

## 23 年“轻松控”产品同增 70%，产品结构持续优化

301101 CH  
 Mingyue Optical Lens  
 Rating: **OUTPERFORM**  
 Target Price: Rmb37.10

Qinglong Guo  
 ql.guo@htisec.com

### 投资要点:

- **事件:** 公司发布 23 年报, 23 年实现营业收入 7.49 亿元, 同增 20.2%; 归母净利润 1.58 亿元, 同增 15.7%; 归母净利率 21.0%, 同减 0.8pct; 扣非归母净利润 1.36 亿元, 同增 47.0%; 扣非归母净利率 18.2%, 同增 3.3pct。
- 单季度看, 23Q1-24Q1 分别实现营业收入 1.72/1.94/1.97/1.86/1.92 亿元, 同比变化 +26.0%/+29.4%/+17.0%/+10.4%/+11.9%; 归母净利润 0.35/0.45/0.42/0.35/0.42 亿元, 同比变化 +58.5%/+49.6%/+20.9%/-28.3%/+20.4%; 归母净利率 20.4%/23.2%/21.5%/18.9%/22.0%, 同比变化 +4.2pct/+3.1pct/+0.7pct/-10.2pct/+1.5pct。
- 23 年综合毛利率为 57.6%, 同增 3.6pct。期间费用率为 33.9%, 同增 3.2pct。其中, 销售/管理/研发/财务费用率分别为 19.7%/10.5%/3.7%/-0.1%, 同比变化 +3.5pct/-0.7pct/+0.1pct/+0.3pct。24Q1 综合毛利率为 58.1%, 同增 1.9pct。24Q1 期间费用率为 34.7%, 同增 4.1pct。其中, 销售/管理/研发/财务费用率分别为 18.7%/12.3%/3.6%/0.1%, 同比变化 -0.6pct/+2.2pct/+0.5pct/2.0pct。
- **分产品看,** 23 年镜片/原料/成镜/镜架/其他业务分别实现营收 5.95/0.90/0.54/0.05/0.05 亿元, 占比 79.5%/12.1%/7.2%/0.6%/0.6%, 同比变化 +24.6%/+1.4%/+10.4%/+50.1%/+5.7%。23 年“轻松控”系列产品销售额为 1.3 亿元, 同比增长 70%, 保持快速增长。
- **分渠道看,** 23 年直销/经销/直营电商/样板体验店渠道分别实现营收 4.53/2.34/0.57/0.05 亿元, 占比 60.4%/31.2%/7.6%/0.7%, 同比变化 +14.6%/+31.2%/+18.9%/+170.3%。**分地区看,** 23 年中国大陆和国外分别实现营收 7.08 和 0.40 亿元, 占比 94.6%和 5.4%, 同比变化 +23.7%和 -19.8%。截止 23 年底, 公司医院类客户为 194 家, 目前已与爱尔眼科、温州医科大学附属第一医院、浙江大学第二医院等医疗渠道展开合作。
- **盈利预测与评级:** 我们预计公司 24-25 年净利润分别为 2.1/2.7 亿元 (原为 2.1、2.6 亿元), 对应 PE 为 26.2/21.1 倍。参考可比公司, 给予公司 24 年 35 倍 PE (原为 2023 年 48x), 对应目标价 37.10 元/股 (-6%), 给予“优于大市”评级。
- **风险提示:** 防控镜片市场竞争加剧, 渠道拓展不及预期, 品牌营销投入过大, 募投项目效益未达预期。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	623	749	888	1053	1251
(+/-)YoY(%)	8.3%	20.2%	18.6%	18.6%	18.7%
净利润 (百万元)	136	158	213	265	332
(+/-)YoY(%)	65.9%	15.7%	35.0%	24.6%	25.2%
全面摊薄 EPS(元)	0.68	0.78	1.06	1.32	1.65
毛利率(%)	54.0%	57.6%	59.8%	61.6%	63.5%
净资产收益率(%)	9.3%	10.1%	12.5%	14.0%	15.6%

