研究报告 Research Report

22 Aug 2022

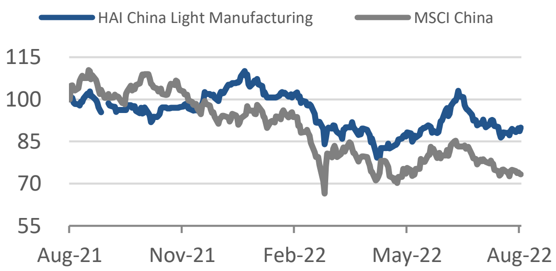
中国轻工业 China Light Manufacturing

周报：深耕更适合中国孩子的近视管理镜片，明月中报延续亮眼

Weekly Report: Developing Myopic Control Lens Oriented to Chinese Kids, Mingyue Interim Results Still Shines

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
欧派家居	Outperform	集友股份	Outperform
晨光文具	Outperform	志邦家居	Outperform
九号公司	Outperform	昇兴股份	Outperform
顾家家居	Outperform	江山欧派	Outperform
爱玛科技	Outperform	久祺股份	Outperform
太阳纸业	Outperform	齐心集团	Outperform
裕同科技	Outperform	吉宏股份	Outperform
居然之家	Outperform	尚品宅配	Outperform
红星美凯龙	Outperform	王力安防	Outperform
盈趣科技	Outperform	金牌厨柜	Outperform
索菲亚	Outperform	好莱客	Outperform
中顺洁柔	Outperform	永艺股份	Outperform
劲嘉股份	Outperform		
山鹰纸业	Outperform		
喜临门	Outperform		
明月镜片	Outperform		



资料来源：Factset, HTI

Related Reports

周报：互联网家居销售模式起跑，趣睡科技上市（Weekly Report: With Internet Home Furniture Selling Model, Qushui Launched IPO）(15 Aug 2022)

双寡头领跑电动二轮车行业，市占率有望加速集中（Duopoly Competition Pattern in Electric Two-wheeled Vehicle Industry, Market Share would Keep Rising）(8 Aug 2022)

新国标利好电动二轮车存量替换，下游需求行稳致远（New National Standard Stimulated the Stock Replacement of Electric Two-wheeled Vehicle, Downstream Demand Remain Stable）(1 Aug 2022)

(Please see APPENDIX 1 for English summary)

- 明月发布半年报，22H1 实现营业收入 2.9 亿元，同增 5.3%；归母净利润 0.5 亿元，同增 53.0%，归母净利率 18.2%，同增 5.7pct。扣非归母净利润 0.4 亿元，同增 15.4%，归母扣非净利率 13.6%，同增 1.2pct。单季度看，22Q1/Q2 分别实现营业收入 1.4/1.5 亿元，同比变化+13.3%/-0.9%；归母净利润 0.2/0.3 亿元，同比变化+70.0%/+42.6%。扣非净利润 0.17/0.22 亿元，同增 30.8%/5.5%；扣非净利率 12.6%/14.4%，同增 1.7pct/0.9pct。
- **产品研发端来看，**明月在原料、光学设计、实用功能和膜层等方面在国产品牌中占据优势地位。2021 年联合庄松林院士及其团队，根据中国孩子的眼球结构和用眼习惯推出了更适合中国孩子佩戴的两代近视管理镜片产品——“轻松控”及“轻松 Pro”。“轻松控”系列产品目前一代和二代均有四款 SKU，一代“轻松控”覆盖 1.60 和 1.71 折射率，分别有常规和防蓝光两个类别；二代“轻松控 Pro”覆盖 1.60 和 1.67 折射率，同样分别有常规和防蓝光两个类别，离焦镜核心技术专利权为明月所有。**视像区设计方面，**“轻松控”的视像区采取非对称的 NasalSide 鼻侧近视区扩大技术， 符合中国孩子“长时间近距离用眼”和“眼球内旋”的生理特点，更大化地实现舒适性，防控效果更佳。“轻松控 Pro”根据中国孩子“水平视野切换多、上下视野切换少”的习惯，采用光线追踪技术，在视像区设计方面使用了非对称的“贝壳形”设计，让孩子快速适应镜片且愿意长期佩戴。
- **材料方面，**“轻松控”采用自研的 PMC 超亮材料，阿贝数高达 40，相较于外资同类的 PC 材料产品，树脂材料更耐磨，阿贝数、透光率等性能更优，而且可以覆盖多个折射率和满足多种功能场景的需要。**折射率方面，**轻松控及“轻松控 Pro”镜片折射率覆盖 1.60、1.67、1.71，1.67 及 1.71 的折射率大幅高于同类 1.59 的产品，光学参数好、性价比更高、重量更轻、边缘更薄，为孩子正处于发育阶段的鼻梁减轻负担。
- **渠道端来看，**目前明月直接和间接合作的线下终端门店数量达到数万家，有七成客户已经开始销售“轻松控”系列产品。明月未来将会推动直销、经销与医疗渠道协同发展。医疗渠道作为近视管理产品销售的重要战场，明月已成立专门的开拓部门，计划对一些大中型、连锁型的医疗渠道进行定点定向的开发；也会发展跨界合作伙伴， 借力其医疗渠道资源，加快明月进入更多的大型、连锁型医疗渠道。明月离焦镜片 SKU 丰富、价格带下沉区间广、交付速度快。传统渠道优势显著，目前覆盖数万家线下终端门店，七成客户开始销售“轻松控”产品。**明月聚焦自有品牌，切入镜片原料领域，不断进军医疗渠道，有望进一步打开成长空间。**
- **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，疫情影响线下客流；下游需求不及预期，原材料价格波动，市场竞争加剧，消费力不及预期。

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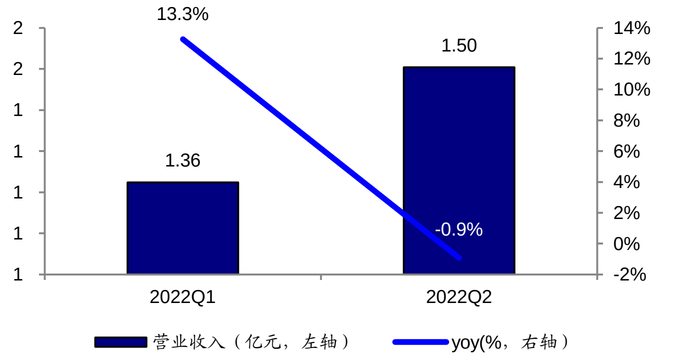
1. 深耕更适合中国孩子的近视管理镜片，明月中报延续亮眼

