

603515 CH  
Oppl Lighting  
Rating: OUTPERFORM  
Target Price: Rmb22.27

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## 收入稳健增长，盈利能力持续提升

### 投资要点：

- **欧普照明发布 2023 年中报。**23H1 营业收入 35.44 亿元，同比+5.52%；归母净利润 3.97 亿元，同比+36.85%；扣非净利润 3.5 亿元，同比+79.99%；其中 2023Q2 单季度主营收入 20.41 亿元，同比+7.24%；单季度归母净利润 2.99 亿元，同比+33.61%；单季度扣非净利润 2.74 亿元，同比+51.23%。
- **毛利率及净利率均同比提升。**公司 23H1 实现毛利率 38.2%，同比+6.11pct。销售/研发/管理费用率同比+1.2pct/+0.45pct/-0.17pct，至 17.35%/5.29%/3.68%。单 Q2 来看，实现毛利率 39.2%，同比+6.6pct。销售/研发/管理费用率同比+3.38pct/-0.46pct/+0.03pct，至 17.04%/4.03%/3.61%。我们判断公司毛利率提升主要源于公司平台化开发、电商转型产品结构优化、原材料价格回落带来的贡献。公司销售费用率有所提升，但在毛利率大幅提升贡献下，最终 23H1 净利率达 11.2%，同比+2.56pct。23Q2 净利率达 14.64%，同比+2.89pct。
- **精细化运营渠道，巩固与加强综合竞争力。**分渠道看，（1）线下家居：持续升级产品与解决方案，升级千家全屋智能照明体验专区。公司持续开拓全屋智能体验馆及展区，赋能门店专业照明设计能力，进一步夯实终端门店从产品向解决方案转型的能力基础。（2）商照业务：受益于在商照领域丰富的行业照明解决方案及项目服务经验，公司商照业务在 23H1 实现快速增长。（3）电商业务：紧跟公司战略转型方向，不断优化产品结构，提升投入产出效率，推进高质量转型。23H1 线上核心产品的智能化占比超过 40%，智能产品销售进一步增长。（4）海外业务：坚持全球化自主品牌发展战略，报告期内，海外业务聚焦重点市场开拓，并持续优化渠道布局，保持了营利双增的良好势头。
- **投资建议。**2022 年外部因素扰动下行业需求低迷，公司专注内功持续降本增效推动毛利率恢复。考虑到原材料价格企稳回落，公司电商渠道改革逐步完成，全屋智能照明业务持续扩大，我们预计公司行业市占率将稳步提升，盈利能力仍有提升空间。我们预计公司 2023-24 年 EPS 为 1.31、1.46 元（原预测 2023-24 EPS 为 1.20、1.24 元），给予公司 2023 年 PE 估值 17x，对应目标价 22.27 元（原目标价 19.2 元，2023 年 PE 估值 16x，+16%），维持“优于大市”评级。
- **风险提示。**地产竣工复苏不及预期、宏观经济恢复不及预期。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	8847	7270	7857	8318	8700
(+/-)YoY(%)	11.0%	-17.8%	8.1%	5.9%	4.6%
净利润（百万元）	907	784	979	1091	1132
(+/-)YoY(%)	13.4%	-13.6%	24.9%	11.5%	3.7%
全面摊薄 EPS(元)	1.22	1.05	1.31	1.46	1.52
毛利率(%)	33.0%	35.7%	37.7%	37.9%	38.0%
净资产收益率(%)	15.7%	12.9%	14.8%	15.0%	14.2%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

表 1 欧普各渠道收入预测

	2021E	2022E	2023E	2024E	2025E
营业收入	88.47	72.70	78.6	83.2	87.0
YOY	11%	-18%	8%	6%	5%
海外	6.70	6.90	7.6	8.3	9.2
占比	8%	9%	10%	10%	11%
YOY	10%	3%	10%	10%	10%
电商	26.6	14.5	14.0	14.7	15.4
占比	30%	20%	18%	18%	18%
YOY	11%	-45%	-4%	5%	5%
商照	23.16	20.4	23.1	24.1	25.1
占比	26%	28%	29%	29%	29%
YOY	48%	-12%	14%	4%	4%
线下家居	32.00	29.8	33.9	36.1	37.3
占比	36%	41%	43%	43%	43%
YOY	-5%	-7%	14%	6%	3%

