

爱博医疗 Eyebright (688050 CH)

23 年 Q1 其他视光产品收入同比大幅提升，横向拓展能力逐步验证

Revenue from Other Optometric Products in 1Q23 Increased Significantly Year-on-Year, and the Ability to Expand Horizontally was Gradually Verified

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb216.71
目标价	Rmb229.48
市值	Rmb22.79bn / US\$3.30bn
日交易额(3个月均值)	US\$24.44mn
发行股票数目	105.18mn
自由流通股(%)	70%
1年股价最高最低值	Rmb246.68-Rmb158.15

注：现价 Rmb216.71 为 2023 年 4 月 20 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.9%	-9.9%	31.9%
绝对值(美元)	9.6%	-11.5%	21.9%
相对 MSCI China	4.4%	-0.4%	34.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	579	855	1,166	1,554
(+/-)	34%	48%	36%	33%
净利润	233	345	462	633
(+/-)	36%	48%	34%	37%
全面摊薄 EPS (Rmb)	2.21	3.28	4.39	6.01
毛利率	84.8%	78.6%	75.0%	74.1%
净资产收益率	12.5%	15.8%	17.5%	19.3%
市盈率	98	66	49	36

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司 2022 年营收 5.79 亿元 (同比增加 33.81%)，归母净利润 2.33 亿元 (同比增加 35.81%)。其中人工晶体收入 3.53 亿元 (同比增加 15.77%)，量增 14.90%，毛利率 89.54% (同比增加 2.53pct)；OK 镜收入 1.74 亿元 (同比增加 62.09%)，量增 51.46%，毛利率 86.24% (同比增加 2.29pct)；其他视光产品收入 3393 万元 (同比增加 500.36%)，公司 23 年 Q1 其他视光产品 (离焦镜、彩瞳、接触镜护理产品等) 同比大幅增长，对营业收入贡献超过 11%；天眼医药收入 719.40 万元。
- 公司 2023 年 Q1 营收 1.9 亿元 (同比增加 44.55%)，归母净利润 7840 万元 (同比增加 33.58%)，扣非归母净利润 7511 万元 (同比增加 43.88%)
- 研发项目中，非球面衍射型多焦人工晶状体于 2022 年 10 月经国家药品监督管理局医疗器械技术审评中心创新医疗器械特别审查程序批准，取得三类医疗器械注册证，已成功上市。该产品基于多项创新技术，获得了多项专利授权，填补了国产多焦人工晶状体产品的空白。公司自主研发生产的普诺瞳角膜塑形镜增扩度数适用范围注册申请已于 2022 年 6 月获得国家药品监督管理局批准，可以为更多的近视患者提供产品服务。同时，多功能硬性接触镜护理液、硬性接触镜酶清洁剂已分别于 2022 年 2 月、2022 年 9 月经国家药品监督管理局批准取得三类医疗器械注册证，正式上市销售，助力提升公司整体实力。
- 2022 年，为增强对子公司天眼医药的控制力，同时看好隐形眼镜彩片的市场前景，公司收购了其他股东所持有的 20% 股权，使得公司对天眼医药的持股比例达到 75%，并依据实际市场销售情况，投入了更多资金，助力控股子公司快速扩张，提升自动化水平和产能。2022 年内，公司山东蓬莱生产基地一期工程已竣工验收，正在加快多条产线部署。该项目投入使用，将切实有效缓解公司生产空间不足的局面。
- 盈利预测与投资建议。**我们预计 23-25 年 EPS 分别为 3.28、4.39 (原为 3.40、4.78 元)、6.01 元 (新增)，归母净利润增速为 48.2%、33.9%、37.0%，参考可比公司估值，考虑公司所处眼科行业的高景气度和领先地位，我们给予公司 2023 年 70 倍 PE (原为 2022 年 75x)，对应目标价 229.48 元 (+28%)，维持“优于大市”评级。

风险提示： 新品研发、放量不达预期，集采产品价格下降，竞争格局加剧等。

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表 1 收入拆分表

业务	2022	2023E	2024E	2025E
人工晶状体 (亿元)	3.5	4.6	5.4	6.4
手术配套用品 (亿元)	0.2	0.2	0.3	0.3
角膜塑形镜 (亿元)	1.7	2.6	3.5	4.6
视光配套产品 (亿元)	0.1	0.1	0.2	0.3
彩瞳代工 (亿元)	0.2	0.5	0.9	1.7
离焦镜 (亿元)	0.1	0.5	1.3	2.3
其他 (亿元)	0.1	0.1	0.1	0.1
合计 (亿元)	5.79	8.55	11.66	15.54
YoY (%)	34%	48%	36%	33%

