研究报告 Research Report

2 Feb 2026

舜宇光学 Sunny Optical (2382 HK)

25E 盈利超预期，需求波动不改光学升级主线

25E NI beat; optical upgrade thesis intact despite demand volatility

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$60.00
目标价	HK$85.24
HTI ESG	4.0-4.2-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$65.69bn / US$8.41bn
日交易额 (3 个月均值)	US$97.27mn
发行股票数目	1,095mn
自由流通股 (%)	68%
1 年股价最高最低值	HK$93.90-HK$55.40

注：现价 HK$60.00 为 2026 年 02 月 02 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-7.4%	-22.0%	-12.8%
绝对值（美元）	-7.7%	-22.4%	-13.0%
相对 MSCI China	-9.4%	-22.5%	-45.9%

Rmb bn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	38	43	47	50
Revenue (+/-)	21%	12%	9%	7%
Net profit	3	5	4	5
Net profit (+/-)	141%	67%	-9%	8%
Diluted EPS (Rmb)	2.54	4.23	3.86	4.19
GPM	18.3%	20.3%	21.3%	21.0%
ROE	11.3%	15.9%	18.6%	16.9%
P/E	24	14	16	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

舜宇光学科技发布 2025 年盈利预告，预计 2025 年实现归母净利润达 45.89-47.24 亿元（YoY+70%-75%），远高于彭博一致预期 35.39 亿元。业绩超预期主因股权转让以换取歌尔光学股权，产生投资收益约 9.19 亿元。剔除投资收益影响，2025 年预计归母净利润达 36.7-38.05 亿元，主要受益于智能手机摄像头规格高端化的推动，公司产品组合改善，手机镜头和摄像模组的 ASP 与毛利率双升。

手机：存储影响持续，但光学升级趋势不改，部分抵消冲击。根据 TrendForce 数据，预估 1Q26 整体 Conventional DRAM 合约价将从一月初公布的季增 55-60%，改为上涨 90-95%，NAND Flash 合约价则从季增 33-38%上调至 55-60%，并且不排除仍有进一步上修空间。我们认为，存储涨价将于年内持续负面影响智能手机行业整体终端需求，成本压力甚至或致部分中低端手机的摄像头规格缩减，从而对舜宇光学的成长性造成影响。但公司持续受益旗舰和中高端智能手机摄像头规格升级，包括可变光圈摄像头、潜望式摄像头等。6P 及以上手机镜头、玻塑混合镜头、大像面模组及潜望式模组等高附加值产品将继续驱动公司镜头和摄像模组的 ASP 与毛利率提升。此外，公司对于北美大客户的份额也有望进一步扩大，助力公司穿越不确定性周期。

汽车：智能驾驶浪潮释放车载业务增长动能。随智能驾驶趋势深化，单车摄像头搭载数量持续提升，驱动公司车载镜头及车载模组业务高速增长。2024 年，全球新车摄像头搭载量约 3.4 颗、中国约 4.1 颗。2025 年，我们观察到高阶智能驾驶单车摄像头搭载量已达 12 颗。随公司车载镜头及车载模组业务在国内及海外市场的不断拓展和激光雷达定点项目落地，车载业务有望提速增长。

XR 及泛 IoT: AI/AR 眼镜驱动业务成长。随 VR 产品更新周期放缓，公司此前 XR 业务收入相对持平。2025 年，公司智能眼镜成像模组市占率稳居全球首位，同时手持影像设备相关收入亦实现显著增长。26-27 年，AI/AR 眼镜的强劲增长有望成为重要驱动力。

估值

我们预计 25-27 年公司 EPS 分别为 4.23/3.86/4.19 元（原为 3.44/4.36/5.03 元），给予公司 26 年 19.6x PE 估值，对应目标价 85.24 港元，维持“优于大市”评级。

风险

终端需求不及预期，供应链压力影响利润率，市场竞争加剧。

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表 可比公司估值情况

代码	公司	市值（USD MM）	EPS（USD）			PE（倍）		
		2026/2/2	2025E	2026E	2027E	2025E	2026E	2027E
1415.HK	高伟电子	3,249	0.59	0.45	0.34	17.1	13.7	10.5
300790.SZ	宇瞳光学	1,417	0.53	0.46	0.40	34.4	21.5	16.8
002475.SZ	立讯精密	54,590	0.65	0.53	0.43	22.5	17.7	14.5
002920.SZ	德赛西威	10,329	0.75	0.63	0.53	27.4	21.8	17.5