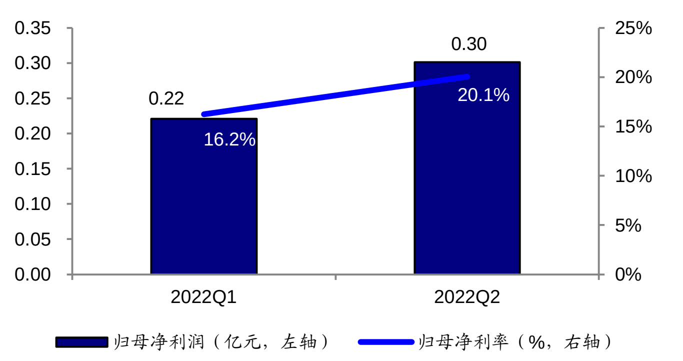
明月发布半年报，22H1 实现营业收入 2.9 亿元，同增 5.3%；归母净利润 0.5 亿元，同增 53.0%，归母净利率 18.2%，同增 5.7pct。扣非归母净利润 0.4 亿元，同增 15.4%，归母扣非净利率 13.6%，同增 1.2pct。**单季度看，22Q1/Q2 分别实现营业收入 1.4/1.5 亿元，同比变化+13.3%/-0.9%；归母净利润 0.2/0.3 亿元，同比变化+70.0%/+42.6%。扣非净利润 0.17/0.22 亿元，同增 30.8%/5.5%；扣非净利率 12.6%/14.4%，同增 1.7pct/0.9pct。**

图1 2022Q1-Q2 明月镜片单季度营收



资料来源：Wind，HTI

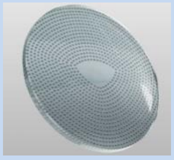
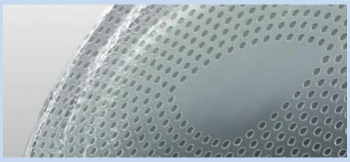
图2 2022Q1-Q2 明月镜片单季度归母净利润及净利率



资料来源：Wind，HTI

产品研发端来看，明月在原料、光学设计、实用功能和膜层等方面在国产品牌中占据优势地位。2021 年联合庄松林院士及其团队，根据中国孩子的眼球结构和用眼习惯推出了更适合中国孩子佩戴的两代近视管理镜片产品——“轻松控” 及“轻松 Pro”。“轻松控”系列产品目前一代和二代均有四款 SKU，一代“轻松控” 覆盖 1.60 和 1.71 折射率， 分别有常规和防蓝光两个类别；二代“轻松控 Pro”覆盖 1.60 和 1.67 折射率， 同样分别有常规和防蓝光两个类别，离焦镜核心技术专利权为公司所有。2022 年 7 月 22 日，明月发布了三个月临床研究随访情况，数据显示“轻松控 Pro”对于控制眼轴过快增长， 延缓近视加深有着非常明显的效果。

表 1 轻松控与轻松控 Pro 简介

产品	原理	特点	示意图
轻松控	周边离焦	鼻侧视近区扩大技术，更符合中国孩子“长时间近距离用眼”习惯，提升舒适度。	
轻松控 Pro	多点离焦	采用“满天星”多点微透镜，排列 1295 个立体微透镜，大大增加离焦面积	
		贝壳形视像区，符合中国孩子“水平视野切换多、上下视野切换少”的习惯，提升佩戴舒适感	
		3D 内雕工艺，将立体微透镜雕刻在镜片内部，使微透镜读书恒定且避免磨损，更加耐用	

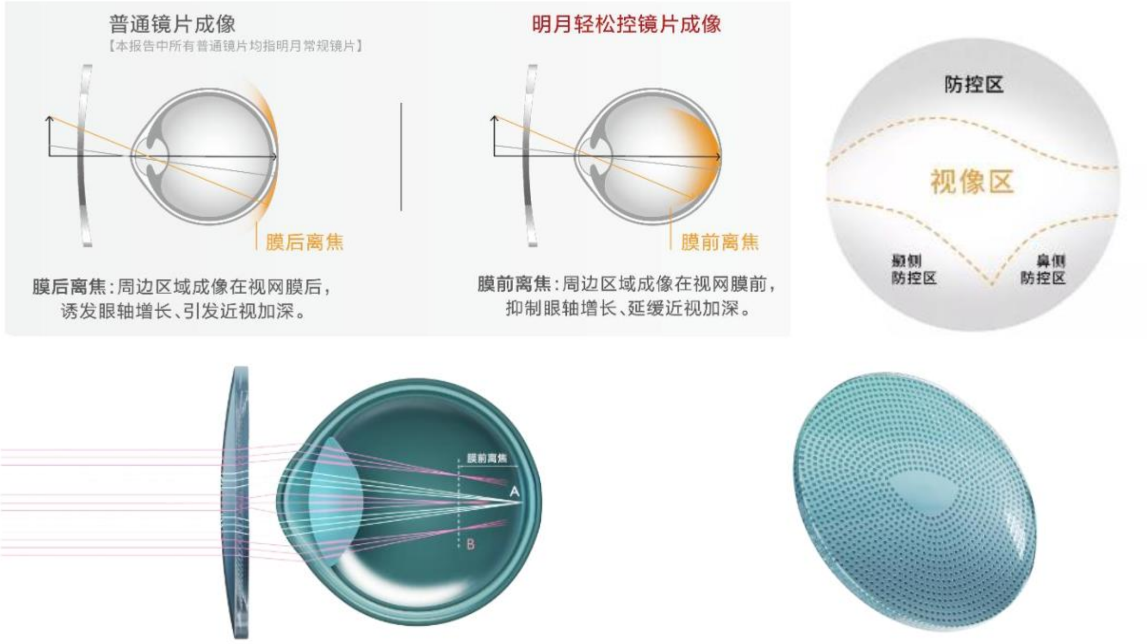
资料来源：明月镜片官网，HTI

公司于 2021 年 6 月、12 月推出专为中国孩子设计的青少年近视防控镜片——“轻松控”（折射率 1.60）及“轻松控 Pro”（折射率 1.67），两款产品分别采用周边离焦眼轴控制技术（C.A.R.D）及多点近视离焦眼轴控制技术（C.A.M.D），**通过形成膜前离焦控制眼轴过快增长，有效延缓近视加深。**

