

688212 CH  
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Rating: OUTPERFORM  
Target Price: Rmb53.81

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## 医院端软镜设备新增和替换需求不断增加，看好公司未来前景

### 投资要点：

- 公司 2024 年第三季度营业收入 1.47 亿元(同比增加 5.39%)，归母净利润 0.32 亿元(同比增加 345.17%)，扣非归母净利润 0.16 亿元(同比增加 309.81%)。
- 公司 2024 前三季度营业收入达 5.01 亿元(同比增加 16.79%)，归母净利润 0.37 亿元(同比下降 17.45%)，扣非归母净利润 0.15 亿元(同比下降 55.24%)。
- 公司 2024Q3 销售毛利率 63.95%(同比下降 10.38 pp)，销售净利率 21.35%(同比增加 15.80 pp)。
- 截至 2024 年第三季度末，公司的应收账款达 2.76 亿元(环比 2024 年中报减少约 700 万元)，公司的存货达 2.54 亿元(环比 2024 年中报增加约 1800 万元)。
- 盈利预测。**我们预计 2024-2026 年公司归母净利润分别为 0.85、1.13、1.38 亿元，EPS 分别为 0.63、0.84、1.03 元/股，基于公司是内镜领域的内资第一梯队公司，我们给予公司 2024 年 85 倍 PE，合理价 53.81 元/股，给予公司 2024 年 12 倍 PS，合理价 72.63 元/股，综合两种估值方法，公司目标价 53.81 元/股，给予“优于大市”评级。
- 风险提示。**新品放量不达预期，反腐导致医院采购预算缩减，竞争格局加剧导致价格下降等。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	445	678	815	1014	1279
(+/-)YoY(%)	28.3%	52.3%	20.1%	24.5%	26.2%
净利润(百万元)	22	58	85	113	138
(+/-)YoY(%)	-62.0%	167.0%	47.3%	32.5%	22.4%
全面摊薄 EPS(元)	0.16	0.43	0.63	0.84	1.03
毛利率(%)	69.7%	73.8%	75.0%	75.0%	75.0%
净资产收益率(%)	1.7%	4.2%	5.8%	7.2%	8.1%

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

表 1 收入拆分表

业务	2023	2024E	2025E	2026E
内窥镜设备 (亿元)	6.22	7.39	9.14	11.47
内窥镜耗材 (亿元)	0.43	0.55	0.72	0.94
内窥镜维修 (亿元)	0.12	0.20	0.28	0.39
合计 (亿元)	6.78	8.15	10.14	12.79

资料来源: Wind, HTI

表 2 可比公司估值表

证券简称	收盘价 (单位: 元)	每股收益 EPS (单位: 元)				市盈率 PE (单位: 倍)				市销率 PS (单位: 倍)			
		2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
爱博医疗	103.23	1.60	2.10	2.72	3.53	60	49	38	29	31	14	11	8
海泰新光	40.73	1.20	1.33	1.82	2.24	44	31	22	18	14	10	8	7
开立医疗	40.66	1.05	0.71	1.21	1.61	45	57	34	25	12	8	6	5
平均值		1.28	1.38	1.92	2.46	50	46	31	24	19	11	8	7

