

688580 CH
Vishee
Rating: **OUTPERFORM**
Target Price: Rmb57.32

Wenxin Yu
wenxin.yu@htisec.com

Qin Zheng
qin.zheng@htisec.com

Ping Peng
p.peng@htisec.com

Kehan Meng
kh.meng@htisec.com

持续迭代传统康复器械，不断探索新兴领域

投资要点:

- 事件:** 公司发布 2023 年年报及 2024 年一季报, 2023 年实现营业收入 4.62 亿元 (+43.72%), 归母净利润 1.36 亿元 (+45.23%), 扣非归母净利润 1.22 亿元 (+58.93%); 24Q1 实现营业收入 8767 万元 (-8.24%), 归母净利润 2175 万元 (-27.69%), 扣非归母净利润 1921 万元 (-27.42%)。
- 点评:**
 - 在盆底及产康领域, 目前盆底电刺激产品已经比较饱和, 渗透率很高, 尤其在公立医院, 2023 年电刺激类产品收入增长 6.80%。盆底磁在综合医院的渗透刚刚开始, 在“电磁联合”的推动下有望持续增长。2023 年二代盆底功能磁产品顺利拿证上市, 将生物反馈与被动刺激高效融合, 有望打造盆底康复治疗领域第三次产品革命。公司将在女性健康相关领域, 将盆底康复和轻医美项目相结合, 构建覆盖女性全生命周期的综合解决方案。
 - 在精神康复领域, 2016 年公司推出了经颅磁刺激仪, 在 23M8 成功开展经颅电刺激仪合作, 此外团体生物反馈技术于 2022 年完成更新迭代, 市场竞争力进一步提升, 使得 2023 年电生理产品收入增长 30.67%。在神经康复领域, 二代经颅磁刺激仪(康复专用)可为神经康复提供了国际前沿的无创神经调控治疗手段, 公司持续丰富公司康复专科产品矩阵, 目前针对三级医院康复科已推出“康复环”整体解决方案。
 - 公司运动康复机器人产品线符合神经康复智能化、标准化的康复需求, 第一代产品已全部完成取证流程, 初步形成了覆盖人体上下肢的全周期康复评估和训练的运动康复机器人产品矩阵。在巩固传统康复医疗器械产品以外, 公司快速成长切入激光射频赛道, 全面布局了塑形磁、皮秒激光和射频, 截至 24M4 公司塑形磁产品已经获得 FDA 认证和国内医疗器械注册证; 皮秒激光产品已在年初完成临床试验; 射频领域有女性盆底私密、抗衰和身体塑形减脂领域的布局, 2023 年公司针对盆底私密的高频电灼仪已经上市销售, 另外两款产品正在临床前期准备的阶段。
- 盈利预测。** 考虑到生育率下降对公司业务的影响, 我们调整公司 2024-2026 年的归母净利润为 1.57 亿元、1.92 亿元和 2.36 亿元(24-25 年原预测为 1.98 亿元和 2.58 亿元), 对应 EPS 分别为 2.29 元、2.79 元和 3.44 元(24-25 年原预测为 2.88 元和 3.77 元)。参考可比公司, 我们给予公司 2024 年 25X PE, 对应目标价 57.32 元(原目标价 78.14 元, 2023 年 35X PE, -27%), 继续维持“优于大市”评级。
- 风险提示。** 市场竞争加剧的风险, 磁刺激产品推广不及预期的风险, 新产品研发不及预期的风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	322	462	572	699	857
(+/-)YoY(%)	-25.2%	43.7%	23.7%	22.3%	22.6%
净利润(百万元)	94	136	157	192	236
(+/-)YoY(%)	-47.2%	45.2%	15.5%	21.9%	23.0%
全面摊薄 EPS(元)	1.37	1.99	2.29	2.79	3.44
毛利率(%)	72.5%	71.8%	70.5%	69.6%	69.0%
净资产收益率(%)	6.1%	8.4%	8.8%	9.7%	10.7%

资料来源: 公司年报(2022-2023), 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 伟思医疗收入分项

