永新光学 Ningbo YongXin Optics (603297 CH)

22Q1 业绩点评：核心业务稳健增长，激光雷达蓄势待发

22Q1 Earnings: Core Business to Retain Healthy Growth, Auto LiDAR Business Ready to Take-off

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb73.00
目标价	Rmb132.00
市值	Rmb8.06bn / US$1.24bn
日交易额 (3 个月均值)	US$28.11mn
发行股票数目	110.48mn
自由流通股 (%)	38%
1 年股价最高最低值	Rmb137.94-Rmb47.80

注：现价 Rmb73.00 为 2022 年 4 月 25 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-38.4%	-40.1%	51.2%
绝对值（美元）	-39.6%	-41.5%	51.2%
相对 MSCI China	-28.0%	-16.0%	94.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	795	1,060	1,476	2,042
(+/-)	38%	33%	39%	38%
净利润	261	264	364	491
(+/-)	62%	1%	38%	35%
全面摊薄 EPS (Rmb)	2.37	2.39	3.30	4.44
毛利率	42.8%	42.9%	42.5%	41.8%
净资产收益率	17.7%	16.0%	19.1%	21.8%
市盈率	31	31	22	16

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件：** 4 月 25 日，公司发布 2021 年年报及 22Q1 季报。2021 年实现收入 7.95 亿元，+37.9%YoY；归母净利润 2.61 亿元，+61.7%YoY；毛利率 42.8%，与去年持平。22Q1 业绩符合预期，实现收入 2.09 亿元，+21.2%YoY，环比小幅下滑 2.4%；归母净利润 0.54 亿元，-55.0%YoY，同比下滑主因去年同期土地收储补偿款贡献了约 0.8 亿元非经常性收益，扣非后同比增长 11.1%；毛利率 40.3%，环比回落 2.2pct，主要受人民币升值带来的汇率影响。

- **激光雷达客户持续拓展。**公司在光学领域积累深厚，产品面向齐全，可为激光雷达厂商提供光路设计所需的各类光学元组件，价值量约占激光雷达整机的 20%，目前定点客户已超过 10 家，包括 Quanergy、禾赛、Innoviz、麦格纳、Innovusion、北醒光子等，21 年收入超千万元。同时，公司将激光雷达客户群体从乘用车、商用车领域扩展至轨道交通、工业自动化、智能安防、车联网等专用领域，产品也从零部件扩展至激光雷达整机代工（整机组装服务聚焦在非乘用车领域）。据公司预测，激光雷达业务有望在 23-25 年进入增长快车道，增量收入凸显。车载光学方面，公司 15 年开始为索尼试制镜头前片并借此打入日产汽车供应链，目前年产量已突破 700 万片，21 年车载镜头前片销量同比增长超 90%，为公司切入车载镜头组装业务打下坚实的基础。五年计划顺利达成情境下，我们预计公司车载和激光雷达业务 25 年收入可达 7-9 亿元，收入占比有望提升至 25-30%。

- **显微镜高端国产替代持续推进。**受益于高端仪器国产替代，21 年显微镜业务收入增至 2.95 亿元，+18.8%YoY，毛利率提升至 37.5%，其中高端品牌 NEXCOPE 系列营收突破 0.6 亿元，+50%YoY。目前公司自主研发的高端共聚焦显微镜（单价在百万元）试用客户超 20 家，今年出货量有望实现数倍增长，产品结构优化同时有望进一步拉高毛利率水平。

- **条码扫描和机器视觉稳健增长。**受益于物流管控需求增加，21 年公司条码扫描镜头出货量增长超 60%，客户覆盖全球条码设备主要品牌，包括 Zebra、讯宝科技、霍尼韦尔、得利捷、NCR、康耐视等。伴随下游大客户一起成长的同时，公司加速切入条码扫描镜头复杂部组件业务，以提升其在细分领域的市占率和竞争优势。机器视觉方面，公司研发的高速调焦液体镜头已导入康耐视和 Zebra，实现小批量出货。从下游需求和订单能见度来看，我们预计该业务仍有望保持稳健增长。