资料来源: 公司年报 (2022-2023), HTI

备注: 净利润为归属母公司所有者的净利润

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表 1 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价（元）	PE（2024E，倍）
爱博医疗	688050.SH	人工晶状体、角膜塑形镜	153.00	40.18
欧普康视	300595.SZ	角膜塑形镜及其护理产品	19.48	22.91
爱尔眼科	300015.SZ	专业眼科连锁医疗机构	13.34	29.17
平均				30.75

资料来源：Wind，HTI

注：PE 为 Wind 一致预期，收盘价为 2024 年 05 月 06 日收盘价

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>749</b>	<b>888</b>	<b>1053</b>	<b>1251</b>
每股收益	0.78	1.06	1.32	1.65	营业成本	318	357	404	457
每股净资产	7.72	8.46	9.38	10.54	毛利率%	57.6%	59.8%	61.6%	63.5%
每股经营现金流	1.04	0.74	1.05	1.26	营业税金及附加	9	9	11	13
每股股利	0.00	0.32	0.39	0.49	营业税金率%	1.1%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	147	169	200	238
P/E	35.43	26.24	21.05	16.81	营业费用率%	19.7%	19.0%	19.0%	19.0%
P/B	3.59	3.27	2.95	2.63	管理费用	79	89	105	125
P/S	7.46	6.29	5.30	4.46	管理费用率%	10.5%	10.0%	10.0%	10.0%
EV/EBITDA	33.75	17.95	13.90	10.60	EBIT	168	232	294	372
股息率%	<b>0.0%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.8%</b>	财务费用	0	-20	-23	-26
<b>盈利能力指标 (%)</b>					财务费用率%	-0.1%	-2.2%	-2.1%	-2.1%
毛利率	57.6%	59.8%	61.6%	63.5%	资产减值损失	-6	-3	-5	-6
净利润率	21.0%	24.0%	25.2%	26.5%	投资收益	16	18	21	25
净资产收益率	10.1%	12.5%	14.0%	15.6%	<b>营业利润</b>	<b>200</b>	<b>271</b>	<b>338</b>	<b>424</b>
资产回报率	9.0%	10.8%	12.1%	13.5%	营业外收支	1	1	1	0
投资回报率	9.0%	11.1%	12.6%	14.1%	<b>利润总额</b>	<b>201</b>	<b>272</b>	<b>339</b>	<b>425</b>
<b>盈利增长 (%)</b>					EBITDA	222	252	315	393
营业收入增长率	20.2%	18.6%	18.6%	18.7%	所得税	28	41	51	64
EBIT 增长率	32.0%	37.5%	26.9%	26.6%	有效所得税率%	14.1%	15.0%	15.0%	15.0%
净利润增长率	15.7%	35.0%	24.6%	25.2%	少数股东损益	15	18	23	29
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>158</b>	<b>213</b>	<b>265</b>	<b>332</b>
资产负债率	8.5%	9.8%	9.4%	9.2%					
流动比率	10.86	9.54	10.16	10.59	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	10.13	8.79	9.43	9.86	货币资金	953	1059	1215	1423
现金比率	7.21	6.07	6.47	6.80	应收账款及应收票据	124	155	180	210
<b>经营效率指标</b>					存货	76	113	113	125
应收账款周转天数	60.42	65.43	64.06	63.30	其它流动资产	283	339	399	456
存货周转天数	87.21	118.26	106.56	104.01	流动资产合计	1436	1665	1907	2215
总资产周转率	0.43	0.45	0.48	0.51	长期股权投资	1	1	1	1
固定资产周转率	3.30	4.30	5.67	7.58	固定资产	227	206	186	165
					在建工程	6	6	6	6
					无形资产	40	40	40	40
					非流动资产合计	317	297	277	252
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>1753</b>	<b>1962</b>	<b>2184</b>	<b>2467</b>
净利润	158	213	265	332	短期借款	0	0	0	0
少数股东损益	15	18	23	29	应付票据及应付账款	59	85	93	99
非现金支出	60	28	31	33	预收账款	0	0	0	0
非经营收益	-32	-18	-22	-25	其它流动负债	74	90	95	110
营运资金变动	9	-92	-86	-115	流动负债合计	132	174	188	209
<b>经营活动现金流</b>	<b>209</b>	<b>148</b>	<b>211</b>	<b>253</b>	长期借款	0	0	0	0
资产	-80	1	1	1	其它长期负债	17	17	17	17
投资	-316	4	4	24	非流动负债合计	17	17	17	17
其他	27	17	20	30	<b>负债总计</b>	<b>149</b>	<b>191</b>	<b>205</b>	<b>226</b>
<b>投资活动现金流</b>	<b>-369</b>	<b>21</b>	<b>25</b>	<b>55</b>	实收资本	202	202	202	202
债权募资	0	0	0	0	归属于母公司所有者权益	1557	1705	1891	2123
股权募资	0	0	0	0	少数股东权益	47	66	89	117
其他	-85	-64	-80	-100	<b>负债和所有者权益合计</b>	<b>1753</b>	<b>1962</b>	<b>2184</b>	<b>2467</b>
<b>融资活动现金流</b>	<b>-85</b>	<b>-64</b>	<b>-80</b>	<b>-100</b>					
<b>现金净流量</b>	<b>-246</b>	<b>106</b>	<b>156</b>	<b>208</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 06 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Event: The Company reported annual results for '23, with Revenue reaching RMB 749 million, up 20.2% YoY; net profit attributable to shareholders was RMB 158 million, up 15.7% YoY; NPATs margin was 21.0%, down 0.8 percentage points; recurring NPATs was RMB 136 million, up 47.0% YoY; recurring NPATs margin was 18.2%, up 3.3 percentage points.

