调结构，强主业，内外并举协同发展

——新华医疗 2024 年报点评

新华医疗(600587)
医药/必需消费

600587 CH
SHINVA
Rating: OUTPERFORM
Target Price: Rmb24.29

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本报告导读:

公司通过研发创新强化器械设备市场竞争力，持续剥离非主业，进一步聚焦核心业务，同时持续拓展海外市场，维持优于大市评级。

投资要点:

- **维持优于大市评级。**2024 年实现营收 100.21 亿元（+0.1%），归母净利润 6.92 亿元（+5.8%），扣非净利润 6.23 亿元（+0.6%）。当前器械外部环境不确定，2025-2026 年预测 EPS 为 1.35/1.59 元（原为 2.09/2.41 元），新增 2027 年预测 EPS 为 1.79 元，参考可比公司，给予 2025 年 PE 18X，对应目标价 24.29 元（原为 31.53 元，2024 年 18X PE，1.3-for-1 拆股后相当于 24.25 元，不变），维持优于大市评级。
- **调整业务结构，发力海外市场。**公司集中优势重点发展医疗器械、制药装备等板块的制造类产品，各产品线紧跟市场需求，对形成销售的产品进行快速升级换代、工艺改进和延伸开发，2024 年医疗器械制造类产品和制药装备产品收入占比为 58.93%，同时积极对医疗服务瘦身健体，2024 年挂牌转让持有的山东新华昌国医院投资管理有限公司股权。此外，公司持续拓展海外市场，2024 年实现国际业务（自营）收入 2.71 亿元（+12.43%），而国际业务毛利率远高于国内业务毛利率水平，伴随着公司出海品类的进一步丰富，公司的盈利能力有望进一步提升。
- **医疗器械板块:** 2024 年实现营业收入 37.35 亿元，同比下滑 10.4%，业绩下滑主要系设备招投标量下降。主要业务方面：持续布局智慧化样板，积极探索新增量，发力第三方消毒供应中心市场；放射诊疗持续提升产品竞争力及市场口碑，，突出产品价值强调品牌形象与文化；体外诊断确立以老产品升级、子公司设备协同、出凝血产品、主流化学发光产品为主要方向；手术洁净微创产品陆续取证上市，“设备+器械+耗材”微创产品体系搭建初见成效；实验室设备及仪器新赛道研发项目进展顺利，打包销售全产品链销售项目增多。
- **制药装备板块:** 2024 年实现营业收入 21.71 亿元，同比增长 12.9%，在政策驱动、技术进步以及市场规模不断扩大等多重因素的共同推动下持续健康增长。公司积极打造制药装备、制药工程与制药工艺的资源整合平台，挖掘新机遇，冻干面膜设备在医美行业实现首单突破，开发新市场，新签国贸合同额度保持高增长，产品创新以强化市场竞争优势。
- **风险提示。新签订单不及预期的风险，市场竞争加剧的风险，政策监管的风险**

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	10,012	10,021	10,664	11,337	12,044
(+/-)%	7.9%	0.1%	6.4%	6.3%	6.2%
净利润（归母）	654	692	819	967	1,083
(+/-)%	30.8%	5.8%	18.4%	18.2%	12.0%
每股净收益（元）	1.08	1.14	1.35	1.59	1.79
净资产收益率(%)	8.9%	9.1%	9.9%	10.8%	11.0%
市盈率(现价&最新股本摊薄）	13.65	12.90	10.90	9.23	8.24