视像区设计方面，“轻松控”的视像区采取非对称的 NasalSide 鼻侧近视区扩大技术， 符合中国孩子“长时间近距离用眼” 和“眼球内旋”的生理特点，更大化地实现舒适性，防控效果更佳。“轻松控 Pro” 根据中国孩子“水平视野切换多、上下视野切换少”的习惯，采用光线追踪技术，在视像区设计方面使用了非对称的“贝壳形”设计，让孩子快速适应镜片且愿意长期佩戴。同时，公司技术团队还改善了其他同类产品表面不耐磨的缺点，**利用 3D 内雕工艺，在镜片内部雕刻多达 1295 个正度数的立体微透镜，使微透镜度数恒定且避免磨损，延长使用时间，提升实际效果。**

材料方面，“轻松控”采用自研的 PMC 超亮材料，阿贝数高达 40，相较于外资同类的 PC 材料产品，树脂材料更耐磨，阿贝数、透光率等性能更优，而且可以覆盖多个折射率和满足多种功能场景的需要。**折射率方面，**轻松控及“轻松控 Pro” 镜片折射率覆盖 1.60、1.67、1.71，1.67 及 1.71 的折射率大幅高于同类 1.59 的产品，光学参数好、性价比更高、重量更轻、边缘更薄，为孩子正处于发育阶段的鼻梁减轻负担。

图3 明月轻松控镜片成像



资料来源：公司 2022 半年报，HTI

渠道端来看，目前公司直接和间接合作的线下终端门店数量达到数万家，有七成客户已经开始销售"轻松控"系列产品。公司未来将会推动直销、经销与医疗渠道协同发展。一方面公司会快速推动直销客户即眼镜零售店积极销售近视管理镜片；另一方面通过经销客户实现对中小客户的快速覆盖。因为"轻松控"系列产品相较于外资同类产品具有显著优势——产品线更丰富（8 个 SKU）、价格带覆盖范围广（1,500-3,000 元）、行业交付速度最快（97%以上单光镜片订单可以在 5 小时内交付）——市场热销度高，受到客户一致好评。医疗渠道作为近视管理产品销售的重要战场，公司已成立专门的开拓部门，计划对一些大中型、连锁型的医疗渠道进行定点定向的开发；也会发展跨界合作伙伴，借力其医疗渠道资源，加快公司进入更多的大型、连锁型医疗渠道。

表 2 当前市场周边离焦镜与多点离焦镜产品

公司	产品	推出时间	技术特点	有效率	价格（元/副）
蔡司	成长乐	2010 年	周边离焦	30%	1380-3580
	成长乐加强版	2021 年		暂无数据	2380-4680
豪雅	新乐学	2018 年	多点离焦，396 个微透镜	59%	3980
依视路	星趣控	2020 年	多点离焦，1021 个微透镜	67%	3680-4280
明月	轻松控	2021 年	周边离焦	暂无数据	1498
	轻松控 Pro	2021 年	多点离焦，1295 个微透镜	暂无数据	2598

资料来源：豪雅官网，依视路中国官网，京东,华声晨报网，美通社，梦视光学公众号，明月镜片商户服务中心公众号，HTI

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，目前覆盖数万家线下终端门店，七成客户开始销售“轻松控”产品。**公司聚焦自有品牌，切入镜片原料领域，不断进军医疗渠道，有望进一步打开成长空间。**

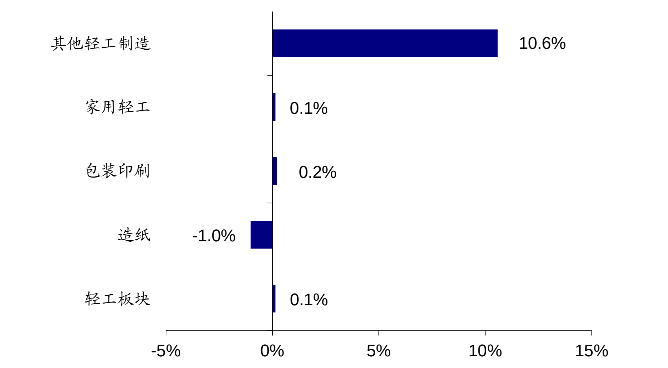
风险提示：防控镜片市场竞争加剧，渠道拓展不及预期，品牌营销投入过大，疫情影响线下客流。

2. 本周（220815-220821）板块跑赢大盘，造纸板块表现较弱

- 本周（220815-220821）轻工制造行业指数上涨 0.14%，上证综指下跌 0.57%。在各子板块中，其他轻工制造板块表现最好，上涨 10.59%，造纸板块表现较弱，下跌 1.03%。

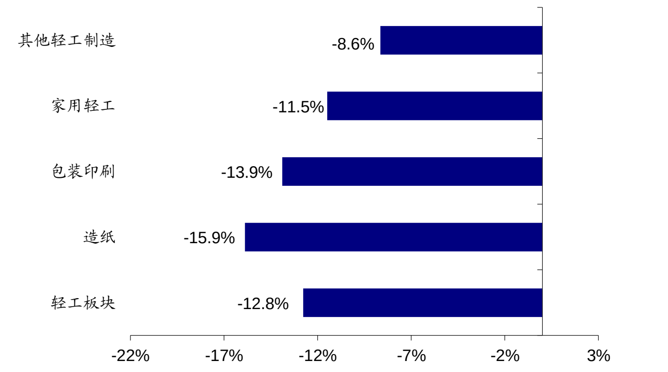
- 年初至今（220101-220815），轻工制造行业下跌 12.77%，上证综指下跌 10.49%。在各子板块中，其他轻工制造板块表现最好，下跌 8.64%，造纸板块表现较弱，下跌 15.88%。

