

宸展光电 TES Touch Embedded Solutions (003019 CH)

22Q1 营收净利高增，淡季不淡，全年业绩可期

High Revenue Growth. Strong Result in Off-season. Positive on 2022 Results

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.15
目标价	Rmb31.50
市值	Rmb4.00bn / US\$0.60bn
日交易额(3个月均值)	US\$12.07mn
发行股票数目	147.20mn
自由流通股(%)	-
1年股价最高最低值	Rmb32.01-Rmb17.70

注：现价 Rmb27.15 为 2022 年 7 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	17.8%	35.2%	18.7%
绝对值(美元)	17.4%	28.4%	14.9%
相对 MSCI China	33.9%	53.0%	46.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,592	2,200	2,945	3,808
(+/-)	33%	38%	34%	29%
净利润	151	224	306	398
(+/-)	36%	49%	36%	30%
全面摊薄 EPS (Rmb)	1.18	1.75	2.39	3.11
毛利率	23.7%	25.9%	26.2%	26.3%
净资产收益率	11.5%	14.6%	16.6%	17.8%
市盈率	23	15	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **22Q1 业绩增速亮眼，在手订单充裕，全年业绩可期。** 22 年 Q1 公司实现营业收入 5.03 亿元，同比增长 72.74%；实现归属于上市公司股东的净利润 5890.08 万元，同比增长 110.71%。截至 2022 年 3 月 31 日，公司尚待交付的在手订单为 1.88 亿美元，折算约 11.93 亿元人民币，订单充裕。我们认为，随受疫情影响的实体经济的逐步恢复，零售、金融、工控、博弈等传统行业的市场需求逐步复苏，与此同时，新兴行业智能健身、远端会议/教育、智能座舱等行业需求快速增长，市场需求旺盛。2022 年全年业绩增长可期。
- **新设欧洲营销子公司，加强自主品牌 MicroTouch 高毛利率标准品运营。** 2022 年公司在欧洲新设子公司，加大全球销售、服务支持力度，加强自主品牌 Micro Touch 品牌推广。自主品牌具有延续性、可控性、杠杆效应，直达终端客户、毛利高等特点，Micro Touch 品牌运营不但有利于加快公司业务拓展，带来新的业务增量，也将进一步提升公司的利润水平，提升公司的盈利能力。
- **供应链管理持续加强，提升公司产品毛利水平。** 22Q1 一方面，公司加强供应链团队建设，扩大了供应商管理范围，深入二级供应商管理；通过供应商内迁、与供应商谈判、选择替代供应商和替代方案、不断提升自控料的占比等措施有效降低了原材料成本，提升毛利水平。另一方面，公司投资建设的全新智能制造百级无尘车间贴合生产线投入运营，提升了公司产能和盈利能力。此外，2022 年上游原材料缺货情况有所缓解，原材料价格回落，运营成本下降，对公司利润水平改善作用积极。2022 年第一季度公司产品综合毛利率为 25.94%，比 2021 年度综合毛利 23.70% 上升 2.24pct。
- **战略转型成效显著，多元化战略促业务均衡发展。** 公司通过长期积累和积极的外延并购，建立了横跨两岸的供应链和制造基地，全球化的营销、服务渠道，积累了丰富的跨行业解决方案经验，稳定、优质的客户资源，市场竞争力不断提升。公司业务进入多元化战略转型过程，产品多元化+行业应用多元化，并向多客户、多行业均衡发展，渗透率不断提升。
- **盈利预测及估值建议：** 我们预测公司 2022E-2024E 归母净利润分别为 2.24 亿元、3.06 亿元、3.98 亿元（与此前报告持平）。1）采用 PE 估值法，我们给予公司 PE（2022E）18x，对应合理 -40.32 亿元；2）采用 PS 估值法，我们给予公司 PS（2022E）2x，对应合理 44.00 亿元；综合两种估值方法，我们认为，公司合理市值为 40.32 亿元，合理价值 31.50 元/股（与此前报告持平），维持“优于大市”评级。
- **风险提示：** 市场拓展不及预期、下游需求不及预期。

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盈利预测及估值建议：我们预测公司 2022E-2024E 归母净利润分别为 2.24 亿元、3.06 亿元、3.98 亿元。公司作为国内商用智能交互显示设备的领先公司之一，产品应用领域广泛。

1) 采用 PE 估值法，结合可比公司水平，我们给予公司 PE（2022E）18x，对应合理市值 40.32 亿元；

2) 采用 PS 估值法，结合可比公司水平，我们给予公司 PS（2022E）2x，对应合理市值 44.00 亿元；

综合两种估值方法，我们认为公司合理市值为 40.32 亿元，合理价值 31.50 元/股。维持“优于大市”评级。

表 1 可比公司 PE 估值表

代码	简称	总市值 (亿元)	归母净利润 (亿元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
600745.SH	闻泰科技	819.84	26.12	43.28	58.70	31.39	18.94	13.97
002841.SZ	视源股份	511.38	16.99	22.60	27.76	30.10	22.62	18.42
002955.SZ	鸿合科技	38.94	1.69	4.14	4.62	23.05	9.41	8.43
002415.SZ	海康威视	4,008.17	168.00	197.35	235.80	23.86	20.31	17.00
002236.SZ	大华股份	500.69	33.78	45.05	55.02	14.82	11.11	9.10
可比公司均值						24.64	16.48	13.38

