

中光学 Costar Group (002189 CH)

首次覆盖：光机电一体化领先企业，有望受益新一轮智能机光学创新浪潮
Leading Electro-optic Company, Poised to Benefit from 2024 Optical Innovation: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.55
目标价	Rmb25.43
市值	Rmb5.89bn / US\$0.82bn
日交易额 (3 个月均值)	US\$36.75mn
发行股票数目	261.20mn
自由流通股 (%)	58%
1 年股价最高最低值	Rmb23.24-Rmb14.40

注：现价 Rmb22.55 为 2023 年 12 月 28 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	15.2%	46.0%	51.1%
绝对值 (美元)	15.3%	49.3%	47.3%
相对 MSCI China	52.2%	84.4%	97.3%

	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,285	2,256	3,641	4,049
(+/-)	-20.4%	-31.3%	61.4%	11.2%
净利润	-185	-77	111	175
(+/-)	-226.3%	58.5%	244.0%	58.4%
全面摊薄 EPS	-0.71	-0.29	0.42	0.67
毛利率	6.0%	7.4%	13.1%	15.0%
净资产收益率	-13.8%	-6.1%	8.0%	11.3%
市盈率	-30.36	-73.21	50.86	32.10

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

国有大型军民结合型企业，55 年深厚光电技术积累。公司成立于 1968 年，隶属于中国兵器装备集团有限公司，产品主要包括光学元器件、镜头、投影机、安防监控系统、光电防务产品等，拥有从光学元器件、部件向整机与系统集成服务延伸的完整产业链。公司以先进光学感知、成像、显示、照明为主线，围绕军用光电、汽车光电、IT 光电，瞄准微纳光学、功能镀膜、新光源数字微显示、车联网智能交互汽车光电、光电侦察与要地防御系统，当前正加快新元件（先进光学元器件）、新镜头（光学镜头与模组）、新整机（光学引擎与投影机）、新系统全产业链布局。

精密光学元器件：投影光学、合色棱镜、TIR 棱镜行业隐形冠军。精密光学元器件领域，公司以光学薄膜技术为核心，拥有透镜、棱镜、光学镜头、光学辅料、光敏电阻等产品。市占率方面，公司投影光学全球市场份额第一；合色棱镜、TIR 棱镜全球市场份额第一，市占率高达 65%。截至目前，公司客群行业领先，系爱普生、富士、佳能、索尼、尼康等国际知名企业最佳供应商。

投影整机及核心部件：国内领先，积极拓展汽车智能光学业务。投影整机及核心部件方面，公司是国内少数具备投影整机设计研发生产能力的企业，覆盖 DLP 及 3LCD 两种主流技术方案，光学引擎与整机制造规模国内领先。目前，公司投影机除涵盖投影机商教、家用主流机种，同时在加大拓展微显示技术在智能座舱、智能大灯、车载 HUD 等领域的应用。我们认为，公司基于在汽车领域广泛且深厚的布局卡位，未来有望持续受益汽车智能化浪潮。

公司有望受益新一轮智能机光学创新浪潮。2024 年智能手机市场低基数改善背景下，领先品牌多群潜望式方案有望引领光学产业创新趋势。公司作为棱镜产业隐形冠军，有望持续受益智能机光学产业新一轮升级浪潮。

盈利预测：我们预计 23-25 年公司总营收分别为 22.56/36.41/40.49 亿元，全面摊薄 EPS 分别为 -0.29/0.42/0.67 元。我们认为公司作为国内光学产业领先企业，24 年传统主业有望迎来持续改善，同时考虑到智能机光学开启新一轮升级浪潮及汽车智能光学广阔的市场空间，参考可比公司估值水平，我们给予公司 2024 年 60 倍 PE 估值，对应目标价为 25.43 元/股，首次覆盖给予“优于大市”评级。

