

舜宇光學科技 (02382. HK)

1H21 手機市場降規降配下毛利率提升

香港 | 科技硬件行業 | 更新報告

投資概要

舜宇光學公佈公司截至 2021 年 6 月 30 日的中期業績，期內收入為約 198.33 億元人民幣，同比增長僅 5.1%。整體毛利率同比提升 5.4 個百分點至 24.9%，歸母淨利潤約 26.88 億元人民幣，同比增 53.7%。公司的收入增長低於預期，主要因高端機型銷量不佳和手機市場降規降配的趨勢延續，而導致抵銷公司三大產品(手鏡鏡頭、車載鏡頭和手機攝像頭模組)的部分出貨量增長所帶來的收入增長；公司淨利潤符合市場預期，主要因公司的生產線流程優化和自動化水平提升帶來的生產效率提高及生產成本下降而導致。

手機相關業務出貨量調整 高端產品市場表現短期受壓

公司手機鏡頭的出貨量在 1H21 同比增長約 11.1%，管理層對於手機鏡頭全年出貨量指引作出調整，從預計全年增長 15%-20%，下調至 5-10%；而手機攝像模組的出貨量在 1H21 同比增長約 34.5%，公司對其全年同比增長維持 20-25% 的預測。手機市場降規降配的趨勢導致公司高端產品市場表現短期受壓，公司 6P 以上手機鏡頭出貨量在 1H21 同比增長僅得 2.9%，而潛望模組和大像面(芯片面在 1/1.7" 及以上)模組的整體出貨量在 1H21 同比下滑了 21.0%，導致公司在手機鏡頭 ASP 同比有輕微下降，而手機攝像模組 ASP(平均銷售價格)則有較大的跌幅。公司管理層認為下半年的 ASP 仍有機會受壓，但未來的業務表示樂觀，公司除了具備生產線流程優化的能力，成功消化了客戶結構變化的影響和導入蘋果廠商，認為未來手機市場會重現升規升配的趨勢，而且一旦發生，公司具備優勢。

車載相關業務超市場預期 加大研發把握市場新機遇

公司汽車相關產品的收入在 1H21 達約 16.14 億元人民幣，同比大幅增長 72.38%；出貨量則同比增長 82.0%，繼續保持全球第一的市場地位。管理層上調車載鏡頭全年出貨量增長的預測，從 20%-25%，上調至 30-35%，有望進一步提升市場份額。另外，公司在激光雷達上實現量產收發模塊(LiDAR)、光學視窗和多邊棱鏡，並完成了 800 萬像素自動駕駛鏡頭、500 萬像素玻塑混合艙內鏡頭，以及 AR HUD 方案配套的核心光學引擎。公司持續加大研發 LiDAR、HUD 等，以完善產品佈局。

AIoT 行業提前佈局細分市場 確立硬件+芯片+算法的戰略

公司在 VR/ AR 視覺模組市佔率行業領先，其中主要客戶為 Oculus。另外，鑑於 AIoT 市場目前仍較分散，公司目標通過 3D +TOF(飛行時間)模組加軟件開發工具包「SDK」的新業務模式，以深化 Smart Eyes 的戰略，目前公司已實現量產，並已導入掃地機主要客戶。

估值與投資建議

考慮到手機相關業務的 ASP 在下半年預計會受壓和公司整體毛利率的提升，我們輕微下調公司 2021/ 2022/ 2023 年的歸母淨利潤至 57.14/ 71.41/ 87.34 億元人民幣，21-23 年的複合年均增長速度為 23.63%，維持給予公司 2021 年 40x 市盈率，下調目標價為 245.1 港元，對應 2022/2023 年每股市盈率為 32.0x/ 26.2x，維持增持評級。(現價截至 8 月 24 日)

26 August 2021

增持 (維持)

現價 HKD 223.20

(現價截至 8 月 24 日)

目標價 HKD 245.1 (+9.81%)

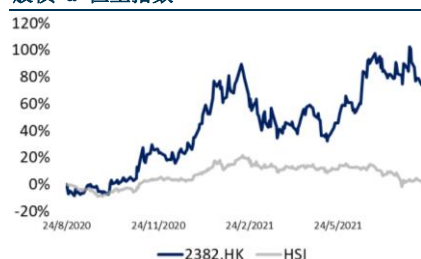
公司資料

普通股股東(百萬股):	1,096.85
市值(港幣百萬元):	244,817
52 周 最高價/最低價(港幣元):	259.4/203.8

主要股東 %

王文鑒	38.51%
J.P. Morgan Chase & Co.	6.01%

股價 & 恒生指數



Source: Wind, Phillip Securities (HK) Research

財務資料

CNY mn	FY19	FY20	FY21E	FY22E
Net Sales	37,849	38,002	42,823	52,991
Net Profit	3,991	4,872	5,714	7,141
EPS, CNY cent	3.65	4.46	5.21	6.51
P/E, x	54.75	42.14	36.42	29.14
BVPS, CNY	11.64	15.40	19.74	25.30
P/BV, x	17.17	12.20	9.61	7.50
DPS (HKD cent)	8.1	10.6	12.3	15.3
Div. Yield (%)	0.36%	0.47%	0.55%	0.69%

Source: Company reports, Phillip Securities Est.

