

China

ADD (no change)

Consensus ratings*: Buy 35 Hold 0 Sell 0

Current price:	Rmb313.3
Target price:	Rmb518.1 ▲
Previous target:	Rmb518.0
Up/downside:	65.3%
CGI / Consensus:	16.6%

Reuters:	300760.SZ
Bloomberg:	300760 CH
Market cap:	US\$56,555m
	Rmb379,906m
Average daily turnover:	US\$158.2m
	Rmb1,045m
Current shares o/s:	1,216m
Free float:	26.2%

*Source: Bloomberg

Key changes in this note

- FY22F and FY23F revenue from patient monitoring and life support decreased 24% and 28%, respectively.
- FY22F and FY23F revenue from IVD increased 19% and 38%, respectively.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.9	-1.2	-31.3
Relative (%)	-2.5	-3.2	-25.3

Major shareholders	% held
Li Xiting	26.9
Xu hang	24.4

Analyst

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Mindray

Domestic leader in the medical device industry

- Mindray's operations remain resilient despite short-term volatility. The COVID-19 outbreak and lockdowns are expected to have a negative impact on sales of IVD reagents, but this is likely to be offset by strong demand for COVID-19-related products.
- Form a long-term point of view, we believe product sales will be driven by the implementation of a new medical infrastructure program, and as the more hospitals have signed up for Mindray's IT solutions, this will further boost the acceptance of Mindray's equipment.
- Revenue from new businesses almost doubled in 2021, and the growth momentum continued in 1Q22. We believe the high growth rate of these four new business segments will continue in the coming years. The centralized procurement of orthopedics consumables will further push Mindray's orthopedics product sales volume.
- We think Mindray's outlook in both the domestic and global markets has high clarity for the next three years. The key investment themes are as follows: a) domestically, the implementation of new medical infrastructure will provide tremendous opportunities for Mindray, given its domestic industry-leading position; and b) internationally, because of COVID-19, its brand name is more recognized overseas.
- We adjusted our 2022E, 2023E and 2024E EPS forecasts to Rmb7.96, 9.70 and 11.66, respectively, similar to our previous projection. We reiterate our ADD rating with a new target price of Rmb518, based on 65x 2022 PER (about Mindray's historical average PER+1SD) with a premium over its peers' average (50x) and Mindray's historical PER average (54.7x), as Mindray is the domestic medical device industry leader and is expected to deliver stable performance despite macro headwinds.

Overall growth momentum continues

Mindray's overall revenue increased 20.2% to Rmb25.27bn in 2021, and attributable net income increased 20.2% to Rmb8.00bn. In 1Q22, revenue and attributable net profit were Rmb6.94bn (+20.1%) and Rmb2.11bn (+22.7%), respectively. In 2021, the patient monitoring and life support segment contributed Rmb11.15bn (+11.5%), the IVD segment contributed Rmb8.45bn (+27.1%), and the imaging segment contributed 5.43bn (+29.3%), which accounted for 44.1%, 33.4% and 21.5%, respectively, of total revenue. We estimate that the COVID-19 outbreak in 2Q22 in several cities had a negative effect on sales of IVD reagents, but this will be offset by the increasing demand for COVID-19-related products. In the long term, we are optimistic about Mindray's development in the next three years, since a) as the leading domestic medical devices player, it will benefit more from the implement of the medical infrastructure program; and b) sales will be further boosted as the acceptance of Mindray's IT solutions increases.

