機構股票研究

舜宇光學科技（2382.HK）

出貨量達致指引目標

香港 ｜TMT｜ 公司研報

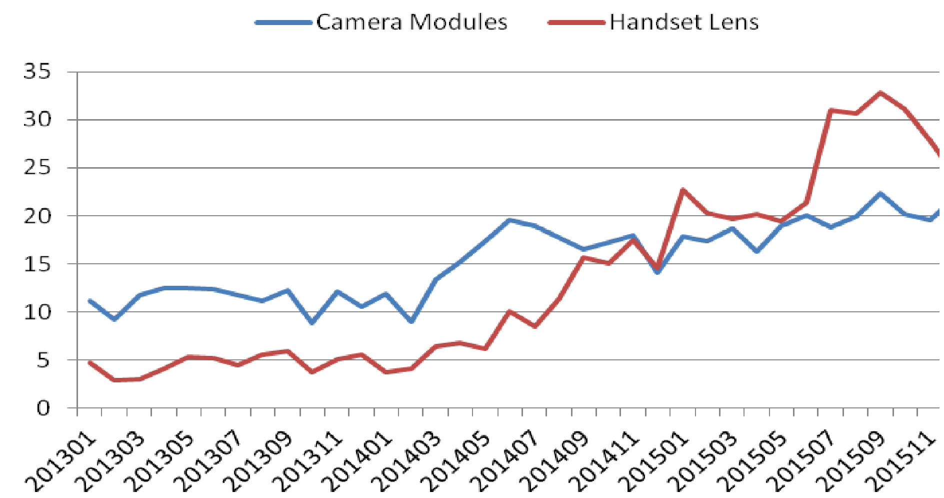
28 January 2016

出貨量達致指引目標

12 月，舜宇光學科技手機鏡頭模組的出貨量扭轉此前兩月的頹勢，按月上升 12.2%至 2,160 萬件，預計主要得益於公司在國內智慧手機市占率的提升。但是，手機鏡頭出貨量由此前 9 月 3,282 萬件的水準持續跌至 2,430 萬件，應主要緣于三星銷售放緩致使庫存高企，公司 45-50%的鏡頭銷量來自三星。考慮公司與市場領導者大立光在該領域的技術差距逐漸縮窄，我們預期公司有望於中國市場贏得更大的市場份額。

就 2015 年全年來看，公司手機鏡頭模組及手機鏡頭的出貨量分別達致 2.28 億件及 3.02 億件，按年增長 22%及 152%，均已達致指引目標。還值一提的是，公司手機鏡頭在 13MP 等高端領域取得較大進步，預期下半年公司其出貨占比總出貨量達 10%以上，有利於盈利能力的提升。

Increased shipment volume of Sunny Optical (mn units)



Source: Company reports, Phillip Securities (HK) Research

車載鏡頭維持高速增長

2015 年，公司車載鏡頭出貨量達致 1,652 萬家，按年大增 47%，延續了高速增長的態勢。公司於該領域市占率維持全球第一的位置，份額爲 30%+，主要得益于全球對安全駕駛的需求上升。目前，先進駕駛輔助系統（ADAS）成爲汽車業發展的趨勢之一，其一般採用鏡頭作爲感測器的一部分，主要 ADAS 生產商包括 Continental、Valeo 及 Autoliv 均爲舜宇光學客戶，公司有望受惠於此等潮流。公司於該領域投入超過十年，已累計豐富的經驗及技術創新產品，預期行業領先地位及 40%的高毛率均將延續。

增持（維持）

現價: HKD 15.98
(現價截至 1 月 26 日)
目標價: HKD 17.00 (+6.4%)

公司資料

普通股股東（百萬股）:	1,097
市値（港幣百萬元）:	17,530
52 周 最高價/最低價（港幣元）:	19.94/ 10.38

主要股東， %

舜旭有限公司 ：	38.42

股價表現， %

	1 個月	3 個月	1 年
舜宇光學科技	-8.21	-5.52	37.54
恒生指數	4.43	10.82	59.90

股價 & 恒生指數

Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	5813	8427	10578	12337
Net Profit	440	566	785	988
EPS, CNY	0.44	0.53	0.71	0.90
PER, x	30.4	25.4	18.9	15.0
BVPS, CNY	2. 60	2.96	3.45	4.08
P/BV, x	5.2	4.6	3.9	3.3
ROE, %	18.4	18.5	22.3	23.9
Debt/Equity (%)	63.11	72.07	90.48	90.48

Source: Company reports, Phillip Securities Est.

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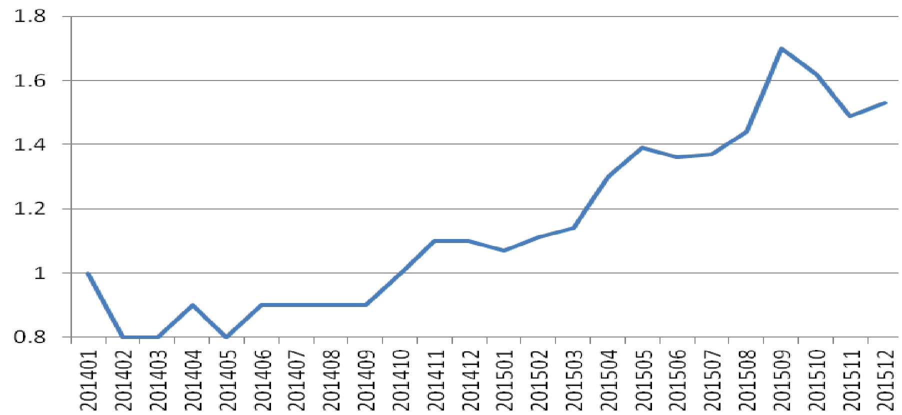
VLS shipment volume of Sunny Optical (mn units)



