

杰普特 Shenzhen JPT Opto-Electronics (688025 CH)

激光器行业龙头，业务结构持续突破

Leader of Laser Industry, Business Structure Continues to Breakthrough

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb48.48
目标价	Rmb74.90
市值	Rmb4.54bn / US\$0.63bn
日交易额(3个月均值)	US\$17.70mn
发行股票数目	93.61mn
自由流通股(%)	75%
1年股价最高最低值	Rmb77.05-Rmb35.50

注：现价 Rmb48.48 为 2022 年 11 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.4%	-20.3%	-9.6%
绝对值(美元)	-6.3%	-25.6%	-20.1%
相对 MSCI China	4.2%	-0.8%	32.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,199	1,193	1,724	2,345
(+/-)	40%	0%	44%	36%
净利润	91	89	200	288
(+/-)	106%	-2%	124%	44%
全面摊薄 EPS (Rmb)	0.98	0.95	2.14	3.08
毛利率	34.9%	34.2%	35.2%	35.5%
净资产收益率	5.3%	4.9%	9.9%	12.5%
市盈率	50	51	23	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 杰普特发布 22 年三季报, 前三季度实现营收 8.06 亿元 (同比-6.89%), 归母净利 0.51 亿元 (同比-15.69%)。Q3 收入 2.50 亿元 (同比-12.14%), 归母净利 0.14 亿元 (同比-20.58%), 毛利率 33.25% (同比-1.61PCT), 销售费用 0.20 亿元 (同比-1.71%), 管理费用 0.20 亿元 (同比+7.71%), 研发费用 0.42 亿元 (同比+15.86%)。前三季度营收承压主要系疫情影响激光行业及整体制造业供应链体系; 公司设备主要集中在下半年验收致激光及光学智能装备的营收规模减少。

持续开拓新能源市场, 预计订单数量持续上涨。 国内新能源市场需求不断提升, 激光器作为先进制造的核心器件是本轮国产化浪潮中具有代表性的核心器件。公司自 2021 年开始逐步与比亚迪、宁德时代等新能源行业头部客户接洽。自 2021 年末开始逐步获得客户在激光清洗以及激光焊接方面的订单; 2022 年上半年公司获得宁德时代供应商定点通知; 2022 年公司持续获得比亚迪、宁德时代与科达利等动力电池头部企业关于激光器、激光加工工作站以及激光加工自动化设备的订单。截至 22 年上半年, 公司与上述客户合作态势良好, 公司预计未来会得到更多来自新能源动力电池相关业务的订单。

收缩激光切割市场业务, 拓展激光焊接领域研发。 近年来, 激光切割市场同质化竞争严重致使毛利率迅速下降, 公司在 22 年第二季度开始逐步收缩用于激光切割应用的连续光激光器生产, 转向研发用于激光焊接应用的连续光激光器。为确保能够为客户提供整体应用方案, 公司以自主激光光源为核心, 搭配平台型自动化技术, 较好满足客户相关需求。此外, 公司将持续在激光焊接方面投入研发力量, 主要市场集中于新能源动力电池的激光焊接。

盈利预测。 我们认为待新能源业务拓展逐步落地后, 公司收入和净利润有望快速增长。因为下游电子市场的需求下降预计公司 2022 ~ 2024 年归属上市公司股东的净利润为 0.89 亿元 (-33.58%)、2.00 亿元 (-6.98%)、2.88 亿元 (-4.95%), EPS 分别为 0.95 元 (-33.57%)、2.14 元 (-6.55%)、3.08 元 (-4.94%)。参考可比公司, 给予 2023 年动态 PE 35 倍 (+9.38%), 对应目标价格为 74.90 元 (+2.21%), 维持给予“优于大市”评级。

风险提示。 3C 行业增速放缓影响激光行业发展不及预期, 行业竞争超预期, 公司新产品销售不及预期。

表 1 可比公司估值对比

证券代码	证券简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)		
				2021	2022E	2023E	2021	2022E	2023E
002008.SZ	大族激光	11.19	272.70	1.87	1.59	2.04	15	17	13
300747.SZ	锐科激光	28.20	159.83	1.09	0.41	0.94	27	73	32
688188.SH	柏楚电子	230.91	336.97	5.67	4.12	5.53	40	55	41
						平均	27	49	29

备注: 收盘价日期为 2022 年 11 月 10 日, 可比公司 EPS 采用 Wind 一致预期;
资料来源: Wind, HTI

参考 2021 年年报, 在新能源业务、ARVR 业务多重发力下, 我们预计 23 年公司业务将维持稳定向上。

表 2 公司业务分拆 (亿元)

