

688127 CH
Zhejiang Lante Optics
Rating: OUTPERFORM
Target Price: Rmb27.9

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Q3 业绩符合预期， 关注微棱镜下沉+玻非透镜消费级进展

投资要点：

- 事件。**公司发布 24 年三季报，24 年前三季度公司实现营收 7.86 亿元（同比+60.41%），归母净利润 1.62 亿元（同比+75.99%），归母扣非净利润 1.56 亿元（同比+107%），单 Q3 实现营收 4.08 亿元（同比+41.10%，环比+93.42%），归母净利润 1.12 亿元（同比+61.32%，环比+465.87%），归母扣非净利润 1.09 亿元（同比+70.87%，环比+429.91%）。
- 预计微棱镜下沉机型带动 Q3 业绩高增。**公司 Q3 业绩基本处于此前业绩预告中枢水平，符合预期。我们预计公司 Q3 业绩高增主因客户应用微棱镜的潜望式镜头对应机型增加拉动，公司于今年二季度末启动微棱镜新一轮量产爬坡，微棱镜产业基地扩产项目已在 24 年 7 月整体达到预定可使用状态并投入使用，截至 9 月中旬微棱镜两条产线均处于满负荷量产出货。
- 玻璃非球面透镜车载、光通讯、智能手机市场成长空间广阔。**公司玻璃非球面透镜主要应用于车载领域、光通讯领域及其他成像领域，受益智能驾驶带动车载高清摄像头和激光雷达需求增长，及 AI 算力驱动光模块需求增长，成长空间广阔。同时，玻璃模压非球面透镜有望应用于智能手机玻塑混合镜头，公司积极推动消费电子领域非球面透镜前期预研和送样，有望开拓消费级市场。
- 玻璃晶圆静待 AR 终端爆发。**AR 光波导元件采用的玻璃基底需要用高质量的玻璃晶圆制作，公司为全球少数几家具备折射率 2.0、12 英寸的玻璃晶圆量产能力的企业，通过高精度中大尺寸超薄晶圆加工技术生产的玻璃晶圆片应用于 AR/VR 光波导，已进入康宁集团、DigiLens、Magic Leap 等公司的供应链体系。
- 投资建议。**我们预计公司 2024-2026 年营业收入分别为 11.10 亿元/15.30 亿元/18.26 亿元，2024-2026 年归母净利润分别为 2.58/3.73/4.53 亿元，对应 EPS 分别为 0.64/0.93/1.13 元/每股，考虑到可比公司估值水平，给予 25 年 PE 估值 30x，对应目标价 27.90 元，维持“优于大市”评级。
- 风险提示。**下游需求波动的风险，技术迭代不及预期的风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	380	754	1110	1530	1826
(+/-)YoY(%)	-8.5%	98.4%	47.2%	37.8%	19.4%
净利润（百万元）	96	180	258	373	453
(+/-)YoY(%)	-31.4%	87.3%	43.2%	44.8%	21.4%
全面摊薄 EPS(元)	0.24	0.45	0.64	0.93	1.13
毛利率(%)	37.6%	42.1%	40.9%	40.3%	40.3%
净资产收益率(%)	6.4%	11.0%	14.5%	18.8%	20.3%

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 可比公司估值表

代码	简称	EPS (元)			PE (倍)		
		2023	2024E	2025E	2023	2024E	2025E
002273.SZ	水晶光电	0.43	0.72	0.90	54.44	32.43	26.24
2382.HK	舜宇光学科技	1.00	2.10	2.59	50.90	24.84	20.15
	均值				52.67	28.63	23.20
688127.SH	蓝特光学	0.45	0.64	0.93	55.25	38.59	26.65

注：收盘价为 2024 年 11 月 12 日价格，可比公司数据为 wind 一致预期；蓝特光学 2024、2025 年数据为海通证券预测值；
资料来源：Wind, HTI

