

业绩短期承压，看好行业空间

开立医疗(300633)

医药/必需消费

■ 2025 年半年报点评

300633 CH
SonoScape
Rating: OUTPERFORM
Target Price: Rmb35.22

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本报告导读：

公司发布 2025 年半年报，业绩短期承压，内镜板块略有增长，维持评级为谨慎优于大市评级。

投资要点：

- 维持优于大市评级。给予 2025-2027 年预测 EPS 为 0.59/0.86/1.10 元（原为 0.94/1.43 元），参考可比公司，考虑公司属于超声和内镜板块内资龙头，给予 2025 年目标 PE 60 X（原为 40x），目标价为 35.22 元（-6%）。
- 公司 2025H1 营收 9.64 亿元（同比下降 4.78%），归母净利润 0.47 亿元（同比下降 72.43%）。公司单 Q2 营收 5.34 亿元（同比增长 0.17%），归母净利润 0.39 亿元（同比下降 44.65%），毛利率 61.20%（同比下降 4.46 pp），净利率 7.29%（同比下降 5.91 pp）。
- 2025H1 公司彩超营收 5.50 亿元（同比下降 9.87%），毛利率 57.31%（同比下降 3.34 pp），内窥镜及镜下治疗器具营收 3.88 亿元（同比增长 0.08%），毛利率 67.93%（同比下降 4.17 pp）。
- 公司上半年资产减值 1344 万元，主要为计提存货跌价准备所致，信用减值损失 60.9 万元，主要为应收款项减值，其他收益 3782 万元，主要为政府补助及软件退税收入。截至 2025 年 6 月 30 日，公司应收账款 1.9 亿元（-0.17%），存货 7.88 亿元（+4.47%）
- 风险提示。经销商库存过高风险，新产品放量不及预期风险，政策风险等。

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财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	2,120	2,014	2,196	2,598	3,009
(+/-)%	20.3%	-5.0%	9.0%	18.3%	15.8%
净利润(归母)	454	142	254	372	477
(+/-)%	22.9%	-68.7%	78.4%	46.4%	28.2%
每股净收益(元)	1.05	0.33	0.59	0.86	1.10
净资产收益率(%)	14.4%	4.6%	7.7%	10.5%	12.3%
市盈率(现价&最新股本摊薄)	32.86	104.87	58.79	40.15	31.31

资料来源：Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,775	1,571	1,312	1,296	1,365	营业总收入	2,120	2,014	2,196	2,598	3,009
交易性金融资产	51	438	538	638	738	营业成本	685	729	811	927	1,021
应收账款及票据	174	220	250	296	343	税金及附加	24	19	22	26	30
存货	531	653	676	772	851	销售费用	488	573	615	728	843
其他流动资产	94	93	108	127	146	管理费用	128	137	132	156	181
流动资产合计	2,625	2,975	2,884	3,130	3,442	研发费用	384	473	483	520	602
长期投资	0	0	0	0	0	EBIT	458	136	243	372	483
固定资产	420	493	648	811	939	其他收益	98	115	110	130	150
在建工程	254	394	346	312	288	公允价值变动收益	0	4	0	0	0
无形资产及商誉	331	268	259	250	240	投资收益	-13	1	0	0	0
其他非流动资产	142	183	211	204	216	财务费用	-45	-37	-24	-19	-19
非流动资产合计	1,146	1,338	1,464	1,577	1,683	减值损失	-65	-118	0	0	0
总资产	3,771	4,313	4,348	4,707	5,126	资产处置损益	0	0	0	0	0
短期借款	24	262	262	262	262	营业利润	475	122	267	391	502
应付账款及票据	186	332	225	257	284	营业外收支	-1	-1	0	0	0
一年内到期的非流动负债	15	17	16	16	16	所得税	19	-22	13	20	25
其他流动负债	344	473	441	508	568	净利润	454	142	254	372	477
流动负债合计	569	1,083	944	1,043	1,129	少数股东损益	0	0	0	0	0
长期借款	0	40	40	40	40	归属母公司净利润	454	142	254	372	477
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	34	36	36	36	36	ROE(摊薄,%)	14.4%	4.6%	7.7%	10.5%	12.3%
其他非流动负债	23	45	45	45	45	ROA(%)	12.4%	3.5%	5.9%	8.2%	9.7%
非流动负债合计	57	121	121	121	121	ROIC(%)	13.7%	4.6%	6.4%	9.1%	10.9%
总负债	625	1,205	1,066	1,165	1,251	销售毛利率(%)	67.7%	63.8%	63.1%	64.3%	66.1%
实收资本(或股本)	431	433	433	433	433	EBIT Margin(%)	21.6%	6.7%	11.1%	14.3%	16.1%
其他归母股东权益	2,715	2,676	2,850	3,109	3,442	销售净利率(%)	21.4%	7.1%	11.6%	14.3%	15.8%
归属母公司股东权益	3,146	3,108	3,282	3,542	3,875	资产负债率(%)	16.6%	27.9%	24.5%	24.7%	24.4%
少数股东权益	0	0	0	0	0	存货周转率(次)	1.3	1.2	1.2	1.3	1.3
股东权益合计	3,146	3,108	3,282	3,542	3,875	应收账款周转率(次)	11.4	10.4	9.6	9.8	9.7
总负债及总权益	3,771	4,313	4,348	4,707	5,126	总资产周转率(次)	0.6	0.5	0.5	0.6	0.6
现金流量表(百万元)						净利润现金含量	1.1	2.2	0.7	1.3	1.2
经营活动现金流	489	307	175	479	595	资本支出/收入	8.3%	10.3%	9.8%	10.2%	8.8%
投资活动现金流	186	-591	-346	-375	-375	EV/EBITDA	35.40	50.57	37.16	26.17	21.36
筹资活动现金流	-276	82	-89	-119	-151	P/E(现价&最新股本摊薄)	32.86	104.87	58.79	40.15	31.31
汇率变动影响及其他	3	0	1	0	0	P/B(现价)	4.75	4.80	4.55	4.22	3.85
现金净增加额	403	-203	-259	-16	69	P/S(现价)	7.04	7.42	6.80	5.75	4.96
折旧与摊销	69	92	133	162	169	EPS-最新股本摊薄(元)	1.05	0.33	0.59	0.86	1.10
营运资本变动	-112	-28	-206	-63	-58	DPS-最新股本摊薄(元)	0.32	0.10	0.18	0.26	0.33
资本性支出	-177	-207	-215	-265	-265	股息率(现价,%)	0.9%	0.3%	0.5%	0.8%	1.0%

