

维信诺 Visionox (002387 CH)

淡季不淡，看好旺季需求 Positive on 2H24 Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.40
目标价	Rmb9.60
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb10.28bn / US\$1.42bn
日交易额 (3个月均值)	US\$20.51mn
发行股票数目	1,390mn
自由流通股 (%)	59%
1年股价最高最低值	Rmb12.50-Rmb6.53

注：现价 Rmb7.40 为 2024 年 5 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.6%	-13.7%	11.1%
绝对值 (美元)	-7.8%	-14.4%	6.3%
相对 MSCI China	-17.5%	-35.0%	14.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	7,477	5,926	8,005	8,705
(+/-)	65%	-21%	35%	9%
净利润	-2,070	-3,726	-2,204	-1,718
(+/-)	n.m.	n.m.	n.m.	n.m.
全面摊薄 EPS (Rmb)	0.46	-2.69	-1.59	-1.24
毛利率	-4.7%	-35.3%	-6.7%	1.2%
净资产收益率	-12.6%	-28.6%	-20.2%	-17.0%
市盈率	n.m.	n.m.	n.m.	n.m.

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布一季报, 1Q24 收入 18 亿元, 淡季不淡, 伴随产品价格回暖以及产能利用率提升, 毛利率较 2023 年三季度以及四季度显著修复, 已经向现金成本靠拢。公司现金流状况稳定, 自由现金流 7 亿元, 账面现金 67 亿元。

绑定优质客户, 看好旺季需求: 国内 BCI 数据近期相对较为稳定, 虽低端手机需求较弱, 但高端机需求旺盛, 柔性 OLED 需求持续提升。由于新机节奏问题, 预期二季度需求偏向稳定, 而我们对三季度保持乐观。一方面公司大客户三季度继续推出旗舰机型, 另外折叠机也有望进一步上量带动需求。我们认为公司主要客户出货量全年将同比显著增长, 维信诺凭借客户结构, 在 OLED 企业中收入弹性最佳。根据我们的调研, 4Q23/1Q24 OLED 价格均上行约 10%, 二季度价格走平, 而三季度价格有望继续上行高个位数。

盈利能力显著改善, 3Q 有望回到现金成本: 伴随产品价格上行, 公司毛利率显著修复, 同时运营利润率也基本回正。我们认为二季度整体经营状况偏向稳定, 但费用上升, 运营利润或小幅下滑。而我们预期三季度旺季公司整体运营利润将会转正, 后续将持续修复。

估值与建议: 我们预期 2025 年全年上市公司主体/合肥维信诺/合并运营利润率分别 8%/12%/10%, 逐步接近可比公司运营利润率。相应我们认为公司估值水平应该逐步向友商历史均值 (约 1.5 倍远期 PB) 靠拢。目标价 9.6 元对应 1.5x 上市公司主体 2025 PB, 若定增完成则估值水平更具有吸引力, 维持“优于大市”评级 (较先前 2x 估值略有下调, 主要由于定增项目进展时间不确定)。

风险: 1) 新产品推广不及预期; 2) 竞争加剧; 3) 产品价格涨幅低于预期; 4) 产能释放不及预期。

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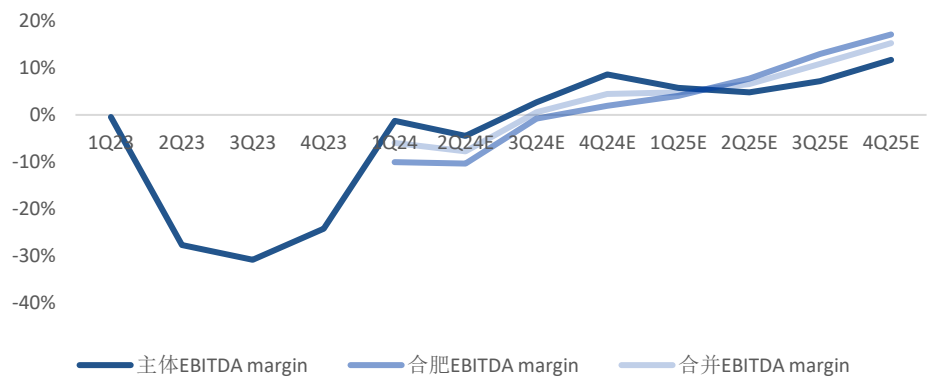
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图1 公司季度利润预测

