

开立医疗 SonoScape (300633 CH)

内镜板块收入持续高速增长，超声平稳上升

Endoscopy Segment Maintained High Growth, with Ultrasound Rising Steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb55.09
目标价	Rmb61.31
市值	Rmb23.57bn / US\$3.43bn
日交易额 (3个月均值)	US\$38.41mn
发行股票数目	427.86mn
自由流通股 (%)	40%
1年股价最高最低值	Rmb60.95-Rmb23.98

注：现价 Rmb55.09 为 2023 年 4 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.5%	6.9%	92.5%
绝对值 (美元)	9.6%	5.3%	78.4%
相对 MSCI China	4.1%	12.7%	96.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,763	2,258	2,831	3,491
(+/-)	22%	28%	25%	23%
净利润	370	477	614	764
(+/-)	50%	29%	29%	24%
全面摊薄 EPS (Rmb)	0.86	1.11	1.44	1.79
毛利率	66.9%	66.9%	67.0%	67.1%
净资产收益率	13.5%	14.8%	16.0%	16.6%
市盈率	64	49	38	31

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

- 公司 2022 年营收 17.63 亿元 (同比增长 22.02%)，归母净利润 3.70 亿元 (同比增长 49.57%)，扣非归母净利润 3.42 亿元 (同比增长 103.81%)。分季度看，公司 2022 年 Q4 营收 5.11 亿元 (同比增长 1.37%)，归母净利润 1.24 亿元 (同比增长 15.32%)，扣非归母净利润 1.17 亿元 (同比增长 135.77%)。
- 2022 年分产品看，公司彩超营收 10.80 亿元 (同比增长 14.14%)，内窥镜及镜下治疗器具板块营收 6.12 亿元 (同比增长 42.98%)。2022 年公司国外营收 7.95 亿元 (同比增长 19.36%)，国内营收 9.68 亿元 (同比增长 24.28%)。
- 2022 年 12 月，由开立医疗自主研发的血管内超声诊断设备，以及公司全资子公司上海爱声自主研发的一次性使用血管内超声诊断导管成功取得国家药品监督管理局 (NMPA) 颁发的三类医疗器械注册证。公司成为国产超声厂家中唯一一家同时具备研发和生产覆盖台式超声、便携式超声及血管内超声的高新技术企业。2022 年 12 月，公司的全新超高端超声平台已获得 CE (MDR) 注册证，我们预期上市后将会进一步增加国产超声设备和公司的市场竞争力及品牌影响力，有望能进一步扩大市场占有率。
- 2022 年公司首次推出国产超细电子胃肠镜、光学放大电子胃肠镜、刚度可调电子结肠镜、电子环扫超声内镜 EG-UR5、电子扇扫超声内镜 EG-UC5T 等产品，极大的丰富了公司软镜镜体种类和高端功能，进一步缩小了公司软镜产品与进口品牌的差距，为公司内镜更好的突破高端医院市场提供了有力支持，加快了软镜领域的进口替代。同时，2022 年公司在硬镜领域研发注册 4K 荧光腔镜系统，增强了公司在微创外科领域的产品实力，有助于微创外科业务的持续快速增长。
- **盈利预测与投资建议。**我们预计 23-25 年 EPS 分别为 1.11、1.44 (原为 1.04/1.35 元)、1.79 元 (新引入)，净利润增速分别为 29.0%、28.8%、24.5%，参考可比公司估值，考虑公司所处软镜及超声行业的高景气度和领先地位，我们给予公司 2023 年 55 倍 PE (原为 2022 年 70x)，对应目标价 61.31 元，维持“优于大市”评级。

风险提示：传统产品线增速下滑风险，新产品线放量不及预期风险，季度间收入波动风险。

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表 1 公司分业务营收预测 (百万元)

	2022	2023E	2024E	2025E
超声仪器	1079.5	1273.9	1477.7	1684.5
内窥镜及镜下治疗器具	611.6	905.2	1267.3	1710.8
配件及其他	60.8	66.9	73.6	80.9
其他业务收入	10.7	11.8	13.0	14.3
营业总收入	1762.6	2257.7	2831.5	3490.6
YoY (%)	22%	28%	25%	23%