注：表中的 EPS，PE 均来自于 WIND 一致预期； 资料来源：WIND，HTI

Key Ratios	Dec-23A	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Valuation Measures					
Growth*					
Revenue growth	(5)%	21%	12%	9%	7%
Operating profit growth	3068%	47%	18%	15%	5%
Net profit growth	(54)%	141%	67%	(9)%	8%
Margins					
Gross margin	14%	18%	20%	21%	21%
EBITDA margin	25%	29%	27%	28%	28%
Operating margin	19%	23%	24%	26%	27%
Net profit margin	4%	7%	11%	9%	9%
Returns					
ROE	5%	11%	16%	18%	16%
ROA	2%	5%	8%	8%	8%
Stability					
Gross debt/equity	0.1x	0.1x	0.1x	0.1x	0.1x
Cash Flow Interest Coverage	18x	22x	22x	22x	22x
Current Ratio	1.7x	1.7x	1.8x	1.4x	1.5x
Quick Ratio	1.4x	1.4x	1.5x	1.2x	1.3x
Net debt to equity	-0.5x	-0.1x	-0.2x	0.1x	0.0x

Note: "n.m." means related ratio is not meaningful for non-profitable years.*

Profit & Loss (100M RMB)	Dec-23A	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total revenue	316.81	382.94	428.88	466.39	499.46
Cost of sales	(270.91)	(312.88)	(341.82)	(367.05)	(394.57)
Gross profit	**45.90**	**70.06**	**87.06**	**99.34**	**104.89**
Total operating expenses	14.25	18.39	17.30	20.99	21.34
Operating profit	**60.15**	**88.45**	**104.36**	**120.33**	**126.22**
Net other Non-op. income (Loss)	(1.22)	(0.52)	9.19	(0.52)	(0.52)
Net interest income (expense)	(4.49)	(4.99)	(5.15)	(6.10)	(6.35)
Pre-tax profit	**13.58**	**31.44**	**54.48**	**49.75**	**53.93**
Tax	(2.08)	(3.67)	(8.17)	(7.46)	(8.09)
Minority interest	0.00	0.00	0.00	0.00	0.00
Net income to ord equity	**11.50**	**27.77**	**46.31**	**42.29**	**45.84**

Balance sheet (100M RMB)	Dec-23A	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total cash and equivalents	130.85	45.09	80.13	5.25	38.00
Inventories	51.37	58.70	58.70	61.64	64.72
Accounts receivable	78.55	92.11	87.51	91.88	96.48
Other current assets	90.68	178.80	178.80	178.80	178.80
Total current assets	**351.44**	**374.70**	**405.13**	**337.57**	**377.99**
Net fixed assets	99.27	105.25	121.11	135.11	150.09
Intangible assets	0.00	0.00	0.00	0.00	0.00
Others	52.26	58.13	56.74	56.74	56.74
Total non-current assets	**151.53**	**163.37**	**177.86**	**191.85**	**206.83**
Total assets	**502.97**	**538.07**	**582.99**	**529.42**	**584.82**
Short-term borrowings	6.99	9.26	9.26	9.26	9.26
Accounts payable	203.25	208.25	208.25	218.67	229.60
Other current liabilities	2.63	6.47	6.47	6.47	6.47
Total current liabilities	**212.87**	**223.98**	**223.98**	**234.39**	**245.32**
Long-term debt	19.65	20.33	20.33	20.33	20.33
Other liabilities	41.64	40.84	40.84	40.84	40.84
Total non-current liabililties	**61.29**	**61.17**	**61.17**	**61.17**	**61.17**
Total liabilities	**274.15**	**285.14**	**285.14**	**295.56**	**306.49**
Paid-in capital	1.05	1.05	1.05	1.05	1.05
Retained earnings	223.18	246.60	291.51	227.53	272.00
Capital adjustment	4.59	5.28	5.28	5.28	5.28
Shareholders' equity	**228.82**	**252.93**	**297.85**	**233.87**	**278.33**
Total liabilities & shareholders' equity	**502.97**	**538.07**	**582.99**	**529.42**	**584.82**