资料来源: Wind, HTI 预测

表 2 可比公司估值表

代码	证券简称	收盘价 (单位: 元)	每股收益 (单位: 元)				市盈率 PE (单位: 倍)			
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
300015.SZ	爱尔眼科	31.02	0.40	0.52	0.68	-	96.0	59.2	45.8	-
300595.SZ	欧普康视	34.06	0.70	0.93	1.20	1.47	51.2	36.8	28.4	23.1
	平均值		0.70	0.73	0.94	1.47	73.6	48.0	37.1	23.1

注: 收盘价为 2023 年 4 月 18 日价格, EPS 和市盈率为 wind 一致预期

资料来源: Wind, HTI 预测

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	579	855	1166	1554
每股收益	2.21	3.28	4.39	6.01	营业成本	88	183	292	402
每股净资产	17.69	20.68	25.07	31.09	毛利率%	84.8%	78.6%	75.0%	74.1%
每股经营现金流	2.38	-0.19	3.07	4.71	营业税金及附加	9	15	20	26
每股股利	0.00	0.28	0.00	0.00	营业税金率%	1.5%	1.7%	1.7%	1.7%
价值评估 (倍)					营业费用	108	137	175	218
P/E	90.47	61.05	45.59	33.28	营业费用率%	18.6%	16.0%	15.0%	14.0%
P/B	11.32	9.68	7.98	6.44	管理费用	68	94	117	148
P/S	36.33	24.61	18.05	13.55	管理费用率%	11.8%	11.0%	10.0%	9.5%
EV/EBITDA	71.79	52.51	39.21	28.60	EBIT	238	388	522	706
股息率%	0.0%	0.1%	0.0%	0.0%	财务费用	-3	-2	-1	-11
盈利能力指标 (%)					财务费用率%	-0.4%	-0.3%	-0.1%	-0.7%
毛利率	84.8%	78.6%	75.0%	74.1%	资产减值损失	0	0	0	0
净利润率	40.2%	40.3%	39.6%	40.7%	投资收益	17	26	35	47
净资产收益率	12.5%	15.8%	17.5%	19.3%	营业利润	259	382	512	701
资产回报率	10.4%	13.6%	15.1%	16.9%	营业外收支	5	0	0	0
投资回报率	9.8%	14.3%	16.2%	18.0%	利润总额	264	382	512	701
盈利增长 (%)					EBITDA	291	402	534	716
营业收入增长率	33.8%	47.6%	36.4%	33.2%	所得税	37	46	61	84
EBIT 增长率	48.0%	63.1%	34.4%	35.3%	有效所得税率%	14.0%	12.0%	12.0%	12.0%
净利润增长率	35.8%	48.2%	33.9%	37.0%	少数股东损益	-5	-8	-11	-15
偿债能力指标					归属母公司所有者净利润	233	345	462	633
资产负债率	14.4%	12.1%	12.4%	12.2%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	7.19	8.74	7.44	7.57	货币资金	355	100	292	728
速动比率	6.47	7.15	5.81	6.14	应收账款及应收票据	104	232	288	383
现金比率	2.40	0.76	1.44	2.61	存货	79	175	280	330
经营效率指标					其它流动资产	524	632	654	674
应收账款周转天数	65.20	99.00	90.00	90.00	流动资产合计	1061	1139	1513	2116
存货周转天数	325.68	350.00	350.00	300.00	长期股权投资	3	4	5	6
总资产周转率	0.26	0.34	0.38	0.41	固定资产	541	585	612	625
固定资产周转率	1.07	1.46	1.91	2.48	在建工程	121	233	303	338
					无形资产	107	148	189	230
					非流动资产合计	1183	1395	1545	1635
					资产总计	2244	2534	3058	3751
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	0	0	0	0
净利润	233	345	462	633	应付票据及应付账款	14	3	4	3
少数股东损益	-5	-8	-11	-15	预收账款	0	0	0	0
非现金支出	61	14	12	10	其它流动负债	134	127	199	276
非经营收益	-9	-21	-30	-42	流动负债合计	148	130	203	279
营运资金变动	-30	-348	-109	-91	长期借款	150	150	150	150
经营活动现金流	250	-20	323	495	其它长期负债	27	27	27	27
资产	-271	-210	-150	-100	非流动负债合计	177	177	177	177
投资	-51	-23	-11	-1	负债总计	324	307	380	456
其他	14	31	35	47	实收资本	105	105	105	105
投资活动现金流	-308	-202	-126	-54	归属于母公司所有者权益	1860	2176	2637	3270
债权募资	6	0	0	0	少数股东权益	60	52	40	25
股权募资	7	0	0	0	负债和所有者权益合计	2244	2534	3058	3751
其他	-78	-34	-4	-4					
融资活动现金流	-65	-34	-4	-4					
现金净流量	-123	-255	192	436					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI 预测

APPENDIX 1**Summary**

The company's 2022 revenue of 579 million yuan (an increase of 33.81% year-on-year) and net profit of 233 million yuan (an increase of 35.81% year-on-year). Among them, IOL revenue of 353 million yuan (an increase of 15.77% year-on-year), volume growth of 14.90%, gross margin of 89.54% (an increase of 2.53 pct year-on-year); OK lens revenue of 174 million yuan (an increase of 62.09% year-on-year), volume growth of 51.46%, gross margin of 86.24% (an increase of 2.29 pct year-on-year); other optometric products revenue of 33.93 million yuan (500.36% year-on-year increase), the company 23 years Q1 other optometric products (out-of-focus lenses, color contacts, contact lens care products, etc.) year-on-year significant growth, contributing more than 11% to operating income; sky eye medicine income of 7.1940 million yuan.

