扎实经营，新质攀升

■ 华大智造 2025Q3 业绩点评

华大智造(688114)

医药/必需消费

688114 CH
Mgi Tech
Rating: OUTPERFORM
Target Price: Rmb75.81

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本报告导读:

公司整体业绩稳健，新产品童颜针/水光针爆发式增长，带动利润高速增长，维持优于大市评级。

投资要点:

- **维持评级为增持评级。**2025 年前三季度公司实现收入营收 18.69 亿元（-0.01%），归母净利润-1.20 亿元（同比减亏 3.43 亿元），截至 2025 年 9 月 30 日，公司货币资金 21.92 亿元（环比 6 月 30 日减少 4.27 亿元）。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 PS 11X，对应目标价为 75.81 元，维持评级为优于大市评级。
- 公司单三季度营收平稳增长，利润持续减亏，其中营收 7.55 亿元（+14.45%），归母净利润-0.16 亿元（同比减亏）。
- 公司单三季度虽然毛利率同比下降，但费用率同比亦有所下降，其中毛利率 54.01%（-4.37 pp），销售费用率 23.19%（-10.80 pp），管理费用率 11.19%（-12.17 pp），研发费用率 14.80%（-12.72 pp），公司较大幅度控制了三费占营收比例。
- 大道至简，全栈进阶，公司有效专利授权数量庞大。截至 2025 年 9 月 30 日，公司拥有境内有效专利 640 项，拥有境外有效专利 492 项，共计有效授权专利 1132 项。
- **风险提示。**产品研发不及预期风险，地缘政治环境对公司产品销售的风险，国际贸易摩擦对技术及原材料进口的供应链风险。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	2,911	3,013	2,870	3,334	3,784
(+/-)%	-31.2%	3.5%	-4.7%	16.1%	13.5%
净利润(归母)	-607	-601	-146	-10	151
(+/-)%	-130.0%	1.1%	75.7%	92.8%	1,538.4%
每股净收益(元)	-1.46	-1.44	-0.35	-0.03	0.36
净资产收益率(%)	-7.0%	-7.6%	-1.9%	-0.1%	1.9%
市盈率(现价&最新股本摊薄)	—	—	—	—	179.62

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
货币资金	4,776	2,284	3,055	3,105	3,358
交易性金融资产	0	1,088	888	888	888
应收账款及票据	696	1,580	877	1,019	1,156
存货	1,206	1,116	1,090	1,206	1,280
其他流动资产	320	447	408	418	424
流动资产合计	**6,998**	**6,514**	**6,318**	**6,635**	**7,107**
长期投资	8	5	5	5	5
固定资产	2,007	2,077	2,566	2,510	2,408
在建工程	340	439	447	453	457
无形资产及商誉	659	560	478	393	287
其他非流动资产	544	719	699	660	655
非流动资产合计	**3,559**	**3,801**	**4,195**	**4,021**	**3,813**
总资产	**10,557**	**10,315**	**10,513**	**10,656**	**10,920**
短期借款	100	0	0	0	0
应付账款及票据	216	395	327	362	384
一年内到期的非流动负债	49	53	182	182	182
其他流动负债	1,121	1,147	1,071	1,190	1,281
流动负债合计	**1,486**	**1,595**	**1,580**	**1,734**	**1,847**
长期借款	199	487	887	887	887
应付债券	0	0	0	0	0
租赁负债	60	196	196	196	196
其他非流动负债	138	145	158	158	158
非流动负债合计	**397**	**828**	**1,241**	**1,241**	**1,241**
总负债	**1,883**	**2,423**	**2,822**	**2,975**	**3,088**
实收资本(或股本)	416	417	417	417	417
其他归母股东权益	8,219	7,474	7,273	7,263	7,413
归属母公司股东权益	**8,634**	**7,890**	**7,690**	**7,679**	**7,830**
少数股东权益	40	2	2	2	2
股东权益合计	**8,674**	**7,892**	**7,691**	**7,681**	**7,831**
总负债及总权益	**10,557**	**10,315**	**10,513**	**10,656**	**10,920**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	-870	-774	1,239	709	893
投资活动现金流	-808	-1,935	-924	-620	-600
筹资活动现金流	-60	-104	454	-39	-39
汇率变动影响及其他	42	4	2	0	0
现金净增加额	-1,696	-2,809	772	50	253
折旧与摊销	339	456	734	794	808
营运资本变动	-880	-783	628	-114	-105
资本性支出	-758	-385	-1,091	-600	-580

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**2,911**	**3,013**	**2,870**	**3,334**	**3,784**
营业成本	1,298	1,340	1,307	1,447	1,535
税金及附加	20	19	17	20	23
销售费用	715	766	660	667	757
管理费用	528	602	517	600	681
研发费用	910	746	632	733	757
EBIT	**-741**	**-515**	**-177**	**-33**	**145**
其他收益	95	83	86	100	114
公允价值变动收益	0	1	0	0	0
投资收益	-3	0	0	0	0
财务费用	-139	23	-14	-22	-23
减值损失	-282	-147	0	0	0
资产处置损益	2	2	0	0	0
营业利润	**-607**	**-544**	**-162**	**-12**	**167**
营业外收支	16	-6	0	0	0
所得税	17	59	-16	-1	17
净利润	**-607**	**-609**	**-146**	**-10**	**151**
少数股东损益	0	-8	0	0	0
归属母公司净利润	-607	-601	-146	-10	151