Cash Flow (100M RMB)	Dec-23A	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Net profit	11.50	27.77	46.31	42.29	45.84
Depreciation & amortisation	20.06	21.65	10.72	11.66	12.49
Chang in working capital	0.33	(12.21)	4.61	3.10	3.26
Others	(5.25)	(2.66)	(5.27)	(4.49)	(4.38)
Cash flow from operations	**26.65**	**34.56**	**56.36**	**52.55**	**57.21**
Cash flow from investing activities	**(14.88)**	**(104.38)**	**(19.81)**	**(18.87)**	**(20.69)**
Cash flow from financing activities	**48.58**	**(15.75)**	**(6.54)**	**(7.37)**	**(7.72)**
Total cash generated	**60.35**	**(85.57)**	**35.04**	**(74.87)**	**32.74**
Free cash flow	**41.53**	**138.93**	**76.17**	**71.42**	**77.90**

APPENDIX 1

Summary

Sunny Optical Technology released its 2025 profit alert, guiding for attributable net profit of RMB 45.89–47.24bn (YoY +70% to +75%), materially above Bloomberg consensus of RMB 35.39bn. The upside was mainly driven by a one-off investment gain of c. RMB 9.19bn, arising from an equity transfer in exchange for a stake in Goertek Optics. Excluding this non-recurring item, we estimate core attributable net profit of RMB 36.7–38.05bn in 2025, underpinned by ongoing premiumisation of smartphone camera specifications, which continues to optimise the product mix and lift both ASP and gross margin for handset lenses and camera modules.

Handsets: Memory Cost Headwinds Persist, but Optical Upgrades Remain Intact

According to TrendForce, 1Q26 Conventional DRAM contract prices are now expected to rise +90%–95% QoQ, revised up from +55%–60%, while NAND Flash contract prices are forecast to increase +55%–60% QoQ, up from +33%–38%, with further upward revisions still possible. We believe rising memory prices will continue to weigh on overall smartphone end-demand during the year. Cost pressure may also prompt certain low- to mid-end models to scale back camera specifications, potentially impacting Sunny Optical's near-term growth. That said, the company remains well positioned to benefit from spec upgrades in flagship and mid-to-high-end smartphones, including variable aperture and periscope camera adoption. Higher-value products such as 6P+ lenses, glass–plastic hybrid lenses, large-sensor camera modules and periscope modules should continue to drive ASP and margin expansion in handset lenses and camera modules. In addition, Sunny Optical is expected to further increase its share with a major North American customer, helping the company navigate industry cyclicality.

Auto: ADAS Penetration Unlocks Strong Growth Momentum

With the deepening adoption of intelligent driving, the number of cameras per vehicle continues to rise, providing a powerful growth driver for the company's automotive lens and module businesses. In 2024, average camera installation reached approximately 3.4 units per vehicle globally and 4.1 units in China. In 2025, we have observed that high-end intelligent driving vehicles are already equipped with around 12 cameras per vehicle. As Sunny Optical continues to expand its automotive lens and module footprint across both domestic and overseas markets, alongside the ramp-up of LiDAR-related designated projects, we expect the automotive segment to enter an accelerated growth phase.

XR & Broad IoT: AI / AR Glasses as the Next Growth Engine

Amid a slower VR product refresh cycle, the company's XR revenue was previously relatively flat. In 2025, Sunny Optical maintained its global No.1 market share in imaging modules for smart glasses, while revenue from handheld imaging devices also recorded strong growth. Looking ahead to 2026–27, the rapid expansion of AI and AR glasses is expected to emerge as a key incremental growth driver.

Valuation

We revise our 25-27E EPS to RMB 4.23 / 3.86 / 4.19 (previously RMB 3.44 / 4.36 / 5.03). Based on 19.6x 2026E P/E, we derive a target price of HKD 85.24, and maintain our "Outperform" rating.

Risks

Weaker-than-expected end demand, supply-chain cost pressure impacting margins, and intensifying market competition.

