单三季度迎来拐点，国际市场表现亮眼

■ 迈瑞医疗 2025Q3 业绩点评

迈瑞医疗(300760)

医药/必需消费

300760 CH
Mindray Medical
Rating: OUTPERFORM
Target Price: Rmb225.12

Lu Meng
l.meng@htisec.com

Wenxin Yu
wenxin.yu@htisec.com

本报告导读:

公司发布 2025Q3 季度报，单三季度如期迎来拐点，下调评级为优于大市评级。

投资要点:

- **下调评级为优于大市评级。**2025 年前三季度公司实现收入 258.34 亿元（-12.38%），归母净利润 75.70 亿元（-28.83%），考虑公司如期迎来拐点，结合可比公司估值，给予公司 2025 年 PE 28X，对应目标价为 225.12 元，下调评级为优于大市评级。
- 公司单三季度营收 90.91 亿元（+1.53%），如期迎来拐点；经公司初步测算，2025 年第四季度营业收入同比增长相较 2025 年第三季度有所提速。
- 公司国际市场方面表现非常亮眼。局部仍然面临着宏观环境变化和地缘政治冲突带来的挑战，但得益于海外高端客户群的持续突破、本地化平台能力建设的逐步完善，以及全球各主要地区收入的均衡分布。
- 公司国际业务增速较快。第三季度公司国际业务同比增长 12%，相较上半年增长有所提速，其中欧洲市场表现亮眼，同比增长超过 20%，独联体及中东非地区也实现了双位数增长。目前国际市场的业务进度基本符合公司预期，未来公司将继续深入建设全球化供应链和本地化生产，完善全球服务保障体系，为国际市场长期的快速增长提供更强的韧性。
- **风险提示。**海外经营环境风险，国内经销商库存水平过高风险，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	34,932	36,726	33,587	38,724	44,095
(+/-)%	15.0%	5.1%	-8.5%	15.3%	13.9%
净利润(归母)	11,582	11,668	9,744	11,444	13,226
(+/-)%	20.6%	0.7%	-16.5%	17.4%	15.6%
每股净收益(元)	9.55	9.62	8.04	9.44	10.91
净资产收益率(%)	35.0%	32.5%	24.6%	26.3%	27.4%
市盈率(现价&最新股本摊薄)	22.68	22.52	26.96	22.96	19.86

资料来源: Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	18,787	16,644	19,450	24,037	29,535
交易性金融资产	0	0	0	0	0
应收账款及票据	3,297	3,226	2,799	3,227	3,675
存货	3,979	4,757	4,563	5,249	5,991
其他流动资产	813	1,020	973	1,043	1,117
流动资产合计	**26,875**	**25,647**	**27,785**	**33,556**	**40,319**
长期投资	67	197	197	197	197
固定资产	5,490	7,086	8,471	9,196	9,445
在建工程	2,461	2,675	2,082	1,668	1,377
无形资产及商誉	7,287	17,816	17,295	16,753	16,192
其他非流动资产	5,761	3,223	2,855	2,758	2,770
非流动资产合计	**21,065**	**30,997**	**30,900**	**30,573**	**29,983**
总资产	**47,940**	**56,644**	**58,685**	**64,129**	**70,301**
短期借款	8	5	5	5	5
应付账款及票据	2,690	2,793	2,928	3,368	3,845
一年内到期的非流动负债	105	115	122	122	122
其他流动负债	7,300	7,514	7,019	8,018	9,085
流动负债合计	**10,103**	**10,427**	**10,075**	**11,513**	**13,057**
长期借款	1	0	0	0	0
应付债券	0	0	0	0	0
租赁负债	181	177	177	177	177
其他非流动负债	4,309	5,281	3,949	3,949	3,949
非流动负债合计	**4,491**	**5,458**	**4,127**	**4,127**	**4,127**
总负债	**14,594**	**15,885**	**14,201**	**15,640**	**17,184**
实收资本(或股本)	1,212	1,212	1,212	1,212	1,212
其他归母股东权益	31,873	34,644	38,369	42,374	47,003
归属母公司股东权益	**33,085**	**35,856**	**39,582**	**43,587**	**48,216**
少数股东权益	261	4,902	4,902	4,902	4,902
股东权益合计	**33,346**	**40,758**	**44,483**	**48,489**	**53,118**
总负债及总权益	**47,940**	**56,644**	**58,685**	**64,129**	**70,301**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	11,062	12,432	12,438	14,055	15,926
投资活动现金流	-693	-7,383	-2,323	-2,030	-1,830
筹资活动现金流	-10,776	-8,882	-7,253	-7,438	-8,597
汇率变动影响及其他	101	72	-56	0	0
现金净增加额	-305	-3,761	2,806	4,587	5,499
折旧与摊销	1,039	1,503	2,195	2,357	2,420
营运资本变动	-1,398	-806	305	254	280
资本性支出	-2,667	-1,929	-2,385	-2,030	-1,830