财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	3,188	2,945	3,988	4,913	5,906
交易性金融资产	100	1	1	1	1
应收账款及票据	1,859	2,017	2,017	2,101	2,200
存货	3,556	3,356	3,573	3,742	3,901
其他流动资产	751	1,047	954	1,030	1,101
流动资产合计	**9,454**	**9,366**	**10,534**	**11,787**	**13,109**
长期投资	1,634	1,507	1,507	1,507	1,507
固定资产	2,218	2,672	2,733	2,750	2,728
在建工程	740	467	374	299	239
无形资产及商誉	735	712	691	670	649
其他非流动资产	809	803	778	764	766
非流动资产合计	**6,136**	**6,160**	**6,082**	**5,990**	**5,888**
总资产	**15,590**	**15,526**	**16,617**	**17,777**	**18,997**
短期借款	852	901	901	901	901
应付账款及票据	2,443	2,754	2,762	2,954	3,139
一年内到期的非流动负债	51	125	128	128	128
其他流动负债	4,151	3,457	3,893	4,105	4,294
流动负债合计	**7,498**	**7,237**	**7,684**	**8,089**	**8,462**
长期借款	138	80	80	80	80
应付债券	0	0	0	0	0
租赁债券	37	28	28	28	28
其他非流动负债	198	199	200	200	200
非流动负债合计	**373**	**307**	**308**	**308**	**308**
总负债	**7,870**	**7,544**	**7,992**	**8,397**	**8,771**
实收资本(或股本)	467	607	607	607	607
其他归母股东权益	6,852	6,990	7,632	8,387	9,233
归属母公司股东权益	**7,319**	**7,597**	**8,238**	**8,994**	**9,840**
少数股东权益	401	385	386	386	387
股东权益合计	**7,720**	**7,983**	**8,624**	**9,380**	**10,226**
总负债及总权益	**15,590**	**15,526**	**16,617**	**17,777**	**18,997**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	1,030	451	1,399	1,320	1,409
投资活动现金流	-520	-319	-138	-140	-134
筹资活动现金流	1,066	-407	-217	-255	-281
汇率变动影响及其他	7	4	0	0	0
现金净增加额	1,583	-271	1,043	925	993
折旧与摊销	258	253	274	302	312
营运资本变动	30	-612	196	-23	-55
资本性支出	-533	-421	-219	-219	-219

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**10,012**	**10,021**	**10,664**	**11,337**	**12,044**
营业成本	7,360	7,410	7,852	8,313	8,798
税金及附加	77	69	75	79	84
销售费用	824	869	906	941	988
管理费用	520	422	437	453	482
研发费用	443	436	448	476	506
EBIT	**688**	**765**	**924**	**1,078**	**1,198**
其他收益	21	85	32	34	36
公允价值变动收益	13	0	0	0	0
投资收益	81	71	75	79	84
财务费用	14	19	14	3	-6
减值损失	-134	-155	-120	-100	-100
资产处置损益	4	1	1	1	1
营业利润	**757**	**799**	**920**	**1,085**	**1,214**
营业外收支	-18	-3	-10	-10	-10
所得税	62	104	91	108	120
净利润	**677**	**692**	**819**	**968**	**1,084**
少数股东损益	23	0	0	0	0
归属母公司净利润	654	692	819	967	1,083

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	8.9%	9.1%	9.9%	10.8%	11.0%
ROA(%)	4.7%	4.4%	5.1%	5.6%	5.9%
ROIC(%)	7.2%	7.3%	8.5%	9.2%	9.5%
销售毛利率(%)	26.5%	26.1%	26.4%	26.7%	27.0%
EBIT Margin(%)	6.9%	7.6%	8.7%	9.5%	9.9%
销售净利率(%)	6.8%	6.9%	7.7%	8.5%	9.0%
资产负债率(%)	50.5%	48.6%	48.1%	47.2%	46.2%
存货周转率(次)	2.2	2.1	2.3	2.3	2.3
应收账款周转率（次）	5.9	5.6	5.7	6.0	6.1
总资产周转周转率（次）	0.7	0.6	0.7	0.7	0.7
净利润现金含量	1.6	0.7	1.7	1.4	1.3
资本支出/收入	5.3%	4.2%	2.1%	1.9%	1.8%
EV/EBITDA	10.49	8.15	5.07	3.73	2.75
P/E(现价&最新股本摊薄)	13.65	12.90	10.90	9.23	8.24
P/B(现价)	1.22	1.17	1.08	0.99	0.91
P/S(现价)	0.89	0.89	0.84	0.79	0.74
EPS-最新股本摊薄(元)	1.08	1.14	1.35	1.59	1.79
DPS-最新股本摊薄(元)	0.38	0.25	0.30	0.35	0.39
股息率(现价,%)	2.6%	1.7%	2.0%	2.4%	2.7%

数据来源： Wind，公司公告，HTI

表1：可比公司估值表

股票代码	股票简称	收盘价（元）	EPS（元/股）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300171	东富龙	11.75	0.26	0.51	0.64	45.19	23.26	18.29
300358	楚天科技	7.46	-0.77	0.51	0.67	(9.73)	14.53	11.15
300760	迈瑞医疗	219.66	9.64	11.49	13.31	22.80	19.12	16.51
	平均值						18.97	15.32