注 1: 收盘价及对应总市值为 2022 年 4 月 29 日价格；

注 2: 归母净利润预测数据采用同花顺 iFinD 一致预期；

资料来源: 同花顺 iFinD, HTI

表 2 可比公司 PS 估值表

代码	简称	总市值 (亿元)	营业收入 (亿元)			PS (倍)		
			2021	2022E	2023E	2021	2022E	2023E
600745.SH	闻泰科技	819.84	527.29	710.97	928.33	1.55	1.15	0.88
002841.SZ	视源股份	511.38	212.26	252.18	296.57	2.41	2.03	1.72
002955.SZ	鸿合科技	38.94	58.11	68.37	77.91	0.67	0.57	0.50
002415.SZ	海康威视	4008.17	814.20	961.76	1135.66	4.92	4.17	3.53
002236.SZ	大华股份	500.69	328.35	387.61	456.36	1.52	1.29	1.10
可比公司均值						2.22	1.84	1.55

注 1: 收盘价及对应总市值为 2022 年 4 月 29 日价格；

注 2: 营业收入预测数据采用同花顺 iFinD 一致预期；

资料来源: 同花顺 iFinD, HTI

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	1592	2200	2945	3808
每股收益	1.18	1.75	2.39	3.11	营业成本	1215	1629	2172	2805
每股净资产	10.23	11.98	14.37	17.48	毛利率%	23.7%	25.9%	26.2%	26.3%
每股经营现金流	-1.79	-0.19	-0.09	0.21	营业税金及附加	2	11	15	19
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	52	77	103	133
P/E	18.37	12.36	9.07	6.97	营业费用率%	3.3%	3.5%	3.5%	3.5%
P/B	2.12	1.81	1.51	1.24	管理费用	83	132	177	228
P/S	1.74	1.26	0.94	0.73	管理费用率%	5.2%	6.0%	6.0%	6.0%
EV/EBITDA	18.91	10.81	8.01	6.16	EBIT	177	252	346	451
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	4	-7	-7	-8
盈利能力指标 (%)					财务费用率%	0.3%	-0.3%	-0.2%	-0.2%
毛利率	23.7%	25.9%	26.2%	26.3%	资产减值损失	-13	0	0	0
净利润率	9.5%	10.2%	10.4%	10.4%	投资收益	14	11	15	19
净资产收益率	11.5%	14.6%	16.6%	17.8%	营业利润	187	280	382	497
资产回报率	8.0%	10.3%	11.5%	12.3%	营业外收支	0	0	0	0
投资回报率	8.9%	11.1%	12.6%	13.7%	利润总额	188	280	382	497
盈利增长 (%)					EBITDA	200	264	360	466
营业收入增长率	33.4%	38.1%	33.9%	29.3%	所得税	37	56	76	99
EBIT 增长率	13.9%	42.0%	37.4%	30.3%	有效所得税率%	19.6%	20.0%	20.0%	20.0%
净利润增长率	35.7%	48.7%	36.2%	30.0%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	151	224	306	398
资产负债率	30.2%	29.4%	31.0%	30.8%	资产负债表 (百万元)				
流动比率	3.12	3.21	3.06	3.10	货币资金	252	200	250	300
速动比率	2.14	2.05	1.87	1.83	应收账款及应收票据	381	526	705	911
现金比率	0.46	0.32	0.31	0.31	存货	491	659	879	1135
经营效率指标					其它流动资产	584	608	639	674
应收账款周转天数	87.34	87.34	87.34	87.34	流动资产合计	1709	1993	2472	3020
存货周转天数	147.63	147.63	147.63	147.63	长期股权投资	0	0	0	0
总资产周转率	0.85	1.01	1.10	1.18	固定资产	114	124	135	148
固定资产周转率	14.01	17.78	21.82	25.81	在建工程	2	5	8	12
现金流量表 (百万元)					无形资产	4	4	5	5
净利润	151	224	306	398	非流动资产合计	166	180	194	210
少数股东损益	0	0	0	0	资产总计	1875	2173	2666	3231
非现金支出	44	13	14	15	短期借款	294	281	356	391
非经营收益	-31	-11	-15	-19	应付票据及应付账款	169	227	302	390
营运资金变动	-394	-250	-316	-367	预收账款	0	0	0	0
经营活动现金流	-229	-24	-11	27	其它流动负债	84	113	150	193
资产	-23	-26	-29	-32	流动负债合计	547	620	808	975
投资	0	0	0	0	长期借款	0	0	0	0
其他	52	11	15	19	其它长期负债	19	19	19	19
投资活动现金流	28	-15	-14	-13	非流动负债合计	19	19	19	19
债权募资	235	-14	75	36	负债总计	566	639	827	994
股权募资	0	0	0	0	实收资本	128	128	128	128
其他	-62	0	0	0	归属于母公司所有者权益	1309	1534	1839	2237
融资活动现金流	173	-14	75	36	少数股东权益	0	0	0	0
现金净流量	-25	-52	50	50	负债和所有者权益合计	1875	2173	2666	3231

