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Eyebright
Rating: OUTPERFORM
Target Price: Rmb110.58

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人工晶体渠道库存价差近乎补充完, 视力保健业务盈利能力有改善潜力

投资要点:

- 公司 2024 年第三季度营业收入 3.90 亿元 (同比增长 49.11%), 归母净利润 1.10 亿元 (同比增长 23.38%), 扣非归母净利润 1.05 亿元 (同比增长 22.88%)。
- 公司 2024 年前三季度营业收入 10.75 亿元 (同比增长 60.94%), 归母净利润 3.18 亿元 (同比增长 26.04%), 扣非归母净利润 3.04 亿元 (同比增长 27.41%)。
- 公司第三季度收入同比增长 49%, 主要源于视力保健业务即隐形眼镜业务的增长; 扣非净利润同比增长近 23%, 得益于手术和近视防控方面取得了两位数增长。从利润端来看, 公司各项费用控制较为理想。其中第三季度销售费用下降较多, 部分原因是因为控股的即时零售公司美悦瞳的配送费, 从销售费用调整到营业成本中, 1-9 月共影响了 1800 万元左右。
- 从手术业务来看, 行业内白内障手术量增长缓慢甚至下降, 但公司人工晶体出货量保持较好增速; 同时, 由于国采逐步落地, 晶体销售数量增长大于金额增长。在渠道库存价差方面, 代理商和医院端库存均已盘点完毕, 价差近乎补充完, 公司判断四季度不会再产生相关影响。在近视防控方面, OK 镜增长放缓, 但是离焦镜实现较为快速的增长, 拉动了增速。在视力保健业务方面, 公司旗下天眼工厂已实现盈利, 但优你康三季度仍未达到盈利水平。但在总部的协同管理下, 我们认为该工厂四季度或者明年盈利能力能有所改善, 未来有比较大的潜力。
- **盈利预测与投资建议。**我们预计 24-26 年 EPS 分别为 2.09、2.68、3.46 元 (24-25 年原预测为 3.80、5.02 元), 归母净利润增速为 30.1%、28.6%、28.9%, 参考可比公司估值, 考虑公司所处眼科行业的高景气度和领先地位, 我们给予公司 2024 年 53 倍 PE, 对应合理价 110.58 元/股, 给予公司 2024 年 15 倍 PS, 合理价 115.80 元/股, 综合两种估值方法, 公司目标价 110.58 元/股 (原为 173.51 元, 1.8-for-1 拆股后相当于 96.39 元, 2023 年 60 倍 PE, +15%), 给予“优于大市”评级。
- **风险提示。**隐形眼镜放量不达预期, 集采产品价格下降, 竞争格局加剧等。

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主要财务数据及预测

| | 2022 | 2023 | 2024E | 2025E | 2026E |
|-------------|-------|-------|-------|-------|-------|
| 营业收入 (百万元) | 579 | 951 | 1463 | 1908 | 2473 |
| (+/-)YoY(%) | 33.8% | 64.1% | 53.8% | 30.4% | 29.7% |
| 净利润 (百万元) | 233 | 304 | 395 | 509 | 656 |
| (+/-)YoY(%) | 35.8% | 30.6% | 30.1% | 28.6% | 28.9% |
| 全面摊薄 EPS(元) | 1.23 | 1.60 | 2.09 | 2.68 | 3.46 |
| 毛利率(%) | 84.8% | 76.0% | 67.5% | 64.2% | 61.6% |
| 净资产收益率(%) | 12.5% | 14.3% | 15.9% | 17.0% | 19.0% |

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

表 1 收入拆分表

| 业务 | 2023 | 2024E | 2025E | 2026E |
|-----------------|------|-------|-------|-------|
| 人工晶状体 (亿元) | 5.0 | 6.3 | 7.2 | 8.8 |
| 其他手术产品 (亿元) | 0.2 | 0.3 | 0.4 | 0.4 |
| 角膜塑形镜 (亿元) | 2.2 | 2.3 | 2.5 | 2.7 |
| 离焦镜等视光配套产品 (亿元) | 0.6 | 1.0 | 1.9 | 2.8 |
| 隐形眼镜 (亿元) | 1.4 | 4.3 | 6.5 | 9.0 |
| 其他视力保健产品 (亿元) | 0.1 | 0.3 | 0.6 | 0.9 |
| 其他 (亿元) | 0.0 | 0.1 | 0.1 | 0.1 |
| 合计 (亿元) | 9.51 | 14.63 | 19.08 | 24.73 |
| YoY (%) | 64% | 54% | 30% | 30% |