数据来源：Wind，HTI
注：（1）选取三家器械设备企业作为公司的可比公司；
（2）上市公司收盘价取 2025 年 4 月 30 日收盘价，EPS 为 wind 一致预期，PE=收盘价/EPS，收盘价及 EPS 均为表中对应数据。

APPENDIX 1

Summary

Investment Highlights:

Maintain Outperform rating. 2024 revenue to reach 10.02 billion RMB (+0.1%), net profit attributable to shareholders 692 million RMB (+5.8%), recurring NPAtS 623 million RMB (+0.6%). Uncertain external environment for equipment, 2025-2026 EPS forecast at 1.35/1.59 RMB, new 2027 EPS forecast at 1.79 RMB. Based on comparable companies, assign 2025 PE 18X, target price 24.29 RMB, maintain Outperform rating. Adjust business structure, focus on overseas markets. Company emphasizes manufacturing products in medical equipment and pharmaceutical equipment sectors, rapidly upgrading and extending products in line with market demand. In 2024, medical equipment and pharmaceutical equipment revenue share is 58.93%. Actively streamline medical services, transferring Shandong Xinhua Changguo Hospital Investment Management Co., Ltd. shares in 2024. Company expands overseas market, 2024 international business revenue 271 million RMB (+12.43%), with higher GPM than domestic business, enhancing profitability with diversified overseas offerings. Medical equipment sector: 2024 revenue 3.74 billion RMB, down 10.4% YoY, due to decreased bidding volume. Main business: continue smart layout, explore new growth, focus on third-party sterilization supply center market; enhance product competitiveness and brand image in radiotherapy; upgrade old products, coordinate subsidiary equipment, focus on coagulation and mainstream chemiluminescence products in in vitro diagnostics; surgical clean minimally invasive products certified and launched, building "equipment+instruments+consumables" system; laboratory equipment and instruments R&D progressing well, increasing bundled sales projects. Pharmaceutical equipment sector: 2024 revenue 2.17 billion RMB, up 12.9% YoY, driven by policy, technology, and market expansion. Company integrates resources in pharmaceutical equipment, engineering, and processes, exploring new opportunities. Breakthrough in freeze-dried mask equipment in medical beauty industry, developing new markets, maintaining high growth in new international trade contracts, product innovation strengthens market competitiveness.

Risk Warning: Risk of new orders being weaker than expected, intensified market competition, policy regulation risk.

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。

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.

Ratings Definitions (from 1 Jul 2020):

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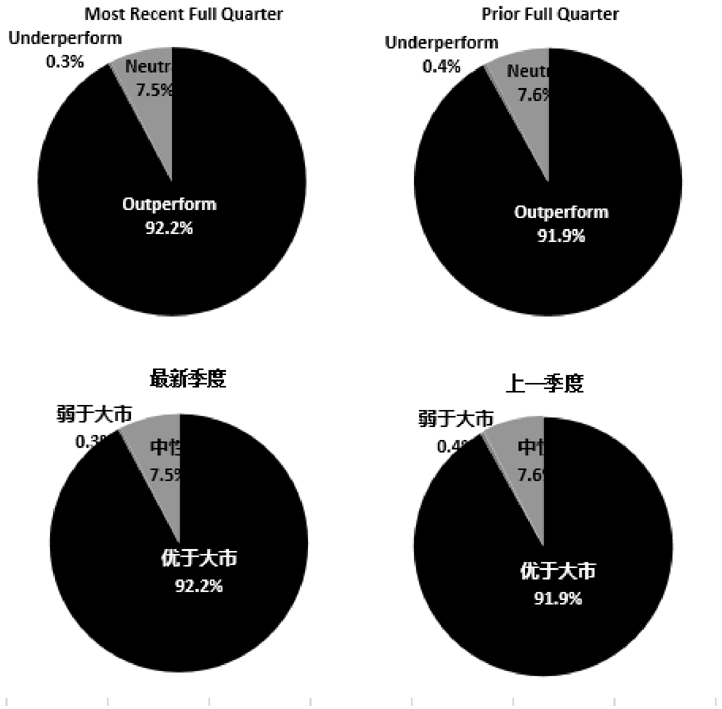
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is 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 2025 年 3 月 31 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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IB clients*	3.3%	3.5%	0.0%

*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):

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2. 16 Apr 2024 OUTPERFORM at 20.07 target 31.53.

1.3-for-1 split implemented on 6 Jun 2024