

呼吸类产品继续高增长，新一代 CGM 产品有望放量

002223 CH
Jiangsu Yuyue Medical Equipment & Supply
Rating: OUTPERFORM
Target Price: Rmb51.30

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投资要点：

- **持续拓展产品结构优势，2023 年上半年归母净利润增长 89.64%**。公司拥有产品品类达 600 多种，产品规格近万个，公司在持续发展血压监测、体温监测、中医设备、手术器械等基石业务的基础上，将重点聚焦呼吸与制氧、血糖及 POCT、消毒感控三大核心赛道不断拓展，并对急救、眼科、智能康复等高潜力业务进行积极孵化。23 年以来，公司 14 天免校准 CGM 产品以及半自动体外除颤器(AED)产品已获得注册证。2023 年上半年，公司实现营业总收入 49.80 亿元，同比增长 40.17%；实现归母净利润 14.94 亿元，同比增长 89.64%；实现扣非净利润 12.55 亿元，同比增长 96.19%。
- **新一代 CGM 产品优势明显，公司销售准备充分，2023 年有望开启放量**。公司新一代持续葡萄糖监测系统 CGM 产品 CT3 系列产品性能优势较强，为 14 天免校准产品，规格包括 CT3、CT3A、CT3B、CT3C、CT15，根据使用和销售场景分为院线、OTC、电商款等。为了进一步提升产品质量和服务体验，公司前期已经为产品的量产、智能化、客户服务以及交互软件的全新升级做了大量准备工作。这些改进旨在提高产品的可靠性和易用性，为客户提供更优质高效的服务。另外，为了让更多人能够享受到高质量的 CGM 产品，公司定价策略相对普惠，同时也有助于公司在相关市场的开拓。
- **疫后呼吸板块收入仅小幅下降，关注 2023 年继续高增长**。2021 年同期业务受海外疫情需求影响，基数较大，但公司 2022 年呼吸治疗解决方案板块业务规模较 2021 年同比仅略有下降，常规销售业务发展势头较好，海内外市场均得到有序拓展。其中制氧机产品剔除 2021 年同期海外涉疫订单影响，销售规模提升明显，雾化产品较 2021 年同期销售业务增长迅速，同比增速近 30%，呼吸机产品业务规模不断提升，同比增速超 20%。2023 年上半年，公司呼吸治疗解决方案业务实现同比 109.99% 的高速增长，其中，制氧机产品业务规模较 2022 年同期增长达 140%，呼吸机类产品业务增速超 110%，雾化产品业务相关业务同比增速近 70%。
- **盈利预测**。我们预计公司 23-25 年 EPS 分别为 2.23、2.04、2.36 元（23-24 年 EPS 原预测为 1.87、2.17 元），归母净利润分别为 22.36、20.41、23.62 亿元（23-24 年归母净利润原预测为 18.72、21.79 亿元），参考可比公司估值，我们给予公司 2023 年 23 倍 PE，对应目标价 51.30 元（原目标价 28.70 元，对应 2022 年 18 倍 PE，+79%），维持“优于大市”评级。
- **风险提示**。产品推广不及预期风险；市场竞争风险；研发进度不及预期的风险等。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	6894	7102	9091	9437	10775
(+/-)YoY(%)	2.5%	3.0%	28.0%	3.8%	14.2%
净利润(百万元)	1482	1595	2236	2041	2362
(+/-)YoY(%)	-15.7%	7.6%	40.2%	-8.7%	15.8%
全面摊薄 EPS(元)	1.48	1.59	2.23	2.04	2.36
毛利率(%)	48.3%	48.1%	49.0%	48.7%	48.8%
净资产收益率(%)	17.9%	16.2%	18.5%	14.4%	14.3%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

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表 1 业务拆分表(百万元)