资料来源: Wind, HTI

表 1 可比公司估值表

| 证券简称 | 收盘价 (单位:元) | 每股收益 EPS (单位:元) | | | | 市盈率 PE (单位:倍) | | | | 市销率 PS (单位:倍) | | | |
|------|---------------|--------------------|-------|-------|-------|------------------|-------|-------|-------|------------------|-------|-------|-------|
| | | 2023 | 2024E | 2025E | 2026E | 2023 | 2024E | 2025E | 2026E | 2023 | 2024E | 2025E | 2026E |
| 爱尔眼科 | 16.26 | 0.36 | 0.41 | 0.49 | 0.57 | 43.9 | 39.4 | 33.5 | 28.7 | 7.4 | 6.9 | 6.0 | 5.3 |
| 欧普康视 | 20.70 | 0.74 | 0.80 | 0.92 | 1.05 | 30.4 | 26.0 | 22.6 | 19.8 | 10.7 | 9.3 | 7.9 | 6.8 |
| 平均值 | | 0.55 | 0.60 | 0.70 | 0.81 | 37.2 | 32.7 | 28.1 | 24.2 | 9.1 | 8.1 | 7.0 | 6.1 |

注: 收盘价为 2024 年 11 月 11 日价格, EPS、PE、PS 为 wind 一致预期。

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 | 951 | 1463 | 1908 | 2473 |
| 每股收益 | 1.60 | 2.09 | 2.68 | 3.46 | 营业成本 | 228 | 475 | 684 | 950 |
| 每股净资产 | 20.23 | 13.08 | 15.77 | 18.19 | 毛利率% | 76.0% | 67.5% | 64.2% | 61.6% |
| 每股经营现金流 | 2.02 | 0.35 | 1.63 | 2.79 | 营业税金及附加 | 15 | 25 | 32 | 42 |
| 每股股利 | 0.49 | 0.63 | 0.81 | 1.04 | 营业税金率% | 1.6% | 1.7% | 1.7% | 1.7% |
| 价值评估 (倍) | | | | | 营业费用 | 183 | 278 | 343 | 445 |
| P/E | 64.37 | 49.48 | 38.46 | 29.83 | 营业费用率% | 19.3% | 19.0% | 18.0% | 18.0% |
| P/B | 5.10 | 7.89 | 6.55 | 5.68 | 管理费用 | 115 | 176 | 210 | 247 |
| P/S | 11.42 | 13.37 | 10.26 | 7.91 | 管理费用率% | 12.1% | 12.0% | 11.0% | 10.0% |
| EV/EBITDA | 44.35 | 45.54 | 34.88 | 26.98 | EBIT | 319 | 416 | 539 | 690 |
| 股息率% | 0.5% | 0.6% | 0.8% | 1.0% | 财务费用 | 3 | -8 | -6 | -13 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 0.3% | -0.6% | -0.3% | -0.5% |
| 毛利率 | 76.0% | 67.5% | 64.2% | 61.6% | 资产减值损失 | 1 | 0 | 0 | 0 |
| 净利润率 | 32.0% | 27.0% | 26.7% | 26.5% | 投资收益 | 14 | 31 | 19 | 25 |
| 净资产收益率 | 14.3% | 15.9% | 17.0% | 19.0% | 营业利润 | 327 | 424 | 545 | 703 |
| 资产回报率 | 9.9% | 11.8% | 12.9% | 14.5% | 营业外收支 | 0 | 0 | 0 | 0 |
| 投资回报率 | 10.1% | 12.2% | 13.7% | 15.6% | 利润总额 | 328 | 424 | 545 | 703 |
| 盈利增长 (%) | | | | | EBITDA | 405 | 426 | 550 | 700 |
| 营业收入增长率 | 64.1% | 53.8% | 30.4% | 29.7% | 所得税 | 42 | 51 | 65 | 84 |
| EBIT 增长率 | 33.8% | 30.5% | 29.7% | 27.9% | 有效所得税率% | 12.7% | 12.0% | 12.0% | 12.0% |
| 净利润增长率 | 30.6% | 30.1% | 28.6% | 28.9% | 少数股东损益 | -18 | -22 | -29 | -37 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 304 | 395 | 509 | 656 |
| 资产负债率 | 23.1% | 19.8% | 19.9% | 20.9% | | | | | |
| 流动比率 | 2.71 | 3.77 | 3.91 | 3.74 | 资产负债表 (百万元) | 2023 | 2024E | 2025E | 2026E |
| 速动比率 | 2.05 | 2.26 | 2.37 | 2.39 | 货币资金 | 537 | 461 | 701 | 979 |
| 现金比率 | 1.42 | 1.37 | 1.52 | 1.58 | 应收账款及应收票据 | 213 | 285 | 371 | 481 |
| 经营效率指标 | | | | | 存货 | 181 | 396 | 570 | 660 |
| 应收账款周转天数 | 59.86 | 61.18 | 61.85 | 62.00 | 其它流动资产 | 92 | 122 | 156 | 199 |
| 存货周转天数 | 205.20 | 218.66 | 254.33 | 232.94 | 流动资产合计 | 1023 | 1264 | 1797 | 2319 |
