

永新光学 Ningbo YongXin Optics (603297 CH)

22Q2 业绩点评：显微镜国产替代稳健推进，激光雷达优势地位显著

22Q2 Earnings: Microscopes Localization Strategy Well Executed; Strong Positioning in Auto LiDAR Market

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb97.05
目标价	Rmb128.00
市值	Rmb10.72bn / US\$1.57bn
日交易额 (3 个月均值)	US\$34.44mn
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-Rmb53.19

注：现价 Rmb97.05 为 2022 年 8 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.2%	20.0%	77.0%
绝对值 (美元)	-8.5%	16.9%	67.3%
相对 MSCI China	-3.2%	17.6%	104.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	795	1,035	1,440	1,978
(+/-)	38%	30%	39%	37%
净利润	261	310	353	469
(+/-)	62%	18%	14%	33%
全面摊薄 EPS (Rmb)	2.37	2.80	3.19	4.25
毛利率	42.8%	42.7%	42.1%	41.2%
净资产收益率	17.7%	18.4%	18.3%	20.7%
市盈率	41	35	30	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **宏观不确定性致 22Q2 收入略低于预期。**22H1 公司实现营收 4.12 亿元, +12% YoY/-3% HoH; 毛利率 41.1%, -1.6ppt YoY/-1.8ppt HoH; 归母净利润 1.37 亿元 (其中扣非归母净利润为 1.09 亿元), -17% YoY/+40% HoH。分季度观察, 22Q2 公司实现营收 2.03 亿元, +4% YoY/-3% QoQ; 毛利率 41.9%, -2.4ppt YoY/+1.6ppt QoQ; 归母净利润 0.83 亿元 (其中扣非归母净利润为 0.68 亿元), +89% YoY/+54% QoQ。公司 Q2 净利润大幅增长, 系因营收增速稳健叠加汇兑收益贡献。
- **激光雷达 23 年放量在即。**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, 并于 22H1 成功新开拓数家重要客户。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, 22H1 收入实现稳健增长。我们预计, 五年计划顺利达成情境下, 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 30%。
- **高端显微镜国产替代推进顺利。**受益于高端仪器国产替代, 22H1 公司显微镜业务收入增至 1.61 亿元, +23% YoY, 其中高端品牌 NEXCOPE 系列营收突破 0.4 亿元, +70% YoY, 需求增长主要来自于生命科学、工业检测以及医疗领域。目前公司自主研发的高端共聚焦显微镜 (单价在百万元) 试用客户已超 50 家, 预计今年将实现数十台套销售 (较去年实现数倍增长), 产品结构优化的同时有望进一步拉高毛利率水平。
- **条码扫描业务受缺芯影响下游需求暂时放缓, 机器视觉增长稳健。**条码扫描方面, 下游客户受芯片及相关电子元器件短缺影响, 需求暂时性放缓, 公司为此通过加速新品导入和切入条码扫描复杂组件业务积极应对, 目前已有多款条码镜头新品开始量产。若下半年缺芯状况逐步改善, 下游需求或将得到有效提升。机器视觉方面, 公司积极开发新产品并拓展新客户, 其中, 供应给康耐视、Zebra 的高速调焦液体镜头实现稳健出货, 应用于大型仓储的全球首款磁性变焦镜头已开始小批量出货。
- **维持“优于大市”评级, 目标价 128 元/股。**考虑到缺芯对下游条码设备需求的短期影响, 我们相应调整了盈利预测, 预计 22-24 年公司收入分别为 10.3/14.4/19.8 亿元, 变动幅度为 -2%/-2%/-3%, 归母净利润分别为 3.10/3.53/4.69 亿元, 变动幅度为 +17%/-3%/-4%。我们维持公司的 PE 估值不变, 给予公司 40 倍 2023 PE, 对应未来一年的目标价为 128 元/股 (下调 3%), 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	3.1	4.8	6.3	9.3	13.4
YoY	4%	55%	31%	47%	44%
收入占比	54%	61%	61%	65%	68%
毛利	1.4	2.2	2.8	3.9	5.4
毛利占比	58%	64%	63%	64%	66%
毛利率	46.3%	44.8%	43.9%	41.8%	39.9%
显微镜					
收入	2.5	3.0	3.8	4.9	6.2
YoY	-3%	19%	30%	28%	25%
收入占比	43%	37%	37%	34%	31%
毛利	0.9	1.1	1.5	2.0	2.6
毛利占比	36%	33%	34%	34%	32%
毛利率	36.0%	37.5%	39.0%	41.5%	43.0%
其他业务					
收入	0.2	0.2	0.2	0.2	0.2
YoY	2.4%	-1.2%	1.5%	1.5%	1.5%
收入占比	3%	2%	2%	1%	1%
毛利	0.1	0.1	0.1	0.1	0.1
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	5.8	8.0	10.3	14.4	19.8
YoY	0.6%	37.9%	30.2%	39.2%	37.3%