图4 轻工行业本周（220815-220821）涨跌幅



资料来源：Wind，HTI

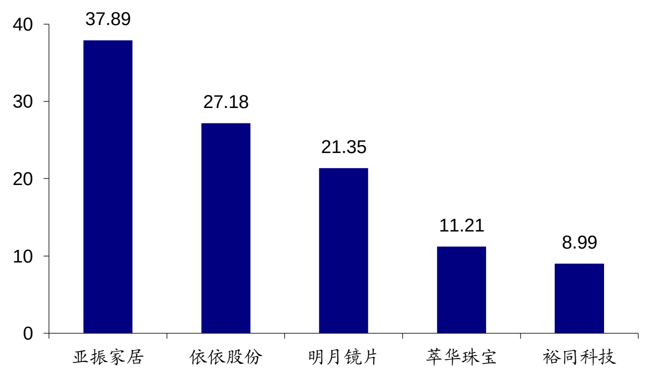
图5 轻工行业 22 年至今（220101-220821）涨跌幅



资料来源：Wind，HTI

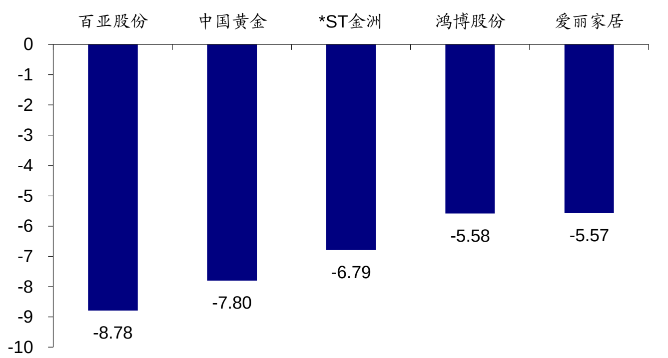
- 本周（220815-220821）轻工制造行业涨幅前五为亚振家居（37.89%）、依依股份（27.18%）、明月镜片（21.35%）、萃华珠宝（11.21%）、裕同科技（8.99%）；跌幅前五为百亚股份（-8.78%）、中国黄金（-7.80%）、*ST 金洲（-6.79%）、鸿博股份（-5.58%）、爱丽家居（-5.57%）。

图6 行业本周（220815-220821）涨幅前 5（%）



资料来源：Wind，HTI

图7 行业本周（220815-220821）跌幅前 5（%）



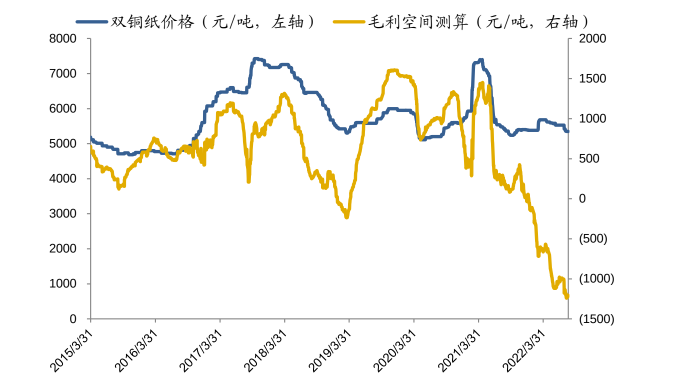
资料来源：Wind，HTI

3. 行业基本数据

（一） 造纸行业数据

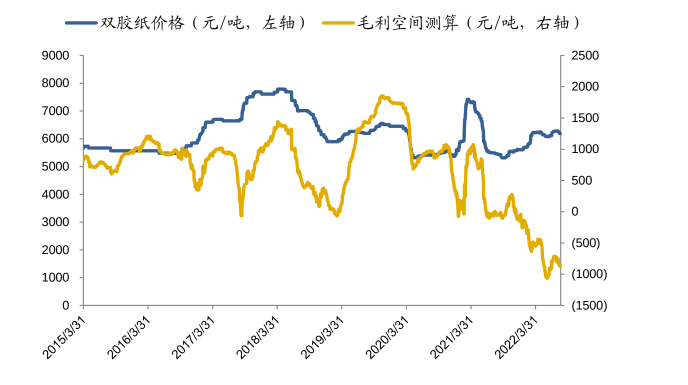
- **木浆：**本周针叶浆内盘 7232 元/吨，较上周持平；外盘 992 美元/吨，较上周下跌 7 美元/吨；阔叶浆内盘 6678 元/吨，较上周上涨 1 元/吨；外盘 799 美元/吨，较上周持平；化机浆 5446 元/吨，较上周持平。国内外价差（国内-国外）针叶浆为 478 元/吨，阔叶浆为 1238 元/吨。**废纸：**本周国废黄板纸 2106 元/吨，较上周上涨 17 元/吨。**机制纸：**双铜纸标杆价格 5350 元/吨，较上周持平；毛利空间-1214 元/吨，较上周上涨 6 元/吨。双胶纸标杆价格 6188 元/吨，较上周下跌 13 元/吨；毛利空间-859 元/吨，较上周下跌 4 元/吨。白卡纸标杆价格 5350 元/吨，较上周下跌 130 元/吨；毛利空间-656 元/吨，较上周下跌 115 元/吨。箱板纸标杆价格 4707 元/吨，较上周下跌 1 元/吨；毛利空间 551 元/吨，较上周上涨 15 元/吨。瓦楞纸标杆价格 3444 元/吨，较上周持平；白板纸标杆价格 4468 元/吨，较上周持平；生活用纸标杆价格 7800 元/吨，较上周上涨 50 元/吨；新闻纸标杆价格 5960 元/吨，较上周持平。

