夯实康复基石业务，布局医美能量源市场

——伟思医疗 2024 年报点评

伟思医疗(688580)

医药/必需消费

688580 CH
Vishee
Rating: OUTPERFORM
Target Price: Rmb57.68

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本报告导读：

公司升级电、磁、能量源等技术平台的产品管线，夯实康复基石业务，布局医美能量源新兴市场，维持优于大市评级。

投资要点：

- **维持优于大市评级。**当前消费复苏情况弱， 2025-2026 年预测 EPS 为 1.28/1.51 元（25-26 年原预测为 2.79 元/3.44 元），新增 2027 年预测 EPS 为 1.81 元，考虑公司在医美能量源及康复机器人等新兴赛道上均有布局，有望启动二次腾飞，给予相较可比公司均值一定估值溢价，给予 2025 年 PE 45X，对应目标价为 57.68 元（原为 57.32 元，1.4-for-1 拆股后相当于 40.9 元，2024 年 25X PE，+41%），维持优于大市评级。
- **需求波动，业绩短期承压。**受市场需求波动、行业竞争加剧等影响，2024 年公司实现营业收入 4.00 亿元（-13.45%），归母净利润 1.02 亿元（-25.16%），扣非净利润 0.83 亿元（-31.72%）。分产品线来看，电刺激类收入 0.37 亿元（-41.75%）、磁刺激类收入 1.72 亿元（-13.92%），电生理类收入 0.65 亿元（+0.25%），耗材及配件业务 0.79 亿元（+4.14%），激光射频类收入 0.30 亿元（-20.87%）。
- **核心产品升级+拓展，康复基石业务稳健。**公司在盆底及产康、精神康复和神经康复三大业务领域持续深耕，通过原有品类的迭代+治疗方案的拓展提升竞争力。电刺激领域，迭代的新品 Vishee NEO 系列于 2024H2 取证；磁刺激领域，升级的二代经颅磁刺激仪（用于精神和神经康复）现已包含精神康复专用、神经康复专用、儿童专用等多种型号，自动导航的 MagNeuro ONE 系列也于 2024H1 取证；电生理领域，公司积极推进完成多款电生理核心产品儿童版本开发；其他领域，冲击波产品顺利取证上市销售，形成了伟思“电、磁、波”疼痛解决方案。
- **加码投入新兴领域，布局医美能量源市场。**公司在原有技术平台的基础上，对标世界级主流技术和产品，全面布局了塑形磁、皮秒激光和射频，能量源设备产品已覆盖妇产科、皮肤科、医疗美容等场景，2024 年塑形磁刺激仪和高频电灼仪在妇幼渠道与轻医美市场持续取得销量突破，Nd:YAG 倍频超皮秒激光治疗仪顺利取证。后续公司将继续推进脉冲光产品开发进展，构建覆盖面部皮肤治疗的多层次产品矩阵。
- **风险提示。市场竞争加剧的风险，新产品推广不及预期的风险，研发不及预期的风险。**

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	462	400	473	563	668
(+/-)%	43.7%	-13.4%	18.2%	19.0%	18.7%
净利润（归母）	136	102	123	145	174
(+/-)%	45.2%	-25.2%	20.4%	18.0%	20.0%
每股净收益（元）	1.42	1.06	1.28	1.51	1.81
净资产收益率(%)	8.4%	6.3%	7.4%	8.5%	9.9%
市盈率(现价&最新股本摊薄）	35.07	46.87	38.93	33.00	27.49

