

300633 CH
SonoScape
Rating: OUTPERFORM
Target Price: Rmb37.65

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24 年压力较大，应收账款环比中报有所下降

投资要点：

- 公司 2024 年第三季度营业收入 3.86 亿元(同比下滑 9.18%)，归母净利润-0.62 亿元（同比下滑 229.50%），扣非归母净利润-0.69 亿元（同比下滑 242.34%）。
- 公司 2024 年前三季度营业收入 13.98 亿元（同比下滑 4.74%），归母净利润 1.09 亿元（同比下滑 66.01%），扣非归母净利润 0.86 亿元（同比下滑 73.21%）。
- 公司 2024Q3 销售毛利率 64.37%（同比下滑 3.72 pp），销售净利率-15.98%（同比下滑 27.18 pp），销售、管理、研发、财务费用率分别为 44.49%（同比增加 15.93 pp）、9.89%（同比增加 2.93 pp）、32.72%（同比增加 10.62 pp）、0.43%（同比增加 0.64 pp）。
- 截至 2024 年第三季度末，公司的应收账款为 1.61 亿元（环比 2024 年中报下降约 6900 万元），公司的存货 7.76 为亿元（环比 2024 年中报增加约 1.06 亿元）。
- 盈利预测与投资建议。**我们预计公司 2024-2026 年 EPS 分别为 0.44、0.94、1.43 元（原预测为 1.33、1.65、2.06 元），归母净利润增速分别为-57.7%、112.0%、52.3%，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 2025 年 40 倍 PE（原为 2024 年 32x），对应目标价 37.65 元（-12%），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，国内招标采购速度放缓风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	1763	2120	2040	2474	2980
(+/-)YoY(%)	22.0%	20.3%	-3.8%	21.3%	20.4%
净利润（百万元）	370	454	192	407	621
(+/-)YoY(%)	49.6%	22.9%	-57.7%	112.0%	52.3%
全面摊薄 EPS(元)	0.85	1.05	0.44	0.94	1.43
毛利率(%)	66.9%	69.4%	66.4%	67.7%	69.8%
净资产收益率(%)	13.5%	14.4%	5.8%	10.9%	14.2%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

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表 1 公司分业务营收预测 (百万元)

	2023	2024E	2025E	2026E
超声仪器	1222.9	1161.8	1301.2	1431.3
内窥镜及镜下治疗器具	850.2	824.7	1113.4	1480.8
配件及其他	34.4	37.9	41.7	45.8
其他业务收入	12.6	15.2	18.2	21.9
营业总收入	2120.3	2039.6	2474.5	2979.8
YoY (%)	20%	-4%	21%	20%

资料来源: 公司 2023 年年报, HTI

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)			
			2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
688212	澳华内镜	50.40	0.43	0.46	0.96	1.59	144	109	52	32
688677	海泰新光	38.15	1.20	1.35	1.85	2.28	44	28	21	17
	平均值						94	68	36	24

资料来源: Wind, HTI

注: 收盘价为 2024 年 11 月 6 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	2120	2040	2474	2980
每股收益	1.05	0.44	0.94	1.43	营业成本	649	685	798	901
每股净资产	7.27	7.72	8.66	10.09	毛利率%	69.4%	66.4%	67.7%	69.8%
每股经营现金流	1.13	0.70	1.21	1.78	营业税金及附加	24	24	30	36
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.2%	1.2%	1.2%	1.2%
价值评估 (倍)					营业费用	524	571	619	715
P/E	35.28	83.45	39.36	25.84	营业费用率%	24.7%	28.0%	25.0%	24.0%
P/B	5.10	4.80	4.28	3.67	管理费用	128	163	173	179
P/S	7.53	7.86	6.48	5.38	管理费用率%	6.1%	8.0%	7.0%	6.0%
EV/EBITDA	35.40	44.73	23.62	15.82	EBIT	458	198	448	692
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-45	-23	-20	-22
盈利能力指标 (%)					财务费用率%	-2.1%	-1.1%	-0.8%	-0.7%
毛利率	69.4%	66.4%	67.7%	69.8%	资产减值损失	-51	-10	-10	-10
净利率	21.4%	9.4%	16.5%	20.8%	投资收益	-13	0	0	0
净资产收益率	14.4%	5.8%	10.9%	14.2%	营业利润	475	221	469	714
资产回报率	12.0%	4.6%	8.6%	11.3%	营业外收支	-1	-1	-1	-1
投资回报率	13.7%	5.1%	10.3%	13.6%	利润总额	474	221	468	713
盈利增长 (%)					EBITDA	527	330	624	915
营业收入增长率	20.3%	-3.8%	21.3%	20.4%	所得税	19	29	61	93
EBIT 增长率	31.7%	-56.8%	126.6%	54.2%	有效所得税率%	4.1%	13.0%	13.0%	13.0%
净利润增长率	22.9%	-57.7%	112.0%	52.3%	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	454	192	407	621
资产负债率	16.6%	20.5%	20.9%	20.3%					
流动比率	4.62	3.36	3.12	3.20	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	3.57	2.62	2.37	2.45	货币资金	1775	1308	1318	1573
现金比率	3.12	1.64	1.42	1.50	应收账款及应收票据	174	394	478	576
经营效率指标					存货	531	563	656	741
应收账款周转天数	29.99	70.00	70.00	70.00	其它流动资产	145	419	439	461
存货周转天数	299.11	300.00	300.00	300.00	流动资产合计	2625	2684	2891	3350
总资产周转率	0.56	0.49	0.52	0.54	长期股权投资	0	0	0	0
固定资产周转率	5.05	3.28	3.18	3.37	固定资产	420	622	777	884
					在建工程	254	434	614	794
					无形资产	165	170	175	180
					非流动资产合计	1146	1516	1846	2128
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3771	4200	4737	5478
净利润	454	192	407	621	短期借款	24	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	186	306	356	402
非现金支出	134	142	185	233	预收账款	0	0	0	0
非经营收益	13	1	1	1	其它流动负债	359	492	571	646
营运资金变动	-112	-31	-67	-84	流动负债合计	569	798	928	1048
经营活动现金流	489	304	526	770	长期借款	0	0	0	0
资产	-177	-516	-516	-516	其它长期负债	57	62	62	62
投资	0	-240	0	0	非流动负债合计	57	62	62	62
其他	363	0	0	0	负债总计	625	860	989	1110
投资活动现金流	186	-755	-516	-516	实收资本	431	433	433	433
债权募资	-158	-18	0	0	归属于母公司所有者权益	3146	3340	3747	4368
股权募资	43	2	0	0	少数股东权益	0	0	0	0
其他	-161	0	0	0	负债和所有者权益合计	3771	4200	4737	5478
融资活动现金流	-276	-16	0	0					
现金净流量	403	-467	10	255					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 06 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