The company's Q1 2023 revenue of 190 million yuan (up 44.55% year-on-year), net profit of 78.4 million yuan (up 33.58% year-on-year), recurring net profit of 75.11 million yuan (up 43.88% year-on-year)

Among the R&D projects, the aspheric diffractive multifocal IOL was approved by the State Drug Administration's Medical Device Technical Review Center in October 2022 for the special review process of innovative medical devices and obtained the registration certificate of Class III medical devices, which has been successfully marketed. The product is based on a number of innovative technologies and has been granted a number of patents, filling the gap in domestic multifocal IOL products. The company's independent research and development and production of Puno pupil keratoplasty lens to expand the scope of application of registration has been approved by the State Drug Administration in June 2022, can provide product services for more myopic patients. Meanwhile, the multi-functional hard contact lens care solution and hard contact lens enzyme cleaner have been approved by the State Drug Administration in February 2022 and September 2022 respectively to obtain the registration certificate of Class III medical devices and officially listed for sale, helping to enhance the overall strength of the company.

In 2022, in order to enhance the control over the subsidiary Tian Eye Pharmaceuticals, and at the same time, optimistic about the market prospect of contact lens color lenses, the Company acquired 20% of the equity held by other shareholders, making the Company's shareholding in Tian Eye Pharmaceuticals reach 75%, and invested more capital based on the actual market sales to help the rapid expansion of the holding subsidiary and enhance the automation level and production capacity. during 2022, the Company The first phase of Shandong Penglai production base has been completed and accepted, and the deployment of multiple production lines is being accelerated. The project will effectively alleviate the company's production space shortage when it comes into operation.

Earnings forecast and investment advice. We expect 23-25 years EPS to be 3.28, 4.39, 6.01 yuan respectively, with net profit growth rate of 48.2%, 33.9%, 37.0%. Referring to the valuation of comparable companies, considering the high prosperity and leading position of the ophthalmic industry in which the company is located, we give the company 70 times PE in 2023, corresponding to a target price of 229.48 yuan, maintaining "Outperform" rating.

Risks: New product development, release volume does not meet expectations, the price of collectively purchased products decline, intensified competition pattern, etc.

附录 APPENDIX

重要信息披露

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

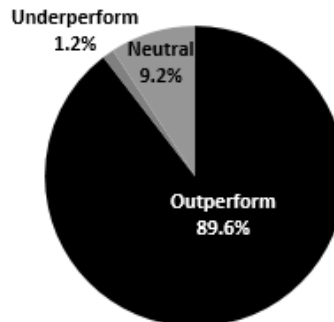
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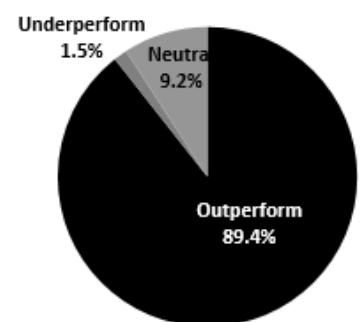
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

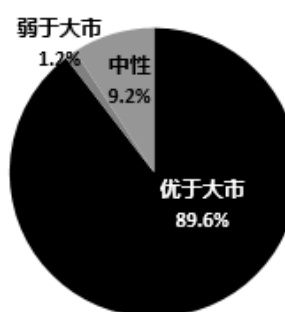
Most Recent Full Quarter



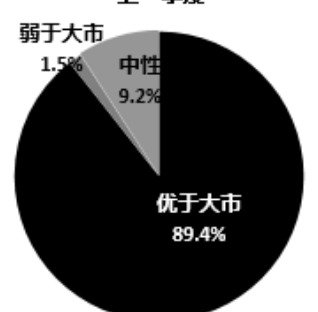
Prior Full Quarter



最新季度



上一季度



expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Eyebright - 688050 CH



1. 9 Aug 2021 OUTPERFORM at 280.34 target 322.55.
2. 6 Apr 2022 OUTPERFORM at 172.41 target 178.83.
3. 25 Apr 2022 OUTPERFORM at 166.93 target 178.83.

Source: Company data Bloomberg, HTI estimates