资料来源：Wind, HTI

表 2 可比公司估值情况

代码	公司	收盘价（元）	市值（亿元）	EPS（元/股）			PE（倍）		
		2023/9/14		2022	2023E	2024E	2022	2023E	2024E
000541.SZ	佛山照明	5.58	76.00	0.17	0.22	0.31	33.0	25.1	18.1
603303.SH	得邦照明	13.86	66.10	0.71	0.80	1.01	19.4	17.4	13.8
603195.SH	公牛集团	103.69	924.62	3.58	4.24	4.89	29.0	24.5	21.2

注：表中可比公司的 EPS，PE 均来自于万得一致预期

资料来源：wind, HTI

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>7270</b>	<b>7857</b>	<b>8318</b>	<b>8700</b>
每股收益	1.05	1.31	1.46	1.52	营业成本	4673	4892	5167	5395
每股净资产	8.04	8.88	9.77	10.68	毛利率%	35.7%	37.7%	37.9%	38.0%
每股经营现金流	0.58	2.05	0.85	2.62	营业税金及附加	49	46	50	54
每股股利	0.50	0.00	0.00	0.00	营业税金率%	0.7%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	1152	1257	1339	1409
P/E	20.30	16.25	14.58	14.06	营业费用率%	15.8%	16.0%	16.1%	16.2%
P/B	2.65	2.40	2.18	2.00	管理费用	322	299	316	331
P/S	2.21	2.03	1.91	1.83	管理费用率%	4.4%	3.8%	3.8%	3.8%
EV/EBITDA	11.91	11.22	10.18	8.89	EBIT	715	997	1102	1142
股息率%	2.3%	0.0%	0.0%	0.0%	财务费用	-37	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.5%	0.0%	0.0%	0.0%
毛利率	35.7%	37.7%	37.9%	38.0%	资产减值损失	-35	0	0	0
净利率	10.8%	12.5%	13.1%	13.0%	投资收益	129	139	152	156
净资产收益率	12.9%	14.8%	15.0%	14.2%	<b>营业利润</b>	<b>873</b>	<b>1130</b>	<b>1252</b>	<b>1295</b>
资产回报率	9.0%	10.0%	10.9%	10.1%	营业外收支	13	0	0	0
投资回报率	10.0%	12.5%	12.8%	12.3%	<b>利润总额</b>	<b>886</b>	<b>1130</b>	<b>1252</b>	<b>1295</b>
<b>盈利增长 (%)</b>					EBITDA	870	1223	1354	1409
营业收入增长率	-17.8%	8.1%	5.9%	4.6%	所得税	101	149	158	161
EBIT 增长率	-19.4%	39.4%	10.5%	3.6%	有效所得税率%	11.4%	13.2%	12.7%	12.4%
净利润增长率	-13.6%	24.9%	11.5%	3.7%	少数股东损益	2	2	2	2
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>784</b>	<b>979</b>	<b>1091</b>	<b>1132</b>
资产负债率	29.8%	31.7%	26.8%	28.6%					
流动比率	2.39	2.29	2.68	2.58	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	2.15	1.99	2.41	2.26	货币资金	1575	2413	2304	3520
现金比率	0.61	0.78	0.87	1.10	应收账款及应收票据	624	349	779	350
<b>经营效率指标</b>					存货	529	857	630	911
应收账款周转天数	26.47	22.20	24.33	23.27	其它流动资产	3406	3442	3435	3443
存货周转天数	52.65	51.01	51.83	51.42	流动资产合计	6134	7062	7149	8223
总资产周转率	0.82	0.85	0.84	0.82	长期股权投资	222	251	277	301
固定资产周转率	8.77	8.27	6.99	6.53	固定资产	800	1101	1279	1385
					在建工程	537	286	208	172
					无形资产	360	439	471	516
					非流动资产合计	2562	2718	2880	3017
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>8695</b>	<b>9780</b>	<b>10028</b>	<b>11240</b>
净利润	784	979	1091	1132	短期借款	240	206	155	113
少数股东损益	2	2	2	2	应付票据及应付账款	826	1425	967	1522
非现金支出	214	226	252	266	预收账款	0	0	0	0
非经营收益	-143	-133	-150	-153	其它流动负债	1497	1448	1541	1554
营运资金变动	-423	459	-561	711	流动负债合计	2563	3078	2662	3190
<b>经营活动现金流</b>	<b>434</b>	<b>1533</b>	<b>635</b>	<b>1959</b>	长期借款	0	0	0	0
资产	-329	-317	-349	-339	其它长期负债	26	26	26	26
投资	1609	-72	-66	-68	非流动负债合计	26	26	26	26
其他	116	139	152	156	<b>负债总计</b>	<b>2590</b>	<b>3104</b>	<b>2689</b>	<b>3216</b>
<b>投资活动现金流</b>	<b>1397</b>	<b>-249</b>	<b>-263</b>	<b>-251</b>	实收资本	754	746	746	746
债权募资	-73	-34	-50	-42	归属于母公司所有者权益	6061	6630	7291	7973
股权募资	0	-11	0	0	少数股东权益	45	46	49	51
其他	-539	-400	-430	-450	<b>负债和所有者权益合计</b>	<b>8695</b>	<b>9780</b>	<b>10028</b>	<b>11240</b>
<b>融资活动现金流</b>	<b>-612</b>	<b>-445</b>	<b>-480</b>	<b>-492</b>					
<b>现金净流量</b>	<b>1244</b>	<b>838</b>	<b>-109</b>	<b>1215</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 14 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