Quarterly, revenues for Q1 '23 to Q1 '24 were RMB 172/194/197/186/192 million, with YoY changes of +26.0%/+29.4%/+17.0%/+10.4%/+11.9%; net profit attributable to shareholders was RMB 35/45/42/35/42 million, with YoY changes of +58.5%/+49.6%/+20.9%/-28.3%/+20.4%; NPATs margins were 20.4%/23.2%/21.5%/18.9%/22.0%, with YoY changes of +4.2%/+3.1%/+0.7%/-10.2%/+1.5 percentage points.

'23 GPM was 57.6%, up 3.6 percentage points. The period expense ratio was 33.9%, up 3.2 percentage points. Q1 '24 GPM was 58.1%, up 1.9 percentage points. The period expense ratio was 34.7%, up 4.1 percentage points.

By product, '23 revenues for lenses/materials/finished glasses/frames/others were RMB 595/90/54/5/5 million, with YoY changes of +24.6%/+1.4%/+10.4%/+50.1%/+5.7%. '23 sales volume for the 'Easy Control' series was RMB 130 million, up 70% YoY.

By channel, '23 direct sales/distribution/E-commerce/model experience stores generated revenues of RMB 453/234/57/5 million, with YoY changes of +14.6%/+31.2%/+18.9%/+170.3%. By region, Continental China and overseas achieved revenues of RMB 708 and 40 million, with YoY changes of +23.7% and -19.8%. As of year-end '23, the Company had 194 hospital clients, including partnerships with AIER EYE HOSPITAL GROUP, the First Affiliated Hospital of Wenzhou Medical University, and the Second Hospital of Zhejiang University.

Earnings Forecast and Rating: We expect net profits of RMB 210/270 million for '24-'25, with PEs of 26.2/21.1. Comparing with peers, we give a '24 PE of 35, a target price of RMB 37.10/share, and an "Outperform" rating.

Risk Warning: Intensified competition in the protective lens market, weaker than expected channel expansion, excessive brand marketing investment, and benefits of fundraising projects not meeting expectations.