A clear leader in some sub-segments in China

Mindray ranks first in market share in several business segments. In 2021, its patient monitoring devices and anesthesia machines ranked no.1 in the China market and no.3 globally. In 2021, Mindray's hematology analysis equipment also had the highest market share in China, and its chemiluminescence immunoassay and ultrasound improved to second place domestically. Therefore, Mindray has already established a leading position in its three primary business segments. We believe that as the leading medical device player, Mindray will benefit more from China's medical new infrastructure program. Since March 2020, China has released several policies aimed at improving medical infrastructure, including ICUs, fever clinics and infectious disease hospitals. The increasing construction of medical infrastructure will drive a sales increase for Mindray in both the next two to three years and the longer time frame.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (Rmbm)	21,026	25,270	30,892	37,554	45,224
Operating EBITDA (Rmbm)	7,482	9,190	11,512	13,920	16,647
Net Profit (Rmbm)	6,662	8,007	9,669	11,765	14,143
Normalised EPS (Rmb)	5.48	6.59	7.96	9.70	11.66
Normalised EPS Growth	42.1%	20.2%	20.9%	21.8%	20.2%
FD Normalised P/E (x)	57.18	47.58	39.34	32.29	26.86
DPS (Rmb)	1.50	2.50	3.50	3.88	4.66
Dividend Yield	0.48%	0.80%	1.12%	1.24%	1.49%
EV/EBITDA (x)	48.79	39.78	31.57	25.50	20.94
P/FCFE (x)	103.5	101.7	51.3	33.1	33.0
Net Gearing	(68.1%)	(57.0%)	(53.5%)	(62.1%)	(63.2%)
P/BV (x)	16.36	14.13	12.01	9.46	7.66
ROE	31.8%	31.9%	33.0%	32.8%	31.5%
% Change In Normalised EPS Estimates			(1.90%)	(0.65%)	
Normalised EPS/consensus EPS (x)			0.99	0.99	1.00

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Benefiting from digitalization in China's medical market

As more hospitals sign up for Mindray's IT solutions, the acceptance of Mindray's equipment will be further boosted. M-connect IT solution, launched by Mindray, can adapt to different clinical scenarios, including hospital-wide use, ICU, ER and general wards. By the end of 2021, 200+ hospitals had signed up for M-Connect IT solution. Mindray also launched two more new IT solutions in its imaging and IVD business segments. Mico+ Medical Imaging IT solution connects Mindray's medical imaging devices and professionals to help improve overall diagnosis capacity, and a laboratory IT solution to establish an efficient online platform linking branch areas of IVDs in one hospital. By the end of 2021, 1,300+ sets of Mico+ Medical Imaging IT solution had been installed, over 1,100 of which were added in 2021. About 60 hospitals in China installed Mindray's laboratory IT solution in 2021. Therefore, as more hospitals sign up for Mindray's IT solutions, devices that are compatible to its platform will have greater acceptance.

Continued high growth rate of new businesses

Mindray's four new businesses include minimally invasive surgery solutions, which includes endoscope camera systems and laparoscopic instruments, orthopedics products, AED, and animal medical. The revenue of new businesses almost doubled in FY21, and the high growth rate continued in 1Q22. We believe the high growth rate of these four new business areas will continue because:

- a) more and more patients and doctors prefer minimally invasive surgery since it results in a smaller surgical wound area, reduced risk of infection and quicker patient recovery than traditional surgery, which is the main driver of Mindray's minimally invasive surgery solution;
- b) centralized procurement of orthopedics consumables has already pushed and will continue to push Mindray's orthopedics products sales volume because the bulk-buying program favours companies that achieve economy of scale, like Mindray;
- c) China's AED market has shown rapid growth since 2019, when the State Council of China promulgated "Healthy China Action (2019-2030)", which clearly stated the AED requirements in public places, including schools, workplaces, institutions, airports, transport stations, shopping malls and cinemas. Mindray's AED was the first domestic biphasic wave defibrillator, and we believe Mindray will take advantage of this opportunity; and
- d) for animal care, by extending Mindray's expertise in medical imaging systems, patient monitoring and life support, and IVD to animal medical, the Company can provide advanced medical devices and comprehensive solutions for animals, including companion, farm, equine and exotic animals.