百万元	2023A	1Q24	2Q24E	3Q24E	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E
营业收入	5926	1797	1827	2112	2270	8005	1915	2035	2367	2388	8705
营业成本	-8017	-2022	-2060	-2189	-2269	-8540	-1970	-2050	-2290	-2290	-8600
毛利	-2091	-225	-234	-77	1	-535	-55	-15	77	97	105
研发费用	-1194	-283	-315	-342	-265	-1206	-297	-331	-360	-254	-1242
销售及管理费用	-482	-120	-138	-129	-145	-532	-126	-145	-136	-152	-559
营业费用	-1676	-403	-454	-472	-410	-1738	-423	-476	-495	-406	-1801
营业利润	-3767	-628	-687	-548	-409	-2273	-478	-491	-419	-309	-1696
其他营业收入	-1280	-275	-229	-234	-225	-962	-238	-238	-242	-247	-965
利润总额	-5047	-903	-916	-783	-634	-3235	-716	-729	-660	-556	-2661
所得税	508	139	141	121	98	498	110	112	102	86	410
少数股东损益	498	133	133	133	133	533	133	133	133	133	533
净利润	-3726	-630	-642	-529	-403	-2204	-473	-483	-425	-337	-1718
利润率											
毛利率	-35%	-13%	-13%	-4%	0%	-7%	-3%	-1%	3%	4%	1%
营业利润率	-64%	-35%	-38%	-26%	-18%	-28%	-25%	-24%	-18%	-13%	-19%
税率	10%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
净利润率	-63%	-35%	-35%	-25%	-18%	-28%	-25%	-24%	-18%	-14%	-20%
增长率											
收入增长率	-21%	134%	-5%	48%	26%	35%	7%	11%	12%	5%	9%
毛利增长率	492%	19%	-66%	-88%	-100%	-74%	-76%	-94%	-199%	13360%	-120%
营业利润增长率	89%	9%	-38%	-48%	-61%	-40%	-24%	-29%	-24%	-25%	-25%
净利润增长率	80%	-18%	-26%	-42%	-66%	-41%	-25%	-25%	-20%	-16%	-22%

资料来源: Wind, HTI

图2 维信诺运营利润率及预测



资料来源: Wind, HTI

图3 公司可比公司估值

公司	WIND 代码	市值 (亿元)	净资产 (百万元)			23-25 CAGR	PB		
			2023	2024	2025		2023	2024	2025
京东方	000725	1,628	127,266	134,420	141,951	6%	1.3	1.2	1.1
维信诺	002387	103	10,818	10,972	9,254	-8%	1.0	0.9	1.1
TCL	000100	898	52,957	57,276	64,037	10%	1.7	1.6	1.4

资料来源: Wind, Bloomberg, HTI

风险: 1) 新产品推广不及预期; 2) 竞争加剧; 3) 产品价格涨幅低于预期; 4) 产能释放不及预期。

财务指标	Dec-22A	Dec-23A	Dec-24E	Dec-25E	资产负债表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
成长性					货币资金	6,485	6,691	8,221	7,824
营业收入增长率	65%	-21%	35%	9%	存货	834	496	702	707
营业利润增长率	18%	89%	-40%	-25%	应收账款	1,485	2,268	1,645	1,669
净利润增长率	26%	80%	-41%	-22%	其他流动资产	1,388	1,340	1,340	1,340
利润率					流动资产	10,191	10,795	11,908	11,541
毛利率	-5%	-35%	-7%	1%	固定资产	22,173	20,047	19,125	18,086
EBITDA利润率	4%	-24%	1%	8%	其他非流动资产	7,659	8,252	8,002	7,741
营业利润率	-27%	-64%	-28%	-19%	非流动资产	29,832	28,298	27,127	25,826
净利润率	-28%	-63%	-28%	-20%	资产总额	40,023	39,094	39,035	37,367
投资回报率					短期债务	5,924	5,399	5,399	5,399
ROE	-13%	-29%	-20%	-17%	应付账款	5,021	7,322	7,110	7,160
ROA	-5%	-9%	-6%	-4%	其他流动负债	6,618	8,276	8,276	8,276
利润表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E	流动负债	17,562	20,997	20,784	20,834
营业收入	7477	5926	8005	8705	长期借款	2,379	4,955	4,955	4,955
营业成本	7830	8017	8540	8600	其他非流动负债	4,882	2,324	2,324	2,324
毛利	-353	-2091	-535	105	非流动负债	7,261	7,279	7,279	7,279
营业费用	1640	1676	1738	1801	负债总额	24,824	28,276	28,064	28,113
营业利润	-1993	-3767	-2273	-1696	实收资本	15,315	15,412	17,770	17,770
其他营业收入	-461	-392	-56	-56	留存收益	(3,550)	(7,272)	(9,476)	(11,194)
其他	142	-31	12	-21	股东权益	15,199	10,818	10,972	9,254
利息收入	49	91	134	164	负债及股东权益总额	40,023	39,094	39,035	37,367
利息费用	-912	-948	-1053	-1053	现金流量表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
利润总额	-3175	-5047	-3235	-2661	净利润	-2,070	-3,726	-2,204	-1,718
所得税及少数股东损益	-967	-1006	-1031	-943	折旧及摊销	2,285	2,353	2,341	2,353
净利润	-2070	-3726	-2204	-1718	运营资本变化	1,032	1,857	204	20
					其他	1,598	1,683	0	0
					经营活动现金流	2,845	2,166	341	656
					投资活动现金流	-1,526	-1,787	-1,170	-1,053
					融资活动现金流	-129	-350	2,358	0
					现金及等价物增加额	1,192	34	1,530	-397
					自由现金流	1,696	704	-828	-397

