Q3 利润承压，人工晶体行业影响较大

■ 爱博医疗 2025Q3 业绩点评

688050 CH
Eyebright
Rating: NEUTRAL
Target Price: Rmb70.65

Lu Meng
l.meng@htisec.com

Wenxin Yu
wenxin.yu@htisec.com

本报告导读:

公司单三季度利润承压，主因人工晶体和隐形眼镜行业竞争压力变大，下调评级为谨慎增持评级。

投资要点:

- **下调评级为中性评级。**2025 年前三季度公司实现收入营收 11.44 亿元（同比增长 6.43%），归母净利润 2.90 亿元（同比下滑 8.64%），毛利率 64.80%（同比下滑 2.81 pp），净利率 24.35%（同比下滑 3.93 pp）。考虑到公司的主业增长稳健，结合可比公司估值，给予公司 2025 年 PE 35X，对应目标价为 70.65 元，下调评级为中性评级。
- 公司单三季度营收 3.58 亿元（同比下滑 8.17%），归母净利润 0.77 亿元（同比下滑 29.85%）。
- 公司单三季度毛利率 63.79%（同比下滑 0.16 pp），净利率为 20.05%（同比下滑 6.87 pp）。
- 公司单三季度销售费用率 18.08%（同比增长 6.83 pp），管理费用率 14.26%（同比增长 3.08 pp），研发费用率 5.99%（同比下滑 1.83 pp），财务费用率 1.55%（同比增长 0.31pp）。
- 公司归母净利润下滑主要系公司人工晶状体和隐形眼镜收入下滑，以及公司加大隐形眼镜自有品牌推广所致。
- 人工晶状体方面，受国家集采和部分省市医保支出结构调整的影响，公司人工晶状体收入和销量比 2024 年同期均有下降。
- 隐形眼镜方面，受消费市场环境的影响，终端价格下滑，同时生产端随着境内产能扩张竞争加剧，隐形眼镜出厂价格和利润率均有下降。
- **风险提示。**隐形眼镜放量，集采产品价格，竞争格局等不确定性。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	951	1,410	1,573	1,921	2,356
(+/-)%	64.1%	48.2%	11.6%	22.1%	22.7%
净利润(归母)	304	388	390	458	546
(+/-)%	30.6%	27.8%	0.5%	17.3%	19.2%
每股净收益(元)	1.57	2.01	2.02	2.37	2.82
净资产收益率(%)	14.3%	16.1%	13.0%	13.5%	14.2%
市盈率(现价&最新股本摊薄)	41.25	32.29	32.12	27.37	22.96

资料来源: Wind，HTI 研究

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	537	364	483	405	512
交易性金融资产	20	132	232	282	332
应收账款及票据	213	353	371	453	556
存货	181	273	329	404	501
其他流动资产	72	59	66	75	86
流动资产合计	**1,023**	**1,181**	**1,481**	**1,619**	**1,988**
长期投资	3	3	3	3	3
固定资产	1,089	1,435	1,829	2,078	2,190
在建工程	154	53	72	85	95
无形资产及商誉	307	330	350	368	385
其他非流动资产	486	496	526	532	538
非流动资产合计	**2,039**	**2,316**	**2,780**	**3,067**	**3,211**
总资产	**3,062**	**3,497**	**4,261**	**4,686**	**5,198**
短期借款	26	0	0	0	0
应付账款及票据	49	56	67	84	105
一年内到期的非流动负债	92	86	174	174	174
其他流动负债	211	157	200	248	309
流动负债合计	**378**	**299**	**441**	**506**	**588**
长期借款	259	483	483	483	483
应付债券	0	0	0	0	0
租赁负债	14	10	10	10	10
其他非流动负债	56	70	108	108	108
非流动负债合计	**328**	**564**	**601**	**601**	**601**
总负债	**706**	**863**	**1,042**	**1,107**	**1,189**
实收资本(或股本)	105	190	193	193	193
其他归母股东权益	2,024	2,220	2,815	3,193	3,644
归属母公司股东权益	**2,130**	**2,409**	**3,008**	**3,387**	**3,838**
少数股东权益	226	225	210	192	171
股东权益合计	**2,356**	**2,634**	**3,218**	**3,579**	**4,009**
总负债及总权益	**3,062**	**3,497**	**4,261**	**4,686**	**5,198**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	213	348	617	669	770
投资活动现金流	33	-614	-819	-653	-553
筹资活动现金流	-64	98	323	-94	-110
汇率变动影响及其他	0	0	-1	0	0
现金净增加额	182	-168	119	-78	107
折旧与摊销	86	146	262	316	360
营运资本变动	-155	-200	-36	-109	-137
资本性支出	-370	-329	-710	-593	-493