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财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	1,155	1,068	1,032	1,045	1,081
交易性金融资产	0	0	0	0	0
应收账款及票据	37	25	33	39	45
存货	40	39	45	54	64
其他流动资产	23	31	32	35	38
流动资产合计	**1,255**	**1,163**	**1,142**	**1,172**	**1,228**
长期投资	0	0	0	0	0
固定资产	96	88	228	320	380
在建工程	225	320	240	186	154
无形资产及商誉	178	192	205	218	229
其他非流动资产	52	58	60	59	58
非流动资产合计	**551**	**657**	**733**	**783**	**821**
总资产	**1,806**	**1,820**	**1,875**	**1,955**	**2,048**
短期借款	0	0	0	0	0
应付账款及票据	18	19	22	26	31
一年内到期的非流动负债	0	29	29	29	29
其他流动负债	134	143	158	190	227
流动负债合计	**152**	**192**	**210**	**246**	**287**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁债券	0	1	1	1	1
其他非流动负债	28	0	0	0	0
非流动负债合计	**28**	**1**	**1**	**1**	**1**
总负债	**179**	**193**	**211**	**247**	**288**
实收资本(或股本)	69	96	96	96	96
其他归母股东权益	1,558	1,532	1,569	1,612	1,664
归属母公司股东权益	**1,627**	**1,627**	**1,664**	**1,708**	**1,760**
少数股东权益	0	0	0	0	0
股东权益合计	**1,627**	**1,627**	**1,664**	**1,708**	**1,760**
总负债及总权益	**1,806**	**1,820**	**1,875**	**1,955**	**2,048**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	134	118	154	204	245
投资活动现金流	-164	-101	-104	-89	-87
筹资活动现金流	-64	-104	-86	-101	-122
汇率变动影响及其他	0	0	0	0	0
现金净增加额	-94	-87	-36	13	36
折旧与摊销	22	23	42	56	67
营运资本变动	-11	3	3	19	22
资本性支出	-133	-113	-116	-104	-104

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**462**	**400**	**473**	**563**	**668**
营业成本	149	138	163	195	230
税金及附加	6	6	6	7	7
销售费用	105	94	111	131	154
管理费用	47	45	52	61	71
研发费用	58	51	62	74	87
EBIT	**121**	**89**	**120**	**145**	**177**
其他收益	26	24	28	34	40
公允价值变动收益	-1	2	0	0	0
投资收益	11	11	12	14	17
财务费用	-18	-8	-16	-15	-16
减值损失	-2	-1	0	0	0
资产处置损益	0	0	0	0	0
营业利润	**148**	**112**	**135**	**159**	**192**
营业外收支	2	2	1	1	1
所得税	14	11	14	16	19
净利润	**136**	**102**	**123**	**145**	**174**
少数股东损益	0	0	0	0	0
归属母公司净利润	136	102	123	145	174

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	8.4%	6.3%	7.4%	8.5%	9.9%
ROA(%)	7.8%	5.6%	6.6%	7.6%	8.7%
ROIC(%)	6.7%	4.8%	6.4%	7.5%	8.9%
销售毛利率(%)	67.7%	65.4%	65.5%	65.4%	65.5%
EBIT Margin(%)	26.1%	22.3%	25.5%	25.8%	26.6%
销售净利率(%)	29.5%	25.5%	26.0%	25.7%	26.0%
资产负债率(%)	9.9%	10.6%	11.2%	12.7%	14.1%
存货周转率(次)	4.0	3.5	3.9	3.9	3.9
应收账款周转率（次）	16.0	13.0	16.4	15.8	15.9
总资产周转周转率（次）	0.3	0.2	0.3	0.3	0.3
净利润现金含量	1.0	1.2	1.3	1.4	1.4
资本支出/收入	28.9%	28.3%	24.6%	18.4%	15.5%
EV/EBITDA	22.63	14.51	23.32	18.73	15.24
P/E(现价&最新股本摊薄)	35.07	46.87	38.93	33.00	27.49
P/B(现价)	2.94	2.94	2.87	2.80	2.72
P/S(现价)	10.34	11.95	10.10	8.49	7.15
EPS-最新股本摊薄(元)	1.42	1.06	1.28	1.51	1.81
DPS-最新股本摊薄(元)	1.07	0.80	0.90	1.06	1.27
股息率(现价,%)	2.1%	1.6%	1.8%	2.1%	2.5%

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
688626	翔宇医疗	38.44	0.66	0.99	1.23	58.24	38.93	31.28
688389	普门科技	12.92	0.81	0.94	1.08	15.95	13.72	12.00
	平均值						26.32	21.64