		2022	2023	2024E	2025E	2026E
总表	营业总收入 (百万元)	321.62	462.22	571.64	698.87	856.86
	增速 (%)	-25.2%	43.7%	23.7%	22.3%	22.6%
	营业总成本 (百万元)	88.51	130.52	168.72	212.69	265.65
	毛利率 (%)	72.5%	71.8%	70.5%	69.6%	69.0%
电刺激类	电刺激产品合计收入 (百万元)	58.93	62.94	66.09	69.39	72.86
	增速 (%)	-54.0%	6.8%	5.0%	5.0%	5.0%
	毛利率 (%)	70.2%	69.6%	69.4%	69.4%	69.4%
磁刺激类	磁刺激产品合计收入 (百万元)	136.12	199.55	239.46	277.77	322.22
	增速 (%)	-19.5%	46.6%	20.0%	16.0%	16.0%
	毛利率 (%)	78.4%	76.9%	75.5%	75.0%	75.0%
电生理类	电生理产品合计收入 (百万元)	49.58	64.78	74.50	84.18	95.13
	增速 (%)	-16.5%	30.7%	15.0%	13.0%	13.0%
	毛利率 (%)	71.8%	72.8%	72.8%	72.8%	72.8%
配件及耗材	配件及耗材收入 (百万元)	58.29	76.18	87.61	99.00	111.87
	增速 (%)	-2.3%	30.7%	15.0%	13.0%	13.0%
	毛利率 (%)	64.7%	68.0%	68.0%	68.0%	68.0%
激光射频类	激光射频类产品收入 (百万元)	6.48	37.33	67.19	107.51	161.27
	增速 (%)		476.5%	80.0%	60.0%	50.0%
	毛利率 (%)	55.8%	60.6%	62.0%	62.6%	63.0%
其他主营业务	其他主营业务收入 (百万元)	10.27	14.67	29.34	52.81	84.50
	增速 (%)	-17.0%	42.8%	100.0%	80.0%	60.0%
	毛利率 (%)	62.0%	44.4%	48.0%	50.0%	52.0%
其他业务	其他业务收入 (百万元)	1.95	6.78	7.46	8.20	9.02
	增速 (%)	48.9%	247.6%	10.0%	10.0%	10.0%
	毛利率 (%)	89.4%	95.5%	90.0%	90.0%	90.0%

资料来源: wind, HTI

表 2 可比公司估值

代码	简称	收盘价 (元)		每股收益 (元)		市盈率 (x)		
		2024/5/23	2023	2024E	2025E	2023	2024E	2025E
688626	翔宇医疗	36.16	1.44	1.72	2.14	25.11	21.06	16.90
688389	普门科技	19.48	0.77	0.99	1.25	25.30	19.65	15.60
均值						25.20	20.35	16.25

资料来源: wind, HTI 注: 收盘价为 2024 年 5 月 23 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	462	572	699	857
每股收益	1.99	2.29	2.79	3.44	营业成本	131	169	213	266
每股净资产	23.71	26.00	28.79	32.23	毛利率%	71.8%	70.5%	69.6%	69.0%
每股经营现金流	1.96	2.73	3.24	3.84	营业税金及附加	6	7	9	11
每股股利	1.50	0.00	0.00	0.00	营业税金率%	1.2%	1.2%	1.2%	1.2%
价值评估 (倍)					营业费用	124	149	178	213
P/E	22.25	19.27	15.81	12.85	营业费用率%	26.7%	26.0%	25.4%	24.8%
P/B	1.86	1.70	1.53	1.37	管理费用	47	56	66	80
P/S	6.56	5.30	4.34	3.54	管理费用率%	10.3%	9.8%	9.5%	9.3%
EV/EBITDA	22.63	10.73	7.84	5.37	EBIT	121	144	177	220
股息率%	3.4%	0.0%	0.0%	0.0%	财务费用	-18	-17	-20	-23
盈利能力指标 (%)					财务费用率%	-3.9%	-3.0%	-2.9%	-2.7%
毛利率	71.8%	70.5%	69.6%	69.0%	资产减值损失	0	0	0	0
净利润率	29.5%	27.5%	27.4%	27.5%	投资收益	11	11	14	17
净资产收益率	8.4%	8.8%	9.7%	10.7%	营业利润	148	173	211	260
资产回报率	7.5%	7.8%	8.5%	9.2%	营业外收支	2	1	1	1
投资回报率	6.7%	7.3%	8.1%	8.9%	利润总额	150	174	212	261
盈利增长 (%)					EBITDA	143	164	198	241
营业收入增长率	43.7%	23.7%	22.3%	22.6%	所得税	14	17	21	26
EBIT 增长率	73.8%	19.1%	23.0%	24.1%	有效所得税率%	9.2%	10.0%	10.0%	10.0%
净利润增长率	45.2%	15.5%	21.9%	23.0%	少数股东损益	0	-1	-1	-1
偿债能力指标					归属母公司所有者净利润	136	157	192	236
资产负债率	9.9%	11.8%	12.4%	13.7%					
流动比率	8.27	6.97	6.70	6.15	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	7.89	6.56	6.35	5.77	货币资金	1155	1330	1542	1798
现金比率	7.61	6.33	6.10	5.54	应收账款及应收票据	37	38	52	59
经营效率指标					存货	40	67	67	99
应收账款周转天数	22.48	23.46	23.13	23.24	其它流动资产	23	30	33	40
存货周转天数	103.09	114.48	113.73	112.21	流动资产合计	1255	1465	1694	1996
总资产周转率	0.26	0.30	0.33	0.36	长期股权投资	0	0	0	0
固定资产周转率	4.71	6.25	8.49	11.78	固定资产	96	87	78	68
					在建工程	225	226	228	229
					无形资产	109	122	135	148
					非流动资产合计	551	556	561	566
					资产总计	1806	2021	2255	2562
现金流量表 (百万元)	2023	2024E	2025E	2026E	短期借款	0	0	0	0
净利润	136	157	192	236	应付票据及应付账款	18	33	30	49
少数股东损益	0	-1	-1	-1	预收账款	1	2	2	3
非现金支出	24	20	21	21	其它流动负债	133	175	220	273
非经营收益	-16	-13	-15	-19	流动负债合计	152	210	253	325
营运资金变动	-11	23	26	26	长期借款	0	0	0	0
经营活动现金流	134	187	222	264	其它长期负债	28	28	28	28
资产	-133	-24	-24	-24	非流动负债合计	28	28	28	28
投资	-43	0	0	0	负债总计	179	238	280	352
其他	12	11	14	17	实收资本	69	69	69	69
投资活动现金流	-164	-12	-10	-7	归属于母公司所有者权益	1627	1784	1976	2212
债权募资	0	0	0	0	少数股东权益	0	-1	-1	-2
股权募资	0	0	0	0	负债和所有者权益合计	1806	2021	2255	2562
其他	-64	0	0	0					
融资活动现金流	-64	0	0	0					
现金净流量	-94	175	212	256					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 23 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Event: The Company released its 2023 annual report and Q1 2024 results, achieving a Revenue of RMB 462 million (+43.72%), net profit attributable to shareholders of RMB 136 million (+45.23%), and recurring NPATs of RMB 122 million (+58.93%). For Q1 2024, Revenue was RMB 87.67 million (-8.24%), net profit attributable to shareholders RMB 21.75 million (-27.69%), and recurring NPATs RMB 19.21 million (-27.42%).