	2020	2021	2022E	2023E	2024E
1、激光器					
营业收入	4.12	6.09	5.79	8.11	10.54
收入增幅	28.37%	47.87%	-5.00%	40.00%	30.00%
2、光纤器件					
营业收入	0.30	0.43	0.43	0.47	0.52
收入增幅	25.32%	41.07%	0.00%	10.00%	10.00%
3、光学智能设备					
营业收入	3.79	4.90	5.15	7.98	11.57
收入增幅	100.03%	45.00%	5.00%	55.00%	45.00%
4、其他主营					
营业收入	0.32	0.57	0.57	0.68	0.82
收入增幅	-2.90%	78.65%	0.00%	20.00%	20.00%
合计: 营业收入	8.54	11.99	11.93	17.24	23.45
总收入增幅	50.39%	40.50%	-0.50%	44.45%	36.01%
整体毛利率	30.88%	34.89%	34.20%	35.19%	35.49%

资料来源: Wind, HTI

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	1199	1193	1724	2345
每股收益	0.98	0.95	2.14	3.08	营业成本	781	785	1117	1512
每股净资产	18.60	19.42	21.55	24.63	毛利率%	34.9%	34.2%	35.2%	35.5%
每股经营现金流	-1.75	2.00	-0.52	0.28	营业税金及附加	10	10	15	20
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	80	78	112	152
P/E	49.72	50.77	22.67	15.75	营业费用率%	6.7%	6.5%	6.5%	6.5%
P/B	2.61	2.50	2.25	1.97	管理费用	90	86	117	152
P/S	3.75	3.80	2.63	1.94	管理费用率%	7.5%	7.2%	6.8%	6.5%
EV/EBITDA	27.29	36.81	19.61	13.96	EBIT	104	91	190	273
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	14	-4	-6	-6
盈利能力指标 (%)					财务费用率%	1.1%	-0.3%	-0.3%	-0.2%
毛利率	34.9%	34.2%	35.2%	35.5%	资产减值损失	-17	-18	-20	-22
净利润率	7.6%	7.5%	11.6%	12.3%	投资收益	16	10	14	19
净资产收益率	5.3%	4.9%	9.9%	12.5%	营业利润	107	102	222	320
资产回报率	4.0%	3.7%	7.2%	8.7%	营业外收支	-5	-3	0	0
投资回报率	5.0%	4.3%	8.2%	10.3%	利润总额	102	99	222	320
盈利增长 (%)					EBITDA	158	111	211	295
营业收入增长率	40.5%	-0.5%	44.4%	36.0%	所得税	11	10	23	34
EBIT 增长率	87.2%	-12.0%	108.4%	43.4%	有效所得税率%	10.7%	10.5%	10.5%	10.5%
净利润增长率	106.0%	-2.1%	123.9%	43.9%	少数股东损益	0	0	-1	-1
偿债能力指标					归属母公司所有者净利润	91	89	200	288
资产负债率	25.0%	24.4%	27.5%	30.7%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	3.21	3.34	3.02	2.78	货币资金	341	451	394	416
速动比率	2.04	2.20	1.82	1.58	应收账款及应收票据	374	370	535	729
现金比率	0.67	0.87	0.56	0.44	存货	584	583	828	1129
经营效率指标					其它流动资产	338	333	359	387
应收账款周转天数	91.62	91.62	91.62	91.62	流动资产合计	1637	1737	2117	2661
存货周转天数	272.90	279.24	277.13	277.83	长期股权投资	35	35	35	35
总资产周转率	0.52	0.50	0.62	0.71	固定资产	288	290	292	292
固定资产周转率	4.17	4.11	5.91	8.03	在建工程	41	39	37	35
					无形资产	91	91	91	91
					非流动资产合计	665	666	665	664
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	2302	2403	2782	3325
净利润	91	89	200	288	短期借款	60	0	0	0
少数股东损益	0	0	-1	-1	应付票据及应付账款	289	356	475	657
非现金支出	74	39	43	46	预收账款	0	0	0	0
非经营收益	-7	-2	-11	-16	其它流动负债	160	165	225	299
营运资金变动	-320	61	-279	-290	流动负债合计	509	521	701	957
经营活动现金流	-162	187	-48	26	长期借款	4	4	4	4
资产	-215	-23	-20	-20	其它长期负债	61	61	61	61
投资	2	0	0	0	非流动负债合计	65	65	65	65
其他	13	10	14	19	负债总计	575	586	766	1022
投资活动现金流	-200	-13	-6	-1	实收资本	93	94	94	94
债权募资	14	-60	0	0	归属于母公司所有者权益	1727	1817	2017	2305
股权募资	15	1	0	0	少数股东权益	0	0	-1	-3
其他	-34	-4	-3	-3	负债和所有者权益合计	2302	2403	2782	3325
融资活动现金流	-5	-64	-3	-3					
现金净流量	-373	110	-57	22					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 10 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- Event: Company released its 3Q22 report, achieving revenue of Rmb806mn (-6.89% YoY) and NP of Rmb51mn (-15.69% YoY) in the first three quarters. Q3 revenue of Rmb250mn (-12.14% YoY), NP of Rmb14mn (-20.58% YoY), gross margin of 33.25% (-1.61PCT YoY) and Selling expenses of Rmb20mn (-1.71% YoY), administrative expenses of Rmb20mn (+7.71% YoY) and R&D expenses of Rmb42mn (+15.86% YoY).
- Continuously develop new energy market, the number of orders is expected to continue to rise.
- Shrink the business of laser cutting market and expand the research and development of laser welding field.
- We estimate the company's NP from 2022 to 2024 to be Rmb89mn (-33.58%), Rmb200mn (-6.98%) and Rmb288mn (-4.95%), with EPS of Rmb0.95 (-33.57%), Rmb2.14 (-6.55%) and Rmb3.08 (-4.94%), respectively. With reference to comparable companies, the forward PE for 2023 is 35x (+9.38%), corresponding to a target price of Rmb74.90 (+2.21%), maintaining an "Outperform" rating.
- Risks: Slow-down in the growth of the 3C industry affecting the development of the laser industry, fiercer competition in the market, new product sales fell short of expectations.

