

首次覆盖：单三季度高速增长，健耳听力大幅减亏

可孚医疗(301087)

医药/必需消费

■ 可孚医疗 2025Q3 业绩点评

301087 CH

Cofee Medical Technology

Rating: OUTPERFORM

Target Price: Rmb53.84

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本报告导读：

公司发布 2025Q3 季度报，单三季度高速增长，首次覆盖为优于大市评级。

投资要点：

- 给予优于大市评级。2025 年前三季度公司实现收入 23.98 亿元（+6.63%），归母净利润 2.60 亿元（+3.30%），毛利率 53.35%（+1.97 pp），净利率 10.82%（-0.38 pp）。考虑公司增速较快，结合可比公司估值，给予公司 2025 年 PE 30X，对应目标价为 53.84 元，给予优于大市评级。
- 公司单三季度营收 9.02 亿元（+30.72%），归母净利润 0.93 亿元（+38.68%）。
- 健耳听力大幅减亏，有望贡献利润。2025 年，健耳听力将“提升存量门店经营质量”作为核心任务，聚焦线下听力验配中心的盈利改善。前三季度，听力业务实现稳步增长，运营效率持续提升，整体经营实现大幅减亏。
- 国际化业务稳步提升。前三季度，公司海外业务保持较高速增长，一方面，海外 B2B 业务依托前期客户积累，客户黏性增强，订单金额稳步提升，内生增长动力充足；另一方面，华舟、喜曼拿等并购项目整合顺利，协同效应逐步释放，为公司国际化业务的持续增长奠定了坚实基础。
- 风险提示。海外经营环境风险，新业务条线开拓进展不及预期风险。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	2,854	2,983	3,358	3,819	4,366
(+/-)%	-4.1%	4.5%	12.6%	13.7%	14.3%
净利润(归母)	254	312	375	456	530
(+/-)%	-15.7%	22.6%	20.3%	21.7%	16.2%
每股净收益(元)	1.22	1.49	1.79	2.18	2.54
净资产收益率(%)	5.2%	6.5%	7.6%	8.9%	9.9%
市盈率(现价&最新股本摊薄)	35.91	29.29	24.35	20.02	17.23

资料来源：Wind，HTI

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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	1,569	1,279	1,639	1,742	1,857	营业总收入	2,854	2,983	3,358	3,819	4,366
交易性金融资产	851	1,357	1,257	1,257	1,257	营业成本	1,619	1,436	1,582	1,821	2,072
应收账款及票据	475	374	424	483	552	税金及附加	29	26	34	38	44
存货	635	660	667	780	898	销售费用	741	973	1,074	1,222	1,397
其他流动资产	301	256	313	354	399	管理费用	111	121	151	172	196
流动资产合计	3,831	3,925	4,301	4,616	4,964	研发费用	114	96	101	115	131
长期投资	65	61	61	61	61	EBIT	226	325	437	527	613
固定资产	1,507	1,471	1,476	1,476	1,468	其他收益	38	32	67	38	44
在建工程	49	50	80	104	123	公允价值变动收益	-2	9	0	0	0
无形资产及商誉	483	600	606	607	607	投资收益	48	12	34	38	44
其他非流动资产	309	314	232	185	154	财务费用	-19	-23	-11	-17	-19
非流动资产合计	2,413	2,497	2,457	2,434	2,414	减值损失	-53	-39	-80	0	0
总资产	6,244	6,423	6,758	7,050	7,377	资产处置损益	5	6	0	0	0
短期借款	402	549	749	749	749	营业利润	295	373	447	544	632
应付账款及票据	483	468	549	632	719	营业外收支	-9	-1	0	0	0
一年内到期的非流动负债	67	168	182	182	182	所得税	33	60	72	87	101
其他流动负债	134	177	175	200	228	净利润	253	312	376	457	531
流动负债合计	1,086	1,362	1,654	1,763	1,878	少数股东损益	-1	1	1	1	1
长期借款	94	125	0	0	0	归属母公司净利润	254	312	375	456	530
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	77	61	69	69	69	ROE(摊薄,%)	5.2%	6.5%	7.6%	8.9%	9.9%
其他非流动负债	78	72	82	82	82	ROA(%)	4.0%	4.9%	5.7%	6.6%	7.4%
非流动负债合计	250	259	152	152	152	ROIC(%)	3.6%	4.8%	6.2%	7.2%	8.1%
总负债	1,336	1,620	1,806	1,915	2,030	销售毛利率(%)	43.3%	51.9%	52.9%	52.3%	52.5%
实收资本(或股本)	209	209	209	209	209	EBIT Margin(%)	7.9%	10.9%	13.0%	13.8%	14.0%
其他归母股东权益	4,690	4,588	4,736	4,918	5,130	销售净利率(%)	8.9%	10.5%	11.2%	12.0%	12.2%
归属母公司股东权益	4,899	4,797	4,945	5,127	5,339	资产负债率(%)	21.4%	25.2%	26.7%	27.2%	27.5%
少数股东权益	9	6	7	7	8	存货周转率(次)	2.8	2.2	2.4	2.5	2.5
股东权益合计	4,908	4,802	4,951	5,135	5,348	应收账款周转率(次)	5.5	7.0	8.5	8.5	8.5
总负债及总权益	6,244	6,423	6,758	7,050	7,377	总资产周转率(次)	0.5	0.5	0.5	0.6	0.6
现金流量表(百万元)						净利润现金含量	1.5	2.1	1.4	1.1	1.1
经营活动现金流	394	663	506	514	566	资本支出/收入	13.0%	4.0%	5.5%	4.2%	3.7%
投资活动现金流	-46	-731	-4	-122	-116	EV/EBITDA	18.20	13.87	13.71	11.82	10.43
筹资活动现金流	-278	-234	-140	-289	-334	P/E(现价&最新股本摊薄)	35.91	29.29	24.35	20.02	17.23
汇率变动影响及其他	0	1	-2	0	0	P/B(现价)	1.86	1.90	1.85	1.78	1.71
现金净增加额	71	-301	360	102	116	P/S(现价)	3.20	3.06	2.72	2.39	2.09
折旧与摊销	159	181	183	183	180	EPS-最新股本摊薄(元)	1.22	1.49	1.79	2.18	2.54
营运资本变动	-26	157	-114	-104	-117	DPS-最新股本摊薄(元)	1.17	1.75	1.08	1.31	1.52
资本性支出	-372	-119	-186	-160	-160	股息率(现价,%)	2.7%	4.0%	2.5%	3.0%	3.5%

