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CMB International Global Markets | Equity Research | Company Update

United Imaging (688271 CH)

Robust overseas growth offset soft domestic demand

BUY (Maintain)

Target Price	**RMB154.95**
(Previous TP	RMB161.04)
Up/Downside	**40.9%**
Current Price	**RMB109.99**

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United Imaging (UIH) reported 1H26 revenue of RMB7,052mn, up 17% YoY, representing 42% of our prior full-year forecast and below the ~47% historical average. Overseas revenue remained strong, up 54.5% YoY while domestic revenue grew a modest 8.5% YoY against a weak domestic market. Attributable net profit decreased 10% YoY to RMB897mn, primarily due to FX losses. On an ex-FX basis, bottom-line grew a resilient 9% YoY. Given weaker-than-expected domestic procurement in 1H26 and the lag between tender wins and revenue recognition, we lower our 2026E revenue forecast by 3.7%. We also cut our 2026E earnings forecast by 6.8%, reflecting the FX losses already recorded in 1H26 and near-term gross margin pressure from broader domestic centralized procurement, although we expect FX headwinds to moderate in 2H26E. Looking ahead, we believe that the sales mix shifts to mid- to high-end products and services should help offset centralized procurement-related margin pressure in the long term.

- **Overseas growth remained strong, with improving margins.** Overseas revenue increased 54.5% YoY to RMB1,765mn, expanding the overseas revenue mix by 6ppts to 25% (+6ppts YoY). The robust growth was primarily driven by APAC (+148.5% YoY) and Europe (+49.4% YoY). Service revenue overseas increased 64% YoY, driven by a growing installed base. Notably, favorable mix toward mid- to high-end products, together with improving localization and operating efficiency, drove overseas gross margin up by over 3ppts YoY. The order intake remained healthy, with mix continuing to shift toward higher-end products. We therefore expect overseas revenue growth to remain strong in 2H26.
- **Domestic share gains led by high-end products.** Domestic revenue grew 8.5% YoY to RMB5,287mn despite a weak market in 1H26, with UIH gaining 1.7ppts of domestic market share YoY. Share gains were particularly notable in high-end products such as 3.0T MR (+1.5ppts), PET/MR (+40 ppts), DSA (+6ppts). In addition, we believe UIH's increasing revenue mix of mid- and high-end products should help mitigate the margin pressure from centralized procurement over time. According to MDDi, the domestic market for medical imaging equipment declined 15.8% YoY in 1H26. Given the high base in 2H25 and the tender-to-revenue lag, we expect 2H26E domestic revenue will inevitably face growth pressure. However, the recovery in procurement activities since July should support solid growth in late-2H26E and 1H27E.
- **Maintain BUY.** We lower our 2026E earnings forecasts to reflect near-term FX losses and pressure from centralized procurement, but remain positive on UIH's long-term growth. We therefore lower TP to RMB154.95 based on a 9-year DCF model (WACC: 8.1%, terminal growth: 4.0%).

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	10,300	13,800	16,283	19,484	23,232
YoY growth (%)	(9.7)	34.0	18.0	19.7	19.2
Attributable net profit (RMB mn)	1,262	1,869	2,121	2,538	3,152
YoY growth (%)	(36.1)	48.1	13.5	19.7	24.2
EPS (Reported) (RMB)	1.54	2.28	2.57	3.08	3.82
P/E (x)	71.4	48.2	42.7	35.7	28.8
Net gearing (%)	(39.4)	(21.1)	(23.6)	(23.6)	(24.3)

Source: Company data, Bloomberg, CMBIGM estimates

Stock Data

Mkt Cap (RMB mn)	90,649.1
Avg 3 mths t/o (RMB mn)	917.9
52w High/Low (RMB)	158.30/98.23
Total Issued Shares (mn)	824.2