资料来源: 公司 2022 年年报, HTI 预测

表 2 可比公司估值表

股票代码	可比公司	收盘价 (元)	每股收益(元)				市盈率(倍)			
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
688212.CH	澳华内镜	71.15	-	0.67	1.09	-	88	106	65	-
688677.CH	海泰新光	103.20	-	2.80	3.70	-	70	37	28	-
	平均值		-	1.74	2.40	-	79	72	46	-

资料来源: Wind, HTI 预测

注: 收盘价为 2023 年 4 月 13 日价格, 可比公司 EPS 为 Wind 一致预期

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	1763	2258	2831	3491
每股收益	0.86	1.11	1.44	1.79	营业成本	584	747	935	1150
每股净资产	6.40	7.52	8.95	10.74	毛利率%	66.9%	66.9%	67.0%	67.1%
每股经营现金流	1.11	1.13	1.62	2.05	营业税金及附加	15	19	24	30
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	423	519	651	803
P/E	63.74	49.42	38.38	30.83	营业费用率%	24.0%	23.0%	23.0%	23.0%
P/B	8.60	7.33	6.15	5.13	管理费用	98	135	153	185
P/S	13.37	10.44	8.32	6.75	管理费用率%	5.6%	6.0%	5.4%	5.3%
EV/EBITDA	55.10	33.27	25.24	19.78	EBIT	348	544	704	877
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-30	-17	-18	-23
盈利能力指标 (%)					财务费用率%	-1.7%	-0.8%	-0.7%	-0.7%
毛利率	66.9%	66.9%	67.0%	67.1%	资产减值损失	-40	-10	-10	-10
净利润率	21.0%	21.1%	21.7%	21.9%	投资收益	9	11	14	17
净资产收益率	13.5%	14.8%	16.0%	16.6%	营业利润	382	562	723	900
资产回报率	10.4%	11.5%	12.4%	12.8%	营业外收支	0	-1	-1	-1
投资回报率	11.4%	14.2%	15.5%	16.1%	利润总额	382	561	723	899
盈利增长 (%)					EBITDA	405	664	868	1088
营业收入增长率	22.0%	28.1%	25.4%	23.3%	所得税	12	84	108	135
EBIT 增长率	40.9%	56.3%	29.4%	24.5%	有效所得税率%	3.2%	15.0%	15.0%	15.0%
净利润增长率	49.6%	29.0%	28.8%	24.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	370	477	614	764
资产负债率	22.7%	22.3%	22.9%	23.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	3.36	3.14	2.97	2.97	货币资金	1337	1137	1328	1706
速动比率	2.65	2.40	2.23	2.22	应收账款及应收票据	200	436	547	674
现金比率	1.78	1.31	1.23	1.29	存货	514	614	768	945
经营效率指标					其它流动资产	463	542	570	601
应收账款周转天数	41.14	70.00	70.00	70.00	流动资产合计	2514	2729	3213	3926
存货周转天数	321.47	300.00	300.00	300.00	长期股权投资	0	0	0	0
总资产周转率	0.50	0.55	0.57	0.58	固定资产	376	590	757	875
固定资产周转率	4.69	3.83	3.74	3.99	在建工程	181	361	541	721
					无形资产	169	174	179	184
					非流动资产合计	1030	1412	1753	2047
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	3544	4141	4966	5973
净利润	370	477	614	764	短期借款	181	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	231	334	417	513
非现金支出	118	130	173	221	预收账款	0	0	0	0
非经营收益	-20	-9	-14	-17	其它流动负债	337	535	663	809
营运资金变动	6	-116	-81	-93	流动负债合计	749	869	1080	1323
经营活动现金流	473	482	693	876	长期借款	0	0	0	0
资产	-190	-516	-516	-516	其它长期负债	55	55	55	55
投资	0	3	0	0	非流动负债合计	55	55	55	55
其他	-244	12	14	17	负债总计	804	924	1135	1378
投资活动现金流	-434	-501	-501	-498	实收资本	428	428	428	428
债权募资	106	-180	0	0	归属于母公司所有者权益	2740	3217	3831	4595
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-102	-1	0	0	负债和所有者权益合计	3544	4141	4966	5973
融资活动现金流	4	-181	0	0					
现金净流量	54	-201	192	378					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI 预测

APPENDIX 1

Summary

Company 2022 revenue of 1.763 billion yuan (up 22.02% year-on-year), net profit of 370 million yuan (up 49.57% year-on-year), recurring net profit of 342 million yuan (up 103.81% year-on-year). By quarter, the company's 2022 Q4 revenue of 511 million yuan (up 1.37% year-on-year), net profit of 124 million yuan (up 15.32% year-on-year), recurring net profit of 117 million yuan (up 135.77% year-on-year).