资料来源: Wind, 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
688212	澳华内镜	50.21	0.16	0.56	0.87	257	89	58
688677	海泰新光	47.08	1.12	1.52	1.88	34	31	25
平均值			0.64	1.04	1.37	145	60	41

数据来源: Wind, HTI。

注: (1) 上市公司收盘价取 2025 年 8 月 25 日价格, 可比公司 2025 年, 2026 年 EPS、PE 预测取 Wind 一致预期。

APPENDIX 1**Summary****Investment Highlights:**

Maintain the Outperform rating. Forecast EPS for 2025-2027 is 0.59/0.86/1.10 RMB. Considering the company as a leading domestic player in the ultrasound and endoscope sector, assign a 2025 target PE of 60X, with a target price of 35.22 RMB. In 2025H1, revenue was 964 million RMB (down 4.78% YoY), net profit attributable to shareholders was 47 million RMB (down 72.43% YoY). Q2 revenue was 534 million RMB (up 0.17% YoY), net profit attributable to shareholders was 39 million RMB (down 44.65% YoY), GPM was 61.20% (down 4.46 pp YoY), NPM was 7.29% (down 5.91 pp YoY). 2025H1 ultrasound revenue was 550 million RMB (down 9.87% YoY), GPM was 57.31% (down 3.34 pp YoY). Endoscope and related devices revenue was 388 million RMB (up 0.08% YoY), GPM was 67.93% (down 4.17 pp YoY). Asset impairment in H1 was 13.44 million RMB, mainly due to inventory write-downs. Credit loss was 609,000 RMB, mainly from accounts receivable impairment. Other income was 37.82 million RMB, mainly from government subsidies and software tax rebates. As of June 30, 2025, accounts receivable were 190 million RMB (-0.17%), inventory was 788 million RMB (+4.47%).

Risk Warning: High distributor inventory risk, weaker than expected new product volume increase risk, policy risk, etc.

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 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 6 月 30 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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.

	Haitong International Equity Research Ratings Distribution, as of June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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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SELL: 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; for all other China-concept stocks – MSCI China.

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- 1. 22 Nov 2022 OUTPERFORM at 52.90 target 56.56.
- 2. 19 Apr 2023 OUTPERFORM at 55.09 target 61.31.
- 3. 25 Dec 2023 OUTPERFORM at 47.61 target 49.22.
- 4. 22 Apr 2024 OUTPERFORM at 37.31 target 42.57.
- 5. 7 Nov 2024 OUTPERFORM at 37.05 target 37.65.