	2020	2021	2022	2023E	2024E	2025E
呼吸治疗解决方案	2260.21	2622.79	2239.26	3453.29	2853.24	3039.76
YoY (%)		16.04%	-14.62%	54.22%	-17.38%	6.54%
糖尿病护理解决方案	268.39	456.53	529.78	779.66	1029.37	1361.09
YoY (%)		70.10%	16.04%	47.17%	32.03%	32.23%
感染控制解决方案	950.61	893.27	1184.21	1184.21	1361.84	1566.12
YoY (%)		-6.03%	32.57%	0.00%	15.00%	15.00%
家用类电子检测及体外诊断	1767.76	1447.56	1520.86	1757.74	1961.44	2195.69
YoY (%)		-18.11%	5.06%	15.58%	11.59%	11.94%
急救	178.26	183.05	151.34	189.17	227.00	272.41
YoY (%)		2.69%	-17.33%	25.00%	20.00%	20.00%
康复及临床器械	1083.34	1227.92	1408.46	1625.42	1851.78	2111.27
YoY (%)		13.35%	14.70%	15.40%	13.93%	14.01%
其他业务收入	59.94	63.18	67.77	101.65	152.48	228.72
YoY (%)		5.41%	7.26%	50.00%	50.00%	50.00%
合计	6725.69	6894.31	7101.68	9091.14	9437.15	10775.05
YoY (%)		2.51%	3.01%	28.01%	3.81%	14.18%
销售成本		3565.05	3683.48	4639.34	4838.97	5512.25
毛利率 (%)		48.3%	48.1%	49.0%	48.7%	48.8%

资料来源: Wind, HTI

表 2 可比公司估值比较

可比公司	股价 (元)	EPS (元)				PE (倍)			
		2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
健帆生物	22.19	1.10	1.16	1.47	1.81	20	19	15	12
三诺生物	25.50	0.76	0.78	0.97	1.22	33	33	26	21
平均						27	26	21	17

资料来源: Wind, HTI, 备注: 收盘价日期 20231009

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	7102	9091	9437	10775
每股收益	1.59	2.23	2.04	2.36	营业成本	3684	4639	4839	5512
每股净资产	9.84	12.07	14.13	16.52	毛利率%	48.1%	49.0%	48.7%	48.8%
每股经营现金流	2.30	1.14	1.94	2.29	营业税金及附加	70	100	94	108
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.0%	1.1%	1.0%	1.0%
价值评估 (倍)					营业费用	1031	1273	1321	1509
P/E	21.94	15.65	17.15	14.81	营业费用率%	14.5%	14.0%	14.0%	14.0%
P/B	3.55	2.89	2.47	2.11	管理费用	420	477	472	517
P/S	4.93	3.85	3.71	3.25	管理费用率%	5.9%	5.3%	5.0%	4.8%
EV/EBITDA	17.60	14.51	13.16	10.44	EBIT	1400	2029	2116	2483
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-96	-45	-49	-59
盈利能力指标 (%)					财务费用率%	-1.4%	-0.5%	-0.5%	-0.5%
毛利率	48.1%	49.0%	48.7%	48.8%	资产减值损失	-104	0	0	0
净利率	22.5%	24.6%	21.6%	21.9%	投资收益	129	38	113	97
净资产收益率	16.2%	18.5%	14.4%	14.3%	营业利润	1842	2623	2345	2714
资产回报率	10.6%	13.0%	10.6%	10.8%	营业外收支	1	-38	1	1
投资回报率	9.8%	12.2%	11.2%	11.5%	利润总额	1842	2585	2346	2715
盈利增长 (%)					EBITDA	1660	2139	2220	2590
营业收入增长率	3.0%	28.0%	3.8%	14.2%	所得税	270	362	305	353
EBIT 增长率	-6.9%	45.0%	4.3%	17.3%	有效所得税率%	14.6%	14.0%	13.0%	13.0%
净利润增长率	7.6%	40.2%	-8.7%	15.8%	少数股东损益	-22	-13	0	0
偿债能力指标					归属母公司所有者净利润	1595	2236	2041	2362
资产负债率	33.3%	28.4%	25.5%	23.7%	资产负债表 (百万元)				
流动比率	3.10	3.88	4.48	4.88	货币资金	4838	5998	7817	9989
速动比率	2.57	3.23	3.79	4.18	应收账款及应收票据	647	1121	1163	1328
现金比率	1.52	1.97	2.53	2.96	存货	1509	1774	1916	2145
经营效率指标					其它流动资产	2879	2899	2953	3025
应收账款周转天数	33.24	45.00	45.00	45.00	流动资产合计	9873	11792	13850	16488
存货周转天数	149.52	139.54	144.53	142.04	长期股权投资	243	417	517	567
总资产周转率	0.47	0.53	0.49	0.49	固定资产	2099	2104	2074	2059
固定资产周转率	3.38	4.32	4.55	5.23	在建工程	24	17	67	117
现金流量表 (百万元)					无形资产	520	503	437	396
净利润	1595	2236	2041	2362	非流动资产合计	5222	5370	5425	5468
少数股东损益	-22	-13	0	0	资产总计	15095	17162	19275	21956
非现金支出	377	110	104	107	短期借款	55	0	0	0
非经营收益	-385	-343	-10	6	应付票据及应付账款	1447	1271	1326	1510
营运资金变动	740	-847	-187	-182	预收账款	0	0	0	0
经营活动现金流	2305	1142	1948	2294	其它流动负债	1683	1771	1769	1868
资产	-178	331	-27	-54	流动负债合计	3186	3042	3094	3379
投资	-349	-175	-100	-50	长期借款	1509	1492	1492	1492
其他	109	40	103	87	其它长期负债	333	333	333	333
投资活动现金流	-418	197	-24	-17	非流动负债合计	1843	1825	1825	1825
债权募资	555	-73	0	0	负债总计	5029	4868	4920	5204
股权募资	291	0	0	0	实收资本	1002	1002	1002	1002
其他	-491	-107	-104	-104	归属于母公司所有者权益	9860	12101	14162	16559
融资活动现金流	355	-179	-104	-104	少数股东权益	206	193	193	193
现金净流量	2378	1160	1819	2172	负债和所有者权益合计	15095	17162	19275	21956