风险提示。智能终端出货量不及预期、新品量产不及预期、市场需求不及预期、行业竞争加剧。

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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
每股指标 (元)					营业总收入	3285	2256	3641	4049
每股收益	-0.71	-0.29	0.42	0.67	营业成本	3088	2090	3166	3442
每股净资产	5.14	4.84	5.27	5.94	毛利率%	6.0%	7.4%	13.1%	15.0%
每股经营现金流	-0.56	1.08	0.26	0.81	营业税金及附加	19	10	16	20
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.4%	0.5%	0.5%
价值评估 (倍)					营业费用	42	28	39	48
P/E	-30.36	-73.21	50.86	32.10	营业费用率%	1.3%	1.2%	1.1%	1.2%
P/B	4.19	4.45	4.09	3.63	管理费用	134	82	134	154
P/S	1.72	2.49	1.55	1.39	管理费用率%	4.1%	3.6%	3.7%	3.8%
EV/EBITDA	-38.72	289.46	25.48	18.73	EBIT	-179	-62	140	212
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-4	19	21	27
盈利能力指标 (%)					财务费用率%	-0.1%	0.8%	0.6%	0.7%
毛利率	6.0%	7.4%	13.1%	15.0%	资产减值损失	-5	-3	-2	-3
净利润率	-5.6%	-3.4%	3.0%	4.3%	投资收益	-17	-2	6	6
净资产收益率	-13.8%	-6.1%	8.0%	11.3%	营业利润	-192	-80	120	186
资产回报率	-5.1%	-2.5%	3.0%	4.2%	营业外收支	-1	-1	-1	-1
投资回报率	-8.4%	-3.0%	6.1%	8.4%	利润总额	-193	-81	119	185
盈利增长 (%)					EBITDA	-98	19	225	306
营业收入增长率	-20.4%	-31.3%	61.4%	11.2%	所得税	-4	-1	3	4
EBIT 增长率	-199.6%	65.3%	325.7%	51.7%	有效所得税率%	2.1%	1.6%	2.9%	2.2%
净利润增长率	-226.3%	58.5%	244.0%	58.4%	少数股东损益	-3	-3	5	6
偿债能力指标					归属母公司所有者净利润	-185	-77	111	175
资产负债率	60.4%	55.7%	60.1%	60.0%					
流动比率	1.21	1.14	1.11	1.14	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.95	0.87	0.83	0.88	货币资金	656	740	631	712
现金比率	0.31	0.45	0.29	0.30	应收账款及应收票据	1234	613	1022	1244
经营效率指标					存货	453	351	508	541
应收账款周转天数	108.45	142.52	76.83	96.48	其它流动资产	222	153	227	256
存货周转天数	61.74	69.28	48.84	54.84	流动资产合计	2565	1857	2387	2753
总资产周转率	0.90	0.67	1.08	1.03	长期股权投资	198	193	186	176
固定资产周转率	6.64	4.35	6.64	7.04	固定资产	505	531	566	585
					在建工程	146	189	244	297
					无形资产	71	73	76	76
					非流动资产合计	1073	1207	1307	1379
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	3638	3064	3695	4132
净利润	-185	-77	111	175	短期借款	398	455	495	565
少数股东损益	-3	-3	5	6	应付票据及应付账款	1040	689	1042	1143
非现金支出	111	94	94	102	预收账款	0	0	1	1
非经营收益	17	35	31	34	其它流动负债	688	490	612	698
营运资金变动	-86	233	-173	-106	流动负债合计	2126	1635	2149	2406
经营活动现金流	-147	282	67	211	长期借款	18	18	18	18
资产	-169	-164	-194	-176	其它长期负债	52	54	54	54
投资	-10	4	7	10	非流动负债合计	70	72	72	72
其他	0	-59	6	6	负债总计	2196	1707	2221	2478
投资活动现金流	-178	-219	-181	-160	实收资本	262	262	262	262
债权募资	81	59	40	70	归属于母公司所有者权益	1346	1265	1375	1551
股权募资	12	-5	0	0	少数股东权益	95	93	98	103
其他	-97	-33	-36	-39	负债和所有者权益合计	3638	3064	3695	4132
融资活动现金流	-4	21	4	30					
现金净流量	-327	84	-110	81					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

State-owned large-scale military-civilian integrated enterprise, with a profound 55-year accumulation of optoelectronic technology. Established in 1968 and affiliated with China Ordnance Equipment Group Co., Ltd., the company's products mainly include optical components, lenses, projectors, security surveillance systems, and optoelectronic defense products. It possesses a complete industry chain extending from optical components and parts to integrated services for entire machines and systems. Focused on advanced optical perception, imaging, display, and lighting, the company targets military optoelectronics, automotive optoelectronics, and IT optoelectronics. It aims at micro-nano optics, functional coatings, new light source digital micro-displays, connected vehicle intelligent optoelectronics, optoelectronic reconnaissance, and strategic defense system businesses, accelerating the entire industry chain layout for new components (advanced optical components), new lenses (optical lenses and modules), new machines (optical engines and projectors), and new systems.