- **维持"优于大市"评级，目标价 132 元/股。**预计 22-24 年公司收入分别为 10.6/14.8/20.4 亿元，变动幅度为-2%/1%/2%，归母净利润分别为 2.64/3.64/4.91 亿元，变动幅度为-2%/-1%/0%。考虑到宏观环境的不确定性和疫情导致的物流延缓，我们适当下调了公司的 PE 估值（前次 45X 2023 PE），给予公司 40 倍 2023 PE，对应未来一年的目标价为 132 元/股（前次估值 150 元/股，下调 12%），维持"优于大市"评级。

- **风险提示：** 1）显微镜业务需求不达预期；2）行业竞争加剧；3）车载镜头和激光雷达元组件研发及客户拓展不达预期。

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财务预测与估值

图1 主要盈利假设（亿元）

	2020	2021	2022E	2024E	2024E
光学元组件					
收入	3.11	4.83	6.58	9.67	14.09
YoY	3.7%	55.3%	36.3%	46.9%	45.7%
收入占比	54%	61%	62%	65%	69%
毛利	1.44	2.16	2.91	4.10	5.74
毛利占比	58%	64%	64%	65%	67%
毛利率	46.3%	44.8%	44.3%	42.4%	40.7%
显微镜					
收入	2.49	2.96	3.85	4.93	6.16
YoY	-3.2%	18.8%	30.0%	28.0%	25.0%
收入占比	43%	37%	36%	33%	30%
毛利	0.90	1.11	1.50	2.04	2.65
毛利占比	36%	33%	33%	33%	31%
毛利率	36.0%	37.5%	39.0%	41.5%	43.0%
其他业务					
收入	0.16	0.16	0.16	0.17	0.17
YoY	2.4%	-1.2%	1.5%	1.5%	1.5%
收入占比	3%	2%	2%	1%	1%
毛利	0.13	0.13	0.13	0.13	0.14
毛利占比	5%	4%	3%	2%	2%
毛利率	82.1%	79.9%	79.9%	79.9%	79.9%
合计					
总收入	**5.76**	**7.95**	**10.60**	**14.76**	**20.42**
YoY	**0.6%**	**37.9%**	**33.3%**	**39.3%**	**38.3%**

资料来源：Wind，HTI 预测

基于以上，我们预测公司 22-24 年盈利如下表：

图2 公司盈利预测（亿元）

	1Q21	2Q21	3Q21	4Q21	1Q22	2022E	2023E	2024E
营业收入	1.72	1.96	2.13	2.14	2.09	10.60	14.76	20.42
营业成本	1.02	1.09	1.21	1.23	1.25	6.05	8.49	11.89
毛利润	0.70	0.87	0.92	0.91	0.84	4.55	6.27	8.52
营业费用	0.26	0.41	0.35	0.46	0.35	1.77	2.32	3.03
营业利润	1.40	0.49	0.60	0.54	0.61	3.05	4.22	5.70
利润总额	1.40	0.50	0.61	0.54	0.61	3.05	4.22	5.70
所得税	0.20	0.06	0.07	0.10	0.07	0.41	0.57	0.79
净利润	1.20	0.44	0.54	0.43	0.54	2.64	3.64	4.91
少数股东损益	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
归母净利润	1.20	0.44	0.54	0.44	0.54	2.64	3.64	4.91
稀释后 EPS（元）	1.09	0.40	0.49	0.39	0.49	2.39	3.30	4.44