Source: FactSet

Shareholding Structure

United Imaging Group	20.3%
Shanghai Alliance Investment Ltd	16.4%

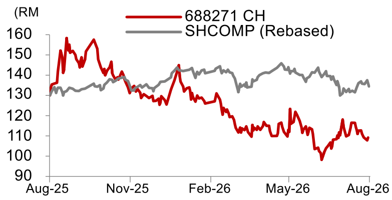
Source: SSE

Share Performance

	Absolute	Relative
1-mth	-6.8%	-9.4%
3-mth	-1.8%	4.7%
6-mth	-12.7%	-8.7%

Source: FactSet

12-mth Price Performance



Source: FactSet

Figure 1: Earnings revision

	New			Old			Diff (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	16,283	19,484	23,232	16,902	20,359	24,370	-3.66%	-4.30%	-4.67%
Gross profit	7,687	9,247	11,082	7,980	9,679	11,684	-3.67%	-4.46%	-5.15%
Operating profit	2,248	2,690	3,341	2,411	2,980	3,685	-6.76%	-9.71%	-9.33%
Net profit	2,121	2,538	3,152	2,275	2,811	3,477	-6.76%	-9.71%	-9.33%
EPS (RMB)	2.57	3.08	3.82	2.76	3.41	4.22	-6.76%	-9.71%	-9.33%
Gross margin	47.21%	47.46%	47.70%	47.21%	47.54%	47.94%	-0.01ppt	-0.08ppt	-0.24ppt
Operating margin	13.81%	13.81%	14.38%	14.26%	14.64%	15.12%	-0.46ppt	-0.83ppt	-0.74ppt
Net margin	13.03%	13.03%	13.57%	13.46%	13.81%	14.27%	-0.43ppt	-0.78ppt	-0.7ppt

Source：CMBIGM estimates

Figure 2: Risk-adjusted DCF valuation

DCF Valuation (in RMB mn)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
EBIT	2,327	2,629	3,272	4,036	4,921	5,970	7,221	8,706	10,462
Tax rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%
EBIT*(1-tax rate)	2,166	2,447	3,045	3,756	4,580	5,556	6,720	8,103	9,737
+ D&A	555	662	758	846	925	996	1,061	1,120	1,173
- Change in working capital	-16	-869	-1,162	-1,186	-1,225	-1,246	-1,250	-1,216	-1,128
- Capex	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500
FCFF	**1,205**	**739**	**1,141**	**1,916**	**2,780**	**3,807**	**5,031**	**6,507**	**8,282**
Terminal value									**208,732**

Terminal growth rate	**4.0%**
WACC	**8.1%**
Cost of Equity	10.9%
Cost of Debt	3.5%
Equity Beta	0.80
Risk Free Rate	2.5%
Market Risk Premium	10.5%
Target Debt to Asset ratio	35.0%
Effective Corporate Tax Rate	15.0%

Terminal value	103,326
Total PV	122,133
Net debt	-5,528
Minority	-39
Equity value	127,699
# of shares (mn)	824
DCF per share (in RMB)	**154.95**

Source: CMBIGM estimates

Figure 3: Sensitivity analysis

		WACC				
		7.1%	**7.6%**	**8.1%**	**8.6%**	**9.1%**
Terminal growth rate	**5.0%**	298.03	237.60	196.64	167.09	144.79
	4.5%	246.16	203.61	172.92	149.77	131.71
	4.0%	210.87	178.99	**154.95**	136.19	121.17
	3.5%	185.32	160.34	140.86	125.26	112.51
	3.0%	165.96	145.72	129.52	116.27	105.26

