

Japan MedTech Sector

Considering the key-points for upcoming results

Equities

Japan

Advanced Medical Devices

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We recommend stocks with clear growth scenarios

The results announcements for companies in our coverage start from 1 May 2025. We have revised down our forecasts for stocks with exposure to tariffs and yen appreciation. Consensus estimates are generally higher than our projections, but investor expectations for guidance are already declining. We think companies could gain investor understanding if they provide a quantitative explanation of the likely impact from tariffs. In our view, stocks that enjoy clear growth scenarios and catalysts could find favour even in the context of an uncertain macro environment.

Medtech sector: Terumo and NIPRO are our top picks

Our top picks are Terumo and NIPRO. Terumo focuses on catheters, which are less vulnerable to the macro environment, while NIPRO enjoys prospects of cash flow improvement underpinned by reform of its management structure. For Shimadzu, we note the risk management could guide for OP erosion in FY3/26, but a steady recovery in the China business could serve as a catalyst for share price upside.

However, for names affected by hospital capex such as Olympus and Nihon Kohden, we see a risk of a negative impact from the macro environment, particularly in the US market. In a March 2025 UBS hospital survey, 41% of respondents expected capex to be curbed relative to 2024, while 34% thought it would be about the same ([link](#)). We flag the risk that the appetite for capex could weaken from April due to revision of healthcare policy.

Turning to Fujifilm Holdings, for the time being investors are likely to focus on any tariff impact on consumer products and the Bio-CDMO business. Risks for Sysmex include delays in approvals of new devices in the US due to FDA headcount cuts and a decline in blood test volumes in China due to the roll-out of a bundled payment system. Given that Asahi Intecc manufactures its key products in Vietnam and Thailand, it may need to reorganize production locations depending on tariffs. We thus expect the near-term focus to be on any measures the company takes.

Ship Healthcare Holdings and H.U. Group Holdings mainly conduct operations within Japan so any negative impact from tariffs and yen appreciation is likely to be minimal. A key-point for both companies will be the new medium-term business plans scheduled for release in May. We think the new medium-term blueprint could be a catalyst for share price upside at Ship Healthcare, which is strengthening recurring and consulting operations.

Medical IT/services: Any tariff impact is likely to be small in the near term

As any tariff impact is likely to be minimal in the short term, share prices are tracking more strongly than in the medtech sector. At Medley, we estimate that job-seeker numbers in the HR platform business have been recovering since February 2025, and this could be a catalyst for an advance in the share price. We note that a fiscal system panel held at the Ministry of Finance on 23 April discussed the strengthening of regulations on recruitment agencies ([link](#), Japanese only p.32), so we think progress in such discussions should be monitored. At JMDC, the business environment is generally solid because it mainly conducts operations in Japan. Still, a recovery in data-use revenues for the medical affairs segment could be lagging somewhat and we see a risk that the emergence of catalysts for share price upside could take some time. Japan operations are also the mainstay at M3 and risk factors at the earnings level are relatively few. Even so, attention should be paid to the risk of foreign-affiliated pharmaceutical companies curtailing promotional budgets in H2 FY3/26 due to tariffs on pharmaceuticals and policy revisions in the US.

Figure 1: Investment ratings

Rating	Medtech/Large Cap	Medtech/Mid small cap	Medical IT • Service
	Terumo (4543)	Nipro (8086)	Medley (4480)
Buy	Shimadzu (7701)	Nihon Kohden (6849)	JMDC (4483)
	Olympus (7733)	Ship Healthcare HD (3360)	
	Fujifilm HD (4901)	MANI (7730)	M3 (2413)
Neutral	Sysmex (6869)		
	Asahi Intecc (7747)		
Sell		H.U. Group HD (4544)	

