

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	Rmb6.58
目标价	Rmb9.40
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
市值	Rmb9.14bn / US\$1.29bn
日交易额 (3个月均值)	US\$10.00mn
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-Rmb5.67
注: 现价 Rmb6.58 为 2024 年 08 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.2%	-2.7%	-15.1%
绝对值 (美元)	9.4%	-0.8%	-12.9%
相对 MSCI China	5.2%	4.0%	-8.1%

Rmb mn	Dec-22A	Dec-23E	Dec-24E	Dec-25E
Revenue	7,477	5,926	7,905	8,722
Revenue (+/-)	65%	-21%	33%	10%
Net profit	-2,070	-3,726	-2,427	-1,905
Net profit (+/-)	n.m.	n.m.	n.m.	n.m.
Diluted EPS (Rmb)	0.46	-2.69	-1.75	-1.37
GPM	-4.7%	-35.3%	-9.3%	0.3%
ROE	-12.6%	-28.6%	-25.3%	-25.6%
P/E	n.m.	n.m.	n.m.	n.m.

资料来源: 公司信息, HTI

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(Please see APPENDIX 1 for English summary)

事件: 公司发布中季报, 2Q24 收入 21.4 亿元, 伴随产品价格回暖以及产能利用率提升, 毛利率进一步修复至 -8.8% (+3.7% QoQ/+27.4% YoY), 同时 EBITDA 已经回正。

市占率提升, 盈利能力修复: 公司持续获取市场份额, CINNO Research 数据显示, 2024 年上半年, 维信诺 AMOLED 智能手机面板出货量持续提升, 全球市场份额升至 11.3% (2023 年为 9.9%)。除两大核心深圳客户外, 公司也在积极和其他安卓手机客户、可穿戴、平板等客户加强合作, 保持客户均衡。价格方面, 根据我们的调研显示, OLED 三季度价格较为稳定, 进入旺季涨价的可能性同样不大, 同时我们认为明年的价格可能同样处于相对稳定的态势。因此行业的成长核心将围绕中大尺寸 OLED、折叠机、旗舰机 LTPO 等。1) 上市公司主体: 一方面公司持续获取市场份额, 一方面继续导入国产材料, 材料成本持续下行, 增强毛利水平。尽管由于客户新机节奏原因, 三季度为传统淡季, 我们预期公司将从 4Q24 持续 EBITDA 转正。2) 合肥维信诺: 公司合肥维信诺主要产品为 LTPO, 合肥产线将充分受益于大客户旗舰机产品以及折叠机发展。合肥维信诺产能利用率持续爬升, 我们测算 1H24 合肥收入同比增长接近 4 倍, 下半年伴随大客户旗舰级推出, 环比持续增长。

中大尺寸需求即将爆发, 8.6 代线规划落地: OLED 产业后续增速最快的领域为中大尺寸 OLED (主要增长点为 OLED 平板以及 AI PC 普遍搭载 OLED 屏幕)。针对中大尺寸需求, 维信诺已经与合肥政府签订投资框架协议投资 8.6 代 AMOLED 产线。项目总投资额为 550 亿元人民币, 其中股权投资 330 亿元, 债务融资 220 亿元。首期注册资本金 20 亿元, 公司出资 4 亿元 (占比 20%), 项目将于 2024 年内开工建设, 设计产能 32K/月。我们认为 8.6 代线将帮助公司提升在中大尺寸的竞争能力, 同时由于投资主体在体外且初期投资金额较小, 对公司盈利能力及公司现金流以影响不大。

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 7%/18%/14% (原预测为 8%/12%/10%), 目标价 9.4 元对应 2x 上市公司主体 2025 PB (较前次 1.5x 上调), 若定增完成则估值水平更具有吸引力, 维持“优于大市”评级。

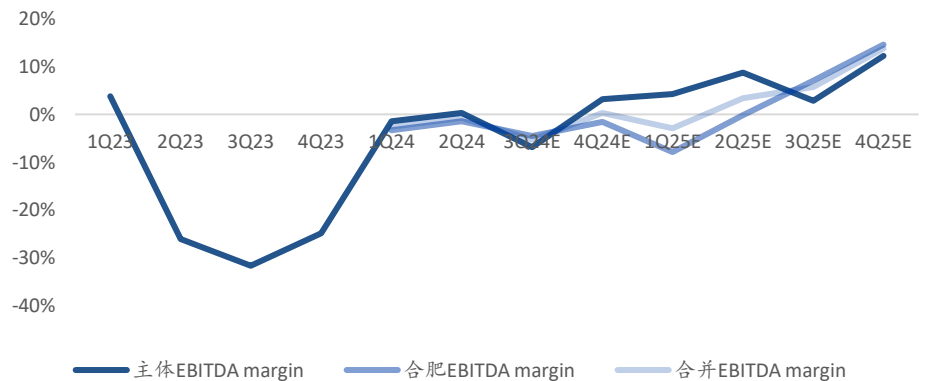
风险: 1) 新产品推广不及预期; 2) 竞争加剧; 3) 产品价格涨幅低于预期; 4) 产能释放不及预期。