Source: CMBIGM estimates

Figure 4: CMBIGM estimates vs consensus

RMB mn	CMBIGM FY26E	CMBIGM FY27E	CMBIGM FY28E	Consensus FY26E	Consensus FY27E	Consensus FY28E	Diff (%) FY26E	Diff (%) FY27E	Diff (%) FY28E
Revenue	16,283	19,484	23,232	16,670	20,092	24,263	-2.32%	-3.03%	-4.25%
Gross profit	7,687	9,247	11,082	7,960	9,708	11,872	-3.43%	-4.74%	-6.66%
Operating profit	2,248	2,690	3,341	2,456	3,077	3,865	-8.46%	-12.57%	-13.56%
Net profit	2,121	2,538	3,152	2,304	2,898	3,667	-7.95%	-12.42%	-14.04%
EPS (RMB)	2.57	3.08	3.82	2.86	3.57	4.50	-10.08%	-13.73%	-14.95%
Gross margin	47.21%	47.46%	47.70%	47.75%	48.32%	48.93%	-0.54ppt	-0.86ppt	-1.23ppt
Operating margin	13.81%	13.81%	14.38%	14.73%	15.31%	15.93%	-0.93ppt	-1.51ppt	-1.55ppt
Net margin	13.03%	13.03%	13.57%	13.82%	14.42%	15.11%	-0.8ppt	-1.4ppt	-1.55ppt

