

永新光学 Ningbo YongXin Optics (603297 CH)

22Q3 业绩点评: 4Q 改善可期, 高端仪器替代加速

22Q2 Earnings: 4Q Recovery Ahead; Localization Trend of High-end Microscopes Accelerating

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb107.21
目标价 Rmb124.00

市值 Rmb11.84bn / US\$1.64bn
日交易额(3个月均值) US\$28.63mn
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-Rmb56.08

注: 现价 Rmb107.21 为 2022 年 10 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	14.1%	-4.7%	93.2%
绝对值(美元)	13.2%	-10.8%	71.2%
相对 MSCI China	30.5%	25.3%	141.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	795	841	1,299	1,822
(+/-)	38%	6%	55%	40%
净利润	261	273	305	412
(+/-)	62%	4%	12%	35%
全面摊薄 EPS (Rmb)	2.37	2.47	2.76	3.73
毛利率	42.8%	42.2%	41.7%	41.0%
净资产收益率	17.7%	16.4%	16.3%	19.0%
市盈率	45	43	39	29

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 宏观不确定致 22Q3 收入下滑, 毛利率维持稳健。**前三季度公司实现营收 6.08 亿, +5% YoY; 平均毛利率 41.8%; 受去年同期土地拆迁补偿款影响, 归母净利润同比下降 9%至 1.99 亿元(其中扣非归母净利润为 1.61 亿, +31% YoY)。分季度观察, 22Q3 公司实现营收 1.96 亿, -8% YoY/-3% QoQ; 毛利率 43.0%, -0.2pct YoY/+1.1pct QoQ; 归母净利润 0.62 亿(其中扣非归母净利润 0.52 亿), +15% YoY/-25% QoQ。受宏观不确定性影响, 公司传统光学元组件需求有所放缓, 导致 Q3 收入出现环比下滑, 然受益于稳定的客户结构和产品组合, 毛利率仍维持稳健。
- 显微镜业务: 政策支持国产仪器设备采购, 短期订单加速释放。**9 月, 国常会确定以政策贴息、专项再贷款等一系列鼓励措施, 支持高校、职业院校、医院、中小微企业等进行设备购置和更新改造, 总体规模为 1.7 万亿; 人行宣布设立设备更新改造专项再贷款, 额度 2000 亿元以上。公司作为国内少数具备高端显微镜批量制造能力的厂商, 深度受益于高端仪器国产替代, 各项鼓励措施加持下, 我们预计短期设备订单增量有望于 22Q4 开始显现并于 23H1 加速释放。22H1 公司高端显微镜收入突破 4000 万元, 毛利率显著高于普教类产品, 需求增长主要来自于生命科学、工业检测以及医疗领域。公司自主研发的高端共聚焦显微镜(单价在百万元)打破蔡司、徕卡等海外厂商垄断, 目前试用客户已超 50 家, 我们预计今年将实现数十台套销售(同比数倍增长), 产品结构优化的同时有望进一步拉高毛利率水平。
- 条码扫描与机器视觉: 下游客户去库存周期基本结束。**受下游核心客户需求放缓影响, 公司前三季条码扫描与机器视觉业务同比小幅下滑, 随行业库存去化渐进尾声以及新产品于 Q4 陆续出货, 公司预计该业务有望逐步企稳好转, 并于 23 年恢复积极成长。
- 激光雷达业务: 行业放量有所迟滞。**公司在激光雷达领域已耕耘多年, 核心客户包括禾赛、Innoviz、图达通等知名激光雷达公司, 凭借其深厚的光学技术积淀、精密光学制造能力以及汽车供应链体系服务经验, 将充分受益车载激光雷达应用爆发。尽管下游行业放量略不及预期, 我们仍看好激光雷达作为自动驾驶核心传感器于 23 年随配套车型逐步放量而进入爆发式增长。
- 维持“优于大市”评级, 目标价 124 元/股。**考虑到宏观因素影响, 我们相应调整了盈利预测, 预计 22-24 年公司收入为 8.4/13.0/18.2 亿元, 变动-19%/-10%/-8%, 归母净利为 2.7/3.1/4.1 亿元, 变动-12%/-14%/-12%。随着下游客户库存去化基本结束、高端仪器国产替代加速推进, 以及激光雷达行业于 23 年进入高速增长, 公司业绩也将迎来持续突破, 我们上调公司 PE 估值至 2023 年的 45X(前次 40X), 对应目标价 124 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	2023E	2024E
光学元器件					
收入	3.1	4.8	4.5	7.8	11.8
YoY	4%	55%	-6%	72%	51%
收入占比	54%	61%	54%	60%	65%
毛利	1.4	2.2	2.0	3.2	4.6
毛利占比	58%	64%	55%	59%	61%
毛利率	46%	45%	43%	41%	39%
显微镜					
收入	2.5	3.0	3.7	5.0	6.2
YoY	-3%	19%	25%	35%	25%
收入占比	43%	37%	44%	38%	34%
毛利	0.9	1.1	1.5	2.1	2.7
毛利占比	36%	33%	41%	39%	37%
毛利率	36%	37%	40%	42%	44%
其他业务					
收入	0.2	0.2	0.2	0.2	0.2
YoY	2%	-1%	2%	2%	2%
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%	4%	2%	2%
毛利率	82%	80%	80%	80%	80%
合计					
总收入	5.8	8.0	8.4	13.0	18.2
YoY	1%	38%	6%	55%	40%