Domestic medical device leader, increasing international brand awareness

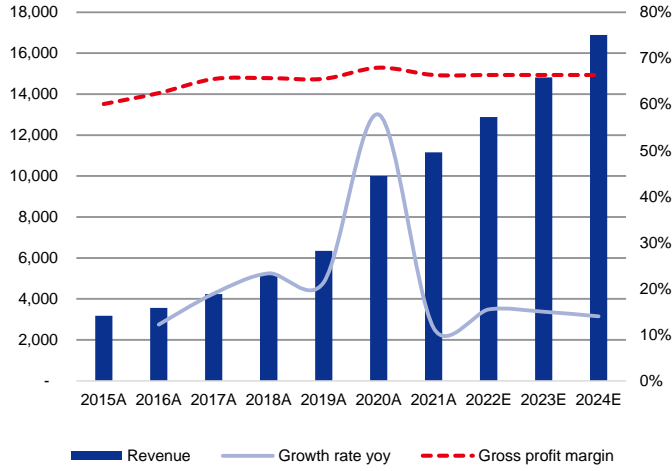
In the domestic market, Mindray's revenue increased 37.3% yoy in FY21 and 30% in 1Q22. The main driver in FY21 was the strong increase in its patient monitoring and life support business. In 1Q22, its IVD business recovery led revenue growth. In overseas markets, its revenue grew 1.0% yoy in 2021, because of a high baseline in 1Q21, driven by increased purchases of COVID-19-related equipment.

We think high earnings are visible for the next three years. The key investment themes are: a) domestically, the implementation of new medical infrastructure will provide tremendous opportunities for Mindray, given its domestic industry-leading position; and b) internationally, because of COVID-19, its brand name is more recognized overseas. Although sales of COVID-19-related products decreased internationally, the decrease was offset by an increase in sales of other products.

In a nutshell, considering the beneficial effect of the new medical infrastructure program, we updated our 2022E, 2023E and 2024E EPS forecasts to Rmb7.96, 9.70 and 11.66, respectively. We reduced the profit growth projection of patient monitoring and life support from 25% yoy in 2022F to 15.5% because of a projected decrease in the sales volume of COVID-19-related products, but we increased the revenue growth estimates of IVD from 15% yoy to 35.3% yoy because of the leading position of Mindray's hematology analysis and rapid growth of chemiluminescence immunoassay. Overall, our 2022E, 2023E and 2024E EPS forecasts are similar to those in our previous projection. We are optimistic about the sustainability of Mindray's revenue growth both domestically and internationally and value the stock at 65x 2022E PER (about Mindray's

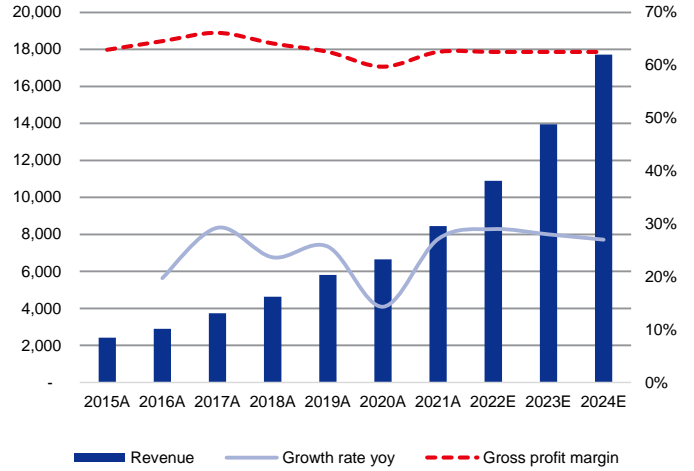
historical average PER +1SD) with a premium over its peers' average (50x) and Mindray's historical PER average (54.7x), as Mindray is the domestic medical device leader.