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	2136	1686	2286	7905	2048	2322	1874	2479	8722
营业成本	-8017	-2022	-2325	-1947	-2348	-8642	-2142	-2295	-1945	-2313	-8695
毛利	-2091	-225	-188	-262	-62	-736	-94	26	-71	165	27
研发费用	-1194	-283	-268	-327	-328	-1206	-297	-281	-343	-320	-1242
销售及管理费用	-482	-120	-140	-129	-139	-528	-126	-147	-136	-146	-555
营业费用	-1676	-403	-408	-456	-467	-1734	-423	-428	-479	-467	-1797
营业利润	-3767	-628	-596	-717	-529	-2470	-517	-402	-550	-301	-1770
其他营业收入	-1280	-275	-91	-228	-261	-854	-257	-254	-255	-257	-1023
利润总额	-5047	-903	-687	-945	-790	-3324	-774	-655	-805	-558	-2793
所得税	508	139	2	113	95	350	93	79	97	67	335
少数股东损益	498	133	138	138	138	548	138	138	138	138	552
净利润	-3726	-630	-546	-694	-557	-2427	-543	-438	-570	-353	-1905
利润率											
毛利率	-35%	-13%	-9%	-16%	-3%	-9%	-5%	1%	-4%	7%	0%
营业利润率	-64%	-35%	-28%	-43%	-23%	-31%	-25%	-17%	-29%	-12%	-20%
税率	10%	15%	0%	12%	12%	11%	12%	12%	12%	12%	12%
净利润率	-63%	-35%	-26%	-41%	-24%	-31%	-27%	-19%	-30%	-14%	-22%
增长率											
收入增长率	-21%	134%	11%	18%	27%	33%	14%	9%	11%	8%	10%
毛利增长率	492%	19%	-73%	-58%	-89%	-65%	-58%	-114%	-73%	-367%	-104%
营业利润增长率	89%	9%	-46%	-31%	-49%	-34%	-18%	-33%	-23%	-43%	-28%
净利润增长率	80%	-18%	-37%	-23%	-53%	-35%	-14%	-20%	-18%	-37%	-21%

资料来源: Wind, HTI 预测

图2 维信诺运营利润率及预测



资料来源: Wind, HTI 预测

图3 公司可比公司盈利预测及估值

公司	代码	市值 (亿人民币)	归母净利润 (百万人民币)			23-25 CAGR	PB		
			2023	2024E	2025E		2023	2024E	2025E
TCL	000100	734	2215	4158	7070	37%	1.5	1.3	1.2
京东方	000725	1442	2547	5176	9073	35%	1.1	1.1	1.0
维信诺	002387	91	-3726	-2289	-1495	22%	1.7	1.6	2.1
平均						31%	1.5	1.3	1.4

资料来源: Wind, 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	7,478	6,773
营业收入增长率	65%	-21%	33%	10%	存货	834	496	710	715
营业利润增长率	18%	89%	-34%	-28%	应收账款	1,485	2,268	1,949	2,151
净利润增长率	26%	80%	-35%	-21%	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	11,478	10,979
毛利率	-5%	-35%	-9%	0%	固定资产	22,173	20,047	18,946	17,728
EBITDA利润率	5%	-23%	-1%	7%	其他非流动资产	7,659	8,252	8,115	7,971
营业利润率	-27%	-64%	-31%	-20%	非流动资产	29,832	28,298	27,061	25,699
净利润率	-28%	-63%	-31%	-22%	资产总额	40,023	39,094	38,539	36,678
投资回报率					短期债务	5,924	5,399	5,399	5,399
ROE	-13%	-29%	-25%	-26%	应付账款	5,021	7,322	7,195	7,239
ROA	-5%	-9%	-6%	-5%	其他流动负债	6,618	8,276	8,276	8,276
					流动负债	17,562	20,997	20,869	20,914
					长期借款	2,379	4,955	6,955	6,955
					其他非流动负债	4,882	2,324	2,324	2,324
					非流动负债	7,261	7,279	9,279	9,279
					负债总额	24,824	28,276	30,148	30,193
					实收资本	15,315	15,412	15,412	15,412
					留存收益	(3,550)	(7,272)	(9,699)	(11,605)
					股东权益	15,199	10,818	8,390	6,485
					负债及股东权益总额	40,023	39,094	38,539	36,678
					现金流量表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
利润表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E	净利润	-2,070	-3,726	-2,427	-1,905
营业收入	7477	5926	7905	8722	折旧及摊销	2,332	2,397	2,407	2,414
营业成本	7830	8017	8642	8695	运营资本变化	1,032	1,857	-24	-161
毛利	-353	-2091	-736	27	其他	1,550	1,638	0	0
营业费用	1640	1676	1734	1797	经营活动现金流	2,845	2,166	-44	348
营业利润	-1993	-3767	-2470	-1770	投资活动现金流	-1,526	-1,787	-1,170	-1,053
其他营业收入	-461	-392	-10	6	融资活动现金流	-129	-350	2,000	0
其他	142	-31	176	78	现金及等价物增加额	1,192	34	787	-705
利息收入	49	91	134	150	自由现金流	1,696	704	-1,213	-705
利息费用	-912	-948	-1154	-1256					
利润总额	-3175	-5047	-3324	-2793					
所得税及少数股东损益	-967	-1006	-897	-888					
净利润	-2070	-3726	-2427	-1905					

APPENDIX 1**Summary**

Event: The company released its 1H24 report, with revenue of 2.14 billion yuan in 2Q24. With the recovery of product prices and the improvement of capacity utilization, the gross profit margin was further restored to -8.8% (+3.7% QoQ/+27.4% YoY), and EBITDA has returned to positive.