| 总资产周转率 | 0.36 | 0.46 | 0.52 | 0.58 | 长期股权投资 | 3 | 4 | 5 | 6 |
| 固定资产周转率 | 1.17 | 1.34 | 1.72 | 2.20 | 固定资产 | 1089 | 1102 | 1116 | 1130 |
| | | | | | 在建工程 | 154 | 189 | 224 | 259 |
| | | | | | 无形资产 | 174 | 185 | 196 | 207 |
| | | | | | 非流动资产合计 | 2039 | 2083 | 2154 | 2214 |
| 现金流量表 (百万元) | 2023 | 2024E | 2025E | 2026E | 资产总计 | 3062 | 3347 | 3951 | 4533 |
| 净利润 | 304 | 395 | 509 | 656 | 短期借款 | 26 | 0 | 0 | 0 |
| 少数股东损益 | -18 | -22 | -29 | -37 | 应付票据及应付账款 | 49 | 8 | 9 | 8 |
| 非现金支出 | 94 | 11 | 10 | 10 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | -13 | -25 | -11 | -17 | 其它流动负债 | 303 | 327 | 450 | 612 |
| 营运资金变动 | -155 | -294 | -169 | -83 | 流动负债合计 | 378 | 335 | 460 | 620 |
| 经营活动现金流 | 213 | 66 | 310 | 529 | 长期借款 | 259 | 259 | 259 | 259 |
| 资产 | -370 | -90 | -70 | -70 | 其它长期负债 | 70 | 69 | 69 | 69 |
| 投资 | 393 | -6 | -11 | -1 | 非流动负债合计 | 328 | 328 | 328 | 328 |
| 其他 | 10 | 88 | 19 | 25 | 负债总计 | 706 | 663 | 787 | 948 |
| 投资活动现金流 | 33 | -8 | -62 | -46 | 实收资本 | 105 | 190 | 190 | 190 |
| 债权募资 | -2 | -80 | 0 | 0 | 归属于母公司所有者权益 | 2130 | 2480 | 2988 | 3448 |
| 股权募资 | 13 | -47 | 0 | 0 | 少数股东权益 | 226 | 204 | 175 | 138 |
| 其他 | -75 | -7 | -8 | -205 | 负债和所有者权益合计 | 3062 | 3347 | 3951 | 4533 |
| 融资活动现金流 | -64 | -133 | -8 | -205 | | | | | |
| 现金净流量 | 182 | -75 | 240 | 278 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 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:

In Q3 2024, the Company achieved revenue of RMB 0.39 billion (YoY growth 49.11%) and net profit attributable to shareholders of RMB 0.11 billion (YoY growth 23.38%), with recurring NPATs at RMB 0.105 billion (YoY growth 22.88%).

For the first three quarters of 2024, revenue was RMB 1.075 billion (YoY growth 60.94%), net profit attributable to shareholders was RMB 0.318 billion (YoY growth 26.04%), and recurring NPATs was RMB 0.304 billion (YoY growth 27.41%).

Q3 revenue growth of 49% was driven by the vision care business, particularly contact lenses. Recurring NPATs grew nearly 23% due to double-digit growth in surgery and myopia prevention. Cost control was effective, with sales expenses notably reduced due to reclassification of delivery fees from sales expenses to COGS, impacting about RMB 18 million from January to September.

In surgery, cataract procedures grew slowly or declined, but intraocular lens shipments increased. Centralized procurement led to higher sales volume than revenue growth. Inventory price spread issues were resolved, with no expected impact in Q4. Myopia prevention saw slower OK lens growth but rapid defocus lens growth. Vision care's Tianyan factory was profitable, but Younikang was not yet profitable in Q3. With headquarters' management, profitability is expected to improve in Q4 or next year.