Figure 1: Revenue for Mindray's patient monitoring and life support products segment



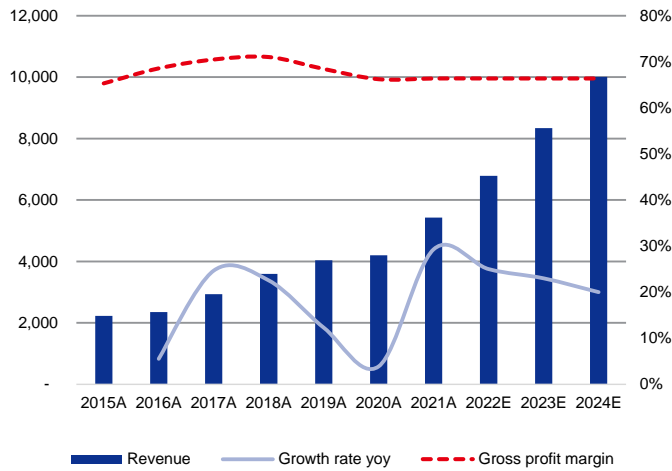
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 2: Revenue for Mindray's IVD products segment



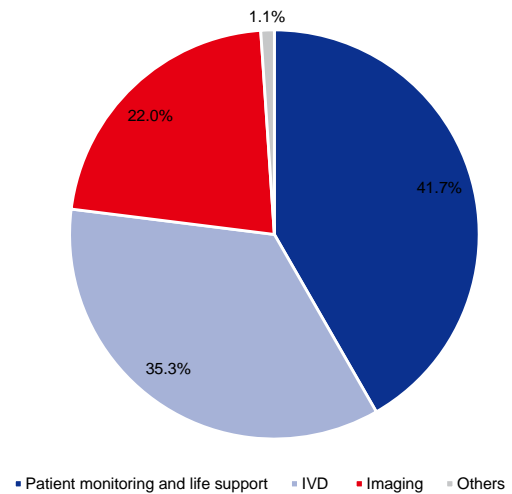
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 3: Revenue for Mindray's medical imaging system segment

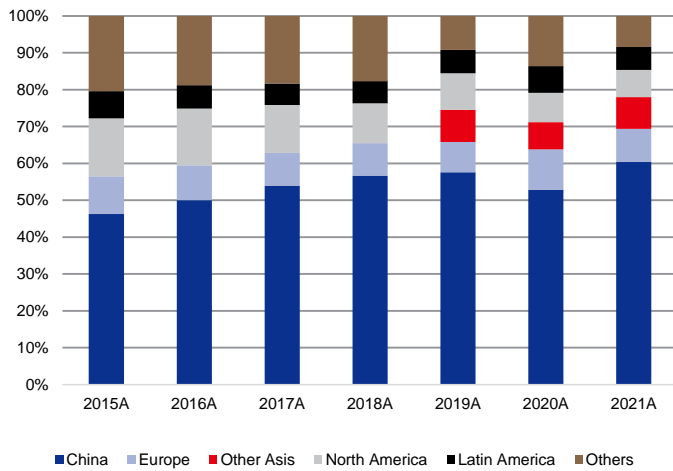


SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

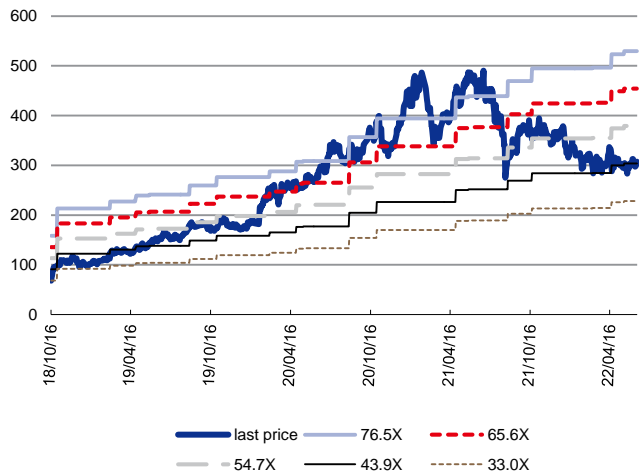
Figure 4: 2022E revenue breakdown by segment



SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 5: Historical revenue breakdown by area


SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 6: Revenue for Mindray's IVD products segment