1. OPPLE Lighting's 2023 H1 revenues were RMB 3.54 billion (up 5.52%) with a net profit of RMB 397 million (+36.85%). Non-GAAP net income was RMB 350 million (+79.99%). The Q2 primary business revenue was RMB 2.04 billion (+7.24%); net income was RMB 299 million (+33.61%), non-GAAP net income was RMB 274 million (+51.23%).
2. Gross margin and net margin rose sequentially. Gross margin increased by 6.11% to 38.2%, while changes in expense rates were +1.2% for sales, +0.45% for R&D, and -0.17% for administration to 17.35%/5.29%/3.68% respectively. In Q2 alone, the gross margin increased by 6.6% to 39.2%. The net margin increased by 2.56% to 11.2% and by 2.89% to 14.64% for Q2.
3. Through refined operational tactics, OPPLE has consolidated and strengthened its competitiveness. Key areas of growth include an upgrade of over 1000 whole-house lighting showcase areas, a surge in commercial lighting business performance, as well as the improvement in core online products' smart integration exceeding 40%.
4. Despite industry demand downturn, OPPLE's ongoing cost reduction initiatives have led to gross margin recovery for 2022. EPS for 2023 is expected to reach RMB 1.31. Given a PE estimation of 17x for 2023, the target price is set at RMB 22.27, thus maintaining the "Outperform" rating.
5. Risks involve unexpected macroeconomic recovery and real estate completion recovery.

## 附录 APPENDIX

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**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

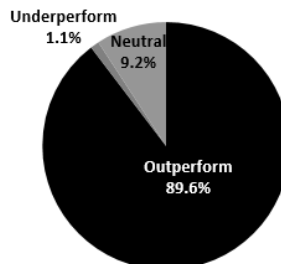
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

#### Ratings Definitions (from 1 Jul 2020):

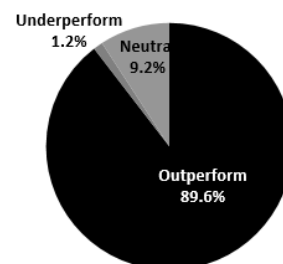
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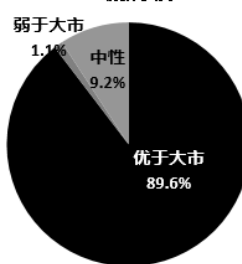
Most Recent Full Quarter



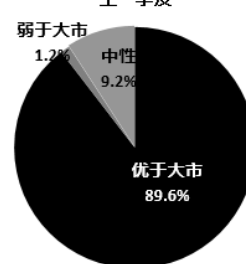
Prior Full Quarter



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.

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#### 截至 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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。

#### 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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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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**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. 31 Oct 2020 OUTPERFORM at 30.2 target 34.75.

2. 24 Oct 2022 OUTPERFORM at 15.56 target 19.2.

3. 6 Nov 2022 OUTPERFORM at 15.8 target 19.2.