Earnings forecast and investment advice: EPS for 2024-2026 is projected at RMB 2.09, 2.68, and 3.46, with NPATs growth rates of 30.1%, 28.6%, and 28.9%. Given the high prosperity and leading position in ophthalmology, we assign a 53x PE for 2024, with a target price of RMB 110.58 per share, and a 15x PS, with a target price of RMB 115.80 per share. The comprehensive target price is RMB 110.58 per share, with an "Outperform" rating.

Risk Warning: Risks include lower-than-expected contact lens volume increase, price declines in centralized procurement products, and intensified competition.

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。

评级分布 Rating Distribution

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

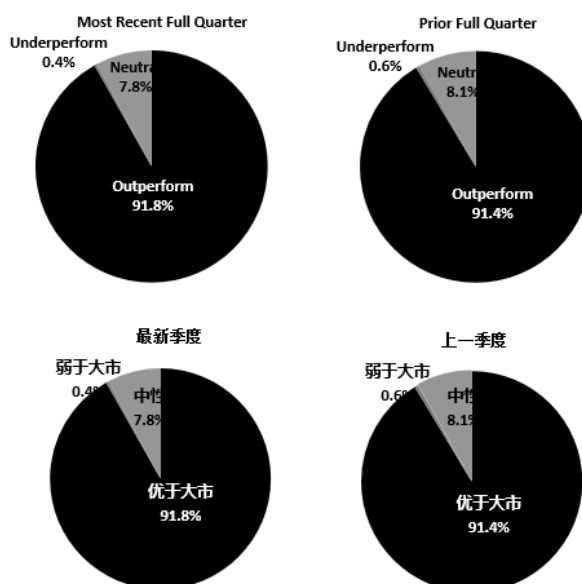
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



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。

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, 2024

| | 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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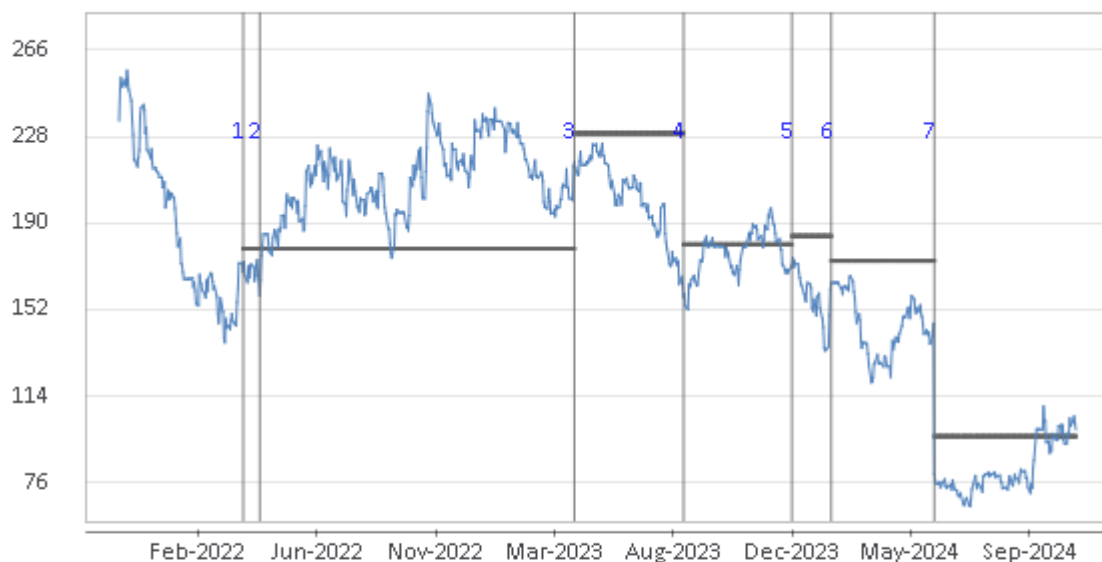
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1. 6 Apr 2022 OUTPERFORM at 172.41 target 178.83.
 2. 25 Apr 2022 OUTPERFORM at 166.93 target 178.83.
 3. 20 Apr 2023 OUTPERFORM at 216.71 target 229.48.
 4. 23 Aug 2023 OUTPERFORM at 157.58 target 180.68.
 5. 25 Dec 2023 OUTPERFORM at 171.49 target 184.37.
 6. 8 Feb 2024 OUTPERFORM at 163.85 target 173.51.
- 1.8-for-1 split implemented on 5 Jun 2024