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)

	2Q21	3Q21	4Q21	1Q22	2Q22	2022E	2023E	2024E
营业收入	1.96	2.13	2.14	2.09	2.03	10.35	14.40	19.78
营业成本	1.09	1.21	1.23	1.25	1.18	5.93	8.33	11.62
毛利润	0.87	0.92	0.91	0.84	0.85	4.42	6.07	8.15
营业费用	0.41	0.35	0.46	0.35	0.04	1.11	2.25	2.92
营业利润	0.49	0.60	0.54	0.61	0.95	3.58	4.09	5.44
利润总额	0.50	0.61	0.54	0.61	0.95	3.58	4.09	5.44
所得税	0.06	0.07	0.10	0.07	0.12	0.49	0.56	0.75
净利润	0.44	0.54	0.43	0.54	0.83	3.10	3.53	4.69
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	0.44	0.54	0.44	0.54	0.83	3.10	3.53	4.69
稀释后 EPS (元)	0.40	0.49	0.39	0.49	0.75	2.80	3.19	4.25

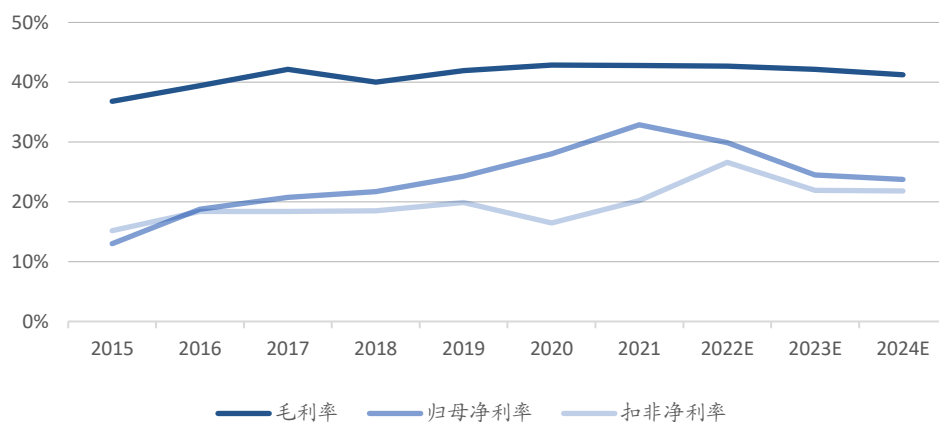
资料来源: Wind, HTI 预测

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	10.60	10.35	14.76	14.40	-2%	-2%
毛利	3.40	4.55	4.42	6.27	6.07	-3%	-3%
营业利润	3.03	3.05	3.58	4.22	4.09	17%	-3%
税前利润	3.04	3.05	3.58	4.22	4.09	17%	-3%
归母净利润	2.61	2.64	3.10	3.64	3.53	17%	-3%
毛利率	42.8%	42.9%	42.7%	42.5%	42.1%	0%	0%
营业利润率	38.1%	28.8%	34.6%	28.6%	28.4%	6%	0%
税前利润率	38.3%	28.8%	34.6%	28.6%	28.4%	6%	0%
归母净利率	32.9%	24.9%	29.9%	24.7%	24.5%	5%	0%