注: 收盘价为 2024 年 11 月 11 日价格, EPS、PE、PS 为 wind 一致预期。

资料来源: Wind, HTI

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>678</b>	<b>815</b>	<b>1014</b>	<b>1279</b>
每股收益	0.43	0.63	0.84	1.03	营业成本	178	204	253	320
每股净资产	10.25	10.83	11.67	12.70	毛利率%	73.8%	75.0%	75.0%	75.0%
每股经营现金流	0.28	-0.64	0.88	0.43	营业税金及附加	6	7	9	11
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
<b>价值评估 (倍)</b>					营业费用	232	269	314	397
P/E	123.92	84.15	63.52	51.90	营业费用率%	34.3%	33.0%	31.0%	31.0%
P/B	5.20	4.92	4.56	4.20	管理费用	91	114	142	179
P/S	10.53	8.80	7.07	5.61	管理费用率%	13.4%	14.0%	14.0%	14.0%
EV/EBITDA	74.94	48.99	39.16	33.08	EBIT	52	84	115	145
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-3	-4	-4	-6
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	-0.4%	-0.4%	-0.5%
毛利率	73.8%	75.0%	75.0%	75.0%	资产减值损失	-18	7	0	0
净利率	8.5%	10.5%	11.1%	10.8%	投资收益	4	8	5	6
净资产收益率	4.2%	5.8%	7.2%	8.1%	<b>营业利润</b>	<b>54</b>	<b>93</b>	<b>122</b>	<b>155</b>
资产回报率	3.6%	5.0%	6.0%	6.7%	营业外收支	0	0	0	0
投资回报率	4.2%	5.5%	6.7%	7.6%	<b>利润总额</b>	<b>54</b>	<b>93</b>	<b>122</b>	<b>155</b>
<b>盈利增长 (%)</b>					EBITDA	108	142	175	205
营业收入增长率	52.3%	20.1%	24.5%	26.2%	所得税	-7	3	6	12
EBIT 增长率	694.7%	61.0%	35.7%	26.3%	有效所得税率%	-12.7%	3.0%	5.0%	8.0%
净利润增长率	167.0%	47.3%	32.5%	22.4%	少数股东损益	3	5	3	4
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>58</b>	<b>85</b>	<b>113</b>	<b>138</b>
资产负债率	12.5%	13.6%	14.8%	16.1%					
流动比率	7.11	6.57	6.24	5.91	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	5.66	5.21	5.23	4.89	货币资金	245	229	353	418
现金比率	1.72	1.36	1.66	1.55	应收账款及应收票据	194	395	478	585
<b>经营效率指标</b>					存货	200	223	208	263
应收账款周转天数	103.65	90.00	85.00	80.00	其它流动资产	370	263	292	324
存货周转天数	409.99	400.00	300.00	300.00	流动资产合计	1008	1111	1331	1589
总资产周转率	0.43	0.48	0.54	0.62	长期股权投资	4	5	5	5
固定资产周转率	2.67	3.37	5.49	10.02	固定资产	254	242	185	128
					在建工程	31	49	49	49
					无形资产	83	80	77	74
					非流动资产合计	587	600	540	480
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>1595</b>	<b>1711</b>	<b>1872</b>	<b>2070</b>
净利润	58	85	113	138	短期借款	0	0	0	0
少数股东损益	3	5	3	4	应付票据及应付账款	56	60	90	123
非现金支出	81	50	60	60	预收账款	0	20	20	26
非经营收益	-19	-8	-5	-6	其它流动负债	86	88	103	121
营运资金变动	-85	-219	-52	-138	流动负债合计	142	169	213	269
<b>经营活动现金流</b>	<b>37</b>	<b>-86</b>	<b>119</b>	<b>58</b>	长期借款	0	0	0	0
资产	-153	-70	0	0	其它长期负债	58	63	63	63
投资	122	127	0	0	非流动负债合计	58	63	63	63
其他	3	8	5	6	<b>负债总计</b>	<b>200</b>	<b>232</b>	<b>277</b>	<b>332</b>
<b>投资活动现金流</b>	<b>-28</b>	<b>65</b>	<b>5</b>	<b>6</b>	实收资本	134	135	135	135
债权募资	0	5	0	0	归属于母公司所有者权益	1380	1458	1571	1709
股权募资	15	1	0	0	少数股东权益	15	21	24	28
其他	-11	0	0	0	<b>负债和所有者权益合计</b>	<b>1595</b>	<b>1711</b>	<b>1872</b>	<b>2070</b>
<b>融资活动现金流</b>	<b>4</b>	<b>6</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>14</b>	<b>-15</b>	<b>124</b>	<b>65</b>					

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 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

In Q3 2024, the Company reported revenue of RMB 147 million (up 5.39% YoY) and net profit attributable to shareholders of RMB 32 million (up 345.17% YoY). Recurring NPATs was RMB 16 million (up 309.81% YoY).

For the first three quarters of 2024, revenue reached RMB 501 million (up 16.79% YoY), with NPATs of RMB 37 million (down 17.45% YoY) and recurring NPATs of RMB 15 million (down 55.24% YoY).

Q3 2024 GPM was 63.95% (down 10.38 pp YoY), and NPM was 21.35% (up 15.80 pp YoY).

By the end of Q3 2024, accounts receivable were RMB 276 million (down approximately RMB 7 million from the interim report), and inventory was RMB 254 million (up approximately RMB 18 million from the interim report).

