

# 舜宇光學科技 (02382. HK)

公司發佈全年盈喜，手機產品高端化有望持續  
中國 | 光學零件

## 公司簡介

舜宇光學科技創立於 1984 年，是全球領先的綜合光學零件及產品製造商。公司專業從事光學及光電相關產品設計、研發、生產及銷售，主要產品包括三大類：一是光學零元件，主要包括玻璃/塑膠鏡片、平面光學產品、手機鏡頭、車載鏡頭、安防監控鏡頭及其他各種鏡頭；二是光電產品，主要包括手機攝像模組、3D 光電模組、車載模組及其他光電模組；三是光學儀器，主要包括顯微鏡及智慧檢測設備等。

## 公司發佈 2024 年盈利預告

公司發佈 2024 年盈喜，預計全年淨利潤可達 26.4 億元-27.5 億元（人民幣，下同），同比增長 140.0%-150.0%，略高於市場預期。主要由於：1）2024 年全球智慧手機市場逐步復蘇，出貨量增長至 12.2 億部。同時，高端機型的熱銷以及人工智慧在手機硬體的應用，推動公司的手機鏡頭出貨量同比增長 13.1%。此外，產品組合的改善提升手機鏡頭和攝像模組的平均售價及毛利率。2）智能輔助駕駛系統的發展，促使車載鏡頭搭載率提高，公司 2024 年累計出貨量 1.02 億顆，同比增長 12.7%，符合前期指引。

2024H1 公司實現營收 188.6 億元，同比增長 32.1%；實現歸母淨利 10.8 億元，同比增長 147.1%。手機/汽車/ARVR 業務齊增長，整體盈利能力顯著提升。按產品品類來看，24H1 公司光學零件業務收入 54.8 億元，同比增長約 26.9%，主要由於手機鏡頭、車載鏡頭及 VR 相關產品的收入增加。光電產品收入 131.9 億元，同比增長 35.5%，主要由於手機攝像模組及車載模組的收入增加。

## 手機：公司聚焦高端產品，產品結構優化

智慧手機市場的復蘇促使 2024 年公司手機鏡頭累計交付 13.2 億顆，同比增長約 13.1%，超出中期指引。而手機攝像模組累計交付 5.3 億顆，同比下降 5.9%，低於中期指引。產品表現分化主要由於公司採取高端化戰略，逐步優化產品組合，降低低端產品占比。同時，手機相關產品組合的改善有望進一步提升平均售價和改善毛利率，因此我們預計 2024 年全年光學零件業務收入可達 121.9 億元，光電產品收入可達 238.4 億元。另外，AI 的加持使得智慧手機更加智慧化和個性化，引領新換機需求，推動攝像頭升級的多元化，為攝像頭產業鏈帶來了更多發展機會。

17 Mar 2025

## 增持

現價 HKD 88.20  
(現價截至 3 月 11 日)  
目標價 HKD 97.32 (+10.34%)

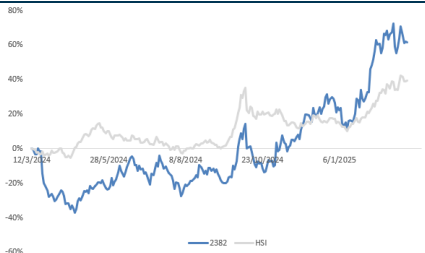
## 公司資料

普通股股東 (億股)	10.95
市值 (港幣億元)	962.33
52 周最高價/最低價 (港幣元)	96.15/33.08

## 主要股東 %

舜旭有限公司	35.54%
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## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

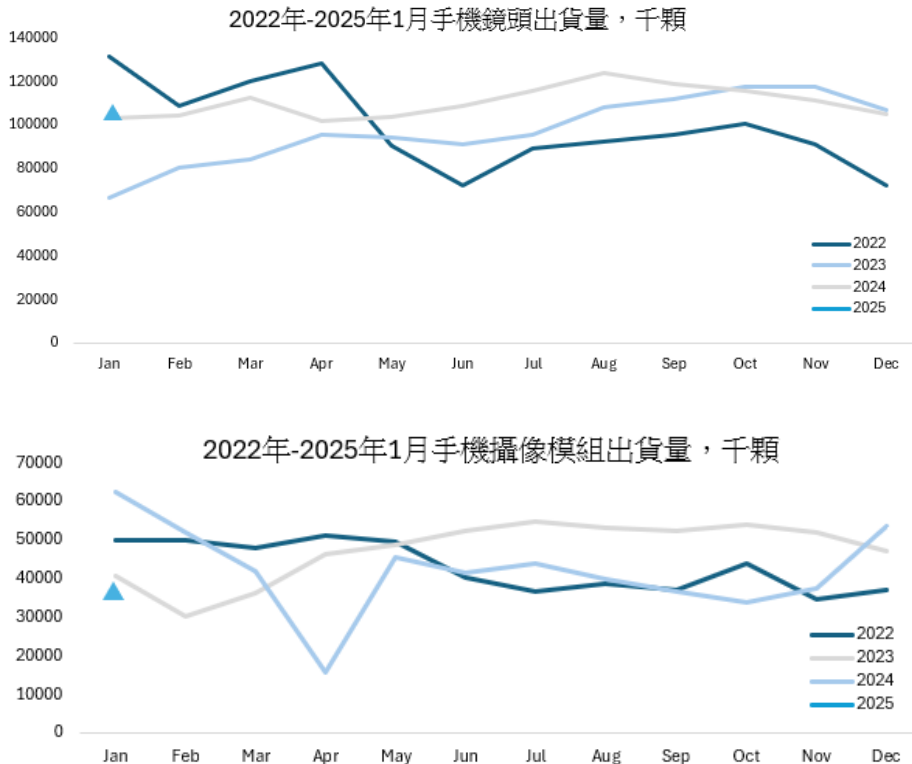
## 財務資料

RMB mn	FY23	FY24E	FY25E	FY26E
Revenue	31,681	36,512	42,536	48,193
Net profit	1,150	2,495	3,303	4,075
EPS	1.05	2.28	3.02	3.72
P/E ratio, x	78.21	35.99	27.19	22.04
P/B ratio, x	4.0	3.3	2.7	2.3
Dividend Yield, %	0.31%	0.25%	0.00%	0.00%

Source: Company reports, Phillip Securities Est.

