

欧普康视 Ovctek (300595 CH)

疫情影响 Q2 订单，我们预计 Q3 恢复性增长

The Epidemic Affected Q2 Orders, We Expect Q3 to Resume Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb45.90
目标价	Rmb50.50
MSCI ESG 评级	BBB
义利评级	BB
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb41.07bn / US\$6.08bn
日交易额 (3 个月均值)	US\$104.66mn
发行股票数目	894.83mn
自由流通股 (%)	62%
1 年股价最高最低值	Rmb94.68-Rmb29.81
注: 现价 Rmb45.90 为 2022 年 8 月 9 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-15.8%	26.2%	-50.4%
绝对值 (美元)	-16.5%	24.8%	-52.6%
相对 MSCI China	-4.9%	23.2%	-19.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,295	1,671	2,193	2,852
(+/-)	49%	29%	31%	30%
净利润	555	695	921	1,157
(+/-)	28%	25%	32%	26%
全面摊薄 EPS (Rmb)	0.62	0.78	1.03	1.29
毛利率	76.7%	74.9%	73.7%	71.7%
净资产收益率	25.0%	15.7%	17.3%	17.8%
市盈率	74	59	45	35

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司近期公告 2022 年半年报，我们认为公司受到疫情影响，订单 2 季度压力较大，预计 Q3 出现恢复性增长。**公司 2022 上半年营收 6.84 亿元（同比增长 20.05%），归母净利润 2.58 亿元（同比增长 0.90%），扣非归母净利润 2.39 亿元（同比增长 13.16%），2022Q2 营收 3.13 亿元（同比增长 10.63%），归母净利润 1.10 亿元（同比下滑 6.53%），扣非归母 1.01 亿元（同比下滑 2.80%）
- 公司营业收入增长的主要原因是主营产品角膜塑形镜的应用处于上升通道中，公司产品销量和营销服务终端收入仍在增加；同时，公司主营产品的销售和视光服务收入受疫情的影响较大，发生疫情的区域普遍采取限制甚至停止眼科和视光服务机构正常营业的防控措施，直接影响了公司 2022 年上半年度，尤其是第二季度的产品销售和视光服务收入。2022 年 3、4 月份，不少区域发生较严重疫情，这些区域及周边区域实施了较长时间的管控措施，公司镜片订单在这二个月出现负增长，5 月份部分区域管控放松后订单同比基本持平，6 月份基本恢复正常重新回到正增长。除控股子公司以外的其他客户，镜片订单需在确认用户适配且双方对账无误后才能确认销售收入，一般计入次月业绩，因此疫情对报表的影响主要反映在 4、5 月份，对公司第二季度的业绩影响较大。
- 剔除上年同期转让子公司股权、理财收益、并表合资子公司少数股东损益三项影响后的 2022 上半年归母净利润 2.66 亿（同比增长 19.70%），基本与营业收入增长同步。
- **盈利预测与投资建议。**我们预计 22-24 年 EPS 分别为 0.78、1.03、1.29 元，归母净利润增速分别为 25.3%、32.5%、25.7%。参考可比公司估值，我们给予公司 2022 年 60-65 倍 PE，对应合理价值区间 46.62-50.50 元，给予公司 2022 年 23-28 倍 PS，对应合理价值区间 42.95-52.29 元，综合合理价值区间 46.62-50.50 元。考虑公司所处角膜塑形镜行业的高景气度和领先地位，我们给予公司目标价 50.50 元，维持“优于大市”评级。
- **风险提示：**OK 镜产品线增速不及预期；行业竞争程度加剧；终端建设不及预期；行业监管风险。

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表 1 分项盈利预测表

	2021	2022E	2023E	2024E
角膜接触镜 (亿元)	6.87	7.57	8.58	9.84
护理产品 (亿元)	2.28	3.31	4.47	6.03
框架镜销售及其他 (亿元)	1.96	2.54	3.31	4.30
医疗服务 (亿元)	1.77	3.19	5.42	8.13
其他业务 (亿元)	0.07	0.10	0.15	0.23
合计 (亿元)	12.95	16.71	21.93	28.52