Commentary:

In the pelvic and postpartum health sector, pelvic floor electrical stimulation products are saturated with high penetration, especially in public hospitals, growing 6.80% in 2023. The Company's second-generation pelvic floor magnetic products, combining biofeedback and passive stimulation, are expected to revolutionize the rehabilitation field. The Company aims to integrate pelvic floor rehabilitation with light medical aesthetics, offering comprehensive solutions for women's health.

In mental health, the Company's transcranial magnetic stimulator, launched in 2016, and its collaboration on transcranial electrical stimulators in 23M8, along with updated group biofeedback technology in 2022, have strengthened market competitiveness, resulting in a 30.67% increase in electrophysiological product Revenue in 2023. In neurorehabilitation, the second-generation transcranial magnetic stimulator offers non-invasive treatment, and the Company has launched a comprehensive 'Rehabilitation Circle' solution for tertiary hospitals.

The Company's robotic rehabilitation products meet the intelligent and standardized needs of neurorehabilitation. The first-generation products have completed certification, forming a full-cycle upper and lower limb rehabilitation robot matrix. Beyond traditional rehabilitation equipment, the Company has entered the laser radiofrequency sector, with its shaping magnet products receiving FDA approval and domestic certification by 24M4; its picosecond laser products completed clinical trials early in the year; and it has laid out offerings in female pelvic floor, anti-aging, and body shaping fat reduction, with its high-frequency electrocautery device for pelvic floor already on the market in 2023.

Earnings Forecast: We expect the Company's net profit attributable to shareholders for 2024-2026 to be RMB 157 million, RMB 192 million, and RMB 236 million, with corresponding EPS of RMB 2.29, RMB 2.79, and RMB 3.44. Given a 25X PE for 2024, the target price is RMB 57.32, maintaining an 'Outperform' rating.

Risk Warning: Risks of intensified market competition, weaker than expected promotion of magnetic stimulation products, and delays in new product development.

附录 APPENDIX

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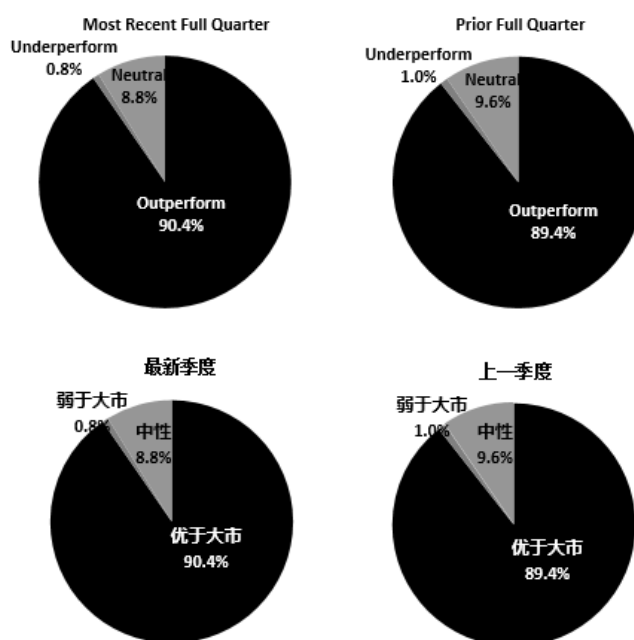
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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IB clients*	3.3%	4.9%	0.0%

*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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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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1. 9 Jun 2021 OUTPERFORM at 136.39 target 163.89.
2. 3 Aug 2021 OUTPERFORM at 120.1 target 150.23.
3. 11 May 2022 OUTPERFORM at 50.5 target 82.46.
4. 7 Jun 2023 OUTPERFORM at 70.59 target 78.14.