



事件點評

評級: 買入 收市價: HK\$7.32 目標價: HK\$9.16

公司概要

舜宇光學科技(集團)有限公司是中國領先的光學產品製造企業, 目前產品包括光學零件(玻璃/塑膠鏡片、平面鏡、稜鏡及各種鏡頭)、光電產品(手機相機模組及其他光電 模組)和光學儀器(顯微鏡、測量儀器及分析儀器)。公司目前已成爲高圖元模組產品之龍頭企業。

投資摘要

Google(谷歌)於2月21日宣佈推出Project Tango計劃, 舜宇光學則是少有的亞洲合作者之一。綜合公司此前在Leap Motion的經驗積累及於3D業務的佈局, 我們預期舜宇是該項目4MP主相機、動作追蹤攝影機兩個相機模組及建景深感應器(含定制鏡頭)的唯一供應商。

短期儘管于業績影響有限, 但這是公司首次與谷歌合作, 對於其未來於北美市場的發展是一個開始。另外, 公司深層次參與該項目的3D等尖端科技, 有望提高技術研發競爭力, 鞏固其於內地市場的技術領導地位, 進而開拓與其他智慧手機原始設備商的業務合作關係。

而且, 公司於3D的佈局較爲領先, 將有助其更快進入該領域並掌握相關技術, 從而拓展業務種類, 提升未來的可持續成長空間。

舜宇上年底還與柯尼卡光學(上海)簽訂戰略合作協定。合作的主要目的是實現KM的手機鏡頭技術轉移。預期舜宇本次將解決公司在8MP及以上手機鏡頭與競爭對手的技術差距, 不僅將提升公司手機鏡頭的自供率, 亦將有利於其盈利能力的改善。

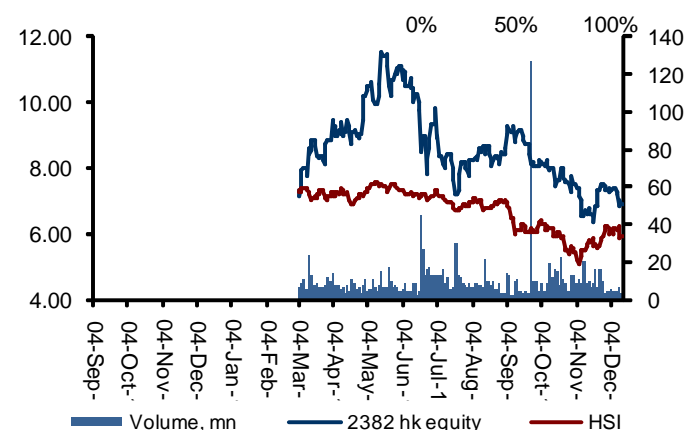
公司8MP或以上的產品已占35%以上。我們相信, 產品組合的改善, 外加技術的提升, 將爲公司貢獻更高的均價和更強的毛率。車載攝像頭的需求預計則有加速可能, 亦將改善公司的毛利率水準。

總體而言, 近期公司多個技術專案合作及開拓新客戶進展順利, 公司競爭優勢將鞏固, 外加智慧手機的普及還將支撐手機相機模組的快速成長, 產品結構升級及新產品的擴張應用亦將支撐相對強勁的盈利能力, 我們認爲公司股價已過度下滑。

基於公司同業估值及國內資訊消費提速等大背景, 我們給予公司對應14年EPS 13.5倍的估值, 目標價爲9.16港元, 爲“買入”評級。

Sunny Optical Technology

Rating	1.00	Buy
- Previous Rating	2.00	Accumulate
Target Price (HKD)	9.16	
- Previous Target Price (HKD)	7.88	
Closing Price (HKD)	7.32	
Expected Capital Gains (%)	25.1%	
Expected Dividend Yield (%)	2.4%	
Expected Total Return (%)	27.5%	
Raw Beta (Past 2yrs w weekly data)	1.09	
Market Cap. (HKD mn)	8,030	
Enterprise Value (HKD mn)	6,221	
52 week range (HKD)	6.1 - 11.78	
Closing Price in 52 week range		