Market share increased, profitability restored: The company continues to gain market share. According to CINNO Research data, in the first half of 2024, Visionox's AMOLED smartphone panel shipments continued to increase, and its global market share rose to 11.3% (9.9% in 2023). In addition to the two core Shenzhen customers, the company is also actively strengthening cooperation with other Android mobile phone customers, wearables, tablets and other customers to maintain customer balance. In terms of price, according to our survey, OLED prices were relatively stable in the third quarter, and the possibility of price increases during the peak season is also small. At the same time, we believe that prices next year may also be in a relatively stable trend. Therefore, the core of the industry's growth will revolve around medium and large-sized OLEDs, folding machines, and flagship LTPO. 1) Listed company entity: On the one hand, the company continues to gain market share, and on the other hand, it continues to import domestic materials, material costs continue to decline, and gross profit margins are enhanced. Although the third quarter is a traditional off-season due to the rhythm of new customer phones, we expect the company to continue to turn EBITDA positive from 4Q24. 2) Hefei Visionox: The company's main product in Hefei Visionox is LTPO, and the Hefei production line will fully benefit from the flagship products of major customers and the development of folding machines. The capacity utilization rate of Visionox in Hefei continues to climb. We estimate that Hefei's revenue in 1H24 grew nearly 4 times year-on-year, and continued to grow month-on-month in the second half of the year with the launch of flagship products from major customers.

Demand for medium and large sizes is about to explode, and the 8.6-generation line plan is implemented: the fastest growing area of the OLED industry in the future is medium and large-sized OLED (the main growth point is OLED flat panels and AI PCs are generally equipped with OLED screens). In response to the demand for medium and large sizes, Visionox has signed an investment framework agreement with the Hefei government to invest in the 8.6-generation AMOLED production line. The total investment in the project is 55 billion yuan, of which 33 billion yuan is equity investment and 22 billion yuan is debt financing. The initial registered capital is 2 billion yuan, and the company invested 400 million yuan (accounting for 20%). The project will start construction in 2024 with a designed production capacity of 32K/month. We believe that the 8.6-generation line will help the company improve its competitiveness in medium and large sizes. At the same time, since the investment subject is outside the body and the initial investment amount is small, it will have little impact on the company's profitability and cash flow.

Valuation and recommendations: We expect the listed company/Hefei Visionox/combined operating profit margins to be 7%/18%/14% in 2025, respectively. The target price of 9.4 yuan corresponds to 2x the listed company's 2025 PB (up from 1.5x previously). If the private placement is completed, the valuation level will be more attractive, maintaining the "outperform" rating.

Risks: 1) Delayed launch of new products; 2) Competition intensified; 3) Price pressure; 4) Slower capacity expansion.

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

评级分布 Rating Distribution

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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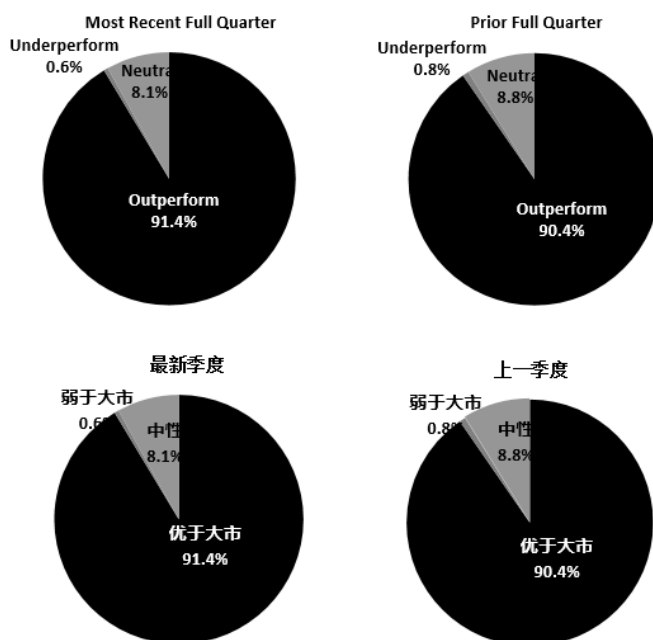
Analyst Stock Ratings

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.



截至 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。

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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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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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Recommendation Chart

Visionox - 002387 CH



1. 18 Feb 2024 OUTPERFORM at 7.20 target 11.00.

2. 5 May 2024 OUTPERFORM at 7.40 target 9.60.

Source: Company data Bloomberg, HTI estimates