

明月镜片 Mingyue Optical Lens (301101 CH)

23Q1 归母净利润同增 59%，离焦镜片放量可期

23Q1 Net Profit up by 59% YoY, the Growth of Defocus Lenses would be Expected

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb67.26
目标价	Rmb86.10

市值	Rmb9.04bn / US\$1.31bn
日交易额(3个月均值)	US\$7.36mn
发行股票数目	134.34mn
自由流通股(%)	62%
1年股价最高最低值	Rmb70.30-Rmb29.20

注：现价 Rmb67.26 为 2023 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	19.6%	5.6%	112.0%
绝对值(美元)	19.0%	3.7%	99.3%
相对 MSCI China	24.1%	19.7%	112.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	623	771	953	1,137
(+/-)	8%	24%	24%	19%
净利润	136	165	205	264
(+/-)	66%	21%	24%	29%
全面摊薄 EPS (Rmb)	1.01	1.23	1.53	1.97
毛利率	54.0%	58.7%	59.6%	61.2%
净资产收益率	9.3%	10.4%	11.9%	13.8%
市盈率	66	55	44	34

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司发布 22 年报, 22 年实现营业收入 6.23 亿元, 同增 8.3%; 归母净利润 1.36 亿元, 同增 65.9%; 归母净利率 21.9%, 同增 7.6pct; 扣非归母净利润 0.93 亿元, 同增 25.2%; 扣非归母净利率 14.9%, 同增 2.0pct。
- 单季度看, 22Q1-23Q1 分别实现营业收入 1.36/1.50/1.68/1.68/1.72 亿元, 同比变化+13.3%/-0.9%/+21.9%/+1.6%/+26.0%; 归母净利润 0.22/0.30/0.35/0.49/0.35 亿元, 同比变化 70%/43%/70%/78%/59%; 归母净利率 16.2%/20.1%/20.8%/29.1%/20.4%, 同比变化 5.4pct/6.1pct/5.9pct/12.5pct/4.2pct。
- 22 年综合毛利率为 54.0%, 同减 0.7pct。期间费用率为 30.8%, 同减 5.1pct。其中, 销售/管理/研发/财务费用率分别为 16.2%/11.3%/3.6%/-0.3%, 同比变化-3.2pct/-2.0pct/+0.5pct/-0.3pct。23Q1 综合毛利率为 56.1%, 同增 2.0pct。期间费用率为 30.6%, 同减 5.9pct。其中, 销售/管理/研发/财务费用率分别为 19.3%/10.1%/3.1%/-1.9%, 同比变化 +1.0pct/-5.9pct/+0.1pct/-1.1pct。
- **分产品看,** 22 年镜片/原料销售/成镜/镜架/其他业务分别实现营收 4.78/0.89/0.49/0.03/0.03 亿元, 占比 77%/14%/8%/1%/0.5%, 同比变化+6%/+45%/-13%/-8%/+6%。
- **分渠道看,** 22 年直销/经销/直营电商/直营门店渠道分别实现营收 3.9/1.8/0.48/0.02 亿元, 占比 63%/29%/8%/0.3%, 同比变化 +14%/+2%/-9%/-13%。**分地区看,** 22 年中国大陆和国外分别实现营收 5.73 和 0.50 亿元, 占比 92%和 8%, 同比变化+6.5%和+33.0%。截止 22 年底, 公司直接和间接合作的线下终端门店数量达数万家, 八成客户覆盖销售“轻松控”系列产品, 未来直销、经销与医疗渠道协同发展, 有望加速推进离焦镜片销售放量。
- **盈利预测与评级:** 公司离焦镜片 SKU 丰富、价格带下沉区间广、交付速度快。传统渠道优势显著。考虑到“轻松控”系列产品加大推广、加速跑马圈地, 我们将公司 23/24 年净利润由 1.5/1.8 上调到 1.7/2.1 亿元, 给予公司 23 年 70 倍 PE, 对应目标价 86.1 元/股(原目标价 75.58 元, 基于 2023 年 67 倍 PE), 维持“优于大市”评级
- **风险提示:** 防控镜片市场竞争加剧, 渠道拓展不及预期, 品牌营销投入过大。

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表 1 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价 (元)	PE (2023E, 倍)
爱博医疗	688050.SH	人工晶状体、角膜塑形镜	211.77	66.1
欧普康视	300595.SZ	角膜塑形镜及其护理产品	31.29	34.7
爱尔眼科	300015.SZ	专业眼科连锁医疗机构	29.15	55.7
平均				

