%
	毛利率（%）	14.5%	17.5%	24.4%	31.7%	32.0%	32.0%	32.0%

资料来源：wind，HTI

表 2 新华医疗可比公司估值

代码	简称	收盘价（元）		每股收益（元）		市盈率（x）		
		2023/9/22	2022	2023E	2024E	2022	2023E	2024E
300171	东富龙	18.81	1.34	1.35	1.64	14.04	13.98	11.48
300358	楚天科技	12.52	0.99	1.17	1.41	12.69	10.73	8.89
300760	迈瑞医疗	273.21	7.94	9.60	11.58	34.41	28.45	23.59
均值						20.38	17.72	14.65

资料来源：wind，HTI 注：收盘价为 2023 年 9 月 22 日价格，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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>9282</b>	<b>10566</b>	<b>11789</b>	<b>12991</b>
每股收益	1.08	1.58	1.97	2.28	营业成本	6828	7664	8470	9263
每股净资产	13.09	15.78	17.75	20.03	毛利率%	26.4%	27.5%	28.2%	28.7%
每股经营现金流	0.94	-2.39	1.72	2.06	营业税金及附加	68	77	86	94
每股股利	0.15	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	887	903	996	1091
P/E	23.67	16.13	12.95	11.17	营业费用率%	9.6%	8.6%	8.5%	8.4%
P/B	1.95	1.61	1.44	1.27	管理费用	461	507	554	604
P/S	1.13	1.13	1.01	0.92	管理费用率%	5.0%	4.8%	4.7%	4.7%
EV/EBITD	9.56	10.01	7.86	6.31	EBIT	630	984	1209	1414
股息率%	0.6%	0.0%	0.0%	0.0%	财务费用	37	93	118	142
<b>盈利能力指标 (%)</b>					财务费用率%	0.4%	0.9%	1.0%	1.1%
毛利率	26.4%	27.5%	28.2%	28.7%	资产减值损失	-52	-20	-10	-10
净利率	5.4%	7.0%	7.8%	8.2%	投资收益	50	48	53	58
净资产收益率	9.3%	10.0%	11.1%	11.4%	<b>营业利润</b>	<b>586</b>	<b>892</b>	<b>1091</b>	<b>1272</b>
资产回报率	3.9%	6.2%	6.9%	7.1%	营业外收支	-10	0	0	0
投资回报率	8.3%	10.7%	12.0%	12.4%	<b>利润总额</b>	<b>576</b>	<b>892</b>	<b>1091</b>	<b>1272</b>
<b>盈利增长 (%)</b>					EBITD	871	1142	1372	1581
营业收入增长率	-2.1%	13.8%	11.6%	10.2%	所得税	47	115	124	151
EBIT 增长率	3.3%	56.2%	22.9%	16.9%	有效所得税率%	8.1%	12.9%	11.3%	11.9%
净利润增长率	-9.7%	46.7%	24.6%	15.9%	少数股东损益	27	39	48	56
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>503</b>	<b>737</b>	<b>919</b>	<b>1065</b>
资产负债率	55.3%	34.9%	34.6%	33.7%					
流动比率	1.07	1.63	1.78	1.94	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.57	0.79	0.93	1.08	货币资金	1689	638	1279	2088
现金比率	0.24	0.16	0.29	0.44	应收账款及应收票据	1848	2021	2273	2510
<b>经营效率指标</b>					存货	3029	2967	3350	3706
应收账款周转天数	63.55	61.51	61.60	62.11	其它流动资产	819	764	856	930
存货周转天数	140.63	140.82	134.24	137.11	流动资产合计	7385	6391	7758	9235
总资产周转率	0.76	0.85	0.93	0.92	长期股权投资	1551	1551	1551	1551
固定资产周转率	4.28	4.96	5.67	6.40	固定资产	2165	2100	2056	2005
					在建工程	304	404	504	604
					无形资产	479	467	465	460
					非流动资产合计	5567	5585	5640	5684
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>12952</b>	<b>11976</b>	<b>13397</b>	<b>14919</b>
净利润	503	737	919	1065	短期借款	986	0	0	0
少数股东损益	27	39	48	56	应付票据及应付账款	2497	2574	2906	3198
非现金支出	321	192	183	187	预收账款	0	0	0	0
非经营收益	-7	-47	-83	-79	其它流动负债	3423	1339	1461	1569
营运资金变动	-455	-2038	-262	-267	流动负债合计	6906	3913	4367	4768
<b>经营活动现金流</b>	<b>388</b>	<b>-1116</b>	<b>805</b>	<b>962</b>	长期借款	96	96	96	96
资产	-247	-179	-213	-206	其它长期负债	160	167	167	167
投资	-41	0	0	0	非流动负债合计	256	264	264	264
其他	6	55	53	58	<b>负债总计</b>	<b>7163</b>	<b>4177</b>	<b>4631</b>	<b>5031</b>
<b>投资活动现金流</b>	<b>-281</b>	<b>-124</b>	<b>-159</b>	<b>-147</b>	实收资本	412	467	467	467
债权募资	127	-1018	0	0	归属于母公司所有者权益	5393	7364	8283	9348
股权募资	63	1298	0	0	少数股东权益	396	435	483	540
其他	-161	-88	-5	-5	<b>负债和所有者权益合计</b>	<b>12952</b>	<b>11976</b>	<b>13397</b>	<b>14919</b>
<b>融资活动现金流</b>	<b>28</b>	<b>192</b>	<b>-5</b>	<b>-5</b>					
<b>现金净流量</b>	<b>136</b>	<b>-1047</b>	<b>641</b>	<b>810</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 22 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary****Investment Takeaways:**