备注: (1) 表中计算估值指标的收盘价日期为 10 月 09 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

Continued expansion of product advantages with profit growth of 89.64% in H1 2023. The company offers over 600 products and thousands of specifications in diverse categories, with a focus on expanding core blood pressure monitoring, body temperature monitoring, traditional Chinese medicine devices, surgical tools, and high-potential businesses like emergency care, ophthalmology, and intelligent recovery. Achieved revenue of RMB 4.98 billion in H1 2023, a 40.17% YoY increase; net profit of RMB 1.49 billion, an 89.64% YoY increase; and non-recurring net profit of RMB 1.25 billion, a 96.19% YoY increase.

New CGM products outperform competitors, ready for large-scale launch in 2023. To improve product quality and customer service experience, the company is ready with mass production, smart systems, upgraded customer service, and product improvements aimed at higher reliability and user-friendliness.

Post-pandemic respiratory business segment only saw minor declines, anticipating high growth in 2023. Well-structured expansion in both domestic and overseas markets resulted in stable performance. Oxygenators saw significant sales growth, with a nearly 30% YoY increase and respirators growth over 20%.

Profit forecast indicates EPS of RMB 2.23, 2.04, and 2.36 for 2023-2025, with net profit of RMB 2.236 billion, RMB 2.041 billion, and RMB 2.362 billion, respectively. With 23 times PE for 2023, target price is RMB 51.30, granting an "Outperform" rating.

Risk warnings: risks of promotion not meeting expectations; competitive market risks; development progress risks.

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.

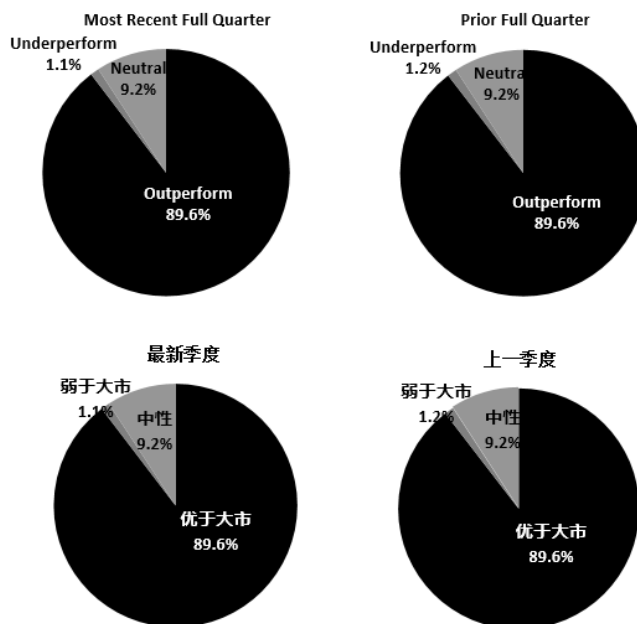
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Analyst Stock Ratings

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.

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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。

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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.

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1. 15 Aug 2021 OUTPERFORM at 37.12 target 50.78.
2. 28 Oct 2021 OUTPERFORM at 35.49 target 50.71.
3. 30 Dec 2021 OUTPERFORM at 36.35 target 50.71.
4. 30 Apr 2022 OUTPERFORM at 22.19 target 28.7.