Source: UBS estimates

Figure 2: Comparison between IFIS consensus and UBS estimates

	Jan-Mar 2025								Apr-Jun 2025							
	IFIS Consensus (¥bn)				UBS (¥bn)				IFIS Consensus (¥bn)				UBS (¥bn)			
	Sales	YoY	OP	YoY	Sales	YoY	OP	YoY	Sales	YoY	OP	YoY	Sales	YoY	OP	YoY
2413 M3	79.4	33.1%	15.9	69.1%	77.1	29.1%	16.5	75.2%	84.0	30.9%	18.1	7.0%	83.6	30.2%	18.0	6.3%
3360 Ship Healthcare HD	188.8	6.1%	10.6	12.9%	189.3	6.4%	10.9	15.7%	163.1	5.0%	3.9	11.4%	166.5	7.3%	3.9	11.4%
4480 Medley	8.0	35.4%	-0.2	-	7.9	32.2%	-0.2	-	11.8	34.4%	2.6	28.2%	12.5	42.2%	2.8	38.5%
4483 JMDC	13.1	30.0%	3.3	148.3%	13.8	36.6%	3.3	145.4%	10.1	19.7%	1.5	40.0%	10.7	26.5%	1.8	60.7%
4543 Terumo	263.1	10.1%	41.3	19.5%	262.5	9.9%	41.0	18.6%	269.6	4.4%	48.2	7.9%	264.1	2.3%	48.7	9.1%
4544 H.U. Group HD	61.2	3.0%	1.4	-	61.2	2.9%	0.5	-	61.9	4.1%	1.4	125.1%	61.9	4.0%	1.4	129.9%
4901 FUJIFILM HD	822.1	2.1%	91.9	27.9%	841.9	4.5%	94.6	31.8%	758.9	1.3%	73.0	17.3%	751.2	0.3%	63.9	2.7%
6849 Nihon Kohden	68.2	3.6%	9.6	5.9%	68.4	4.0%	9.9	8.7%	49.4	6.9%	0.6	-	48.6	5.1%	0.4	-
6869 Sysmex	146.1	8.2%	25.4	5.1%	149.7	10.9%	26.7	10.3%	119.5	6.8%	18.8	12.1%	113.1	1.0%	17.5	4.5%
7701 Shimadzu	155.2	6.1%	25.3	15.1%	153.1	4.7%	23.8	8.3%	121.7	4.1%	13.6	24.2%	118.0	0.9%	12.0	9.4%
7730 MANI	7.6	-1.9%	2.2	-6.2%	7.6	-1.6%	2.2	-6.2%	7.3	5.8%	2.1	9.7%	7.1	3.0%	2.0	6.9%
7733 Olympus	269.8	4.7%	41.2	207.3%	264.9	2.8%	37.7	181.3%	240.4	2.4%	33.3	21.2%	227.5	-3.1%	26.4	-3.9%
7747 Asahi Intecc	29.1	10.4%	6.8	10.1%	28.9	9.5%	7.0	13.7%	28.9	7.9%	3.3	34.8%	28.2	5.2%	2.9	17.1%
8086 Nipro	156.4	5.9%	6.8	-	155.0	5.0%	7.9	-	158.1	3.7%	6.6	14.3%	159.6	4.7%	6.5	13.0%