图8 双铜纸价格及毛利空间测算



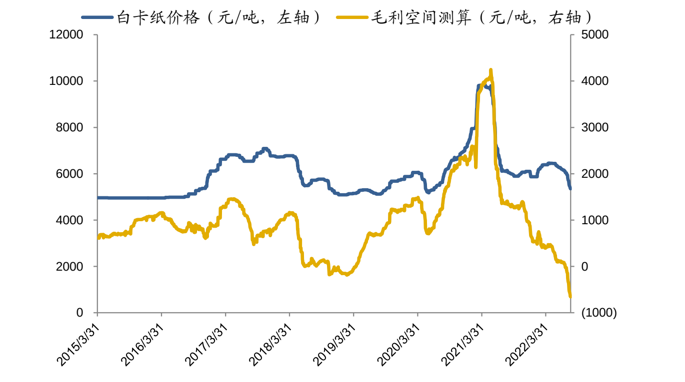
资料来源：卓创资讯，HTI 测算

图9 双胶纸价格及毛利空间测算



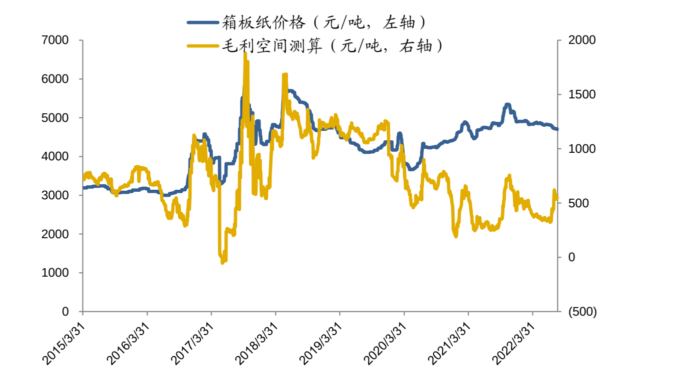
资料来源：卓创资讯，HTI 测算

图10 白卡纸价格及毛利空间测算



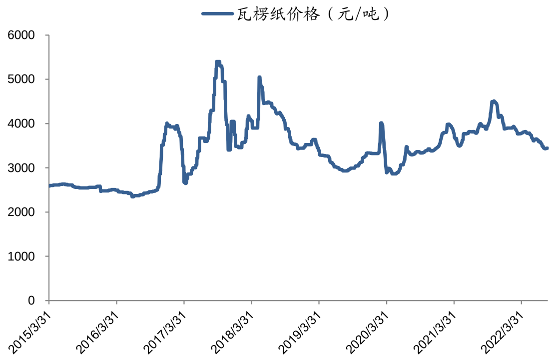
资料来源：卓创资讯，HTI 测算

图11 箱板纸价格及毛利空间测算



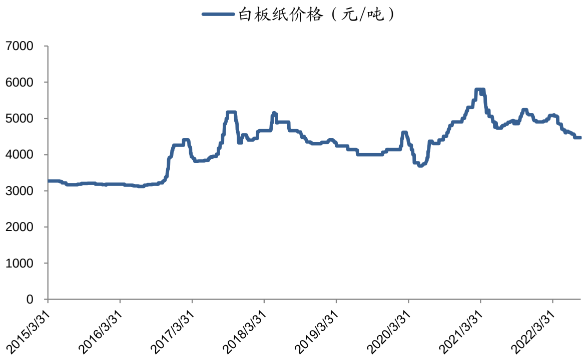
资料来源：卓创资讯，HTI 测算

图12 瓦楞纸标杆价格



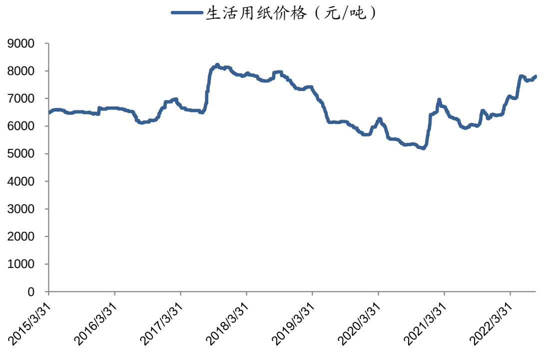
资料来源：卓创资讯，HTI

图13 白板纸标杆价格



资料来源：卓创资讯，HTI

图14 生活用纸标杆价格

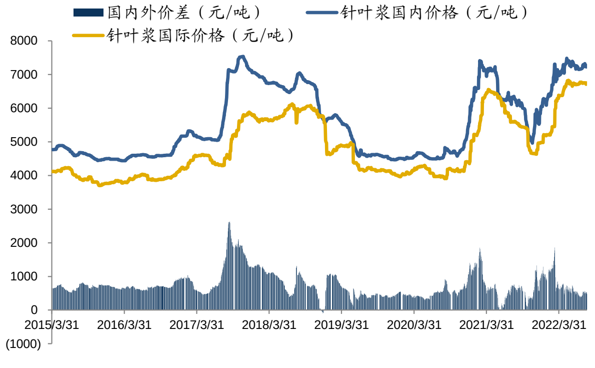


资料来源：卓创资讯，HTI

图15 新闻纸标杆价格

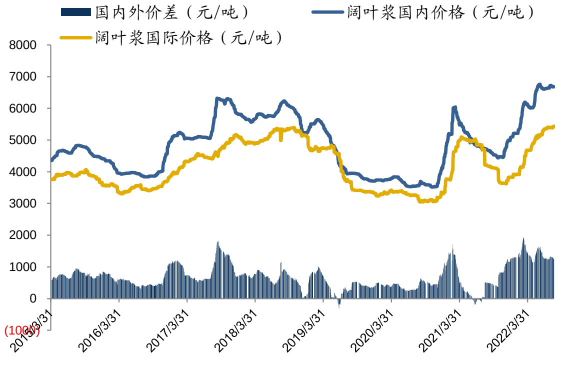
资料来源：卓创资讯，HTI

图16 针叶浆市场价、国际价



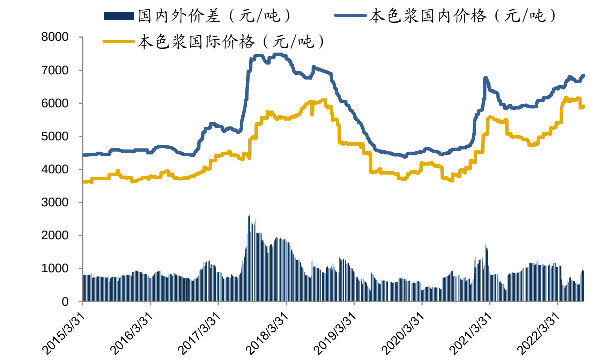
资料来源：Wind，卓创资讯，HTI

图17 阔叶浆市场价、国际价



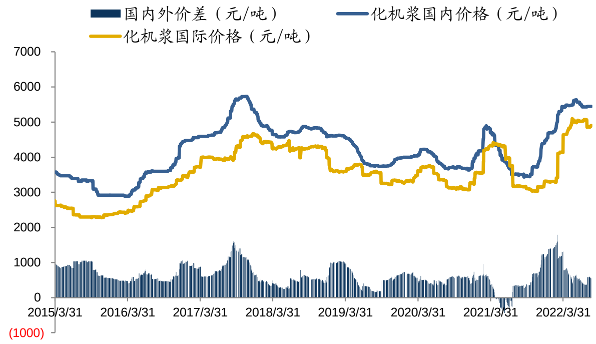
资料来源：Wind，卓创资讯，HTI

图18 本色浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图19 化机浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