Source: Company reports, Phillip Securities (HK) Research

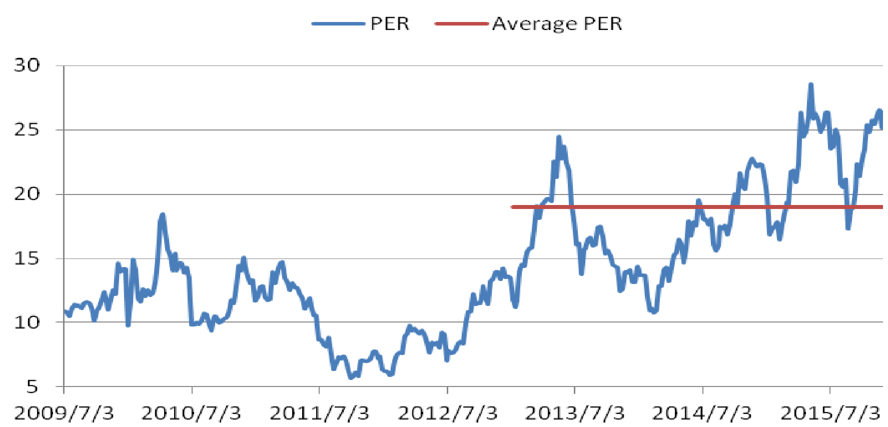
新興技術前景樂觀

舜宇的技術儲備頗爲豐富，譬如雙鏡頭，已陸續獲得華爲等客戶主動接洽。伴隨代工產品差異化的需求，該等設計逐步成熟，預計從下半年開始將更受歡迎，公司已完成相關研發及擁有大量生產經驗，料可從中受惠。另外，公司於 2014 年被 Google 選爲 Project Tango 的合作夥伴，爲專案發展具 3D 功能的攝影鏡頭。近期，英特爾等宣佈其與 Google 合作開發的 Project Tango 3D 智慧手機將會於今年稍後時間正式推向市場，顯示該等技術已趨於成熟，亦有望成爲公司新的成長點。

領先地位持續強化

出色的出貨量彰顯公司領先的技術實力及管理層優秀的執行力，新興技術有望成就新的成長點，我們相信公司有望在智慧手機的行業困境中維持領先地位。我們給予其對應 15 年 20X 的市盈率估值，目標價爲 17 港元，爲“增持”評級。(現價截至 1 月 26 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

智能手機出貨超預期下滑；
手機鏡頭模組競爭更爲劇烈。

財務報告

Periodicity:	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	37.4x	30.4x	25.4x	18.9x	15.0x
Price to Book	7.0x	5.2x	4.6x	3.9x	3.3x
Dividend Yield	0.8%	0.9%	1.2%	1.6%	2.0%
Per share data(RMB)					
EPS Adjusted	0.36	0.44	0.53	0.71	0.90
Book Value Per Share	1.92	2.60	2.96	3.45	4.08
Dividends Per Share	0.11	0.12	0.16	0.22	0.27
Growth & Margin					
Revenue growth	59.5%	45.9%	45.0%	25.5%	16.6%
Gross profit growth	41.8%	30.5%	33.3%	33.3%	21.7%
Net profit growth	60.8%	27.1%	28.6%	38.7%	25.8%
Gross Margin	18.6%	16.6%	15.3%	16.2%	17.0%
Operating Margin	9.6%	8.5%	7.2%	8.2%	8.9%
Net Profit Margin	8.7%	7.6%	6.7%	7.4%	8.0%
Dividend Payout Ratio %	30.3%	30.1%	30.2%	30.8%	30.1%
Key ratios					
Return on Assets	12.9%	11.5%	11.0%	12.2%	12.5%
Return on Equity	19.3%	18.4%	18.5%	22.3%	23.9%
Liability ratio	35.7%	38.7%	41.9%	47.5%	47.5%
Effective Tax Rate	14.7%	12.7%	11.5%	12.0%	12.0%
Income Statement(RMB: mn)					
Revenue	3,984	5,813	8,427	10,578	12,337
- Cost of Goods Sold	3,243	4,846	7,137	8,859	10,245
Gross Profit	741	967	1,289	1,719	2,092
- Selling, General & Admin Expenses	377	505	715	903	1,055
Operating Income	381	494	610	863	1,093
- Interest Expense	3	7	14	14	15
- Foreign Exchange Losses (Gains)	-3	-7	16	15	15
- Net Non-Operating Losses (Gains)	-16	-11	-54	-50	-50
Pretax Income	397	505	634	884	1,113
- Income Tax Expense	58	64	73	106	134
Income Before XO Items	339	441	561	778	980
- Minority Interests	-7	0	-5	-7	-8
Net Profit	346	440	566	785	988

Source: Company, Phillip Securities (HK) Research Estimates

(Financial figures as at 26 January 2016)

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 ± 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

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

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