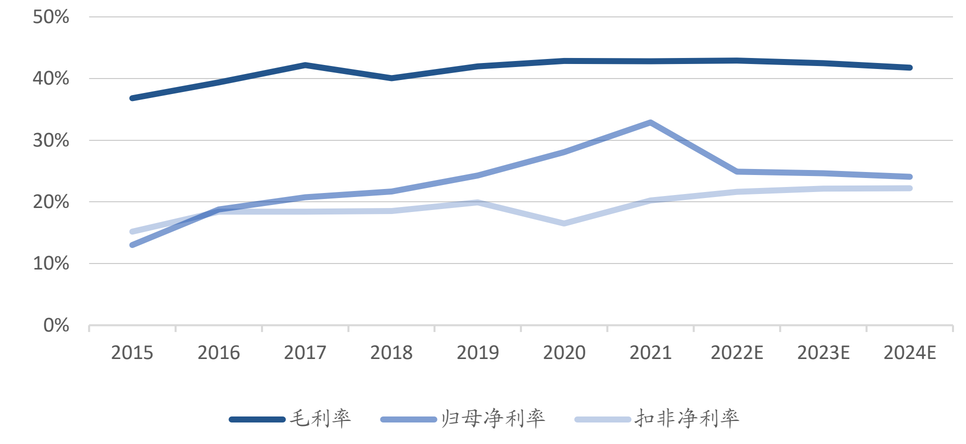
资料来源：Wind，HTI 预测

图3 盈利预测变化表（亿元）

盈利预测变化	2021	2022E		2023E		变动	
	历史	调整前	调整后	调整前	调整后	2022E	2023E
营业收入	7.95	10.76	10.60	14.55	14.76	-2%	1%
毛利	3.40	4.74	4.55	6.40	6.27	-4%	-2%
营业利润	3.03	3.10	3.05	4.25	4.22	-2%	-1%
税前利润	3.04	3.10	3.05	4.25	4.22	-2%	-1%
归母利润	2.61	2.69	2.64	3.68	3.64	-2%	-1%
毛利率	42.8%	44.1%	42.9%	44.0%	42.5%	-1%	-1%
营业利润率	38.1%	28.8%	28.8%	29.2%	28.6%	0%	-1%
税前利润率	38.3%	28.8%	28.8%	29.2%	28.6%	0%	-1%
归母净利率	32.9%	24.9%	24.9%	25.3%	24.7%	0%	-1%

资料来源：Wind，HTI 预测

图4 2015-2024E 公司盈利水平统计



资料来源：WIND，HTI 预测

图5 2016-2021 公司研发投入统计

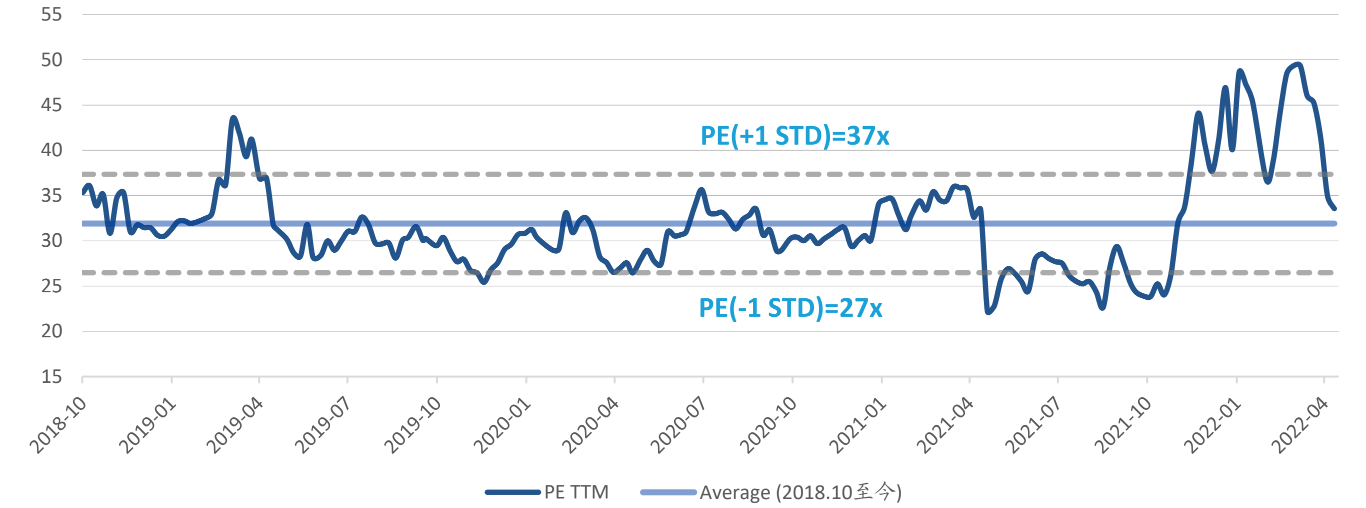
	2016	2017	2018	2019	2020	2021
营业收入（亿元）	4.21	5.14	5.61	5.73	5.76	7.95
归母扣非净利润（亿元）	0.77	0.95	1.04	1.14	0.95	1.61
研发投入（亿元）	0.25	0.37	0.43	0.45	0.47	0.63
研发费用率	6.0%	7.2%	7.6%	7.9%	8.2%	7.9%
研发人员数量	180	195	195	208	189	319
员工总人数	1070	1220	1298	1258	1184	1337
研发人员占比	17%	16%	15%	17%	16%	24%
人均创收（万元）	39.3	42.1	43.2	45.6	48.7	59.5
人均创利（万元）	7.2	7.7	8.0	9.1	8.0	12.0