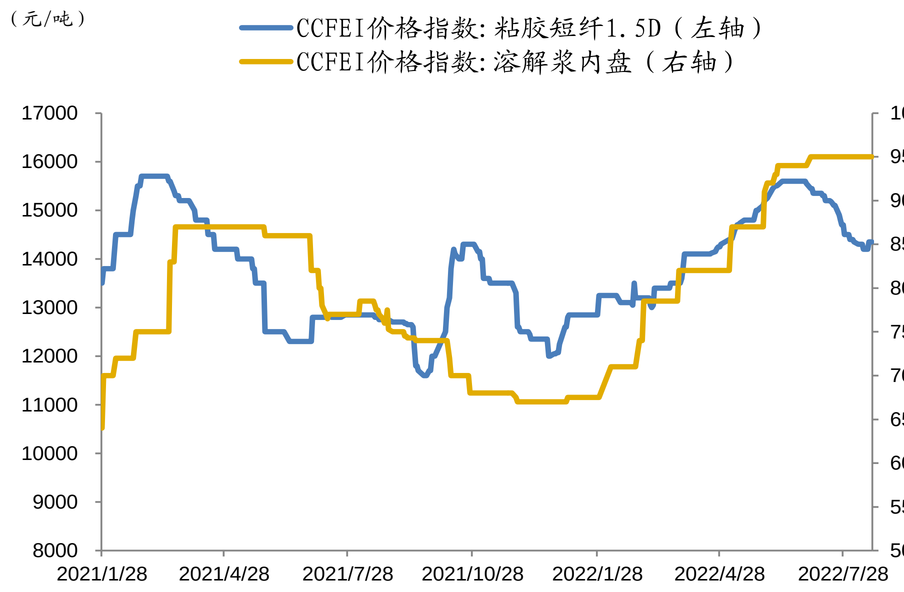
图20 废纸价格

资料来源：Wind，卓创资讯，HTI 测算

图21 动力煤价格

资料来源：Wind，HTI

图22 粘胶短纤和溶解浆价格

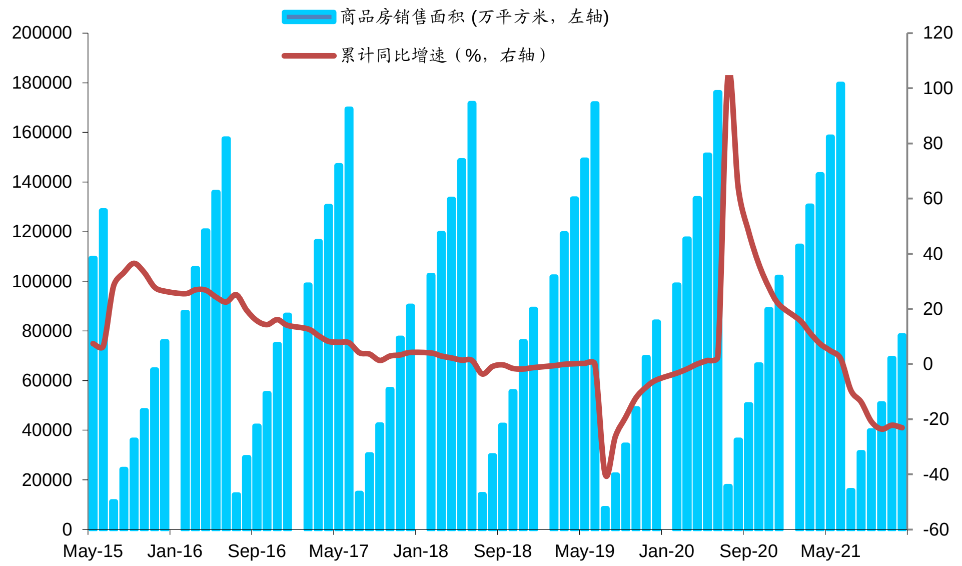


资料来源：Wind，HTI

（二）家具行业数据

■ 2022 年 7 月，商品房销售面积 0.93 亿平方米，同比下跌 28.9%，环比下跌 49.11%。

图23 商品房销售面积



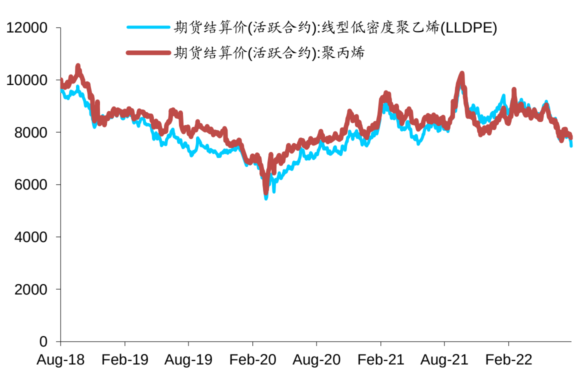
资料来源：Wind，HTI

（二） 印刷包装行业数据

■ 截至 8 月 19 日，聚乙烯期货结算价 7469 元/吨，较前一周价格下跌 4.60%，聚丙烯期货结算价 7807 元/吨，较前一周下跌 1.38%。截至 8 月 19 日，WTI 原油期货结算价 90.77 美元/桶，较前一周下跌 1.43%，Brent 原油期货结算价 96.72 美元/桶，较前一周下跌 1.46%。