资料来源: wind, HTI 预测

表 2 可比公司估值表

股票代码	可比公司	收盘价 (元)	每股收益 (元)				市盈率 (倍)				市销率 (倍)
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E	2022E
688050	爱博医疗	205.99	1.63	2.34	3.32	4.55	129	88	62	45	33
300015	爱尔眼科	30.32	0.33	0.43	0.56	0.73	98	70	54	42	12
	平均		0.98	1.39	1.94	2.64	114	79	58	43	23

资料来源: wind, HTI 预测

注: 收盘价为 2022 年 8 月 9 日价格, 可比公司 EPS 为 Wind 一致预期

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	1295	1671	2193	2852
每股收益	0.62	0.78	1.03	1.29	营业成本	302	420	576	809
每股净资产	2.48	4.93	5.96	7.26	毛利率%	76.7%	74.9%	73.7%	71.7%
每股经营现金流	0.70	0.89	1.07	1.35	营业税金及附加	12	15	20	26
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	244	317	417	542
P/E	74.52	59.46	44.89	35.72	营业费用率%	18.8%	19.0%	19.0%	19.0%
P/B	18.66	9.36	7.75	6.37	管理费用	103	142	175	228
P/S	30.34	24.74	18.86	14.49	管理费用率%	8.0%	8.5%	8.0%	8.0%
EV/EBITDA	69.23	50.45	38.64	30.27	EBIT	607	753	980	1246
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	4	-58	-95	-108
盈利能力指标 (%)					财务费用率%	0.3%	-3.5%	-4.3%	-3.8%
毛利率	76.7%	74.9%	73.7%	71.7%	资产减值损失	0	0	-30	-30
净利润率	42.8%	41.6%	42.0%	40.6%	投资收益	71	58	110	171
净资产收益率	25.0%	15.7%	17.3%	17.8%	营业利润	685	860	1140	1454
资产回报率	18.7%	12.7%	13.9%	14.2%	营业外收支	-1	0	0	0
投资回报率	19.5%	13.2%	14.3%	15.0%	利润总额	684	860	1140	1454
盈利增长 (%)					EBITDA	698	778	1010	1275
营业收入增长率	48.7%	29.0%	31.2%	30.1%	所得税	92	116	154	196
EBIT 增长率	43.6%	24.0%	30.1%	27.1%	有效所得税率%	13.5%	13.5%	13.5%	13.5%
净利润增长率	28.0%	25.3%	32.5%	25.7%	少数股东损益	37	48	65	101
偿债能力指标					归属母公司所有者净利润	555	695	921	1157
资产负债率	14.7%	12.4%	12.8%	13.6%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	6.28	7.09	6.22	5.61	货币资金	656	2258	2492	2901
速动比率	5.81	6.72	5.85	5.24	应收账款及应收票据	157	256	336	430
现金比率	2.16	4.15	3.49	2.99	存货	106	144	189	255
经营效率指标					其它流动资产	985	1199	1425	1862
应收账款周转天数	43.90	55.00	55.00	54.00	流动资产合计	1903	3858	4443	5448
存货周转天数	128.09	125.00	120.00	115.00	长期股权投资	266	316	366	396
总资产周转率	0.44	0.31	0.33	0.35	固定资产	183	420	703	985
固定资产周转率	7.08	3.98	3.12	2.90	在建工程	58	86	114	142
					无形资产	24	24	24	24
					非流动资产合计	1069	1604	2175	2685
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	2972	5462	6618	8133
净利润	555	695	921	1157	短期借款	0	0	0	0
少数股东损益	37	48	65	101	应付票据及应付账款	37	81	103	144
非现金支出	96	25	60	60	预收账款	0	0	0	0
非经营收益	-80	-58	-110	-171	其它流动负债	266	464	611	827
营运资金变动	23	89	18	61	流动负债合计	303	544	714	971
经营活动现金流	630	799	954	1208	长期借款	0	0	0	0
资产	-137	-510	-580	-540	其它长期负债	133	133	133	133
投资	-16	-250	-250	-430	非流动负债合计	133	133	133	133
其他	52	58	110	171	负债总计	436	677	847	1105
投资活动现金流	-101	-702	-720	-799	实收资本	851	895	895	895
债权募资	-1	0	0	0	归属于母公司所有者权益	2216	4416	5337	6494
股权募资	28	1505	0	0	少数股东权益	320	369	434	534
其他	-227	0	0	0	负债和所有者权益合计	2972	5462	6618	8133
融资活动现金流	-200	1505	0	0					
现金净流量	329	1603	234	409					