资料来源：Wind，HTI

估值

公司是国内领先的光学精密仪器及核心光学部件供应商，技术、人才、客户壁垒深厚，高端显微镜国产替代和汽车智能化趋势下，公司营收有望保持快速增长（我们预测，如公司五年战略推进顺利，其 2025 年营收可达 25-30 亿元，对应 20-25 年 CAGR 为 34%-39%）。考虑到宏观环境的不确定性和疫情导致的物流延缓，我们适当下调了公司的 PE 估值（前次 45X 2023 PE），给予公司 40 倍 2023 PE，对应未来一年的目标价为 132 元/股，维持"优于大市"评级。

图6 公司历史估值



资料来源：Wind（周度数据，数据截至 2022 年 4 月 25 日），HTI

风险提示：1）显微镜业务需求不达预期；2）行业竞争加剧；3）车载镜头和激光雷达元组件研发及客户拓展不达预期。

财务报告分析和预测

利润表	2020	2021	2022E	2023E	2024E
营业收入	**576.4**	**795.1**	**1,059.6**	**1,476.2**	**2,041.8**
减:营业成本	329.3	454.9	604.9	849.0	1,189.3
营业税费	6.4	8.9	12.0	16.5	22.9
销售费用	35.1	35.3	42.4	54.6	69.4
管理费用	42.0	39.7	44.5	57.6	73.5
研发费用	47.3	63.1	84.8	115.9	157.2
财务费用	10.8	9.9	5.7	4.4	3.3
加:资产减值损失	-0.8	-1.4	-	-	-
公允价值变动收益	-	-0.3	-0.3	-	-
其他项	77.6	118.6	40.4	43.3	43.7
营业利润	**184.0**	**303.1**	**305.5**	**421.6**	**569.9**
加:营业外净收支	2.0	1.4	-	-	-
利润总额	**186.0**	**304.5**	**305.5**	**421.6**	**569.9**
减:所得税	24.3	43.4	41.4	57.5	78.8
净利润	**161.7**	**261.5**	**264.1**	**364.1**	**491.1**
资产负债表	**2020**	**2021**	**2022E**	**2023E**	**2024E**
货币资金	473.9	609.8	684.3	788.1	953.0
交易性金融资产	135.0	240.0	240.0	240.0	240.0
应收帐款	135.5	166.6	274.9	340.2	510.6
应收票据	1.0	0.5	1.6	1.4	2.7
预付帐款	4.8	6.6	8.5	12.7	17.1
存货	122.5	175.3	211.1	331.3	428.5
其他流动资产	133.5	33.0	33.0	33.0	33.0
可供出售金融资产	-	-	-	-	-
持有至到期投资	-	-	-	-	-
长期股权投资	28.3	29.5	29.5	29.5	29.5
投资性房地产	36.2	24.0	24.0	24.0	24.0
固定资产	311.4	333.9	361.7	402.7	462.2
在建工程	16.9	28.1	22.5	18.0	14.4
无形资产	56.0	53.0	51.9	51.1	50.9
其他非流动资产	6.5	14.0	10.1	10.8	11.7
资产总额	**1,461.5**	**1,714.3**	**1,953.1**	**2,282.6**	**2,777.4**
短期债务	25.0	25.0	-	-	-
应付帐款	135.1	160.2	247.4	326.3	468.3
应付票据	-	-	-	-	-
其他流动负债	33.0	35.4	35.8	31.9	39.8
长期借款	-	-	-	-	-
其他非流动负债	10.0	16.1	13.6	13.2	14.3
负债总额	**203.1**	**236.7**	**296.8**	**371.5**	**522.4**
少数股东权益	**-**	**1.5**	**1.5**	**1.5**	**1.5**
股本	110.5	110.5	110.5	110.5	110.5
留存收益	1,147.8	1,365.6	1,544.3	1,799.2	2,142.9
股东权益	**1,258.4**	**1,477.6**	**1,656.3**	**1,911.2**	**2,254.9**
现金流量表	**2020**	**2021**	**2022E**	**2023E**	**2024E**
净利润	161.7	261.5	264.1	364.1	491.1
加:折旧和摊销	19.2	21.3	33.0	39.6	48.5
资产减值准备	-0.3	3.1	-	-	-
公允价值变动损失	-	0.3	-0.3	-	-
财务费用	15.9	13.7	5.7	4.4	3.3
投资收益	-19.1	-17.5	-19.2	-21.2	-23.3
少数股东损益	-	-0.4	-	-	-
营运资金的变动	-73.2	59.7	-58.8	-114.3	-123.4
其他经营项	84.6	-168.4	1.5	-1.0	0.2
经营活动产生现金流量	**188.8**	**173.2**	**225.8**	**271.5**	**396.4**
投资活动产生现金流量	**-130.4**	**33.4**	**-34.8**	**-54.1**	**-80.8**
融资活动产生现金流量	**-1.5**	**-61.1**	**-116.6**	**-113.6**	**-150.6**