资料来源: Wind, HTI 预测

图4 2015-2024E 公司盈利水平统计

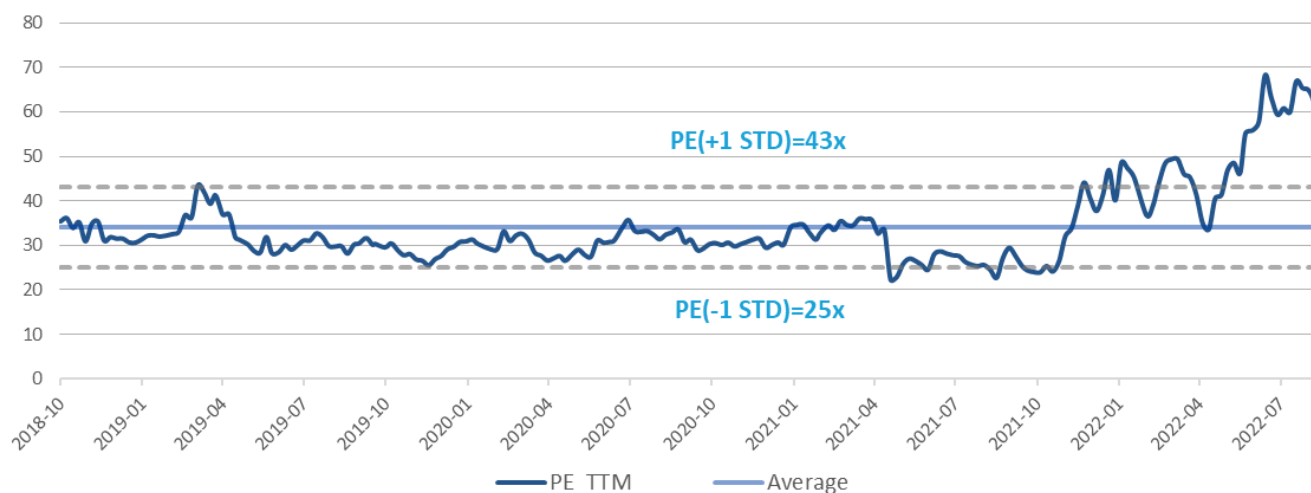


资料来源: WIND, HTI 预测

估值

维持“优于大市”评级，目标价 128 元/股。考虑到缺芯对下游条码设备需求的影响，我们相应调整了盈利预测，预计 22-24 年公司收入分别为 10.3/14.4/19.8 亿元，变动幅度为-2%/-2%/-3%，归母净利润分别为 3.10/3.53/4.69 亿元，变动幅度为+17%/-3%/-4%。我们维持公司的 PE 估值不变，给予公司 40 倍 2023 PE，对应未来一年的目标价为 128 元/股（下调 3%），维持“优于大市”评级。

图5 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	财务指标	2020	2021	2022E	2023E	2024E
营业收入	576	795	1,035	1,440	1,978	成长性					
减: 营业成本	329	455	593	833	1,162	营业收入增长率	1%	38%	30%	39%	37%
营业税费	6	9	12	16	22	营业利润增长率	15%	65%	18%	14%	33%
销售费用	35	35	41	53	67	净利润增长率	16%	62%	18%	14%	33%
管理费用	42	40	43	56	71	EBITDA增长率	26%	56%	0%	35%	32%
研发费用	47	63	83	113	152	EBIT增长率	26%	61%	-4%	36%	33%
财务费用	11	10	-56	2	1	NOPLAT增长率	27%	58%	-3%	36%	32%
加: 资产减值损失	-1	-1	-	-	-	投资资本增长率	19%	-2%	12%	22%	19%
公允价值变动收益	-	-0	-0	-	-	净资产增长率	11%	17%	14%	15%	17%
其他项	78	119	40	43	43	利润率					
营业利润	184	303	358	409	544	毛利率	43%	43%	43%	42%	41%
加: 营业外净收支	2	1	-	-	-	营业利润率	32%	38%	35%	28%	28%
利润总额	186	304	358	409	544	净利率	28%	33%	30%	25%	24%
减: 所得税	24	43	49	56	75	EBITDA/营业收入	37%	42%	32%	31%	30%
净利润	162	261	310	353	469	EBIT/营业收入	34%	39%	29%	29%	28%
资产负债表	2020	2021	2022E	2023E	2024E	运营效率					
货币资金	474	610	727	820	989	固定资产周转天数	142	146	121	95	78
交易性金融资产	135	240	240	240	240	流动营业资本周转天数	128	94	74	74	74
应收账款	136	167	265	335	489	流动资产周转天数	583	507	471	406	360
应收票据	1	1	2	1	3	应收账款周转天数	85	68	75	75	75
预付账款	5	7	8	13	16	存货周转天数	74	67	66	67	68
存货	122	175	204	329	414	总资产周转天数	852	719	642	535	462
其他流动资产	134	33	33	33	33	投资资本周转天数	363	283	227	191	168
可供出售金融资产	-	-	-	-	-	投资回报率					
持有至到期投资	-	-	-	-	-	ROE	13%	18%	18%	18%	21%
长期股权投资	28	30	30	30	30	ROA	11%	15%	16%	15%	17%
投资性房地产	36	24	24	24	24	ROIC	32%	42%	42%	52%	56%
固定资产	311	334	361	400	457	费用率					
在建工程	17	28	22	18	14	销售费用率	6%	4%	4%	4%	3%
无形资产	56	53	52	51	51	管理费用率	7%	5%	4%	4%	4%
其他非流动资产	7	14	10	11	12	研发费用率	8%	8%	8%	8%	8%
资产总额	1,462	1,714	1,977	2,304	2,771	财务费用率	2%	1%	-5%	0%	0%
短期债务	25	25	-	-	-	四费/营业收入	23%	19%	11%	16%	15%
应付账款	135	160	240	324	453	偿债能力					
应付票据	-	-	-	-	-	资产负债率	14%	14%	15%	16%	18%
其他流动负债	33	35	36	32	40	负债权益比	16%	16%	17%	19%	22%
长期借款	-	-	-	-	-	流动比率	5.2	5.6	5.4	5.0	4.4
其他非流动负债	10	16	14	13	14	速动比率	4.6	4.8	4.6	4.1	3.6
负债总额	203	237	289	369	507	利息保障倍数	18.1	31.5	n.m.	175.9	516.8
少数股东权益	-	2	2	2	2	分红指标					
股本	111	110	110	110	110	DPS (元)	0.5	0.9	0.8	1.0	1.3
留存收益	1,148	1,366	1,576	1,823	2,152	分红比率	36%	38%	30%	30%	30%
股东权益	1,258	1,478	1,688	1,935	2,264	股息收益率	0.5%	0.9%	0.9%	1.0%	1.3%
现金流量表	2020	2021	2022E	2023E	2024E	业绩和估值指标	2020	2021	2022E	2023E	2024E
净利润	162	261	310	353	469	EPS (元)	1.46	2.37	2.80	3.19	4.25
加: 折旧和摊销	19	21	33	39	48	BVPS (元)	11.39	13.36	15.26	17.50	20.47
资产减值准备	-0	3	-	-	-	PE (X)	66.3	41.0	34.6	30.4	22.9
公允价值变动损失	-	0	-0	-	-	PB (X)	8.5	7.3	6.4	5.5	4.7
财务费用	16	14	-56	2	1	P/FCF	103.9	36.0	43.7	45.0	29.9
投资收益	-19	-17	-19	-21	-23	P/S	18.6	13.5	10.4	7.4	5.4
少数股东损益	-	-0	-	-	-	EV/EBITDA	15.7	37.4	29.1	21.4	15.9
营运资金的变动	-73	60	-49	-120	-106	EV/Sales	5.8	15.7	9.4	6.7	4.8
其他经营项	85	-168	1	-1	0	CAGR (%)	30%	22%	31%	30%	22%
经营活动产生现金流量	189	173	219	253	389	PEG	2.2	1.9	1.1	1.0	1.1
投资活动产生现金流量	-130	33	-34	-52	-78	ROIC/WACC	2.8	4.1	3.9	4.5	4.9
融资活动产生现金流量	-1	-61	-68	-108	-142	REP	1.9	4.9	3.7	2.6	1.9