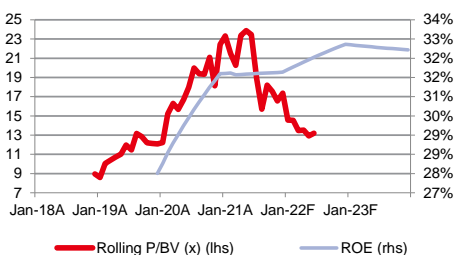
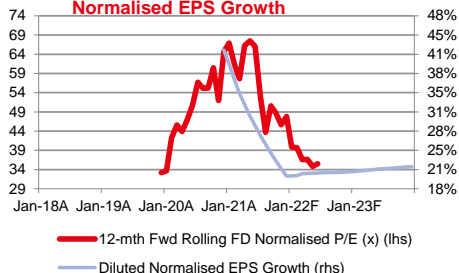
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 7: Peer comparison table (data as at June 17, 2022)

Ticker	Company	Price Lcy	Market Cap US\$m	PE			EV/EBITDA		P/B		ROE		ROA		
				2022F	2023F	2024F	2022F	2023F	2024F	2021	2022F	2021	2022F	2021	2022F
DHR US	Danaher Corp	238.6	173480.5	23.1	21.9	20.0	5.6	5.6	5.4	5.0	3.8	3.4	16.0	15.4	8.1
688677 CH	Qingdao Novelbeam Technolo-A	93.3	1208.0	48.0	36.5	27.8	24.1	17.9	13.5	10.2	7.2	6.6	16.7	13.7	10.8
300206 CH	Edan Instruments Inc-A	10.2	882.5	n.a.	n.a.	n.a.	3.9	n.a.	n.a.	n.a.	3.8	n.a.	13.1	n.a.	7.1
300633 CH	Sonoscape Medical Corp-A	29.4	1880.5	44.4	34.5	26.8	7.7	7.1	5.7	4.6	4.9	4.7	13.4	10.9	10.2
688212 CH	Shanghai Aohua Photoelectr-A	55.9	1109.7	124.2	78.3	50.4	16.7	16.6	11.0	7.4	6.0	5.8	6.4	4.7	5.8
600055 CH	Beijing Wandong Medical Te-A	23.2	2424.2	56.5	n.a.	n.a.	11.3	n.a.	n.a.	n.a.	3.6	n.a.	7.8	n.a.	4.1
688301 CH	Iray Technology Co Ltd-A	425.4	4594.9	50.7	37.3	28.9	23.9	18.7	13.8	10.6	10.3	8.6	17.0	16.9	15.2
6869 JP	Systemx Corp	7,780.0	12065.7	31.8	28.2	24.3	4.5	4.0	3.7	3.4	4.7	4.3	11.3	14.0	9.7
300832 CH	Shenzhen New Industries Bi-A	44.0	5149.8	25.6	19.3	15.2	12.5	10.3	7.9	6.2	5.8	5.1	18.7	20.0	18.7
Average				50.5	36.6	27.6	12.3	11.5	8.7	6.8	5.6	5.5	13.4	13.7	10.0

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS

P/BV vs ROE

12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth


Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	21,026	25,270	30,892	37,554	45,224
Gross Profit	13,660	16,427	20,057	24,351	29,283
Operating EBITDA	7,482	9,190	11,512	13,920	16,647
Depreciation And Amortisation	(419)	(674)	(821)	(954)	(1,074)
Operating EBIT	7,066	8,516	10,691	12,966	15,573
Financial Income/(Expense)	61	86	169	249	314
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	313	415	0	0	0
Profit Before Tax (pre-EI)	7,438	9,017	10,861	13,215	15,887
Exceptional Items					
Pre-tax Profit	7,438	9,017	10,861	13,215	15,887
Taxation	(779)	(1,013)	(1,195)	(1,454)	(1,748)
Exceptional Income - post-tax					
Profit After Tax	6,660	8,004	9,666	11,762	14,139
Minority Interests	2	2	3	3	4
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	6,662	8,007	9,669	11,765	14,143
Normalised Net Profit	6,660	8,004	9,666	11,762	14,139
Fully Diluted Normalised Profit	6,662	8,007	9,669	11,765	14,143