In 2022, by product, the company's color ultrasound revenue was 1.080 billion yuan (up 14.14% year-on-year), and the endoscope and under-scope treatment apparatus segment revenue was 612 million yuan (up 42.98% year-on-year). 2022, the company's foreign revenue was 795 million yuan (up 19.36% year-on-year), and domestic revenue was 968 million yuan (up 24.28% year-on-year). 24.28%).

In December 2022, the intravascular ultrasound diagnostic equipment independently developed by Kaili Medical and the single-use intravascular ultrasound diagnostic catheter independently developed by Shanghai Aisheng, a wholly-owned subsidiary of the company, successfully obtained the registration certificate of Class III medical devices issued by the State Drug Administration (NMPA). In December 2022, the Company's new ultra-high-end ultrasound platform has obtained CE (MDR) registration certificate, which is expected to further increase the market competitiveness and brand influence of domestic ultrasound equipment and the Company after its launch, and is expected to further expand its market share.

2022 The company first launched domestic ultra-fine electronic gastroscope, optical magnification electronic gastroscope, rigidity adjustable electronic colonoscope, electronic ring sweep ultrasound endoscope EG-UR5, electronic fan sweep ultrasound endoscope EG-UC5T and other products, which greatly enriched the company's soft mirror body type and high-end features, further narrowing the gap between the company's soft mirror products and imported brands, for The company's endoscope better breakthrough high-end hospital market provides strong support, accelerating the import substitution in the field of soft mirror. Meanwhile, in 2022, the company developed and registered 4K fluorescence lumpectomy system in the field of rigid mirror, which enhanced the company's product strength in the field of minimally invasive surgery and contributed to the continuous and rapid growth of minimally invasive surgery business.

Earnings forecast and investment advice. We expect 23-25 years EPS to be 1.11, 1.44, 1.79 yuan, net profit growth rate of 29.0%, 28.8%, 24.5%, respectively. Referring to the valuation of comparable companies, considering the high boom and leading position of the soft mirror and ultrasound industry, we value the company with 55x PER of 2023, and raised the target price by 8% to Rmb61.31. The OUTPERFORM rating remains.

Risk: Risk of decline in growth rate of traditional product line, risk of new product line release less than expected, risk of revenue fluctuation between quarters.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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):

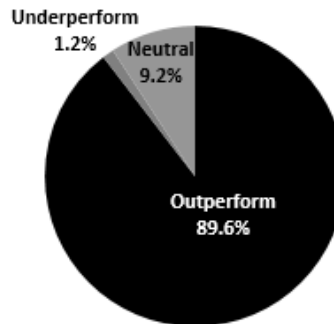
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Analyst Stock Ratings

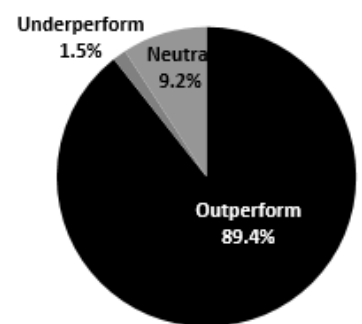
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

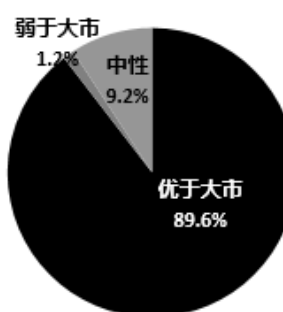
Most Recent Full Quarter



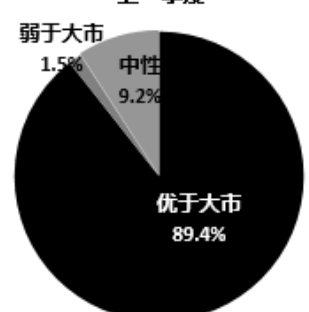
Prior Full Quarter



最新季度



上一季度



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 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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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.

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Recommendation Chart

SonoScape - 300633 CH



1. 28 Jun 2022 OUTPERFORM at 30.18 target 33.79.

2. 22 Nov 2022 OUTPERFORM at 52.9 target 56.56.

Source: Company data Bloomberg, HTI estimates