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2023 年 04 月 25 日收盘价

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	623	771	953	1137
每股收益	1.01	1.23	1.53	1.97	营业成本	287	318	386	442
每股净资产	10.94	11.80	12.87	14.24	毛利率%	54.0%	58.7%	59.6%	61.2%
每股经营现金流	1.09	1.15	1.73	2.06	营业税金及附加	6	8	10	13
每股股利	0.00	0.37	0.46	0.59	营业税金率%	0.9%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	101	119	143	171
P/E	66.35	54.62	44.06	34.20	营业费用率%	16.2%	15.4%	15.0%	15.0%
P/B	6.15	5.70	5.23	4.72	管理费用	70	77	95	114
P/S	14.50	11.73	9.48	7.95	管理费用率%	11.3%	10.0%	10.0%	10.0%
EV/EBITDA	44.82	34.25	26.69	21.18	EBIT	128	220	285	358
股息率%	0.0%	0.5%	0.7%	0.9%	财务费用	-2	0	0	0
盈利能力指标 (%)					财务费用率%	-0.3%	0.0%	0.0%	0.0%
毛利率	54.0%	58.7%	59.6%	61.2%	资产减值损失	-7	-3	-5	-6
净利润率	21.9%	21.5%	21.5%	23.2%	投资收益	16	1	1	10
净资产收益率	9.3%	10.4%	11.9%	13.8%	营业利润	160	225	280	361
资产回报率	8.2%	9.1%	10.1%	11.6%	营业外收支	5	1	0	0
投资回报率	7.6%	11.3%	13.1%	14.7%	利润总额	164	226	281	361
盈利增长 (%)					EBITDA	168	237	301	374
营业收入增长率	8.3%	23.7%	23.7%	19.2%	所得税	16	34	42	54
EBIT 增长率	20.5%	72.6%	29.2%	25.6%	有效所得税率%	9.8%	15.0%	15.0%	15.0%
净利润增长率	65.9%	21.5%	24.0%	28.8%	少数股东损益	12	27	33	43
偿债能力指标					归属母公司所有者净利润	136	165	205	264
资产负债率	8.9%	9.4%	10.0%	9.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	10.03	9.59	9.21	9.53	货币资金	934	940	1012	1126
速动比率	9.25	8.74	8.38	8.70	应收账款及应收票据	113	153	178	212
现金比率	6.86	5.84	5.29	5.33	存货	90	119	139	152
经营效率指标					其它流动资产	229	331	432	523
应收账款周转天数	66.33	74.25	70.04	70.20	流动资产合计	1366	1543	1760	2013
存货周转天数	114.21	139.77	135.78	129.92	长期股权投资	0	0	0	0
总资产周转率	0.38	0.42	0.47	0.50	固定资产	147	130	114	98
固定资产周转率	4.25	5.91	8.36	11.64	在建工程	48	48	48	48
现金流量表 (百万元)	2022	2023E	2024E	2025E	无形资产	41	41	41	41
净利润	136	165	205	264	非流动资产合计	294	284	275	269
少数股东损益	12	27	33	43	资产总计	1660	1827	2034	2282
非现金支出	53	23	26	28	短期借款	0	0	0	0
非经营收益	-24	-2	-2	-10	应付票据及应付账款	77	86	103	119
营运资金变动	-31	-59	-31	-48	预收账款	0	0	0	0
经营活动现金流	147	155	233	277	其它流动负债	60	74	88	93
资产	-77	1	1	0	流动负债合计	136	161	191	211
投资	-55	-94	-94	-82	长期借款	0	0	0	0
其他	26	-6	-6	-1	其它长期负债	11	11	11	11
投资活动现金流	-107	-99	-99	-83	非流动负债合计	11	11	11	11
债权募资	0	0	0	0	负债总计	148	172	202	223
股权募资	0	0	0	0	实收资本	134	134	134	134
其他	-105	-50	-62	-79	归属于母公司所有者权益	1469	1585	1729	1914
融资活动现金流	-105	-50	-62	-79	少数股东权益	43	69	103	146
现金净流量	-63	6	72	115	负债和所有者权益合计	1660	1827	2034	2282

备注: (1) 表中计算估值指标的收盘价日期为 04 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- In 2022, the company achieved revenue of Rmb 623mn and net profit of Rmb 136mn, up by 8.3% YoY and 65.9% YoY respectively.
- In 2022, the overall gross profit margin was 54%, down by 0.7pct YoY and the period expense ratio was 30.8%, down by 5.1pct YoY.
- The company possesses abundant SKUs of defocus lenses, a wide range of price bands, and rapid delivery capability. The company had strong advantages in traditional channel. Considering the company would enhance the advertising of “easy control” products and expand market shares, we raise company’s net profit forecast in 2023~2024 from Rmb 150mn and 180mn to Rmb 170mn and 210mn. We provide company with 70x PE in 2023, with a corresponding target price of Rmb 86.1 (Last target price was Rmb 75.58, 67x PE in 2023) , and maintain “outperform” rating.
- Risks: the intensification of competition in defocus lenses, channel expansion below expectations, and high investment on brand marketing

附录 APPENDIX

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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.