财务指标	2020	2021	2022E	2023E	2024E
成长性					
营业收入增长率	0.6%	37.9%	33.3%	39.3%	38.3%
营业利润增长率	15.2%	64.7%	0.8%	38.0%	35.2%
净利润增长率	16.3%	61.7%	1.0%	37.9%	34.9%
EBITDA增长率	25.9%	56.2%	2.9%	35.3%	33.5%
EBIT增长率	26.3%	60.7%	-0.6%	36.9%	34.6%
NOPLAT增长率	26.7%	58.5%	0.2%	36.8%	34.3%
投资资本增长率	19.4%	-2.3%	13.4%	21.5%	20.9%
净资产增长率	11.5%	17.4%	12.1%	15.4%	18.0%
利润率					
毛利率	42.9%	42.8%	42.9%	42.5%	41.8%
营业利润率	31.9%	38.1%	28.8%	28.6%	27.9%
净利润率	28.1%	32.9%	24.9%	24.7%	24.1%
EBITDA/营业收入	37.1%	42.1%	32.5%	31.5%	30.4%
EBIT/营业收入	33.8%	39.4%	29.4%	28.9%	28.1%
运营效率					
固定资产周转天数	142	146	118	93	76
流动营业资本周转天数	128	94	74	74	74
流动资产周转天数	583	507	456	390	347
应收帐款周转天数	85	68	75	75	75
存货周转天数	74	67	66	66	67
总资产周转天数	852	719	623	516	446
投资资本周转天数	363	283	224	189	166
投资回报率					
ROE	12.8%	17.7%	16.0%	19.1%	21.8%
ROA	11.1%	15.2%	13.5%	16.0%	17.7%
ROIC	32.0%	42.5%	43.6%	52.6%	58.1%
费用率					
销售费用率	6.1%	4.4%	4.0%	3.7%	3.4%
管理费用率	7.3%	5.0%	4.2%	3.9%	3.6%
研发费用率	8.2%	7.9%	8.0%	7.9%	7.7%
财务费用率	1.9%	1.2%	0.5%	0.3%	0.2%
四费/营业收入	23.4%	18.6%	16.7%	15.7%	14.9%
偿债能力					
资产负债率	13.9%	13.8%	15.2%	16.3%	18.8%
负债权益比	16.1%	16.0%	17.9%	19.4%	23.2%
流动比率	5.21	5.58	5.13	4.88	4.30
速动比率	4.58	4.79	4.39	3.95	3.46
利息保障倍数	18.06	31.50	54.78	96.68	174.38
分红指标					
DPS(元)	0.53	-	0.72	0.99	1.33
分红比率	36.2%	0.0%	30.0%	30.0%	30.0%
股息收益率	0.7%	0.0%	1.0%	1.4%	1.8%
业绩和估值指标	**2020**	**2021**	**2022E**	**2023E**	**2024E**
EPS(元)	1.46	2.37	2.39	3.30	4.44
BVPS(元)	11.4	13.4	15.0	17.3	20.4
PE(X)	49.9	30.8	30.5	22.2	16.4
PB(X)	6.4	5.5	4.9	4.2	3.6
P/FCF	78.1	27.1	42.7	31.9	22.3
P/S	14.0	10.1	7.6	5.5	4.0
EV/EBITDA	15.7	37.4	20.7	15.1	11.0
EV/Sales	5.8	15.7	6.7	4.7	3.4
CAGR(%)	31.1%	23.5%	23.8%	31.1%	23.5%
PEG	1.6	1.3	1.3	0.7	0.7
ROIC/WACC	2.8	4.1	3.9	4.6	5.1
REP	1.9	4.9	2.6	1.8	1.3