资料来源: 公司年报, HTI

APPENDIX 1**Summary**

Event: The company released its first-quarter report, with revenue reaching 1.8 billion RMB. Despite being the off-season, the company experienced strong demand, accompanied by a rebound in product prices and an increase in production capacity utilization. As a result, the gross profit margin significantly improved compared to the third and fourth quarters of 2023, approaching cash costs. The company's cash flow remained stable, with free cash flow at 700 million RMB and cash on hand totaling 6.7 billion RMB.

Securing High-Quality Customers, Bullish on Peak Season Demand: Recent domestic BCI data has been relatively stable, with strong demand for high-end smartphones and continued growth in flexible OLED demand, despite weak demand for low-end phones. Due to the timing of new product launches, demand in the second quarter is expected to remain stable, with optimism for the third quarter. On one hand, the company's major customers are expected to release flagship models in the third quarter, and foldable phones are also expected to drive demand. We believe that the company's shipments to major customers will significantly increase year-on-year, and Visionox, with its customer structure, exhibits the best revenue elasticity among OLED companies. According to our research, OLED prices increased by about 10% in the fourth quarter of 2023 and the first quarter of 2024, with prices stabilizing in the second quarter and expected to continue rising by a high single-digit percentage in the third quarter.

Significant Improvement in Profitability, Expected to Return to positive EBITDA in 3Q: With rising product prices, the company's gross profit margin has significantly improved, and operating profit margin has also largely recovered. We believe that overall operating conditions will tend to stabilize in the second quarter, but expenses will rise, leading to a slight decline in operating profit. However, we expect the company's overall operating profit to turn positive in the third quarter of the peak season and continue to recover thereafter.

Valuation and recommendations: We expect the full-year operating profit margins of listed companies/Visionox/merged operations in 2025 to be 8%/12%/10%, respectively, gradually approaching the operating profit margins of comparable companies. Accordingly, we believe that the company's valuation should gradually approach the historical average of peer companies (approximately 1.5x forward PB). Our target price of 9.6 RMB corresponds to a 1.5x forward PB for the main listed company in 2025. If the private placement is completed, the valuation level will be more attractive. We maintain an "Outperform" rating (slightly adjusted down from the previous 2x valuation, mainly due to the uncertain progress of the private placement project).

Risks: 1) New product promotion falls short of expectations; 2) Increased competition; 3) Product price increases lower than expected; 4) Production capacity release falls short of expectations.

APPENDIX 2

ESG Comments

Environmental:

Good environmental

Social:

good society

Governance:

good governance

附录 APPENDIX

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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.

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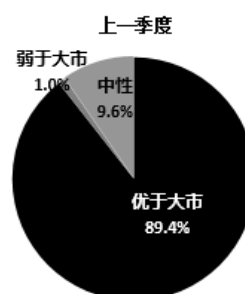
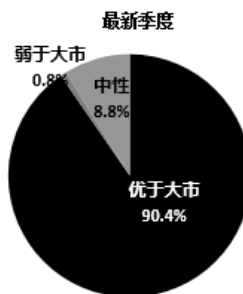
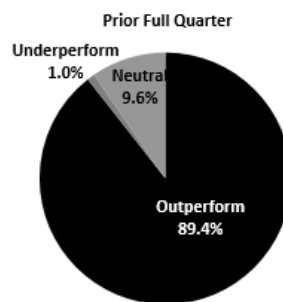
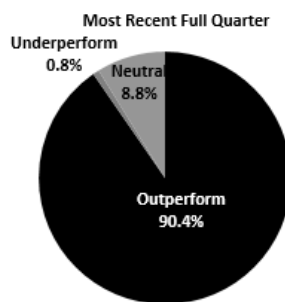
Analyst Stock Ratings

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.

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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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	0.0%

*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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Recommendation Chart

Visionox - 002387 CH



1. 18 Feb 2024 OUTPERFORM at 7.2 target 11.0.

Source: Company data Bloomberg, HTI estimates