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)

	4Q21	1Q22	2Q22	3Q22	4Q22E	2022E	2023E	2024E
营业收入	2.14	2.09	2.03	1.96	2.33	8.41	12.99	18.22
营业成本	1.23	1.25	1.18	1.12	1.32	4.86	7.58	10.76
毛利润	0.91	0.84	0.85	0.84	1.01	3.54	5.41	7.47
营业费用	0.46	0.35	0.04	0.23	0.27	0.89	2.16	2.93
营业利润	0.54	0.61	0.95	0.72	0.91	3.19	3.57	4.82
利润总额	0.54	0.61	0.95	0.72	0.91	3.19	3.57	4.82
所得税	0.10	0.07	0.12	0.10	0.17	0.46	0.52	0.70
净利润	0.43	0.54	0.83	0.62	0.74	2.73	3.05	4.12
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	0.83	0.62	0.74	2.73	3.05	4.12
稀释后 EPS (元)	0.39	0.49	0.75	0.56	0.00	2.47	2.76	3.73

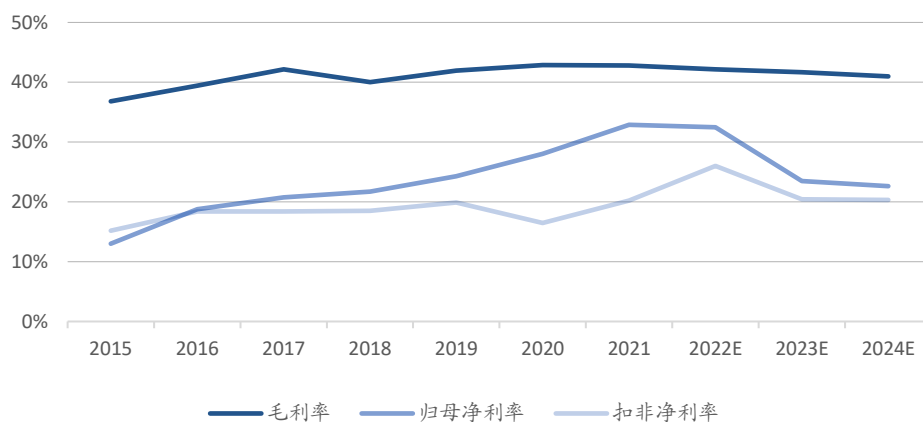
资料来源: Wind, HTI 预测

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	10.35	8.41	14.40	12.99	-19%	-10%
毛利	3.40	4.42	3.54	6.07	5.41	-20%	-11%
营业利润	3.03	3.58	3.19	4.09	3.57	-11%	-13%
税前利润	3.04	3.58	3.19	4.09	3.57	-11%	-13%
归母净利润	2.61	3.10	2.73	3.53	3.05	-12%	-14%
毛利率	42.8%	42.7%	42.2%	42.2%	41.7%	-1%	0%
营业利润率	38.1%	34.6%	37.9%	28.4%	27.5%	3%	-1%
税前利润率	38.3%	34.6%	37.9%	28.4%	27.5%	3%	-1%
归母净利率	32.9%	30.0%	32.4%	24.5%	23.5%	2%	-1%