附录 APPENDIX

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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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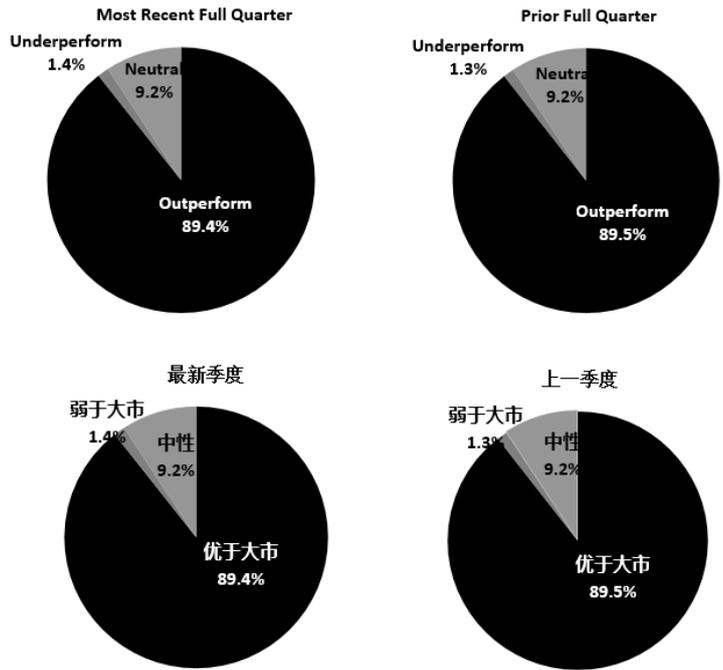
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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截至 2022 年 9 月 30 日海通国际股票研究评级分布

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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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此前的评级系统定义 (直至 2020 年 6 月 30 日):

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.

Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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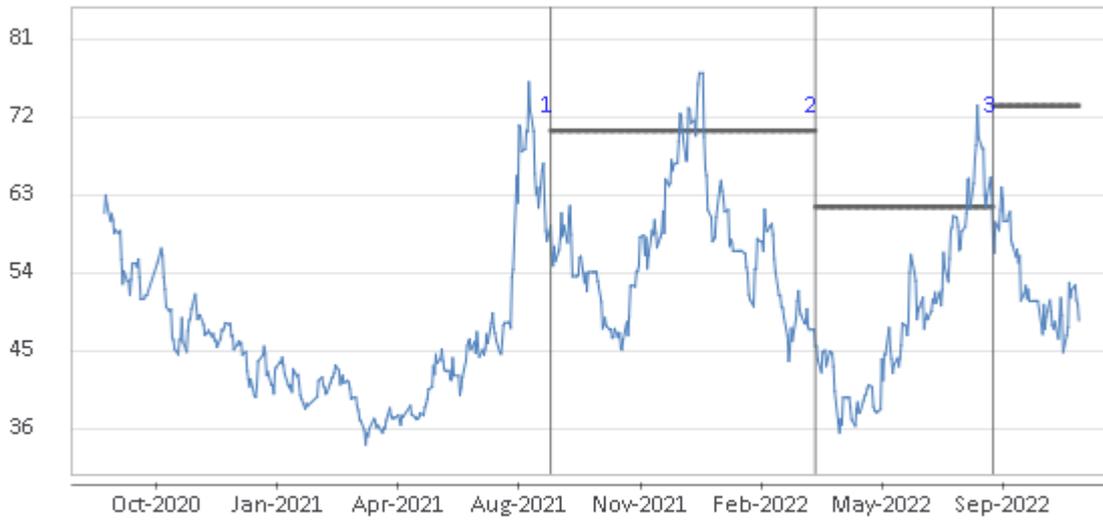
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Recommendation Chart

Shenzhen JPT Opto-Electronics - 688025 CH



1. 30 Aug 2021 OUTPERFORM at 57.66 target 70.4.
2. 6 Apr 2022 OUTPERFORM at 47.4 target 61.6.
3. 31 Aug 2022 OUTPERFORM at 63.04 target 73.28.

Source: Company data Bloomberg, HTI estimates