APPENDIX 2

ESG Comments

Environmental:

Environment: Good

Social:

Society: Good

Governance:

Governance: Good

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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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.

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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 2025 年 12 月 31 日海通国际股票研究评级分布			截至 2025 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	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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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 December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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*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):

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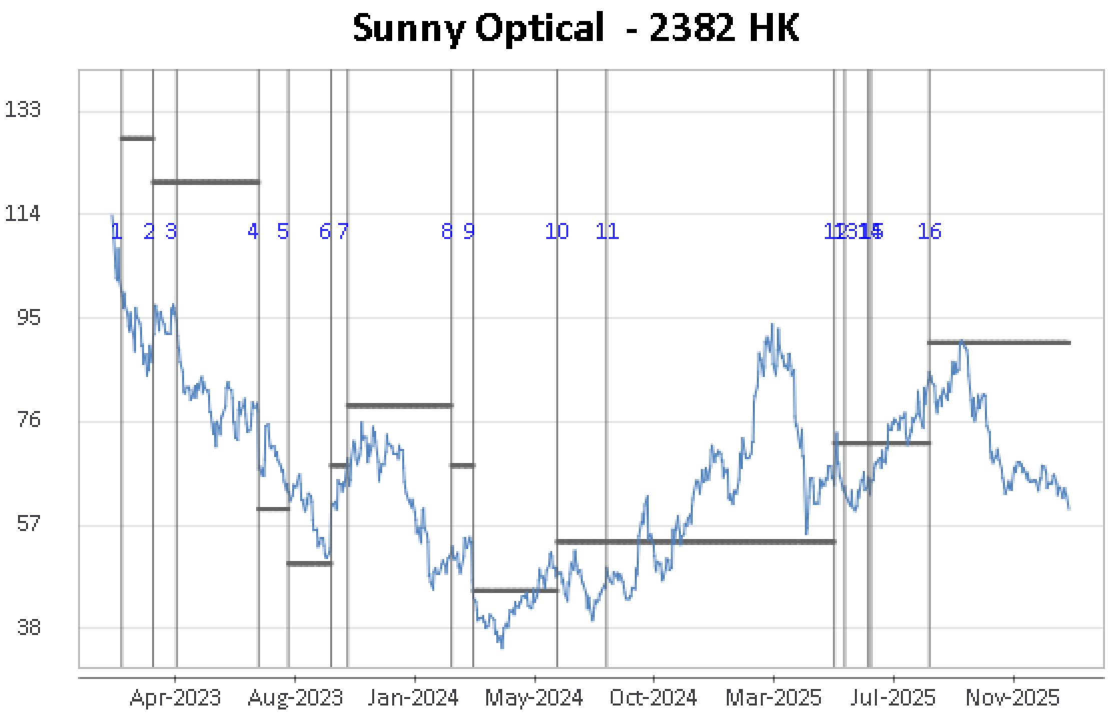

1. 13 Feb 2023 OUTPERFORM at 102.40 target 128.00.
2. 21 Mar 2023 OUTPERFORM at 86.95 target 120.00.
3. 17 Apr 2023 OUTPERFORM at 96.90 target 120.00.
4. 20 Jul 2023 NEUTRAL at 78.00 target 60.00.
5. 23 Aug 2023 NEUTRAL at 64.60 target 50.00.
6. 11 Oct 2023 OUTPERFORM at 52.75 target 68.00.
7. 30 Oct 2023 OUTPERFORM at 65.10 target 79.00.
8. 26 Feb 2024 OUTPERFORM at 51.15 target 68.00.
9. 22 Mar 2024 NEUTRAL at 46.85 target 45.00.
10. 26 Jun 2024 NEUTRAL at 47.55 target 54.00.
11. 21 Aug 2024 NEUTRAL at 45.45 target 54.00.
12. 9 May 2025 OUTPERFORM at 64.40 target 72.10.
13. 21 May 2025 OUTPERFORM at 63.30 target 72.10.
14. 17 Jun 2025 OUTPERFORM at 64.10 target 72.10.
15. 20 Jun 2025 OUTPERFORM at 62.65 target 72.10.
16. 26 Aug 2025 OUTPERFORM at 83.65 target 90.53.

Source: Company data Bloomberg, HTI estimates