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財務數據

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Revenue	37,849	38,002	42,823	52,991	65,000
COGS	(30,098)	(29,304)	(32,546)	(40,167)	(49,400)
Gross Profit	7,751	8,698	10,278	12,824	15,600
S&A expense	(279)	(313)	(343)	(436)	(527)
R&D expense	(2,209)	(2,499)	(2,869)	(3,609)	(4,388)
Admin. expense	(650)	(719)	(814)	(1,023)	(1,242)
Other gains and losses	(201)	187	-	-	-
Operating Profit	4,412	5,354	6,252	7,756	9,445
Finance costs	(250)	(234)	(228)	(219)	(207)
Other income/ expense	(201)	187	-	-	-
Profit before tax	4,550	5,643	6,624	8,279	10,147
Income tax expense	(531)	(703)	(828)	(1,031)	(1,264)
NCI	(28)	(68)	(82)	(107)	(150)
Profit for the year	3,991	4,872	5,714	7,141	8,734

EPS (RMB)	3.65	4.46	5.21	6.51	7.96
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Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
Valuation Ratio					
P/E ratio, x	54.75	42.14	36.42	29.14	23.82
P/B ratio, x	17.17	12.20	9.61	7.50	5.91
Dividend Yield, %	0.36%	0.47%	0.55%	0.69%	0.84%

Per share data (RMB)

EPS	3.65	4.46	5.21	6.51	7.96
BVPS	11.64	15.40	19.74	25.30	32.10
DPS (HKD)	0.810	1.057	1.226	1.532	1.874

Growth & Margin

Growth					
Revenue Growth	46.0%	0.4%	12.7%	23.7%	22.7%
Gross Profit Growth	57.8%	12.2%	18.2%	24.8%	21.6%
Operating Profit Growth	68.8%	21.4%	16.8%	24.1%	21.8%
Net Profit Growth	60.2%	22.1%	17.3%	25.0%	22.3%
Margin					
Gross Profit Margin	20.5%	22.9%	24.0%	24.2%	24.0%
Operating Profit Margin	11.7%	14.1%	14.6%	14.6%	14.5%
Net Profit Margin	10.5%	12.8%	13.3%	13.5%	13.4%

Key Ratios

ROE	36.6%	33.4%	30.1%	29.3%	28.2%
ROA	13.0%	13.7%	13.6%	14.4%	14.5%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Non Current Asset					
PPE	6,567	7,513	8,490	10,443	12,844
GoodWill	2	2	2	2	2
Intangible assets	419	363	347	330	314
Deferred tax assets	131	207	207	207	207
LT Investment	339	841	841	841	841
Others	789	882	909	937	964
Total Non Current Assets	8,247	9,809	10,796	12,760	15,172
Current Asset					
Bank balances and cash	1,917	2,842	6,442	9,172	12,418
T/R	9,630	8,212	11,029	12,780	16,425
Inventories	5,146	5,783	4,917	6,088	7,446
Others	5,753	8,793	8,793	8,793	8,793
Total Current Assets	22,446	25,630	31,180	36,833	45,082
Total Assets	30,693	35,438	41,977	49,593	60,255
Non Current Liabilities					
Bond borrowings	1,119	2,071	2,071	2,071	2,071
LT payables	299	246	246	246	246
Deferred tax liabilities	685	889	889	889	889
Others	196	171	171	171	171
Total Non Current Liabilities	5,336	5,201	5,201	5,201	5,201
Current Liabilities					
Bank borrowings	1,119	2,071	2,071	2,071	2,071
T/P	11,322	10,733	12,450	13,961	17,167
Others	189	608	608	608	608
Total Current Liabilities	12,630	13,411	15,128	16,640	19,846
Equity					
Share capital	105	105	105	105	105
Reserve	12,448	16,492	21,232	27,230	34,536
Non controlling interest	173	229	311	418	567
Total Equity	12,726	16,826	21,648	27,753	35,209
Total Liabilities and Equity	30,693	35,438	41,977	49,594	60,255

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
CFO	4,662	7,160	7,928	8,459	10,224
Profit before tax	4,550	5,643	6,624	8,279	10,147
D&A	1,277	1,627	2,139	2,403	2,930
Chg in working cap	(1,476)	115	(234)	(1,411)	(1,797)
Income tax paid	(186)	(313)	(828)	(1,031)	(1,264)
Others	497	88	228	219	207
CFI	(3,556)	(5,976)	(3,127)	(4,366)	(5,343)
Capex	(3,133)	(2,736)	(3,127)	(4,366)	(5,343)
Others	(423)	(3,240)	-	-	-
CFF	(1,441)	(222)	(1,202)	(1,362)	(1,635)
Interest paid	(240)	(224)	(228)	(219)	(207)
Dividend paid	(623)	(796)	(974)	(1,143)	(1,428)
Total bond issuance	(381)	1,016	-	-	-
Others	(197)	(217)	-	-	-
Net Change in Cash	(336)	962	3,600	2,731	3,246
Foreign exchange	(2)	(37)	-	-	-
Cash and CE at Y/E	1,917	2,842	6,442	9,172	12,418

(現價截至 8 月 24 日)

來源：Phillip Securities Research

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

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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