备注: (1)表中计算估值指标的收盘价日期为08月09日; (2)以上各表均为简表
资料来源: 公司年报 (2021A), HTI 预测

APPENDIX 1**Summary**

The company recently announced its 2022 semi-annual report, we believe that the company was affected by the epidemic, the order 2 quarter pressure, is expected to resume growth in Q3. The company 2022 first half revenue 684 million yuan (up 20.05% year-on-year), net profit 258 million yuan (up 0.90% year-on-year), recurring net profit 239 million yuan (up 13.16% year-on-year), 2022Q2 revenue 313 million yuan (up 10.63% year-on-year), net profit 110 million yuan (down 6.53% year-on-year) recurring net profit of 101 million yuan (down 2.80% year-over-year)

The main reason for the growth of the company's operating income is that the application of the main product keratoconus is in an upward path, the company's product sales and marketing services terminal revenue is still increasing; at the same time, the company's main product sales and optometric services revenue is affected by the epidemic, the epidemic occurred in the region generally to restrict or even stop the normal operation of ophthalmic and optometric services prevention and control measures. In March and April 2022, many regions experienced serious epidemics, and control measures were implemented in these regions and surrounding areas for a longer period of time, resulting in negative growth in the Company's lens orders in these two months. In June, the company returned to positive growth. For customers other than the controlling subsidiary, the sales revenue of lens orders can only be recognized after confirming the user's suitability and reconciliation between the two parties, which is generally included in the next month's results.

Excluding the impact of the transfer of equity interests in subsidiaries, wealth management income and minority shareholder gains and losses of consolidated joint venture subsidiaries in the same period of the previous year, the net profit attributable to the mother for the first half of 2022 was 266 million (up 19.70% year-on-year), basically in line with the growth in operating income.

Earnings forecast and investment advice. We expect 22-24 EPS to be 0.78, 1.03, 1.29 yuan, net profit growth rate of 25.3%, 32.5%, 25.7%, respectively. Referring to the valuation of comparable companies, we give the company 60-65 times PE in 2022, corresponding to a reasonable value range of 46.62-50.50 yuan, and 23-28 times PS in 2022, corresponding to a reasonable value range of 42.95-52.29 yuan, with a comprehensive reasonable value range of 46.62-50.50 yuan. Considering the high prosperity and leading position of the company in the keratomileusis industry, we give the company a target price of RMB 50.50 and maintain an Outperform rating.

Risk: OK lens product line growth rate is not as expected; industry competition; terminal construction is not as expected; industry regulatory risk.

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

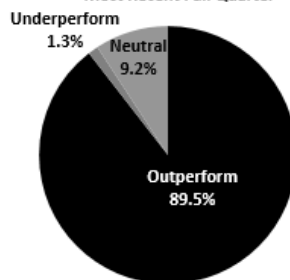
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

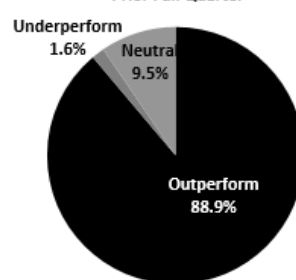
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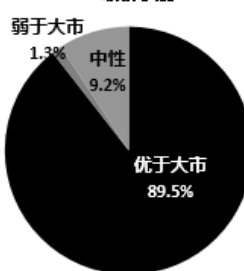
Most Recent Full Quarter



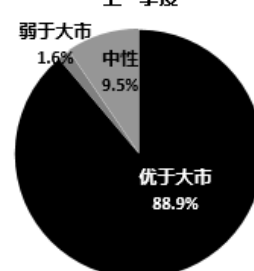
Prior Full Quarter



最新季度



上一季度



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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.

截至 2022 年 6 月 30 日海通国际股票研究评级分布

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投资银行客户*	5.9%	5.6%	5.0%

*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*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Ovctek - 300595 CH



1. 2 Aug 2021 OUTPERFORM at 88.2 target 97.15.
2. 31 Oct 2021 OUTPERFORM at 68.63 target 73.96.
3. 30 Dec 2021 OUTPERFORM at 60.35 target 73.96.
4. 30 Mar 2022 OUTPERFORM at 34.96 target 39.22.
5. 4 May 2022 OUTPERFORM at 36.94 target 39.16.

Source: Company data Bloomberg, HTI estimates