Precision optical components: Leader in precision optical components R&D, serves as the hidden champion of X-cube and TIR prism industry. In the field of precision optical components, the company, with optical thin-film technology as its core, offers products such as lenses, prisms, optical lenses, optical accessories, and photosensitive resistors. Regarding market share, the company holds the first position in the global market for projection optics and the first position globally for color separation prisms and TIR prisms, with a remarkable 65% market share. As of now, the company's client base leads the industry, serving as the preferred supplier for international companies such as Epson, Fuji, Canon, Sony, Nikon, and others.

Projection machines and related core components: Domestic leader in projection machines and related core components, actively expands into intelligent automotive optics. In terms of projection machines and related core components, the company is one of the few domestically with the capability for the design and development of projection machines, covering both DLP and 3LCD mainstream technologies. It leads domestically in the manufacturing scale of optical engines and entire machines. Currently, the company's projection machines include mainstream models for education and home use, with a focus on applying micro-display technology in areas such as intelligent car cabins, intelligent automotive headlights, and in-car HUD. Based on its profound layout, we believe that Costar Group is poised to benefit from the wave of intelligent driving.

Costar Group is expected to benefit from the wave of optical innovation in smartphones. In 2024, amid the backdrop of an improved landscape in the smartphone market due to its low baseline, leading brands with multiple periscope solutions are expected to lead the innovative trends in the optical industry. As an invisible champion in the prism industry, the company is poised to continue benefiting from the new wave of upgrades in the optical industry driven by the evolution of smart device technologies.

Earnings and valuation: We expect the company's revenue in FY23-25E to be Rmb2256/3641/4049million and EPS to be -0.29/0.42/0.67, respectively. We believe that the company, as a leading player in the domestic optical industry, is poised for sustained improvement in its traditional core business in 2024. Additionally, taking into account the new wave of upgrades in smartphone optics and the expansive market space for intelligent automotive optics, we anticipate significant opportunities. We assigned FY24PE of 60x and derive the target price of Rmb25.43. We initiate the coverage with Outperform rating.

Risks. Unexpectedly low shipment volumes of smart terminals, lower-than-expected production of new products, lower-than-expected market demand, and intensified industry competition.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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HTI and some of its affiliates may engage in investment banking and / or serve as a market maker or hold proprietary trading positions of certain stocks or companies in this research report. As far as this research report is concerned, the following are the disclosure matters related to such relationship (As the following disclosure does not ensure timeliness and completeness, please send an email to ERD-Disclosure@htisec.com if timely and comprehensive information is needed).

评级定义（从 2020 年 7 月 1 日开始执行）:

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

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.

Ratings Definitions (from 1 Jul 2020):

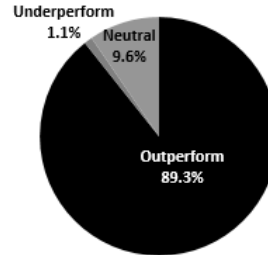
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Analyst Stock Ratings

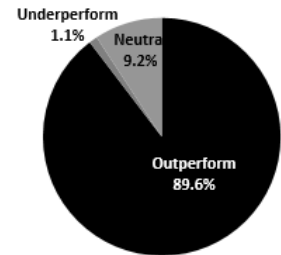
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

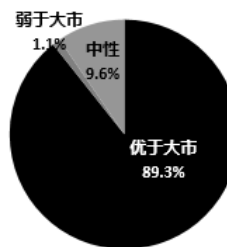
Most Recent Full Quarter



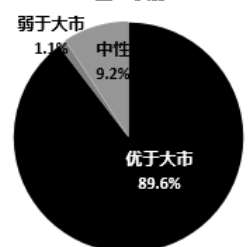
Prior Full Quarter



最新季度



上一季度



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.

截至 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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