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
每股指标 (元)					营业总收入	754	1110	1530	1826
每股收益	0.45	0.64	0.93	1.13	营业成本	437	656	914	1090
每股净资产	4.07	4.42	4.94	5.56	毛利率%	42.1%	40.9%	40.3%	40.3%
每股经营现金流	0.56	0.73	1.41	1.60	营业税金及附加	5	7	9	11
每股股利	0.00	0.29	0.41	0.50	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	8	11	15	18
P/E	55.25	38.59	26.65	21.96	营业费用率%	1.0%	1.0%	1.0%	1.0%
P/B	6.08	5.59	5.01	4.45	管理费用	46	66	65	68
P/S	13.17	8.95	6.50	5.44	管理费用率%	6.0%	5.9%	4.2%	3.7%
EV/EBITDA	29.93	22.40	16.19	13.28	EBIT	194	296	430	524
股息率%	0.0%	1.2%	1.7%	2.0%	财务费用	0	2	4	7
盈利能力指标 (%)					财务费用率%	0.1%	0.2%	0.2%	0.4%
毛利率	42.1%	40.9%	40.3%	40.3%	资产减值损失	-8	-5	-5	-5
净利润率	23.8%	23.2%	24.4%	24.8%	投资收益	14	6	8	9
净资产收益率	11.0%	14.5%	18.8%	20.3%	营业利润	208	294	426	517
资产回报率	7.9%	10.8%	13.6%	14.4%	营业外收支	-1	0	0	0
投资回报率	8.9%	13.5%	17.6%	18.9%	利润总额	206	294	426	517
盈利增长 (%)					EBITDA	314	443	614	755
营业收入增长率	98.4%	47.2%	37.8%	19.4%	所得税	26	37	53	64
EBIT 增长率	382.5%	52.7%	45.2%	22.0%	有效所得税率%	12.4%	12.4%	12.4%	12.4%
净利润增长率	87.3%	43.2%	44.8%	21.4%	少数股东损益	1	0	0	0
偿债能力指标					归属母公司所有者净利润	180	258	373	453
资产负债率	28.5%	25.3%	27.8%	29.0%					
流动比率	1.77	1.48	1.32	1.21	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.40	0.94	0.75	0.65	货币资金	203	150	150	100
现金比率	0.36	0.26	0.20	0.11	应收账款及应收票据	230	312	346	413
经营效率指标					存货	207	300	421	503
应收账款周转天数	108.87	100.00	80.00	80.00	其它流动资产	367	75	76	77
存货周转天数	172.88	170.00	170.00	170.00	流动资产合计	1007	837	992	1093
总资产周转率	0.33	0.47	0.56	0.58	长期股权投资	0	0	0	0
固定资产周转率	0.79	0.95	1.07	1.04	固定资产	954	1163	1426	1756
					在建工程	223	173	123	93
					无形资产	54	53	53	52
					非流动资产合计	1281	1547	1759	2058
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2288	2383	2751	3151
净利润	180	258	373	453	短期借款	261	138	155	191
少数股东损益	1	0	0	0	应付票据及应付账款	255	359	501	597
非现金支出	137	152	189	236	预收账款	0	0	0	0
非经营收益	12	-50	-3	-4	其它流动负债	53	69	96	113
营运资金变动	-105	-67	7	-41	流动负债合计	569	567	752	901
经营活动现金流	224	293	566	644	长期借款	0	0	0	0
资产	-404	-306	-397	-531	其它长期负债	82	37	13	13
投资	0	300	0	0	非流动负债合计	82	37	13	13
其他	228	-51	8	9	负债总计	651	604	765	915
投资活动现金流	-176	-57	-389	-521	实收资本	402	402	402	402
债权募资	141	-123	17	35	归属于母公司所有者权益	1634	1777	1983	2234
股权募资	0	0	0	0	少数股东权益	3	3	3	3
其他	-75	-166	-195	-207	负债和所有者权益合计	2288	2383	2751	3151
融资活动现金流	66	-289	-178	-172					
现金净流量	117	-53	0	-50					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 12 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 released its Q3 2024 report, achieving revenue of RMB 786 million (YoY +60.41%) and net profit attributable to shareholders of RMB 162 million (YoY +75.99%). Recurring NPATs was RMB 156 million (YoY +107%). In Q3 alone, revenue was RMB 408 million (YoY +41.10%, QoQ +93.42%), net profit attributable to shareholders was RMB 112 million (YoY +61.32%, QoQ +465.87%), and recurring NPATs was RMB 109 million (YoY +70.87%, QoQ +429.91%).

Q3 performance driven by periscope lens models with micro-prisms. The company's Q3 performance met expectations, driven by increased models using micro-prism periscope lenses. The micro-prism production ramped up in late Q2, with full capacity reached by mid-September.

Growth potential in automotive, optical communication, and smartphone markets. Glass aspheric lenses are used in automotive, optical communication, and imaging fields, benefiting from demand for high-definition cameras and LiDAR in smart driving, and AI-driven optical modules. Glass molded aspheric lenses may enter the smartphone market, with ongoing research and sample delivery.

Glass wafers poised for AR terminal growth. The company is among the few globally capable of mass-producing 12-inch glass wafers with a refractive index of 2.0, used in AR/VR waveguides, and is part of the supply chain for companies like Corning, DigiLens, and Magic Leap.