Key Financial Summary

FYE	2011	2012	2013F	2014F
Revenue (RMB mn)	2499	3984	5897	7695
Net Profit, adj. (RMB mn)	215	346	441	592
EPS, adj. (RMB)	0.21	0.36	0.42	0.54
P/E (X), adj.	27.6	16.0	13.7	10.7
BVPS (RMB)	1.66	1.92	2.61	3.01
P/B (X)	3.50	3.30	2.20	1.90
DPS (RMB)	0.07	0.11	0.14	0.18
Div. Yield (%)	1.20	1.8%	2.4%	3.1%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

P/E (X)

Research

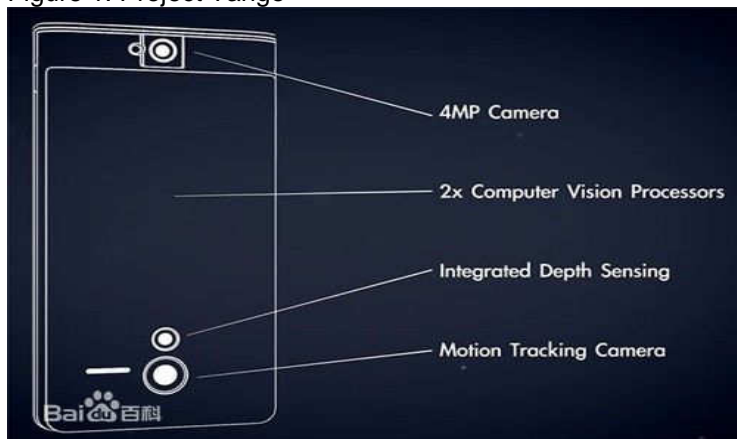
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3D應用或培育新成長點

Google(谷歌)於2月21日宣佈推出Project Tango計劃，該計劃令手機具備掃描四周環境性能，令人眼球看見真實3D立體空間，並應用於地圖導覽或互動遊戲應用，未來或能用於協助視覺障礙人士，或應用於機械視覺等。該計劃共有16個合作者，包括Bosch、Bsquare等光學廠商，舜宇光學則是少有的亞洲合作者之一。發言人還稱，生產已經開始，預計從明年開始貢獻營收。

Figure 1: Project Tango



Sources: Google, Phillip Securities

綜合公司此前在Leap Motion的經驗積累及於3D業務的佈局，我們預期舜宇是該項目400萬畫素主相機、動作追蹤攝影機兩個相機模組及建景深感應器(含定制鏡頭)的唯一供應商。短期而言，該項目對於舜宇盈利影響有限。但是，該項目是穀歌自Google Glass後一個重要創新的產品，中長期應對合作廠商有利。於舜宇而言，這是公司首次與穀歌合作，對於其未來於北美市場的發展是一個開始。另外，公司深層次參與該項目的3D等尖端科技，有望提高技術研發競爭力，鞏固其於內地市場的技術領導地位，進而開拓與其他智慧手機原始設備商的業務合作關係。

此前2013年，公司成功成爲Leap Motion3D 手勢控制器鏡頭模組的核心供應商，爲其提供高端鏡頭模組。而在今年1月，公司與Mantis Vision訂立聯合協議公司承諾購買約20萬股B系列優先股，對價爲100萬美元(約775萬港元)。該公司爲一間爲客戶及專業應用開發及製造新興視覺技術之色列公司，主要從事開發3D領域之內容創意工具及技術。

總體而言，3D圖像的應用處於快速發展階段，預計將逐漸成爲技術領域的發展趨勢。公司於3D的佈局較爲領先，將有助其更快進入該領域並掌握相關技術，從而拓展業務種類，提升未來的可持續成長空間。