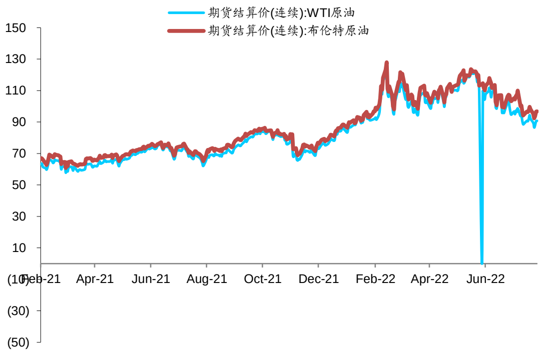
■ 金属包装原材料方面，截至 8 月 19 日数据，LME 铝现货结算价 2376.00 美元/吨，较前一周价格下跌 3.7%。

图24 化工产品价格（元/吨）



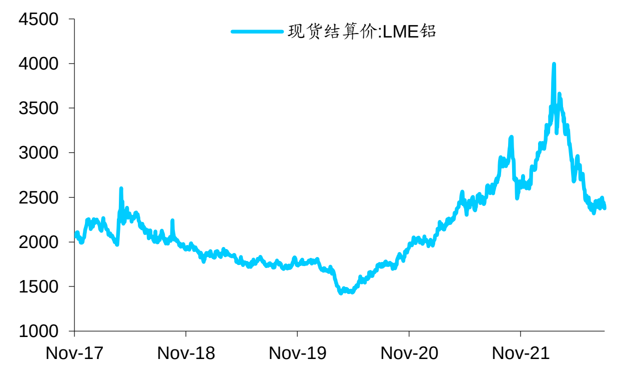
资料来源：Wind，HTI

图25 原油价格（美元/桶）



资料来源：Wind，HTI

图26 现货结算价:LME 铝（美元/吨）



资料来源：Wind，HTI

4. 公司重要公告及行业新闻

(一) 公司公告

- **（1）中锐股份：**2022 年 8 月 15 日，公司发布《关于公司董事减持计划的预披露公告》。公告称，因个人资金需求，公司副董事长孙鲲鹏先生计划在本公告披露之日起 15 个交易日后的 6 个月内通过集中竞价交易方式减持公司股份合计不超过 664.40 万股，占公司总股本比例的 0.61%，占其持有股份比例的 25.00%。

- **（2）新通联：**2022 年 8 月 15 日，公司发布《关于 5%以上股东大宗交易减持股份达到 1%的提示性公告 》，截至本次减持前，公司持股 5%以上股东毕方投资持有公司股份 3689.62 万股，占公司总股本的 18.45%。毕方投资于 2022 年 8 月 3 日至 2022 年 8 月 12 日通过上海证券交易所大宗交易系统减持公司股份 205.00 万股，占公司总股本的 1.03%。本次权益变动后，毕方投资持有公司股份比例从 18.45%减少至 17.42%。

- **（3）居然之家：**2022 年 8 月 15 日，公司发布《关于股份回购进展的公告》，截至 2022 年 8 月 15 日，公司通过回购专用证券账户以集中竞价交易方式回购公司股份 2692.93 万股，占公司当前总股本 65.29 亿股的 0.41%，最高成交价为 5.25 元/股，最低成交价为 4.81 元/股，成交总金额为 1.35 亿元（不含交易费用），已回购成交金额占公司拟回购金额上限 5.00 亿元的 27.03%。

- **（4）新宏泽：**2022 年 8 月 15 日，公司发布《关于转让子公司股权暨关联交易的进展公告》，同意公司向大泽万年（深圳）投资控股有限公司转让其直接持有的全资子公司深圳新宏泽包装有限公司 96.53%股权，转让价格为人民币 1.69 亿元。根据《股权转让协议》约定，公司已于 2022 年 8 月 15 日收到受让方大泽万年向公司支付的第二期股权转让款 3378.39 万元 。

- **（5）百亚股份：**2022 年 8 月 15 日，公司发布《关于持股 5%以上股东减持计划减持数量过半的进展公告》，公司收到重望耀晖出具的《关于重庆百亚卫生用品股份有限公司股份减持计划实施情况告知函》。重望耀晖自 2022 年 5 月 16 日至 2022 年 8 月 15 日累计减持公司股份数量 1290.90 万股，占公司总股本的 3.00%，其中公司现任董事谢秋林先生通过重望耀晖间接减持公司股份数量 215.12 万股。

- （6）沐邦高科：2022 年 8 月 16 日，公司发布《关于重大资产重组之标的资产过渡期损益情况的公告》，公司以 9.80 亿元现金收购内蒙古豪安能源科技有限公司 100%股权，此次交易已于 2022 年 5 月 11 日完成，豪安能源的 100%股权已工商变更登记至公司名下。过渡期内豪安能源实现净利润 3887.61 万元，未发生亏损，过渡期内豪安能源产生的收益由公司享有。

- （7）尚品宅配：2022 年 8 月 17 日，公司发布《关于持股 5%以上股东股份减持计划的预披露公告》，达晨财信和达晨创富为一致行动人，合计持有公司股份 2459.26 万股（占公司总股本 1.99 亿股剔除回购社会公众股 80.79 万股后的 12.43%）。两个股东计划自本公告之日起 3 个交易日后的 6 个月内，以协议转让、大宗交易、集中竞价的交易方式减持公司股份，合计不超过 1986.75 万股（约占公司总股本的 10%，占公司总股本剔除回购社会公众股 80.79 万股后的 10.04%）。

- （8）仙鹤股份：2022 年 8 月 18 日，公司发布《关于使用部分闲置募集资金进行现金管理的公告》，在保障公司正常经营运作和资金需求的前提下，为了提高募集资金使用效率，保障公司和全体股东的利益，使用不超过 10.00 亿元人民币的闲置募集资金进行现金管理，用于购买流动性好、安全性高的理财产品或存款类产品，包括但不限于保本型理财产品、结构性存款、大额存单等。