资料来源: Wind, HTI 预测

图4 2015-2024E 公司盈利水平统计

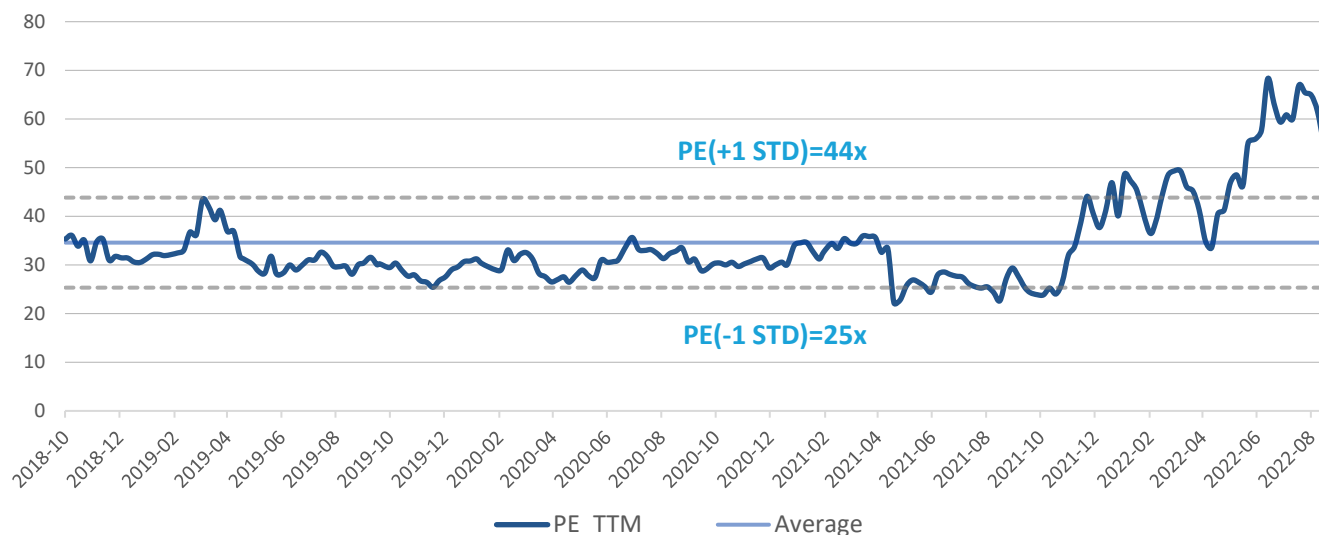


资料来源: WIND, HTI 预测

估值

维持“优于大市”评级，目标价 124 元/股。考虑到宏观因素影响，我们相应调整了盈利预测，预计 22-24 年公司收入为 8.4/13.0/18.2 亿元，变动-19%/-10%/-8%，归母净利润为 2.7/3.1/4.1 亿元，变动-12%/-14%/-12%。随着下游客户库存去化基本结束、高端仪器国产替代持续推进，以及激光雷达行业于 23 年进入高速增长，公司业绩也将迎来持续突破，故我们上调公司 PE 估值至 45X（前次 40X 23 PE），对应目标价 124 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 10 月 30 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	841	1,299	1,822	成长性					
减: 营业成本	329	455	486	758	1,076	营业收入增长率	1%	38%	6%	55%	40%
营业税费	6	9	9	14	20	营业利润增长率	15%	65%	5%	12%	35%
销售费用	35	35	35	52	71	净利润增长率	16%	62%	4%	12%	35%
管理费用	42	40	41	57	77	EBITDA增长率	26%	56%	-15%	38%	34%
研发费用	47	63	80	110	149	EBIT增长率	26%	61%	-19%	40%	35%
财务费用	11	10	-67	-3	-4	NOPLAT增长率	27%	58%	-20%	40%	35%
加: 资产减值损失	-1	-1	-	-	-	投资资本增长率	19%	-2%	-3%	41%	5%
公允价值变动收益	-	-0	15	-	-	净资产增长率	11%	17%	13%	13%	15%
其他项	78	119	49	46	49	利润率					
营业利润	184	303	319	357	482	毛利率	43%	43%	42%	42%	41%
加: 营业外净收支	2	1	-	-	-	营业利润率	32%	38%	38%	27%	26%
利润总额	186	304	319	357	482	净利率	28%	33%	32%	23%	23%
减: 所得税	24	43	46	52	70	EBITDA/营业收入	37%	42%	34%	30%	29%
净利润	162	261	273	305	412	EBIT/营业收入	34%	39%	30%	27%	26%
资产负债表	2020	2021	2022E	2023E	2024E	运营效率					
货币资金	474	610	775	739	981	固定资产周转天数	142	146	147	102	81
交易性金融资产	135	240	255	255	255	流动营业资本周转天数	128	94	74	74	74
应收账款	136	167	184	358	402	流动资产周转天数	583	507	561	435	373
应收票据	1	1	1	1	2	应收账款周转天数	85	68	75	75	75
预付账款	5	7	6	13	14	存货周转天数	74	67	67	67	68
存货	122	175	135	349	338	总资产周转天数	852	719	769	574	480
其他流动资产	134	33	33	33	33	投资资本周转天数	363	283	261	201	172
可供出售金融资产	-	-	-	-	-	投资回报率					
持有至到期投资	-	-	-	-	-	ROE	13%	18%	16%	16%	19%
长期股权投资	28	30	30	30	30	ROA	11%	15%	15%	13%	16%
投资性房地产	36	24	24	24	24	ROIC	32%	42%	35%	50%	48%
固定资产	311	334	352	385	437	费用率					
在建工程	17	28	22	18	14	销售费用率	6%	4%	4%	4%	4%
无形资产	56	53	52	51	50	管理费用率	7%	5%	5%	4%	4%
其他非流动资产	7	14	10	11	12	研发费用率	8%	8%	10%	9%	8%
资产总额	1,462	1,714	1,878	2,266	2,591	财务费用率	2%	1%	-8%	0%	0%
短期债务	25	25	-	-	-	四费/营业收入	23%	19%	11%	17%	16%
应付账款	135	160	168	345	374	偿债能力					
应付票据	-	-	-	-	-	资产负债率	14%	14%	11%	17%	16%
其他流动负债	33	35	34	33	38	负债权益比	16%	16%	13%	21%	20%
长期借款	-	-	-	-	-	流动比率	5.2	5.6	6.9	4.6	4.9
其他非流动负债	10	16	14	13	14	速动比率	4.6	4.8	6.2	3.7	4.1
负债总额	203	237	215	390	427	利息保障倍数	18.1	31.5	n.m.	n.m.	n.m.
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	0.7	0.8	1.1
留存收益	1,148	1,366	1,550	1,764	2,052	分红比率	36%	38%	30%	30%	30%
股东权益	1,258	1,478	1,662	1,876	2,164	股息收益率	0.5%	0.8%	0.7%	0.8%	1.0%
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	273	305	412	EPS(元)	1.46	2.37	2.47	2.76	3.73
加: 折旧和摊销	19	21	32	38	46	BVPS(元)	11.39	13.36	15.03	16.96	19.57
资产减值准备	-0	3	-	-	-	PE(X)	73.3	45.3	43.4	38.8	28.8
公允价值变动损失	-	0	15	-	-	PB(X)	9.4	8.0	7.1	6.3	5.5
财务费用	16	14	-67	-3	-4	P/FCF	114.7	39.8	40.0	125.6	28.7
投资收益	-19	-17	-19	-20	-21	P/S	20.6	14.9	14.1	9.1	6.5
少数股东损益	-	-0	-	-	-	EV/EBITDA	15.7	37.4	37.9	27.6	20.2
营运资金的变动	-73	60	30	-220	0	EV/Sales	5.8	15.7	12.8	8.3	5.8
其他经营项	85	-168	1	-1	0	CAGR(%)	24%	16%	25%	24%	16%
经营活动产生现金流量	189	173	265	99	434	PEG	3.1	2.8	1.7	1.6	1.8
投资活动产生现金流量	-130	33	-54	-46	-72	ROIC/WACC	2.8	4.1	3.4	4.0	4.5
融资活动产生现金流量	-1	-61	-47	-89	-120	REP	1.9	4.9	5.2	3.2	2.6