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Analyst Stock Ratings

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

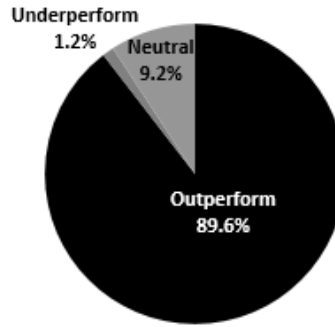
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

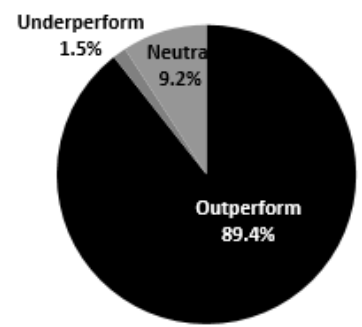
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

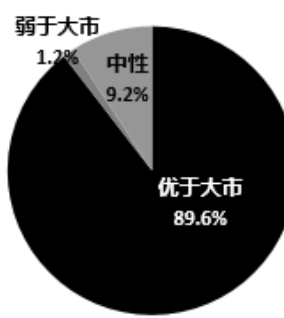
Most Recent Full Quarter



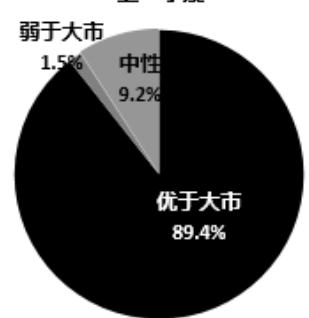
Prior Full Quarter



最新季度



上一季度



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。

此前的评级系统定义 (直至 2020 年 6 月 30 日):

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
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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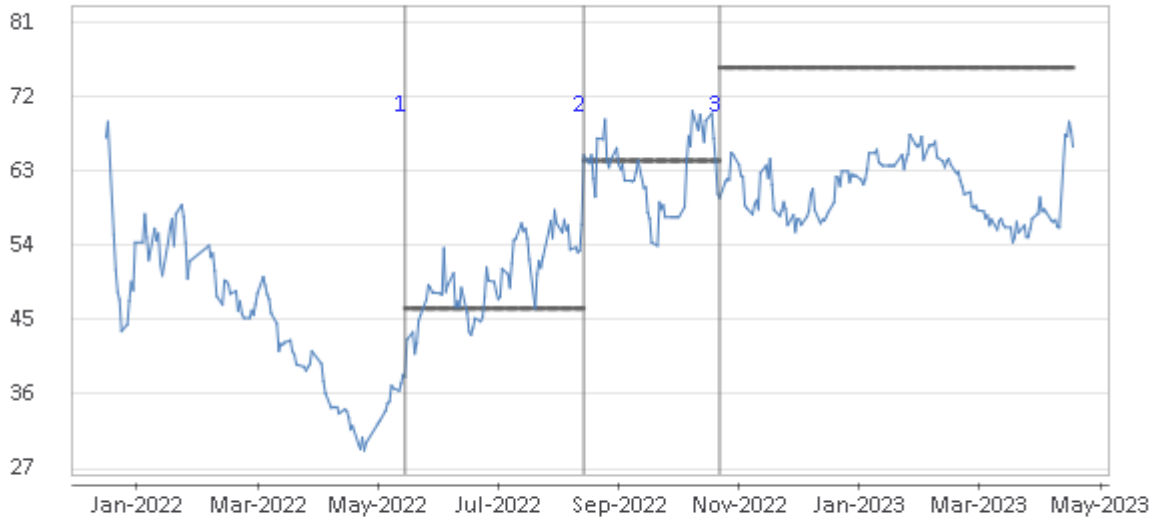
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Recommendation Chart

Mingyue Optical Lens - 301101 CH



- 1. 19 May 2022 OUTPERFORM at 38.36 target 46.4.
- 2. 19 Aug 2022 OUTPERFORM at 56.56 target 64.31.
- 3. 28 Oct 2022 OUTPERFORM at 66.98 target 75.58.

Source: Company data Bloomberg, HTI estimates