MicroPort MedBot

Toumai hits 200+ global installation; EU markets gaining strong traction

Overweight

2252.HK, 2252 HK
Price (26 Jun 26):HK$21.80

Price Target (Dec-26):HK$42.00

Healthcare and SMID-Caps

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MedBot's latest operational update reinforces strong commercial execution for its Toumai surgical robot, with installations and orders continuing to scale meaningfully—particularly overseas. While it is not news that Toumai has achieved 300+ accumulative global orders and regional coverage of 60+ countries (our note in mid-Jun), Medbot managed to gain strong traction in the EU markets, particularly in Spain, probably with its leadership in remote surgery and rising brand equity. Overall, the update showcases that Medbot is on track to achieve its 200 new installations target for FY26, and it supports our confidence in MedBot that it can achieve Rmb1.3bn FY26 sales, which is above the Bloomberg consensus estimate of Rmb1.1bn.

- **Toumai surpasses 200 installed systems globally**. MedBot announced that Toumai has now exceeded 200 cumulative commercial installations worldwide, with the milestone 200th unit deployed at HM Hospitales in Spain. Notably, all installed systems have received formal customer acceptance, underscoring that the figures reflect completed deployments rather than pipeline or provisional orders. We think it is in line with its order-to-revenue cycle of within 1 quarter. In addition to installation progress, the company disclosed that cumulative commercial orders have already surpassed 300 units, implying a healthy backlog that supports continued growth visibility.
- **Overseas expansion remains a key growth driver with the EU market gaining traction**. In overseas markets, MedBot highlighted that Toumai has achieved commercial installations in more than 60 countries and regions and benefits from scaled deployments and technological leadership in remote surgery, which the company says has placed its brand influence among the top two globally, given Toumai is the world's first and only surgical robot system with an EU indication for remote surgery. We think ongoing remote surgery practices in major European countries help with Toumai brand, including Belgium, Spain, the UK, Italy, Poland and Serbia. More specifically, Spain is the fastest-growing EU market for Toumai. Accordingly, Toumai has completed 10 commercial installations in Spain in 1H26, and the new installations have surpassed those of all other brands, ranking the first.

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Investment Thesis, Valuation and Risks

MicroPort MedBot *(Overweight; Price Target: HK$42.00)*

Investment Thesis

MedBot primarily offers surgical robots for minimally invasive surgeries, with Toumai and Honghu its key products in laparoscopy and orthopedics, respectively. Toumai is the first China-made laparoscopic robot clinically proven to be non-inferior to da Vinci 4, the current leading product in China and globally made by Intuitive Surgical. MedBot's FY26 guidance marks a decisive pivot from "commercial validation" to "profit delivery," with management setting clear targets for revenue, profitability and cash flow. The company's explicit FY26 revenue goal of Rmb1.1bn (nearly double YoY), alongside breakeven-to-positive net profit and positive free cash flow, signals entry into the operating leverage phase. Robust Toumai installation visibility—already 23 units installed and 86 in-hand orders as of early April—underpins confidence in revenue conversion especially from overseas markets. With gross margin guidance of 55% and ongoing innovation in next-gen platforms, MedBot is well positioned for sustained margin expansion and medium-term upside, in our view. Our Dec-26 PT for Medbot is HK$42. MedBot remains our top pick in China medtech.

Valuation

Our Dec-26 PT of HK$42 is derived from a DCF analysis that assumes a WACC of 10.4% and a terminal growth rate of 3%. This reflects our view of the risk-adjusted sales potential of the company's portfolio of assets.

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Figure 2: DCF valuation

WACC Assumptions	
Risk-free rate	3.8%
Market risk	6.6%
Beta	1.1
Cost of equity	**10.8%**
Cost of debt	*5.0%*
Liabilities as a % of EV	*5.0%*
WACC	**10.4%**

WACC	10.4%
Terminal growth rate	3.0%
Terminal Present Value	27,347
PV Cash Flow	10,173
Enterprise Value (RMB mn)	**37,520**
YE26 Net Cash and Equivalents	326
LT Debt	(360)
LT leases, R&D liability	(3)
Equity value (RMB mn)	**37,483**
Fair Value as of Dec-2026	
Per Share Value (RMB)	**¥37**
Per Share Value (HK$)	**¥42**
Shares Outstanding (mn)	1,022

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Key downside risks include: (1) intensified competition in the China surgical robot industry; (2) potential price cuts related to reimbursement negotiations or centralized procurement; (3) any third parties/competitors asserting that the company is in violation of its patents and starting patent infringement litigation; and (4) delays in or suspensions of clinical trials that directly slow the pace of product development of MedBot.



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Date	Rating	Price (HK$)	Price Target (HK$)
03-Jul-23	OW	24.30	49.9
04-Sep-23	N	18.64	22
23-Sep-24	N	7.20	7.5
28-Nov-24	N	9.20	8.4
06-Mar-25	N	21.90	19.3
09-Apr-25	N	14.58	15.5
19-Aug-25	N	22.68	19.1
03-Sep-25	OW	25.00	30.9
10-Oct-25	OW	30.66	42
27-Jan-26	OW	29.22	41
08-Apr-26	OW	26.46	42

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Dec 06, 2021. All share prices are as of market close on the previous business day.

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