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2020 10 19

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0755-81982939	chenxibing@guosen.com.cn	
	lihongda@guosen.com.cn	
	zhangchao4@guosen.com.cn	

10 16

GH-HD2020-1

11 5

1

1074722

2/3

2

1.8 2850

3

1000

10%

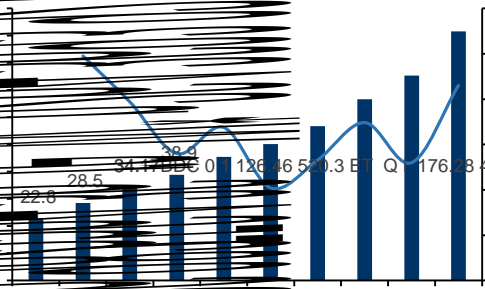
4

5

6

7

1	Excel	BuMA	7	3	Nano
1	PCI		2	PCI	



CCIF2019

CCIF2019

2/3	CCIF2019	2018	PCI	91.5	15~20%	2/3
1.46			2018	160~180	133.6	PCI
2021					60~67%	

1074722

2019

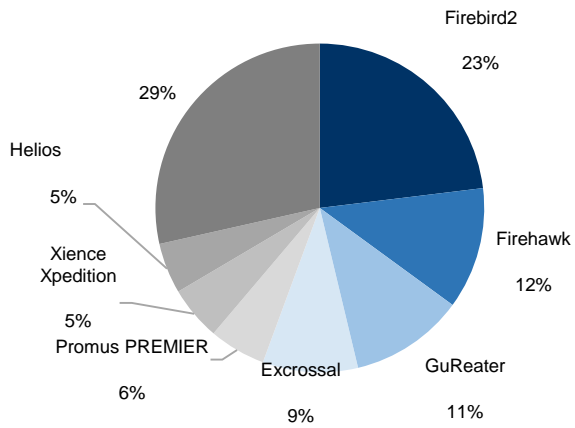
Firebird	2004	6					
Firebird2	2008	1	86	SBS	Firebird2 18%~20%	7,500	
Firehawk	2014	1	91		PLA Firehawk 5~6%	13,300	
Partner	2005	11	130	316L PBMA/PEVA	Partner 6~7%	7,600	
GuReater	2013	1	75		GuReater 5~6%	8,400	
Nano Plus	2011	1	100	316L	Nano Plus 9~10%	10,900	
NeoVas	2019	2		PLLA PDLLA		34,800	
Excel	2005	12	120	316L	Excel 14.9%	7,190	
EXCROSSAL	2017	9	84		EXCROSSAL 1%	14,600	
BuMA	2010	12	100	110 316L PLGA	BuMA 11.62%	7600	

5	Firebird2 23%	Firehawk 12%	GuReater 11%	Excrossal 9%
Boston Scientific	Promus PREMIER 6%	35%	55.6%	Nano Excel
6	3			

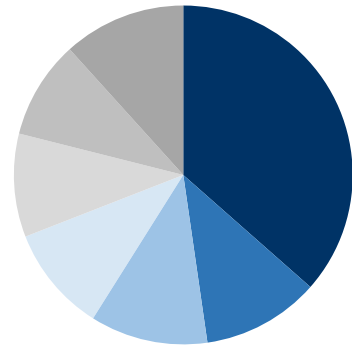
2

1	20163462305		247940
2	20143132100		128631
3	20173460564		120560
4	20173461407		100690
5	20153130608	Boston Scientific Corporation	59842
6	20173466565	Abbott Vascular	57133
7	20163461174		53441
8	20173466117	Medtronic Inc.	52472
9	20163460682	Medtronic Inc.	51667
10	20193131802		41865
11	20173466661	Boston Scientific Corporation	32251
12	20173466908	Abbott Vascular	32149
13	20173461421	Boston Scientific Corporation	22336
14	20153130718		20070
15	20203130662		12176
16	20173461507	Abbott Vascular	12158
17	20163460595		9774
18	20163462140	Abbott Vascular	4623
19	20153462405	Boston Scientific Corporation	3815
20	20193130304		3479
21	20153463173	Boston Scientific Corporation	2192
22	20193130202	Abbott Vascular	2051
23	20183461753	Medtronic Inc.	1816
24	20193130313	Abbott Vascular	830
25	20193130494	Biotronik AG	563
26			

3



4



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10

1.8 2850
2850

1

1.8

2

1.8 1.8

2850

2019

1000

■

1

2

10%

3

10%

10%

27

10

OTC

■

NeoVas

■

3

2019/8	
2019/8	
2019/9	
2020/1	
2020/5	
2020/5	
2020/7	
2020/8	
2020/8	10
2020/8	
2020/8	
2020/8	
2020/9	

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	201016		EPS				PE				ROE		PEG	
			19A	20E	21E	22E	19A	20E	21E	22E	19A	20E	19A	20E
300003	34.31	619	0.96	1.23	1.61	2.02	35.9	27.9	21.3	17.0	23.1	1.0		
002382	26.00	251	0.51	3.71	3.49	3.15	51.1	7.0	7.5	8.3	5.8	0.1		
0853.HK	32.70	590	0.10	0.05	0.08	0.21	290.7	581.3	363.3	138.4	8.9	20.7		

Wind

-	15	-	2020-10-18	-201014	2020-10-14
-	2	-	2020-10-11	-200930	2020-10



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518001	1012 0755-82130833	18	
200135	1199	1	12
100032	6	9	

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