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**34,932**	**36,726**	**33,587**	**38,724**	**44,095**
营业成本	12,513	13,548	13,689	15,748	17,974
税金及附加	366	401	336	387	441
销售费用	5,010	5,283	4,702	5,421	5,953
管理费用	1,524	1,600	1,511	1,743	1,984
研发费用	3,433	3,666	3,695	3,872	4,409
EBIT	**12,418**	**12,531**	**10,494**	**12,326**	**14,215**
其他收益	831	820	840	774	882
公允价值变动收益	79	126	0	0	0
投资收益	-10	69	0	0	0
财务费用	-855	-400	-333	-389	-481
减值损失	-774	-537	0	0	0
资产处置损益	2	4	0	0	0
营业利润	**13,070**	**13,112**	**10,827**	**12,715**	**14,695**
营业外收支	-59	-92	0	0	0
所得税	1,433	1,280	1,083	1,272	1,470
净利润	**11,578**	**11,740**	**9,744**	**11,444**	**13,226**
少数股东损益	-4	71	0	0	0
归属母公司净利润	11,582	11,668	9,744	11,444	13,226

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	35.0%	32.5%	24.6%	26.3%	27.4%
ROA(%)	24.5%	22.5%	16.9%	18.6%	19.7%
ROIC(%)	32.8%	27.5%	21.1%	22.7%	23.9%
销售毛利率(%)	64.2%	63.1%	59.2%	59.3%	59.2%
EBIT Margin(%)	35.5%	34.1%	31.2%	31.8%	32.2%
销售净利率(%)	33.1%	32.0%	29.0%	29.6%	30.0%
资产负债率(%)	30.4%	28.0%	24.2%	24.4%	24.4%
存货周转率(次)	3.1	3.1	2.9	3.2	3.2
应收账款周转率(次)	11.7	11.3	11.2	12.9	12.8
总资产周转周转率(次)	0.7	0.7	0.6	0.6	0.7
净利润现金含量	1.0	1.1	1.3	1.2	1.2
资本支出/收入	7.6%	5.3%	7.1%	5.2%	4.2%
EV/EBITDA	24.81	20.87	19.20	16.28	14.04
P/E(现价&最新股本摊薄)	22.68	22.52	26.96	22.96	19.86
P/B(现价)	7.94	7.33	6.64	6.03	5.45
P/S(现价)	7.52	7.15	7.82	6.78	5.96
EPS-最新股本摊薄(元)	9.55	9.62	8.04	9.44	10.91
DPS-最新股本摊薄(元)	5.80	6.27	5.22	6.13	7.09
股息率(现价,%)	2.7%	2.9%	2.4%	2.8%	3.3%

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
688271.SH	联影医疗	139.92	1.53	2.34	2.92	91	60	48
300015.SZ	爱尔眼科	12.25	0.38	0.42	0.48	32	29	26
	平均值		0.96	1.38	1.70	62	45	37