Investment advice. We project 2024-2026 revenue at RMB 1.11 billion/1.53 billion/1.83 billion, with net profit attributable to shareholders at RMB 258 million/373 million/453 million, and EPS at RMB 0.64/0.93/1.13 per share. Given comparable company valuations, we assign a 2025 PE of 30x, with a target price of RMB 27.90, maintaining an 'Outperform' rating.

Risk Warning. Risks include fluctuations in downstream demand and weaker than expected technological iterations.

附录 APPENDIX

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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。

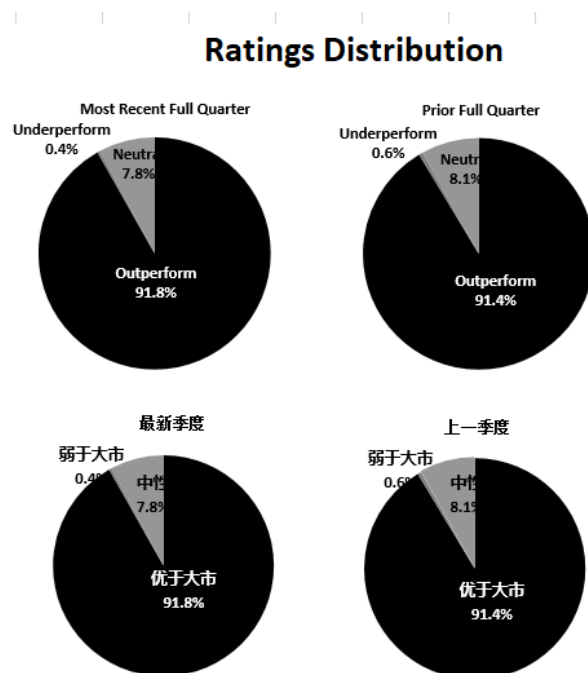
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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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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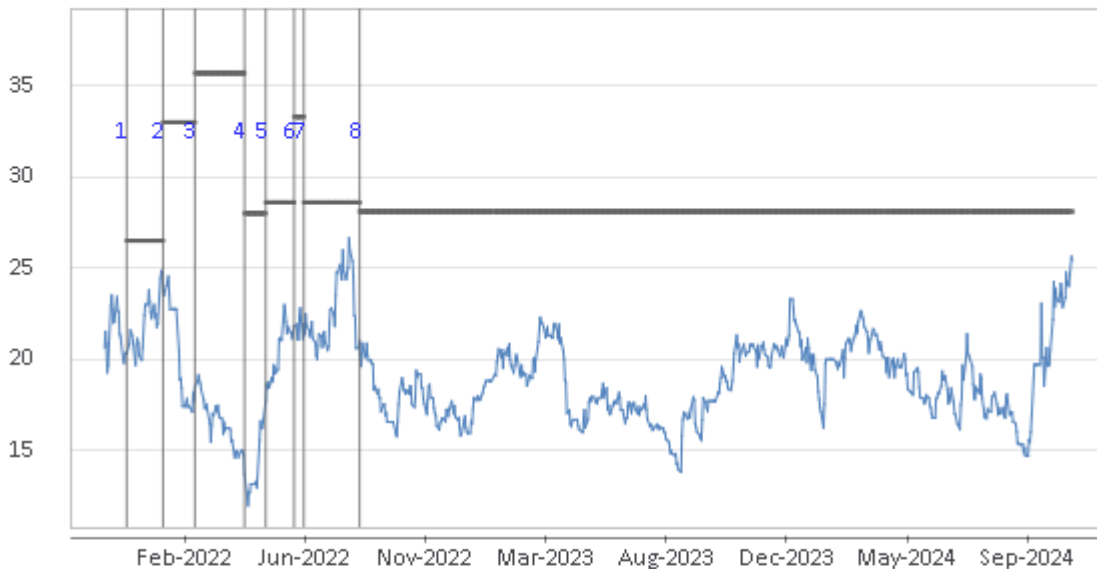
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1. 12 Dec 2021 OUTPERFORM at 20.29 target 26.50.
2. 20 Jan 2022 OUTPERFORM at 23.59 target 33.00.
3. 27 Feb 2022 OUTPERFORM at 18.47 target 35.70.
4. 22 Apr 2022 OUTPERFORM at 14.70 target 28.00.
5. 16 May 2022 OUTPERFORM at 16.55 target 28.60.
6. 19 Jun 2022 OUTPERFORM at 21.78 target 33.30.
7. 28 Jun 2022 OUTPERFORM at 21.09 target 28.60.
8. 30 Aug 2022 OUTPERFORM at 20.61 target 28.10.