Source: Bloomberg, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**11,411**	**10,300**	**13,800**	**16,283**	**19,484**	**23,232**
Cost of goods sold	(6,039)	(5,300)	(7,313)	(8,597)	(10,237)	(12,151)
Gross profit	**5,372**	**5,000**	**6,488**	**7,687**	**9,247**	**11,082**
Operating expenses	**(3,230)**	**(3,634)**	**(4,487)**	**(5,439)**	**(6,557)**	**(7,740)**
Selling expense	(1,609)	(1,823)	(2,261)	(2,605)	(3,078)	(3,624)
Admin expense	(561)	(556)	(627)	(733)	(867)	(1,022)
R&D expense	(1,729)	(1,761)	(1,842)	(2,166)	(2,572)	(3,043)
Others	668	507	243	65	(39)	(51)
Operating profit	**2,142**	**1,366**	**2,000**	**2,248**	**2,690**	**3,341**
Others	1	(15)	(19)	0	0	0
Pre-tax profit	**2,142**	**1,352**	**1,981**	**2,248**	**2,690**	**3,341**
Income tax	(164)	(110)	(137)	(156)	(186)	(232)
Minority interest	(3)	20	25	29	34	43
Attributable net profit	**1,974**	**1,262**	**1,869**	**2,121**	**2,538**	**3,152**
Adjusted net profit	**1,665**	**1,010**	**1,770**	**2,088**	**2,442**	**3,056**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**20,228**	**20,894**	**22,873**	**23,874**	**25,766**	**28,368**
Cash & equivalents	7,584	8,400	5,503	6,127	6,632	7,455
Account receivables	3,233	4,360	5,682	5,478	6,021	6,861
Inventories	3,893	5,528	5,729	6,359	7,292	8,322
Prepayment	148	196	264	264	264	264
Other current assets	5,370	2,410	5,695	5,645	5,556	5,466
Non-current assets	**5,108**	**7,142**	**9,912**	**10,750**	**11,588**	**12,330**
PP&E	2,212	2,944	3,228	4,349	5,364	6,281
Deferred income tax	399	439	475	475	475	475
Intangibles	828	1,004	1,513	1,363	1,213	1,063
Goodwill	22	22	22	22	22	22
Other non-current assets	1,647	2,732	4,674	4,541	4,515	4,489
Total assets	**25,336**	**28,036**	**32,785**	**34,624**	**37,354**	**40,698**
Current liabilities	**5,798**	**7,076**	**9,280**	**9,345**	**9,952**	**10,660**
Short-term borrowings	9	557	945	600	600	600
Account payables	1,919	2,608	2,769	3,180	3,786	4,494
Tax payable	399	327	640	640	640	640
Other current liabilities	3,471	3,584	4,926	4,926	4,926	4,926
Non-current liabilities	**657**	**1,054**	**1,943**	**1,943**	**1,943**	**1,943**
Long-term borrowings	0	0	0	0	0	0
Deferred income	514	461	475	475	475	475
Other non-current liabilities	143	592	1,468	1,468	1,468	1,468
Total liabilities	**6,455**	**8,129**	**11,223**	**11,288**	**11,895**	**12,603**
Share capital	824	824	824	824	824	824
Capital surplus	412	412	412	412	412	412
Reserves	13,910	13,947	13,957	15,760	17,917	20,596
Others	3,720	4,719	6,379	6,379	6,379	6,379
Total shareholders equity	**18,866**	**19,903**	**21,572**	**23,375**	**25,532**	**28,211**
Minority interest	15	3	(10)	(39)	(73)	(116)
Total equity and liabilities	**25,336**	**28,036**	**32,785**	**34,624**	**37,354**	**40,698**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**1,978**	**1,242**	**1,844**	**2,092**	**2,504**	**3,109**
Depreciation & amortization	262	424	570	555	662	758
Tax paid	(164)	(110)	(137)	(156)	(186)	(232)
Change in working capital	(2,258)	(2,342)	118	(16)	(869)	(1,162)
Others	315	166	284	302	125	162
Net cash from operations	**133**	**(619)**	**2,679**	**2,777**	**2,235**	**2,636**
Investing						
Capital expenditure	(1,076)	(1,946)	(2,093)	(1,500)	(1,500)	(1,500)
Acquisition of subsidiaries/ investments	(45)	(10)	0	0	0	0
Net proceeds from disposal of short-term investments	25,308	26,853	34,799	20,000	20,000	20,000
Others	(25,752)	(26,141)	(36,063)	(19,910)	(19,910)	(19,910)
Net cash from investing	**(1,565)**	**(1,244)**	**(3,357)**	**(1,410)**	**(1,410)**	**(1,410)**
Financing						
Dividend paid	(166)	(304)	(176)	(397)	(319)	(403)
Net borrowings	4	546	385	(345)	0	0
Proceeds from share issues	10	94	12	0	0	0
Others	(511)	(136)	(68)	0	0	0
Net cash from financing	**(662)**	**199**	**153**	**(742)**	**(319)**	**(403)**
Net change in cash						
Cash at the beginning of the year	9,626	7,531	5,868	5,503	6,127	6,632
Exchange difference	(1)	2	(32)	0	0	0
Cash at the end of the year	**7,531**	**5,868**	**5,310**	**6,127**	**6,632**	**7,455**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	23.5%	(9.7%)	34.0%	18.0%	19.7%	19.2%
Gross profit	20.2%	(6.9%)	29.8%	18.5%	20.3%	19.8%
Operating profit	11.1%	(36.2%)	46.4%	12.4%	19.7%	24.2%
Net profit	19.2%	(36.1%)	48.1%	13.5%	19.7%	24.2%
Adj. net profit	25.4%	(39.3%)	75.2%	18.0%	16.9%	25.1%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	47.1%	48.5%	47.0%	47.2%	47.5%	47.7%
Operating margin	18.8%	13.3%	14.5%	13.8%	13.8%	14.4%
Adj. net profit margin	14.6%	9.8%	12.8%	12.8%	12.5%	13.2%
Return on equity (ROE)	10.9%	6.5%	9.0%	9.4%	10.4%	11.7%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	(0.4)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)
Current ratio (x)	3.5	3.0	2.5	2.6	2.6	2.7
Receivable turnover days	84.2	134.5	132.8	122.8	112.8	107.8
Inventory turnover days	222.2	324.4	280.9	270.0	260.0	250.0
Payable turnover days	124.3	155.9	134.2	135.0	135.0	135.0

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	45.8	71.4	48.2	42.7	35.7	28.8
P/E (diluted)	45.8	71.4	48.2	42.7	35.7	28.8
P/B	4.8	4.5	4.2	3.9	3.6	3.2
P/CFPS	682.8	ns	33.7	32.6	40.6	34.4
Div yield (%)	0.8	0.2	0.3	0.4	0.4	0.5

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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