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)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300298	三诺生物	18.95	0.58	0.69	0.90	44.6	27.7	20.9
002223	鱼跃医疗	36.03	1.80	1.98	2.30	20.3	18.2	15.7
平均值			1.19	1.33	1.60	32.4	22.9	18.3

数据来源: Wind, HTI。

注: (1) 选取两家医疗器械企业作为公司的可比公司;

(2) 上市公司收盘价取 2025 年 10 月 31 日价格, 可比公司 2025 年, 2026 年 EPS、PE 预测取 Wind 一致预期。

公司是一家国内领先的大型、综合性家用医疗器械企业，专业从事家用医疗器械的研发、生产、销售和服务。经过十多年的专业化经营，公司已经发展成为家用医疗器械领域内品种齐、渠道全、技术先进、具有较强竞争力和影响力的企业。公司自创立之初即致力于为用户提供可靠的医疗健康产品和一站式解决方案。在大健康消费升级和电子商务迅速发展的行业背景下，公司不断强化数字运营能力，深度研究用户需求。通过持续创新的研发、科学合理的产品策划和全过程质量管理，公司迭代推出血压计、护理床、红外体温计、雾化器、轮椅等多款高品质畅销产品，积累了良好的市场口碑和品牌知名度。家用医疗器械主要是指适于公众在院外使用，安全可靠、操作简单、体积小、携带方便的以检测、治疗、保健及康复为目的的医疗器械。家用医疗器械产品种类繁多，公司主要产品涵盖五大领域：健康监测、康复辅具、呼吸支持、中医理疗、医疗护理。

附表 前十大股东：

股东名称	占总股本比例(%)
长沙械字号医疗投资有限公司	40.8100
张敏	5.8100
长沙科源同创企业管理中心(有限合伙)	5.8100
宁波怀格健康管理合伙企业(有限合伙)-宁波怀格共信创业投资合伙企业(有限合伙)	4.0500
张志明	3.4900
广州丹麓股权投资管理有限公司-广州丹麓创业投资基金合伙企业(有限合伙)	2.7900
湘潭产兴鼎信私募股权基金企业(有限合伙)	1.9100
聂娟	1.6700
长沙雨花经开鼎信私募股权基金合伙企业(有限合伙)	1.4900
胡俊	0.9700
合 计	68.8000

APPENDIX 1

Summary

Investment Highlights:

Rated as Outperform. In the first three quarters of 2025, the company achieved revenue of RMB 2.40 billion (+6.63%), net profit attributable to shareholders of RMB 260 million (+3.30%), GPM of 53.35% (+1.97 pp), and NPM of 10.82% (-0.38 pp). Given the company's rapid growth and comparable company valuations, a PE of 30X is assigned for 2025, with a target price of RMB 53.84, rated as Outperform.

In the third quarter alone, revenue was RMB 902 million (+30.72%), and net profit attributable to shareholders was RMB 93 million (+38.68%).

Jianer Hearing significantly reduced losses, expected to contribute to profits. In 2025, Jianer Hearing focuses on improving the operational quality of existing stores, enhancing profitability at offline hearing centers. In the first three quarters, the hearing business grew steadily, with improved operational efficiency, leading to significant loss reduction.

International business steadily improved. In the first three quarters, overseas business maintained high growth. Overseas B2B business saw increased customer loyalty and order value, with strong internal growth. M&As like Huazhou and Ximanna were smoothly integrated, releasing synergies and laying a solid foundation for continued international growth.

Risk Warning: Risks in overseas operating environment and weaker than expected progress in new business lines.

附录 APPENDIX

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No Disclosure

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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):

BUY: 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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