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 10 月 30 日; (2) 以上各表均为简表

资料来源: Wind, HTI 预测

APPENDIX 1

Summary

- **22Q3 revenue declined -8%YoY/-3%QoQ due to macro uncertainty; GPM remains stable.**
- **Microscope business:** key beneficiary of localization trend; short-term order increases thanks to government supports.
- **Barcode scanning and machine vision:** The destocking cycle for downstream customers is close to the end.
- **Auto LiDAR:** overall market penetration is slower-than-expected.
- **Maintain “Outperform” rating given a TP of Rmb124/share (down 3%, 45X 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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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

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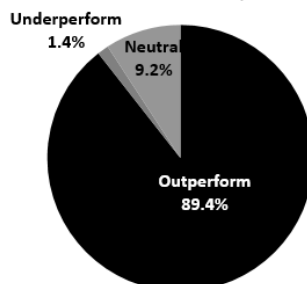
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

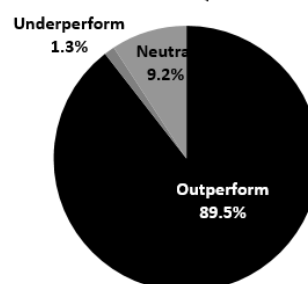
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

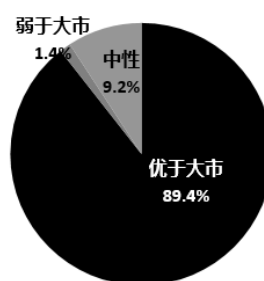
Most Recent Full Quarter



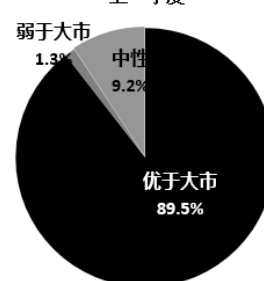
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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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.

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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.
- 3. 27 Apr 2022 OUTPERFORM at 73.0 target 132.0.
- 4. 26 Aug 2022 OUTPERFORM at 97.05 target 128.0.

Source: Company data Bloomberg, HTI estimates