## 附录 APPENDIX

### 重要信息披露

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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

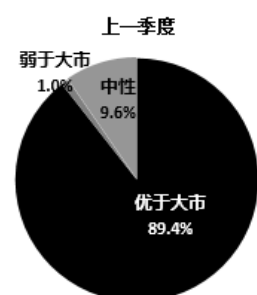
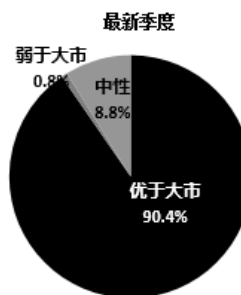
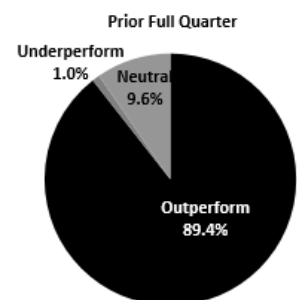
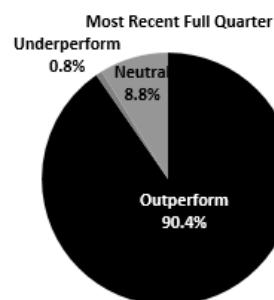
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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.**

#### 截至 2024 年 3 月 31 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*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。

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

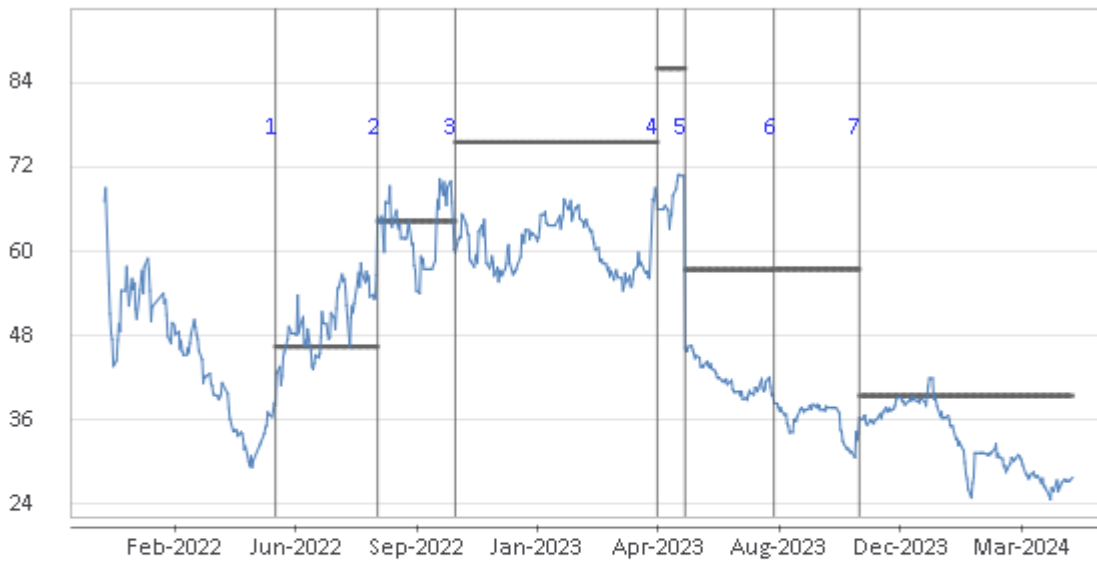
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## Mingyue Optical Lens - 301101 CH



1. 19 May 2022 OUTPERFORM at 38.36 target 46.4.
2. 19 Aug 2022 OUTPERFORM at 56.56 target 64.31.
3. 28 Oct 2022 OUTPERFORM at 66.98 target 75.58.
4. 30 Apr 2023 OUTPERFORM at 67.26 target 86.1.
5. 13 Aug 2023 OUTPERFORM at 38.37 target 57.46.
6. 29 Oct 2023 OUTPERFORM at 36.25 target 39.4.
- 1.5-for-1 split implemented on 23 May 2023