数据来源：Wind，HTI

注：（1）选取两家康复器械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 日的收盘价，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. With weak consumption recovery, forecasted EPS for 2025-2026 is RMB 1.28/1.51, and RMB 1.81 for 2027. The company’s presence in emerging sectors like medical aesthetics and rehabilitation robotics suggests potential growth. Assign a valuation premium over peers, with a 2025 PE of 45X, setting a target price of RMB 57.68. Demand fluctuations pressure short-term performance. In 2024, revenue is RMB 400 million (-13.45%), net profit attributable to shareholders is RMB 102 million (-25.16%), and recurring NPAtS is RMB 83 million (-31.72%). By product line: electrical stimulation revenue is RMB 37 million (-41.75%), magnetic stimulation is RMB 172 million (-13.92%), electrophysiology is RMB 65 million (+0.25%), consumables and accessories are RMB 79 million (+4.14%), and laser radiofrequency is RMB 30 million (-20.87%). Core product upgrades and expansion stabilize rehabilitation business. The company focuses on pelvic, mental, and neurological rehabilitation, enhancing competitiveness through product iteration and treatment expansion. In electrical stimulation, the Vishee NEO series will be certified in 2024H2. In magnetic stimulation, the upgraded second-generation transcranial magnetic stimulator includes models for mental, neurological, and pediatric rehabilitation, with the MagNeuro ONE series certified in 2024H1. In electrophysiology, the company is developing pediatric versions of core products. In other areas, shockwave products are certified and marketed, forming a comprehensive pain solution. Increased investment in emerging fields and medical aesthetics energy source market. The company has developed shaping magnets, picosecond lasers, and radiofrequency devices, covering gynecology, dermatology, and medical aesthetics. In 2024, shaping magnetic stimulators and high-frequency electrosurgical devices achieve sales breakthroughs in maternal and child channels and light medical aesthetics markets. The Nd:YAG frequency-doubled picosecond laser is certified. The company will continue developing pulsed light products, creating a multi-layered facial skin treatment product matrix.

Risk Warning: Risks of intensified market competition, weaker than expected new product promotion, and weaker than expected R&D.

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。

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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

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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.

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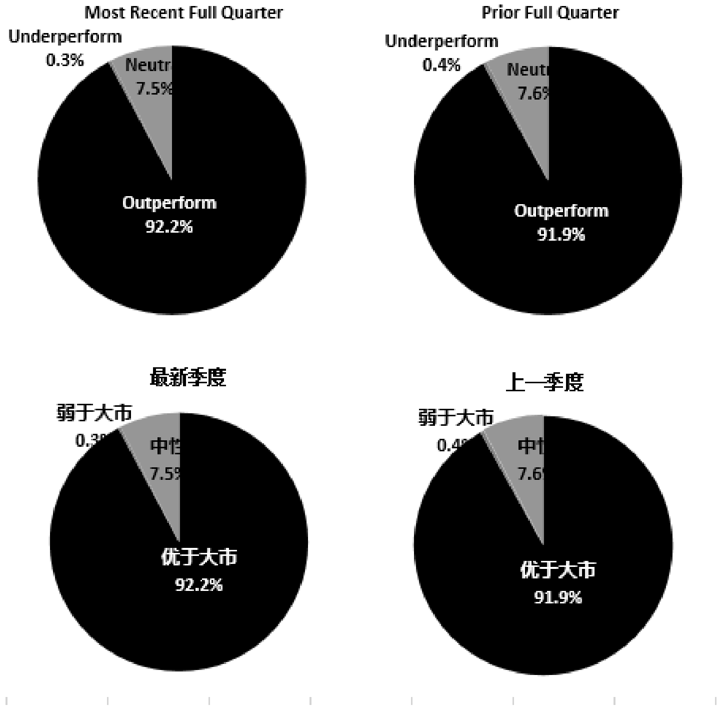
Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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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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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
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.

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1. 7 Jun 2023 OUTPERFORM at 70.59 target 78.14.

2. 28 May 2024 OUTPERFORM at 44.18 target 57.32.

1.4-for-1 split implemented on 5 Jun 2024