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	7,482	9,190	11,512	13,920	16,647
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,954)	(863)	(832)	991	(1,450)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	5,121	1,684	169	249	314
Net Interest (Paid)/Received	0	0	0	0	0
Tax Paid	(779)	(1,013)	(1,195)	(1,454)	(1,748)
Cashflow From Operations	8,870	8,999	9,655	13,707	13,762
Capex	(1,133)	(2,239)	(2,239)	(2,239)	(2,239)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	(4,058)	(2,573)	0	0	0
Cash Flow From Investing	(5,191)	(4,812)	(2,239)	(2,239)	(2,239)
Debt Raised/(repaid)	0	(441)	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(1,824)	(3,039)	(4,244)	(4,703)	(5,654)
Preferred Dividends					
Other Financing Cashflow	0	(1,125)	0	0	0
Cash Flow From Financing	(1,824)	(4,605)	(4,244)	(4,703)	(5,654)
Total Cash Generated	1,855	(418)	3,172	6,764	5,869
Free Cashflow To Equity	3,679	3,746	7,416	11,467	11,523
Free Cashflow To Firm	3,679	4,187	7,416	11,467	11,523

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	15,865	15,361	16,935	24,925	31,362
Total Debtors	1,539	1,790	2,280	2,668	3,291
Inventories	3,541	3,565	5,142	5,468	7,342
Total Other Current Assets	687	618	618	618	618
Total Current Assets	21,632	21,335	24,974	33,679	42,613
Fixed Assets	4,129	5,131	5,731	6,283	6,793
Total Investments	0	0	0	0	0
Intangible Assets	2,370	6,280	7,099	7,832	8,488
Total Other Non-Current Assets	5,176	5,357	5,357	5,357	5,357
Total Non-current Assets	11,675	16,768	18,187	19,473	20,639
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	3,017	4,052	4,430	5,906	6,573
Other Current Liabilities	5,219	4,577	4,577	4,577	4,577
Total Current Liabilities	8,236	8,629	9,007	10,483	11,150
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,780	2,506	2,506	2,506	2,506
Total Non-current Liabilities	1,780	2,506	2,506	2,506	2,506
Total Provisions	0	0	0	0	0
Total Liabilities	10,016	11,135	11,513	12,989	13,656
Shareholders' Equity	23,278	26,953	31,630	40,142	49,570
Minority Interests	13	15	18	21	25
Total Equity	23,290	26,968	31,648	40,163	49,595

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	27.0%	20.2%	22.2%	21.6%	20.4%
Operating EBITDA Growth	45.2%	22.8%	25.3%	20.9%	19.6%
Operating EBITDA Margin	35.6%	36.4%	37.3%	37.1%	36.8%
Net Cash Per Share (Rmb)	13.05	12.64	13.97	20.56	25.87
BVPS (Rmb)	19.15	22.17	26.09	33.11	40.88
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	10.5%	11.2%	11.0%	11.0%	11.0%
Net Dividend Payout Ratio	27.4%	38.0%	43.9%	40.0%	40.0%
Accounts Receivables Days	28.15	24.05	24.05	24.05	24.11
Inventory Days	144.2	146.7	146.7	146.7	147.1
Accounts Payables Days	68.16	78.03	75.00	75.00	75.21
ROIC (%)	112%	93%	76%	75%	88%
ROCE (%)	34.0%	34.2%	37.1%	36.8%	35.4%
Return On Average Assets	22.4%	22.2%	23.4%	23.9%	23.8%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Patient monitoring and life support growth (%)	21.4%	57.8%	11.5%	15.5%	15.0%
IVD (%)	25.7%	14.3%	27.1%	29.0%	28.0%
Imaging (%)	12.3%	3.9%	29.3%	25.0%	23.0%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)

Mindray (300760 CH)

RECOMMENDATION FRAMEWORK

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