In Q3 2024, the Company reported revenue of RMB 0.39 billion (down 9.18% YoY), net profit attributable to shareholders of RMB -0.06 billion (down 229.50% YoY), and recurring NPATs of RMB -0.07 billion (down 242.34% YoY).

For the first three quarters of 2024, revenue was RMB 1.40 billion (down 4.74% YoY), net profit attributable to shareholders was RMB 0.11 billion (down 66.01% YoY), and recurring NPATs was RMB 0.09 billion (down 73.21% YoY).

In Q3 2024, GPM was 64.37% (down 3.72 pp YoY), NPM was -15.98% (down 27.18 pp YoY), with sales, management, R&D, and finance expense ratios at 44.49% (up 15.93 pp YoY), 9.89% (up 2.93 pp YoY), 32.72% (up 10.62 pp YoY), and 0.43% (up 0.64 pp YoY) respectively.

By the end of Q3 2024, accounts receivable stood at RMB 0.16 billion (down approximately RMB 0.07 billion from the 2024 interim report), and inventory was RMB 0.78 billion (up approximately RMB 0.11 billion from the 2024 interim report).²³Earnings Forecast and Investment Advice: We project EPS for 2024-2026 to be RMB 0.44, 0.94, and 1.43, with NPATs growth rates of -57.7%, 112.0%, and 52.3% respectively. Considering the high prosperity and leading position in the soft lens and ultrasound industry, we give a "Outperform" rating with a 2025 target price of RMB 37.65, based on a 40x PE.

Risk Warning: Risks include declining growth in traditional product lines, weaker than expected volume increase in new product lines, and slower domestic tender procurement.

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。

评级分布 Rating Distribution

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

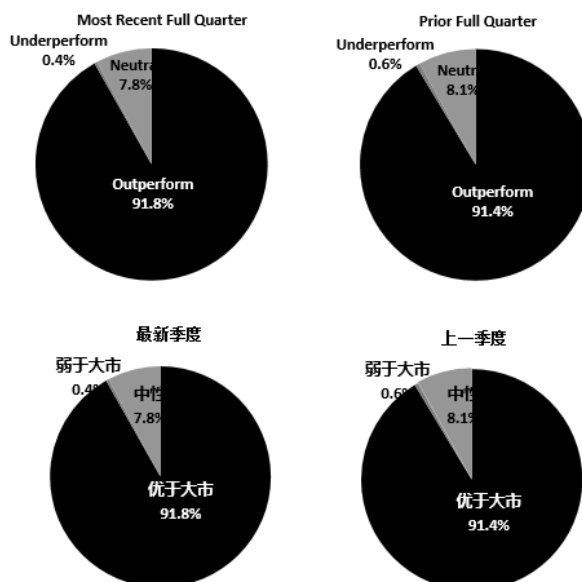
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 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
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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1. 28 Jun 2022 OUTPERFORM at 30.18 target 33.79.
2. 22 Nov 2022 OUTPERFORM at 52.90 target 56.56.
3. 19 Apr 2023 OUTPERFORM at 55.09 target 61.31.
4. 25 Dec 2023 OUTPERFORM at 47.61 target 49.22.
5. 22 Apr 2024 OUTPERFORM at 37.31 target 42.57.