**Event:** In the company's 2023 H1 report, it achieved revenue of RMB5.07 billion (+14.38%), a net profit of RMB459 million (+42.32%), a non-recurring profit of RMB411 million (+16.74%), and the impact of non-recurring gains & losses on net profit was RMB47.22 million. Mainly due to changes in the fair value of financial assets. Solely Q2, it achieved revenue of RMB2.63 billion (+13.43%) and a net profit of RMB262 million (+34.65%).

**Review:** Medical equipment yielded revenue of RMB2.01 billion (+10.10%), pharmaceutical equipment product revenue was RMB1.06 billion (+41.74%), medical services revenue was RMB456 million (+3.76%) in H1 2022. The gross profit margin was 27.41%, increased by 1.23pcts due to revenue structure optimization; net profit rate was 9.41%, increased by 1.96pcts due to increased R&D investment (+43.49%). We believe the company's profitability will continue to improve.

**Core Businesses:** The company is solidifying its medical equipment and pharmaceutical equipment segments. 1) Medical equipment: Control Sense signed a cleaning, disinfection, and sterilization sales contract related to "Da Vinci" products with third-tier hospitals, the company medical services segment is gradually and orderly exiting the non-performing assets of the medical services segment; 2) Pharmaceutical equipment: Chengdu Endow achieved breakthroughs in overseas and biomanufacturing customer sectors; at the same time, new projects have been launched to introduce chromatographic purification equipment, and other businesses that are risk-controllable, profitable, and resource-efficient are being explored. We are optimistic about the continual optimization of the company's business structure.

**Earnings Forecast:** The company's net profit is estimated to be RMB737 million, RMB919 million, and RMB1.06 billion respectively from 2023 to 2025, with a YoY growth of 46.7%, 24.6%, and 15.9% respectively. Relying on new pharmacies and the pharmaceutical machinery industry's growing demand, we maintain a rating of "Outperform" with a target price of RMB31.60.

**Risk Warning:** New orders not up to expectations; increased market competition; policy regulation risk.

## 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

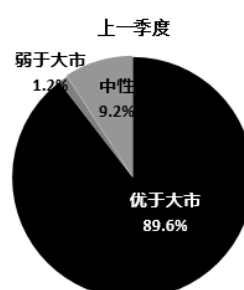
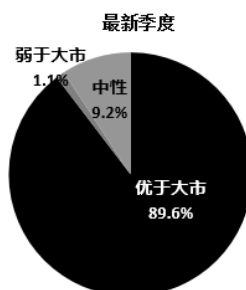
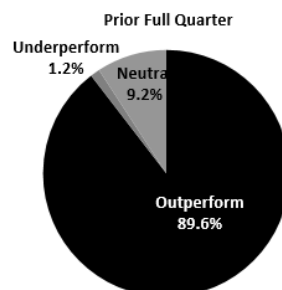
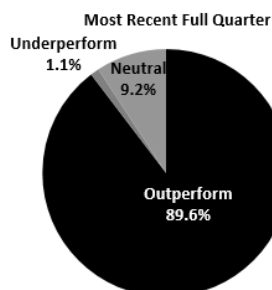
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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### Analyst Stock Ratings

### 评级分布 Rating Distribution





**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.**

#### 截至 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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。

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#### 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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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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