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**951**	**1,410**	**1,573**	**1,921**	**2,356**
营业成本	231	476	606	755	945
税金及附加	15	14	16	19	24
销售费用	180	199	252	307	377
管理费用	115	171	181	221	271
研发费用	94	107	110	134	165
EBIT	**319**	**453**	**425**	**495**	**590**
其他收益	10	25	24	19	24
公允价值变动收益	-2	0	0	0	0
投资收益	14	-1	0	0	0
财务费用	3	17	7	5	7
减值损失	-8	-17	-8	-8	-8
资产处置损益	0	0	0	0	0
营业利润	**327**	**433**	**417**	**489**	**584**
营业外收支	0	-2	0	0	0
所得税	42	44	42	49	58
净利润	**286**	**387**	**375**	**441**	**525**
少数股东损益	-18	-1	-15	-18	-21
归属母公司净利润	304	388	390	458	546

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	14.3%	16.1%	13.0%	13.5%	14.2%
ROA(%)	10.8%	11.8%	9.7%	9.8%	10.6%
ROIC(%)	10.1%	12.7%	9.8%	10.5%	11.4%
销售毛利率(%)	75.7%	66.2%	61.5%	60.7%	59.9%
EBIT Margin(%)	33.5%	32.1%	27.0%	25.7%	25.0%
销售净利率(%)	30.1%	27.5%	23.9%	22.9%	22.3%
资产负债率(%)	23.1%	24.7%	24.5%	23.6%	22.9%
存货周转率(次)	1.8	2.1	2.0	2.1	2.1
应收账款周转率(次)	6.0	5.0	4.3	4.7	4.7
总资产周转周转率(次)	0.4	0.4	0.4	0.4	0.5
净利润现金含量	0.7	0.9	1.6	1.5	1.4
资本支出/收入	38.9%	23.4%	45.1%	30.9%	20.9%
EV/EBITDA	44.35	29.19	18.54	15.81	13.36
P/E(现价&最新股本摊薄)	41.25	32.29	32.12	27.37	22.96
P/B(现价)	5.89	5.20	4.17	3.70	3.27
P/S(现价)	13.18	8.89	7.97	6.53	5.32
EPS-最新股本摊薄(元)	1.57	2.01	2.02	2.37	2.82
DPS-最新股本摊薄(元)	0.27	0.35	0.35	0.41	0.49
股息率(现价,%)	0.4%	0.5%	0.5%	0.6%	0.8%

资料来源：Wind，HTI 研究

表1：可比公司估值表

股票代码	股票简称	收盘价（元）	每股收入（元/股）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300015.SZ	爱尔眼科	12.25	0.38	0.42	0.48	34.8	29.4	25.6
300595.SZ	欧普康视	16.66	0.64	0.63	0.73	29.7	26.6	22.9
	平均值		0.51	0.52	0.60	32.2	28.0	24.2

数据来源：Wind，HTI 研究。
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。

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APPENDIX 1

Summary

Investment Highlights:

Downgrade to neutral. In the first three quarters of 2025, the company achieved revenue of RMB 1.14 billion (YoY growth 6.43%), net profit attributable to shareholders of RMB 290 million (YoY decline 8.64%), GPM 64.80% (YoY decline 2.81 pp), NPM 24.35% (YoY decline 3.93 pp). Considering stable core business growth and peer valuation, assign a 2025 PE of 35X, target price RMB 70.65, downgrade to neutral.