备注：（1）表中计算估值指标的收盘价日期为 04 月 29 日；（2）以上各表均为简表
资料来源：公司年报（2021），HTI

APPENDIX 1

Summary

- Dazzling growth in 22Q1 results with abundant orders in hand. Positive on full year results.
- A new European marketing subsidiary was established to strengthen the operation of high-margin standard products of its own brand MicroTouch.
- Supply chain management continued to be strengthened leading to improved product gross margin.
- The strategic transformation achieved remarkable results, and the diversification strategy promoted the balanced development of the business.
- Earning forecast and rating
- Risks: 1) Worse than expected market expansion; 2) Lower than expected downstream demand

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):

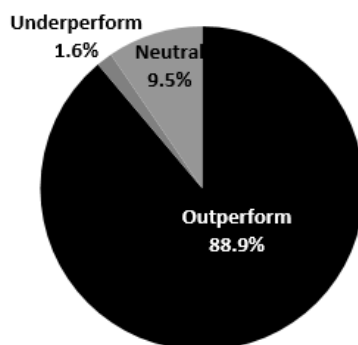
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Analyst Stock Ratings

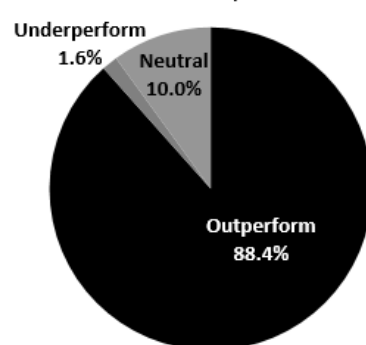
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

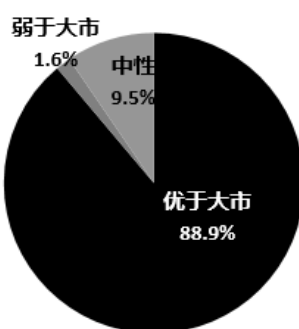
Most Recent Full Quarter



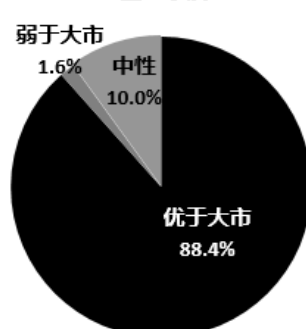
Prior Full Quarter



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 2022 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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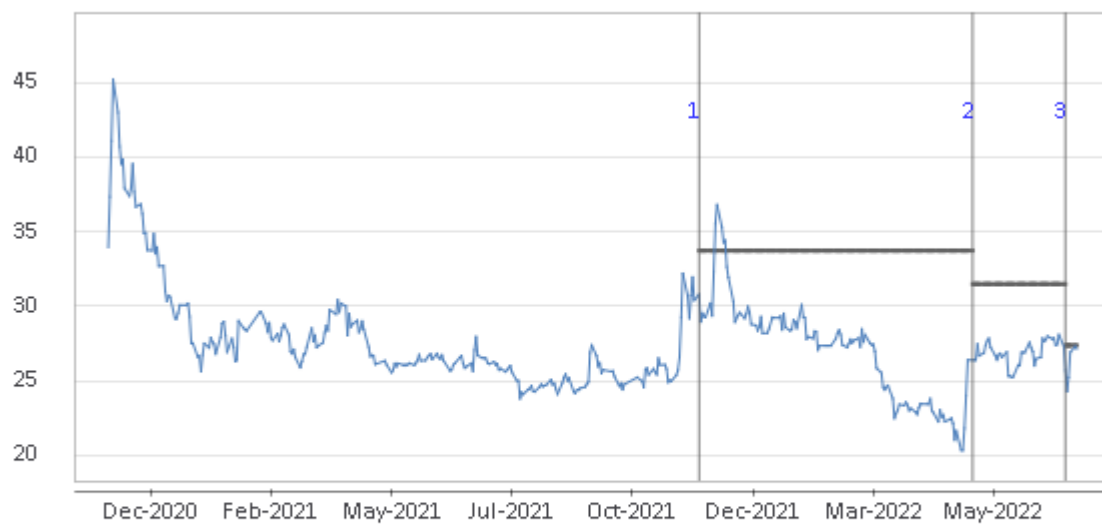
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Recommendation Chart

TES Touch Embedded Solutions - 003019 CH



1. 15 Nov 2021 OUTPERFORM at 30.41 target 33.74.

2. 2 May 2022 OUTPERFORM at 26.4 target 31.5.

1.15-for-1 split implemented on 28 Jun 2022

Source: Company data Bloomberg, HTI estimates