(二) 行业新闻

- Smithers 指出，2022 年绒毛浆行业将迎来繁荣的一年，创纪录的价格和恢复的需求将推动全球消费量达到 690 万风干公吨（ADMT），市值将高达 83.1 亿美元，高于 2021 年的 68.8 亿美元。2022 年年初，绒毛浆的价格接近 2000 美元/风干公吨，几乎为历史平均水平的 2-4 倍，后疫情时代全球经济的复苏刺激了需求。随着需求继续增加，全球绒毛浆供应仍然受到限制。为此，工厂从生产溶解浆或造纸浆转向生产绒毛浆，将是中短期内满足客户需求的关键。（中国纸网援引 Nonwovens Industry 杂志）

- 持续走低的包装纸市场，8 月份以来似迎来转机：不仅纸价下行大势开始企稳，部分纸厂也于近日发布涨价函，只是限于市场疲软等因素，只能小幅试探涨价。另一方面，8 月过半，文化纸企 8 月初联手掀起的新一轮涨价，终究难敌市场需求的弱势，纸厂订单落实受阻，不过成本高位前提下，纸厂价格仍将延续坚挺。（中纸网援引证券日报网）

(三) 解禁限售股份情况

表 3 解禁限售情况

证券代码	证券简称	限售解禁日期	本期解禁数量（百万股）	总股本（百万股）	流通A股（百万股）	解禁后流通股占比	解禁股份性质
603992.SH	松霖科技	2022-08-26	356.2	401.0	44.8	100%	首发原股东限售股份
600433.SH	冠豪高新	2022-08-26	3.8	1844.6	1435.6	78%	其他类型
301055.SZ	张小泉	2022-09-06	28.8	156.0	35.1	41%	首发原股东限售股份,首发战略配售股份
605599.SH	菜百股份	2022-09-09	508.9	777.8	77.8	75%	首发原股东限售股份
301062.SZ	上海艾录	2022-09-14	217.2	400.4	43.7	65%	首发原股东限售股份,首发战略配售股份
605377.SH	华旺科技	2022-09-26	34.1	332.3	134.4	51%	定向增发机构配售股份
300640.SZ	德艺文创	2022-10-10	9.7	312.5	192.1	65%	定向增发机构配售股份
600735.SH	新华锦	2022-10-10	52.8	428.8	376.0	100%	定向增发机构配售股份
600135.SH	乐凯胶片	2022-10-17	125.5	553.3	427.8	100%	定向增发机构配售股份
301188.SZ	力诺特玻	2022-11-11	103.6	232.4	48.3	65%	首发原股东限售股份,首发战略配售股份
002969.SZ	嘉美包装	2022-12-02	508.5	962.2	444.2	99%	首发原股东限售股份
301198.SZ	喜悦智行	2022-12-02	27.4	130.0	32.5	46%	首发原股东限售股份
301108.SZ	洁雅股份	2022-12-05	14.7	81.2	20.3	43%	首发原股东限售股份
301193.SZ	家联科技	2022-12-08	27.0	120.0	28.4	46%	首发原股东限售股份,首发战略配售股份
301177.SZ	迪阿股份	2022-12-15	3.5	400.0	36.5	10%	首发战略配售股份
301101.SZ	明月镜片	2022-12-15	17.7	134.3	31.3	36%	首发原股东限售股份,首发战略配售股份
002243.SZ	力合科创	2022-12-19	474.0	1210.6	667.8	94%	定向增发机构配售股份
301101.SZ	明月镜片	2022-12-23	0.8	134.3	49.0	37%	首发原股东限售股份

资料来源：Wind，HTI

5. 风险提示

下游需求不及预期，原材料价格波动，市场竞争加剧，消费力不及预期。

APPENDIX 1

Summary

- Mingyue released the 2022 interim report. In 2022 H1, the company achieved revenue of Rmb 290mn up by 5.3% YoY and the net profit attributable to the parent company of Rmb 50mn, up by 53% YoY.

- In 22Q1, the company achieved revenue of Rmb 140mn, up by 13.3% YoY and the net profit attributable to the parent company of Rmb 20mn, up by 70.0% YoY. In 22Q2, the company achieved revenue of Rmb 150mn, down by 0.9% YoY and the net profit attributable to the parent company of Rmb 30mn, up by 42.6% YoY.

- The company cultivates its own brand, enters lens' raw material field, and entered healthcare channel, which would further open growth space.

- Risk: the intensification of competition in prevention and control lens market, the channel expansion below expectation, too much brand marketing investment, the impact of pandemic on offline customer traffic, downstream demand below expectation, prices fluctuations of raw materials, and consumption power below expectation.

附录 APPENDIX

重要信息披露

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 601828.CH.

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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.

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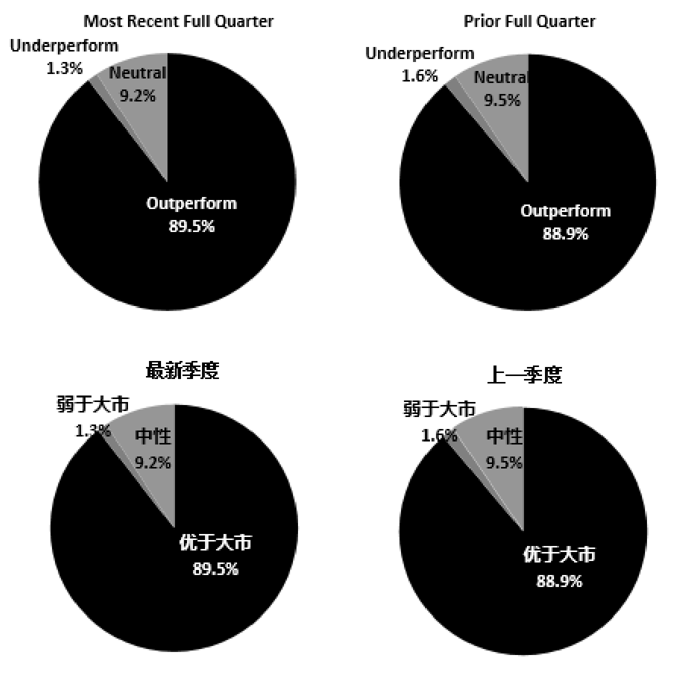
评级分布 Rating Distribution



截至 2022 年 6 月 30 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	89.5%	9.2%	1.3%
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。

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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
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

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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.

SELL: 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; for all other China-concept stocks – MSCI China.

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