Profit Forecast: We project NPATs for 2024-2026 to be RMB 85 million, RMB 113 million, and RMB 138 million, respectively, with EPS of RMB 0.63, RMB 0.84, and RMB 1.03 per share. As a leading domestic company in the endoscope field, we assign an 85x PE for 2024, with a reasonable price of RMB 53.81 per share, and a 12x PS, with a reasonable price of RMB 72.63 per share. Combining both valuation methods, the target price is RMB 53.81 per share, and we give an "Outperform" rating.

Risk Warning: Risks include lower-than-expected volume increase of new products, reduced hospital procurement budgets due to anti-corruption efforts, and intensified competition leading to price declines.

## 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。

### 评级分布 Rating Distribution

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

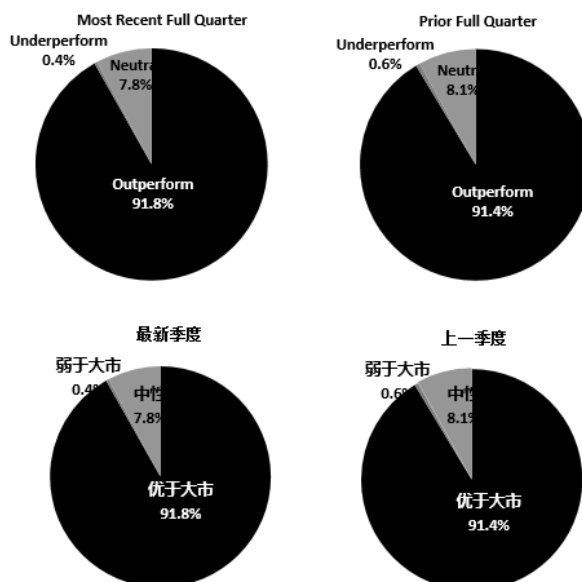
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

## Ratings Distribution



#### 截至 2024 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
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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.

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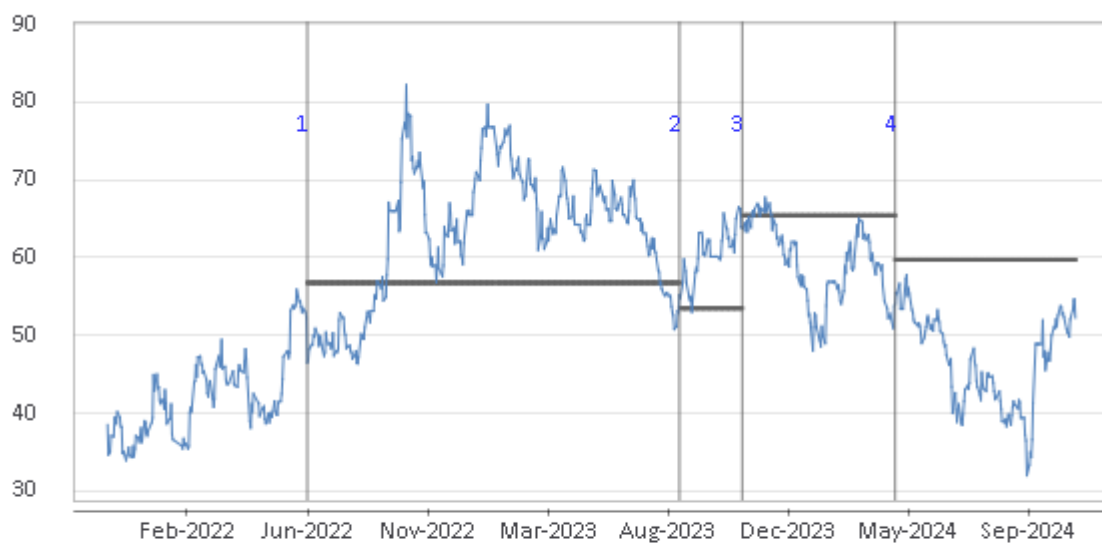
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1. 29 Jun 2022 OUTPERFORM at 53.50 target 56.78.
2. 24 Aug 2023 OUTPERFORM at 55.21 target 53.51.
3. 3 Nov 2023 OUTPERFORM at 63.71 target 65.44.
4. 24 Apr 2024 OUTPERFORM at 54.06 target 59.74.