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 8 月 26 日; (2) 以上各表均为简表

资料来源: Wind, HTI 预测

APPENDIX 1

Summary

- 22Q2 revenue was slightly lower than expected due to macro uncertainty.
- Auto LiDAR market welcoming rapid growth in 2023.
- Good execution on the high-end microscope localization strategy.
- The downstream demand for barcode scanning business was temporarily slowed down by the chip shortage, and the growth of machine vision was healthy and stable.
- Maintain “Outperform” rating given a TP of Rmb128/share (down 3%, 40X 2023 PE).
- **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

重要信息披露

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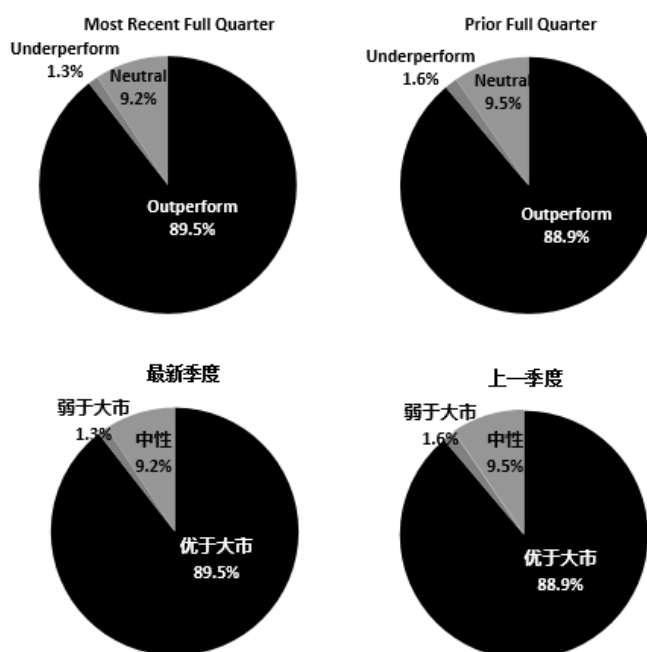
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1. 28 Jan 2022 OUTPERFORM at 128.89 target 167.1.
2. 13 Apr 2022 OUTPERFORM at 87.8 target 150.0.
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Source: Company data Bloomberg, HTI estimates