MicroPort MedBot (2252.HK): China Healthcare Corporate Day 2026 Takeaways — overseas roll out on track; differentiated strategy supports

Chris Pan, CFA
+852-2978-7993 | chris.pan@gs.com
Goldman Sachs (Asia) L.L.C.

Ziyi Chen
+852-2978-0526 | ziyi.chen@gs.com
Goldman Sachs (Asia) L.L.C.

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Presenters: Board Secretary

Bottom line: Toumai's overseas commercialization continued to broaden, with cumulative commercial orders reaching c.300 globally, including 240+ from overseas. With 100 systems installed YTD, management reiterated confidence in delivering its 2026 full-year guidance of 200 installations, Rmb1.1bn revenue and full-year breakeven, supported by continued emerging-market traction, first-mover strategy in new markets, differentiated remote surgery capability and parent-company overseas infrastructure.

Key Takeaways

- **Overseas roll out broadening; emerging-market traction and Europe expansion keep FY26 targets on track:** Toumai's global roll out continued to broaden, with commercial installations now spanning more than 60 countries and regions. Since the beginning of 2026, Toumai has newly entered over ten countries or markets, including Saudi Arabia and South Korea, and has obtained market access in over 40 additional countries. Overseas markets continued to track well, especially in populous emerging markets across Southeast Asia and Latin America; for example, India has grown from its first order last year to 30+ cumulative orders currently, while Brazil and Argentina have each reached nearly 20 cumulative orders. In Europe, Toumai has secured orders across Italy, Spain, Belgium, the UK and France. To support the overseas expansion, the group plans to add approximately 100 employees to its overseas team, bringing total headcount to around 200-300.
- **Competition strategy focused on first-mover positioning, segmented product offering and remote surgery differentiation:** 1) Management aims to be a first mover in emerging markets by securing early installations and building surgeon recognition, with a focus on leading hospitals and key opinion leaders rather than only order quantity; 2) On product segmentation, Toumai targets

different market needs through its Pro version and cost-effective SE version: the terminal price of Pro is c.70% of da Vinci, while SE is another c.30% cheaper than Pro. Management noted SE sales can also help clear older materials inventory; over the long term, the company expects to maintain both product lines, while sales will still be mainly driven by the Pro version. 3) On differentiation, remote surgery remains a key feature, supporting brand building and surgeon training network expansion in overseas markets. Toumai also obtained CE Mark in Europe in Jun 2026, further enhancing its global remote surgery network capabilities.

- **Next-generation model, parent-company synergy and margin outlook:** 1) Management noted the next-generation Toumai model may be launched by end-2026 or in 2027, with a new design concept and AI functions, though detailed upgrades have not yet been disclosed; 2) Currently the parent company is responsible for more than 80% of sales. To address investors' concerns on the inter-company transactions with parent group, management clarified that the agreement pricing is in line with other local distributors and deal terms are market-based, while emphasizing the leverage of the group's existing commercial infrastructure. Additionally, MedBot also uses the parent company's office and research facilities, such as animal experiment centers, to help accelerate R&D progress; 3) On revenue mix, consumables contributed c.10% last year and are expected to remain broadly similar this year, as system sales are still ramping quickly. Management noted gross margins for consumables/systems have fluctuated over recent quarters, while consumables should carry higher gross margin than systems over the long term. Overall, Toumai's gross margin reached 55% in 2025 and could reach c.60% this year, as per management, supported by scale effects.

Valuation and risks: Our 12-m TP of HK$45.0 is based on DCF valuation, with 9% WACC and 3% terminal growth (consistent with our medtech & service coverage). Key downside risks: 1) slower-than-expected commercialization and growth in China; 2) potential patent litigation overseas; 3) potential margin pressure from profit-sharing with the MicroPort group and multi-business expansion.

2252.HK	12m Price Target: **HK$45.00**	Price: **HK$23.36**	Upside: **92.6%**

Buy

Market cap: HK$23.9bn / $3.0bn
Enterprise value: HK$23.6bn / $3.0bn
3m ADTV: HK$165.9mn / $21.2mn
China
China & Korea Medtech & Services
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	551.1	1,116.2	1,753.5	2,488.4
EBITDA (Rmb mn)	(89.6)	121.3	271.3	519.9
EPS (Rmb)	(0.24)	0.01	0.15	0.34
P/E (X)	NM	NM	137.3	59.6
P/B (X)	47.9	45.7	31.5	19.4
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	–	(1.5)	(1.2)	(0.9)
CROCI (%)	(10.4)	23.1	39.3	52.0
FCF yield (%)	(0.9)	(0.2)	0.7	0.8

	12/25	6/26E	12/26E	6/27E
EPS (Rmb)	(0.14)	(0.01)	0.02	0.08

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Jun 2026 close.

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Reg AC

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Contributing Authors: Chris Pan, CFA Goldman Sachs (Asia) L.L.C., Ziyi Chen Goldman Sachs (Asia) L.L.C..

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MicroPort MedBot (2252.HK)

Date of report	Target price (HK$)	Closing price (HK$)
21-Apr-26	45.00	35.24

Price targets shown in table(s) are unadjustedor corporate actions.

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