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	-7.0%	-7.6%	-1.9%	-0.1%	1.9%
ROA(%)	-5.6%	-5.8%	-1.4%	-0.1%	1.4%
ROIC(%)	-8.4%	-6.6%	-1.8%	-0.3%	1.4%
销售毛利率(%)	55.4%	55.5%	54.5%	56.6%	59.4%
EBIT Margin(%)	-25.4%	-17.1%	-6.1%	-1.0%	3.8%
销售净利率(%)	-20.9%	-20.2%	-5.1%	-0.3%	4.0%
资产负债率(%)	17.8%	23.5%	26.8%	27.9%	28.3%
存货周转率(次)	1.0	1.2	1.2	1.3	1.2
应收账款周转率(次)	4.5	2.8	2.5	3.9	3.8
总资产周转周转率(次)	0.3	0.3	0.3	0.3	0.4
净利润现金含量	1.4	1.3	-8.5	-67.7	5.9
资本支出/收入	26.0%	12.8%	38.0%	18.0%	15.3%
EV/EBITDA	—	—	45.31	33.17	26.23
P/E(现价&最新股本摊薄)	—	—	—	—	179.62
P/B(现价)	3.14	3.43	3.52	3.53	3.46
P/S(现价)	9.30	8.99	9.43	8.12	7.15
EPS-最新股本摊薄(元)	-1.46	-1.44	-0.35	-0.03	0.36
DPS-最新股本摊薄(元)	0.00	0.00	0.00	0.00	0.00
股息率(现价,%)	0.0%	0.0%	0.0%	0.0%	0.0%

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）	每股收入（元/股）			PS		
			2024A	2025E	2026E	2024A	2025E	2026E
688351	微电生理	22.87	0.88	1.07	1.37	22	21	17
688212	澳华内镜	49.00	5.57	5.79	7.15	7	8	7
688617	惠泰医疗	271.03	14.65	18.85	24.21	18	14	11
	平均值		7.03	8.57	10.91	15	15	12

数据来源：Wind，HTI。

注：（1）选取三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 30 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:

Maintain rating as Outperform. In the first three quarters of 2025, the company achieved revenue of RMB 1.87 billion (-0.01%), with net profit attributable to shareholders at RMB -120 million (YoY loss reduction of RMB 343 million). As of September 30, 2025, cash was RMB 2.19 billion (a decrease of RMB 427 million from June 30). Considering the company's stable core business growth and comparable company valuations, a 2025 PS of 11X is given, with a target price of RMB 75.81, maintaining the Outperform rating.

In the third quarter alone, revenue grew steadily, and losses continued to narrow, with revenue at RMB 755 million (+14.45%) and net profit attributable to shareholders at RMB -16 million (YoY loss reduction).

Although the GPM decreased YoY in the third quarter, the premium ratio also decreased, with GPM at 54.01% (-4.37 pp), sales expense ratio at 23.19% (-10.80 pp), G&A expense ratio at 11.19% (-12.17 pp), and R&D expenses ratio at 14.80% (-12.72 pp). The company significantly controlled the three expenses as a proportion of revenue.

Simplicity leads to advancement, with a large number of effective patent authorizations. As of September 30, 2025, the company had 640 domestic and 492 foreign effective patents, totaling 1,132 effective authorized patents.

Risk Warning: Risks of product development being weaker than expected, geopolitical environment affecting product sales, and international trade frictions impacting the supply chain of technology and raw materials.

请务必阅读正文之后的信息披露和法律声明

附录 APPENDIX

重要信息披露

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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。

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 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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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.

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.

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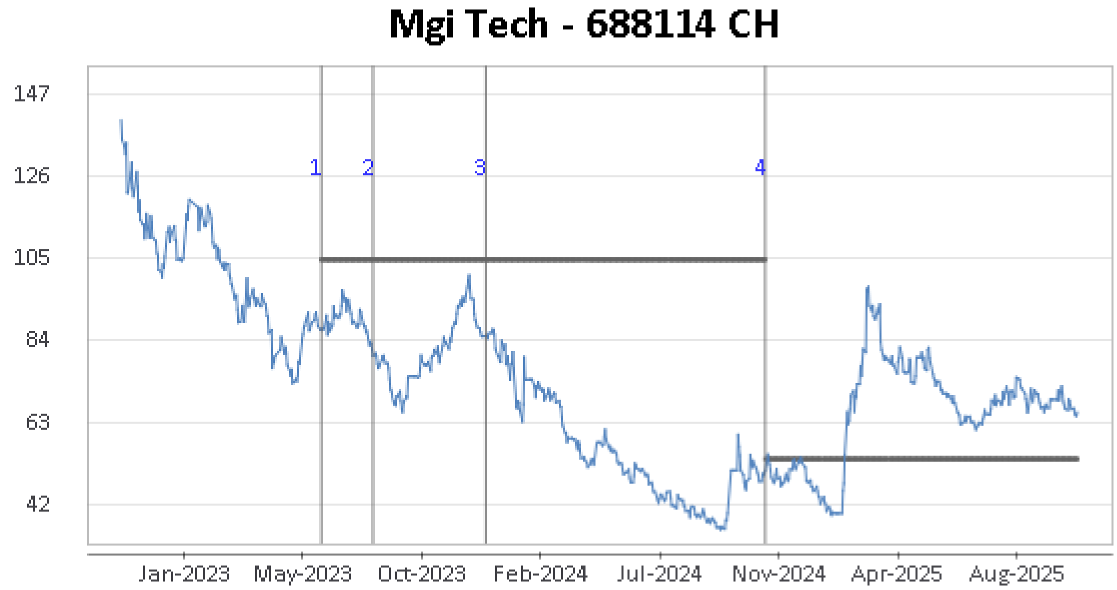

1. 20 Jun 2023 OUTPERFORM at 86.72 target 104.83.
2. 18 Aug 2023 OUTPERFORM at 80.08 target 104.83.
3. 25 Dec 2023 OUTPERFORM at 85.35 target 104.83.
4. 8 Nov 2024 OUTPERFORM at 0.00 target 53.92.