鏡頭開發技術或將提升

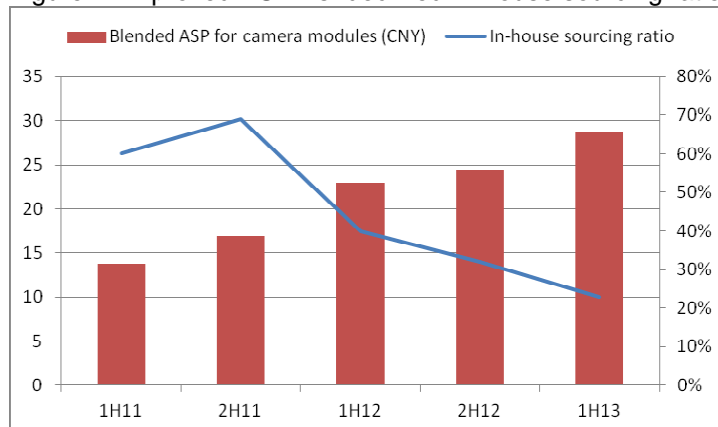
舜宇去年底還與柯尼卡光學(上海)簽訂戰略合作協定。根據協定，公司將在上海設立全資附屬公司，聘請柯尼卡光學(上海)(KM)的員工，並收購其若干資產，對價約1,200萬人

民幣。柯尼卡光學(上海)將就許可技術向舜宇光學不時提供技術支援及顧問服務，明年4月1日期生效，爲期一年(可續期)。合作的主要目的是實現KM的手機鏡頭技術轉移，後者則將轉向版稅收入模式。

我們以爲，本次合作將是兩者系列合作的開始。KM位列全球最爲領先的手機鏡頭技術商，向索尼的Xperia Z1(最先進的照相手機之一)供應20MP手機鏡頭模組，我們預期舜宇本次將解決公司在8MP及以上手機鏡頭與競爭對手的技術差距。

實際上，自11年以來公司的手機相機模組業務在出貨量及產品組合(如單價)方面呈現明顯提升，但是，其手機鏡頭自供率卻受制於技術水準不足而不斷下降。而且，因技術門檻更高，手機鏡頭的盈利能力也明顯強於手機相機模組。因此，本次技術轉讓預計不僅將提升公司手機鏡頭的自供率，亦將有利於其盈利能力的改善。

Figure 2: Improved ASP Vs. declined In-house sourcing ratio



Sources: Google, Phillip Securities

經營資料呈改善跡象

13年10月份，余姚水災致使公司生產暫停，當月出貨量疲軟，手機鏡頭和手機照相模組出貨量環比下滑37.3%和28.3%，不過，11月後公司出貨已恢復正常。今年1月，手機照相模組出貨量同比增長5.4%至11,700台，部分是去年12月一些在運輸過程中的產品已被入帳。另外，公司800萬圓元或以上的產品已占35%以上。我們相信，產品組合的改善，外加技術的提升，將爲公司貢獻更高的均價和更強的毛率。

還值得一提的是，公司首次披露的車載鏡頭組合出貨量激增99.7%至973,000台。目前美國已規定所有新車都要裝置倒車攝像頭，歐洲、日本亦有望跟進，因此，車載攝像頭的需求預計有加速可能。目前，公司該業務占國際市場30%，利潤率則高達40%以上。因此，我們相信該業務擴張也將預示著毛利率的改善。

儘管手機鏡頭模組出貨量受部分舊手機的終止而環比下滑33.4%並同比下滑19.7%，但考慮技術提升及新手機如4G手機的推出，未來該業務出貨量會快速回升。

催化劑

產品圖元升級加速；
新技術發展及應用快於預期；
海外新客戶拓展超預期。

風險關注

智能機需求弱於預期；
手機相機模組競爭加劇，毛利率壓力超預期；
新產品成長滯後。

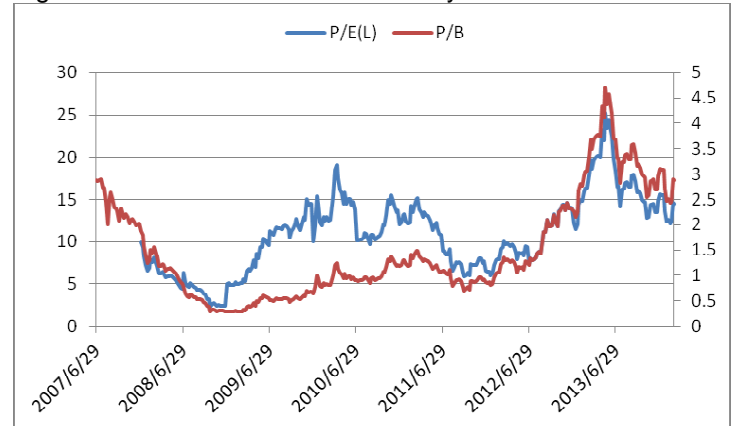
技術提升支撐長期發展

此前，受制於部分下游廠商訂單不足及盈利能力較低等因素有，公司股價大幅下滑。但是，近期公司多個技術專案合作及開拓新客戶進展順利，公司競爭優勢將鞏固，外加智慧手機的普及還將支撐手機相機模組的快速成長，產品結構升級及新產品的擴張應用亦將支撐相對強勁的盈利能力，我們認為公司股價已過度下滑。