	FY24								FY25							
	IFIS Consensus (¥bn)				UBS (¥bn)				IFIS Consensus (¥bn)				UBS (¥bn)			
	Sales	YoY	OP	YoY	Sales	YoY	OP	YoY	Sales	YoY	OP	YoY	Sales	YoY	OP	YoY
2413 M3	282.1	18.1%	66.6	3.5%	282.6	18.3%	66.6	3.4%	344.0	21.9%	74.4	11.7%	347.0	22.8%	76.5	14.9%
3360 Ship Healthcare HD	675.5	7.0%	25.7	4.9%	681.6	8.0%	26.0	6.0%	709.8	5.1%	27.4	6.4%	720.0	5.6%	27.2	4.6%
4480 Medley	29.3	42.7%	2.3	-12.6%	29.3	42.7%	2.3	-12.6%	40.9	39.7%	3.5	51.8%	41.3	40.9%	3.4	44.8%
4483 JMDC	43.3	33.7%	9.1	29.5%	44.4	37.1%	9.1	29.9%	51.4	18.7%	11.5	27.0%	54.6	23.0%	11.9	30.8%
4543 Terumo	1,029.7	11.7%	174.4	24.5%	1,034.7	12.2%	174.5	24.6%	1,093.0	6.1%	202.1	15.9%	1,087.1	5.1%	200.7	15.0%
4544 H.U. Group HD	243.3	2.7%	2.7	-	243.2	2.6%	3.2	-	253.8	4.3%	7.6	184.9%	255.3	5.0%	8.5	165.6%
4901 FUJIFILM HD	3,147.9	6.3%	316.0	14.2%	3,169.4	7.0%	317.9	14.9%	3,256.1	3.4%	336.5	6.5%	3,278.5	3.4%	314.8	-1.0%
6849 Nihon Kohden	226.2	1.9%	20.6	5.3%	226.9	2.2%	20.8	6.2%	237.1	4.8%	23.7	15.0%	235.0	3.6%	22.1	6.3%
6869 Sysmex	513.0	11.2%	92.9	18.5%	516.6	11.9%	94.0	19.9%	549.3	7.1%	102.5	10.3%	535.0	3.6%	95.3	1.4%
7701 Shimadzu	539.3	5.4%	72.3	-0.7%	537.4	5.0%	70.9	-2.6%	558.7	3.6%	78.1	8.0%	547.0	1.8%	69.6	-1.8%
7730 MANI	30.0	5.0%	8.6	2.4%	29.5	3.5%	8.4	-0.5%	32.2	7.4%	9.2	7.6%	31.5	6.8%	8.7	3.8%
7733 Olympus	996.1	7.6%	150.7	193.3%	990.1	7.0%	146.5	185.1%	1,035.6	4.0%	171.7	13.9%	991.8	0.2%	150.0	2.4%
7747 Asahi Intecc	119.5	11.1%	27.5	24.1%	118.6	10.3%	27.3	23.3%	130.2	9.0%	30.8	12.1%	128.2	8.1%	28.3	3.7%
8086 Nipro	634.8	8.2%	30.5	36.8%	634.3	8.1%	30.1	34.8%	664.8	4.7%	35.6	16.6%	651.9	2.8%	30.9	2.8%

Data for Medley is actual; Data for MANI are the period of Mar-May 2025 and Jun-Aug 2025 respectively

Source: IFIS UBS estimates

Valuation Method and Risk Statement

Risk factors in the Japan Medical devices and services sector include rapid further depreciation of the yen, demand weakness caused by introduction of new medical policies in China or the US, higher raw materials costs, and supply constraints caused by procurement difficulties.

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Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
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Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

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Company Name	Reuters	12-month rating	Price	Price date
Asahi Intecc ²⁸	7747.T	Neutral	¥2,193	30 Apr 2025
FUJIFILM Holdings ²⁸	4901.T	Neutral	¥2,936	30 Apr 2025
H.U. Group Holdings	4544.T	Sell	¥2,800	30 Apr 2025
JMDC ²⁸	4483.T	Buy	¥3,218	30 Apr 2025
M3 ²⁸	2413.T	Neutral	¥1,787	30 Apr 2025
Mani	7730.T	Neutral	¥1,149	30 Apr 2025
Medley ^{28,18}	4480.T	Buy	¥3,460	30 Apr 2025
NIPRO Corporation	8086.T	Buy	¥1,265	30 Apr 2025
Nihon Kohden	6849.T	Buy	¥1,725	30 Apr 2025
Olympus Corporation ²⁸	7733.T	Buy	¥1,866	30 Apr 2025
Shimadzu ²⁸	7701.T	Buy	¥3,668	30 Apr 2025
Ship Healthcare	3360.T	Buy	¥2,069	30 Apr 2025
Sysmex ²⁸	6869.T	Neutral	¥2,652	30 Apr 2025
Terumo ²⁸	4543.T	Buy	¥2,739	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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