备注:（1）表中计算估值指标的收盘价日期为 2022 年 4 月 25 日;（2）以上各表均为简表

资料来源：Wind，HTI 预测

APPENDIX 1

Summary

- **22Q1 earnings results:** Q1 revenue grew 21.2%YoY/-2.4%QoQ to Rmb209mn, while the net income declined by 55.0%YoY due to higher non-recurring revenue in 1Q21.
- **The company continues to expand its customer base in automotive LiDAR.**
- **The company is a beneficiary of the localization trend of high-end microscopes.**
- **Maintain "Outperform" rating with TP down 12% to Rmb132 on 40x PER of 2023.**
- **Risks:** 1) Slowdown in revenue growth due to underperformance in traditional microscopy business; 2) Over-competition from peers; 3) Underperformance of auto lens/LiDAR production and customer development.

附录 APPENDIX

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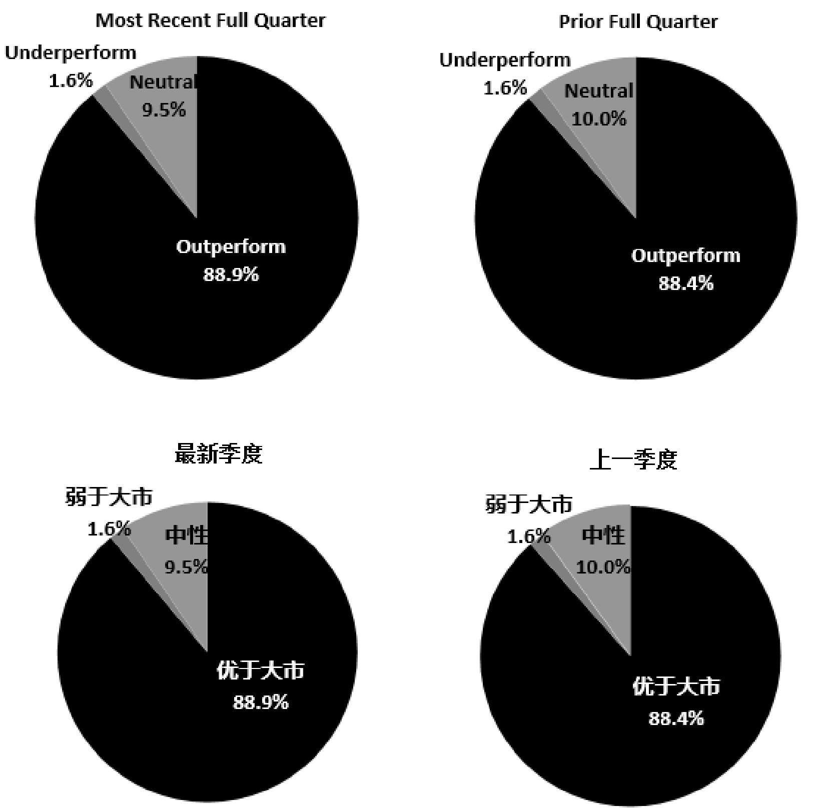

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