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。

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APPENDIX 1

Summary

Investment Highlights:

Rating downgraded to cautious buy. By Q3 2025, the company achieved revenue of 25.83 billion RMB (-12.38%) and net profit attributable to shareholders of 7.57 billion RMB (-28.83%). Considering the company's turning point and peer valuation, a 2025 PE of 28X is given, with a target price of 225.12 RMB. Rating downgraded to cautious buy. Q3 revenue was 9.09 billion RMB (+1.53%), marking a turning point. Preliminary estimates show Q4 2025 revenue growth accelerating compared to Q3 2025. The company's international market performance is strong, despite challenges from macro changes and geopolitical conflicts. Success is due to breakthroughs with high-end overseas clients, improved local platform capabilities, and balanced revenue distribution globally. International business grew 12% YoY in Q3, faster than H1, with Europe up over 20% YoY, and double-digit growth in CIS and Middle East & Africa. Progress aligns with expectations, and the company will enhance global supply chain and local production, strengthening global service systems for sustained international growth.

Risk Warning: Risks include overseas operational environment, high domestic distributor inventory levels, and weaker than expected progress in new business lines.

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.

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 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.

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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.

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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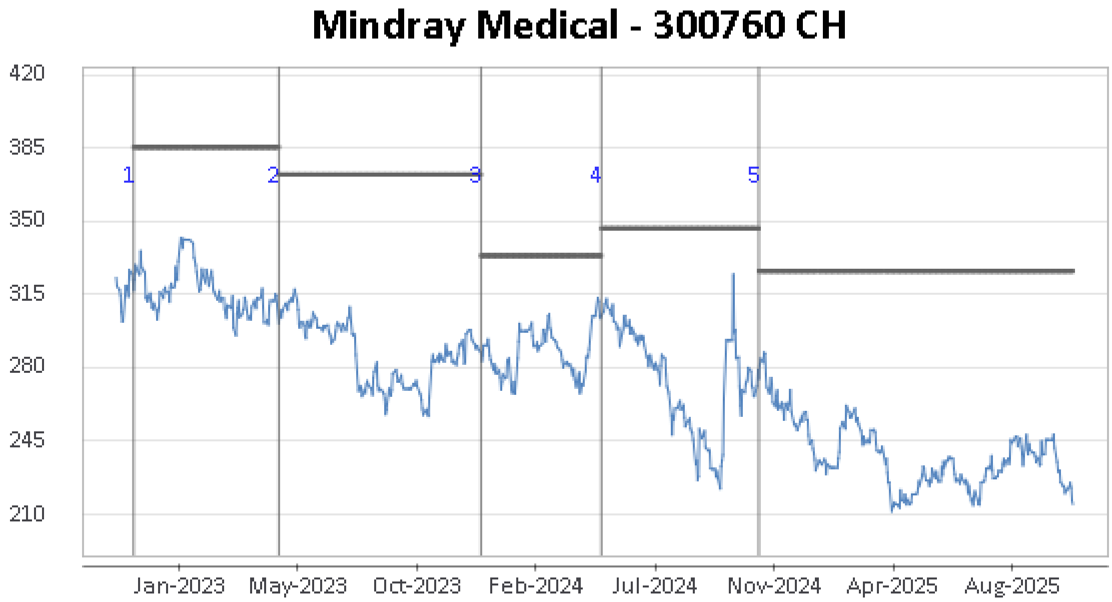

1. 23 Nov 2022 OUTPERFORM at 326.52 target 385.33.
2. 8 May 2023 OUTPERFORM at 314.36 target 372.26.
3. 25 Dec 2023 OUTPERFORM at 287.09 target 333.48.
4. 12 May 2024 OUTPERFORM at 304.72 target 346.50.
5. 6 Nov 2024 OUTPERFORM at 278.91 target 326.13.