基於公司同業估值及國內資訊消費提速等大背景，我們

給予公司對應14年EPS 13.5倍的估值，目標價為9.16港元，為“買入”評級。

Figure 3: Historical valuation of Sunny



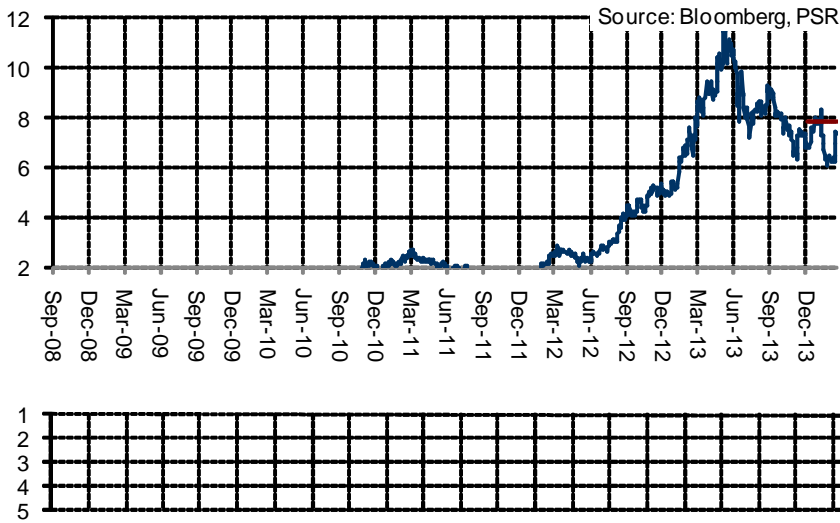
Sources: Bloomberg, Phillip Securities

Financial Status

Periodicity:	2011	2012	2013F	2014F
Valuation Ratios				
Price Earnings	27.6x	16.0x	13.7x	10.7x
Price to Book	3.5x	3.0x	2.2x	1.9x
Dividend Yield	1.2%	1.8%	2.4%	3.1%
Per share data(RMB)				
EPS Adjusted	0.21	0.36	0.42	0.54
Book Value Per Share	1.66	1.92	2.61	3.01
Dividends Per Share	0.07	0.11	0.14	0.18
Growth & Margin				
Revenue growth	37.4%	59.5%	48.0%	30.5%
Gross profit growth	33.4%	41.8%	33.7%	33.6%
Net profit growth	49.7%	60.8%	27.4%	34.2%
Gross Margin	20.9%	18.6%	16.8%	17.2%
Operating Margin	9.4%	9.6%	8.4%	8.7%
Net Profit Margin	8.6%	8.7%	7.5%	7.7%
Dividend Payout Ratio %	33.0%	30.3%	33.0%	33.0%
Key ratios				
Return on Assets	9.7%	12.9%	11.3%	11.3%
Return on Equity	13.6%	19.3%	18.4%	19.2%
Liability ratio	29.2%	35.7%	40.5%	41.5%
Effective Tax Rate	15.8%	14.7%	15.2%	15.2%
Income Statement(RMB: mn)				
Revenue	2,499	3,984	5,897	7,695
- Cost of Goods Sold	1,976	3,243	4,906	6,371
Gross Profit	523	741	991	1,324
- Selling, General & Admin Expenses	311	377	531	693
Operating Income	234	381	495	673
- Interest Expense	3	3	5	6
- Foreign Exchange Losses (Gains)	6	-3	-2	-1
- Net Non-Operating Losses (Gains)	-14	-16	-19	-20
Pretax Income	240	397	511	688
- Income Tax Expense	38	58	78	105
Income Before XO Items	202	339	433	583
- Minority Interests	-14	-7	-8	-9
Net Profit	215	346	441	592

Source: Company reports, Phillip Securities

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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