Q3 revenue was RMB 358 million (YoY decline 8.17%), net profit attributable to shareholders was RMB 77 million (YoY decline 29.85%).

Q3 GPM was 63.79% (YoY decline 0.16 pp), NPM was 20.05% (YoY decline 6.87 pp).

Q3 sales expense ratio was 18.08% (YoY increase 6.83 pp), G&A expense ratio 14.26% (YoY increase 3.08 pp), R&D expense ratio 5.99% (YoY decline 1.83 pp), finance expense ratio 1.55% (YoY increase 0.31 pp).

Net profit decline due to decreased revenue from intraocular lenses and contact lenses, and increased promotion of own-brand contact lenses.

Intraocular lenses affected by centralized procurement and adjustments in provincial medical insurance spending, leading to decreased revenue and sales compared to 2024.

Contact lenses impacted by market conditions, with declining terminal prices and increased competition from domestic capacity expansion, reducing factory prices and profit margins.

Risk Warning: Contact lens volume increase below/beyond expectations, centralized procurement product price change, competition 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 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.

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人：Prasanna Chandwaskar；电话：+91 22 43156803；电子邮箱：prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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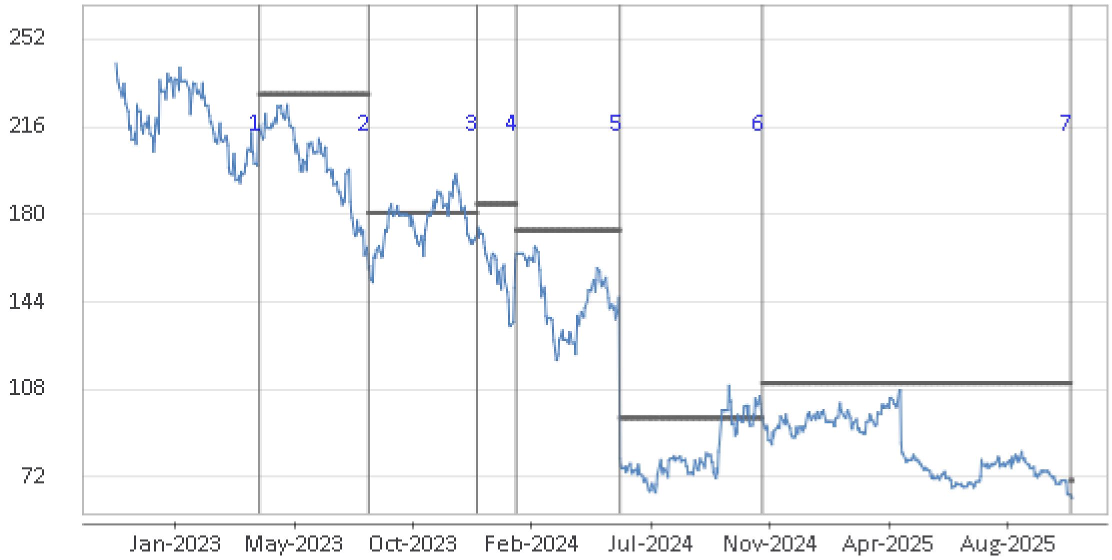

1. 20 Apr 2023 OUTPERFORM at 216.71 target 229.48.
2. 23 Aug 2023 OUTPERFORM at 157.58 target 180.68.
3. 25 Dec 2023 OUTPERFORM at 171.49 target 184.37.
4. 8 Feb 2024 OUTPERFORM at 163.85 target 173.51.
5. 15 Nov 2024 OUTPERFORM at 99.51 target 110.58.
6. 3 Nov 2025 OUTPERFORM at 64.84 target 70.65.

1.8-for-1 split implemented on 5 Jun 2024