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### 汽車：新能源汽車良好發展，帶動光學產品應用進一步拓展

根據中國汽車工業協會資料，2024 年新能源汽車產銷分別完成 1288.8 萬輛和 1286.6 萬輛，同比分別增長 34.4%和 35.5%，新能源汽車新車銷量達到汽車新車總銷量的 40.9%，較 2023 年提高 9.3 個百分點。隨著汽車發展電氣化、數字化、智能化，智能駕駛與座艙傳感系統中的攝像頭需求不斷增長，為廠商帶來新機遇。同時，市場對車載攝像頭、鐳射雷達等感知硬體的性與數量要求提升，進一步推動光學產品的應用拓展。另外，2025 年 2 月，比亞迪推出“全民智駕”戰略，10/15/20 萬級車型全系標配智駕系統，10 萬以下車型部分搭配。我們認為，此戰略或將引領行業新一輪配置競爭，公司作為車載鏡頭龍頭有望受益智駕方案的下沉及高階智駕的滲透。

### 投資建議

考慮到消費電子終端需求回升，以及公司手機產品高端化有望持續，預計推動產品組合的優化，同時汽車產品受益于智駕滲透，促進營收增長。因此，我們預計公司 24-26 年營業收入分別為 365.1/425.4/481.9 億元，預計歸母淨利潤分別為 24.3/31.9/39.4 億元，對應 EPS 為 2.28/3.02/3.72 元，當前股價對應 PE 為 36.0 /27.2/22.0x。整體而言，考慮到公司穩固龍頭地位，我們採用略高於行業平均估值，為 30 倍 2025 年 PE，對應每股目標價 97.32 港元，首次給予“增持”評級。

匯率：港幣/人民幣=0.93

## 風險因素

1 ) 智慧手機市場需求復蘇不及預期 ; 2 ) 車載定點專案交付不及預期 ; 3 ) 鏡頭行業競爭加劇。

## 財務資料

### Consolidated Statement of Profit or Loss

Dec Y/E, USD mn	2022	2023	2024E	2025E	2026E
<b>REVENUE</b>	33197	31681	36512	42536	48193
Cost of services	-26592	-27091	-29988	-34588	-38876
Gross profit	6605	4590	6523	7947	9316
Selling, administrative and general expenses	-1281	-1425	-1642	-1871	-2071
Research and development expenditure	-2803	-2566	-2958	-3446	-3904
Finance costs	-293	-449	-518	-518	-518
Profit before income tax and share of results of equity investees	2715	1358	2819	3670	4528
Income tax expenses	-241	-208	-324	-367	-453
<b>Net profit</b>	2474	1150	2495	3303	4075
<b>Profit attributable to:</b>					
– Equity holders of the Company	2408	1099	2425	3194	3940
– Non-controlling interests	66	51	70	109	135

### Consolidated Statement of Financial Position

Dec Y/E, USD mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Current assets</b>					
Accounts receivable	7205	7855	9003	10488	11883
Cash and cash equivalents	7033	13085	18837	23728	27947
Inventory	4721	5137	5575	6431	7228
Others	11686	9068	10418	10501	9985
<b>Total current assets</b>	30646	35144	43833	51148	57043
<b>Non-current assets</b>					
PPE	10120	9927	10096	10746	12549
Others	2236	5226	4343	4437	4552
<b>Total non-current assets</b>	12356	15153	14439	15184	17102
<b>Total Assets</b>	43001	50297	58272	66332	74145
<b>Current liabilities</b>					
Accounts payable	12917	20325	22512	23368	24427
Others	6420	962	1397	1648	1924
<b>Total current liabilities</b>	19337	21287	23909	25016	26350
<b>Non-current liabilities</b>					
Long-term debt	123	138	154	174	195
Others	1359	5991	6291	6724	7240
<b>Total non-current liabilities</b>	1482	6129	6446	6898	7435
<b>Total liabilities</b>	20819	27415	30355	31914	33785
Equity attributable to equity holders of the Company	21838	22423	27358	33728	39551
Non-controlling interests	344	459	560	690	809
<b>Total equity</b>	22182	22882	27917	34418	40360
<b>Total liabilities and equity</b>	43001	50297	58272	66332	74145

### Consolidated Statement of Cash Flow

Dec Y/E, USD mn	2022	2023	2024E	2025E	2026E
<b>CFO</b>	7377	2664	6475	5253	6319
Net profit	2715	1358	2819	3670	4528
Depreciation and Amortization	1814	1948	2625	2656	2535
Change in working capital	2730	-553	669	-1491	-1136
Others	119	-89	362	418	393
<b>CFI</b>	-1488	-3834	-2316	-1722	-3283
Short term and long term investment, net	280	-1230	9	986	90
Purchase of property, equipment and intangible assets	-1768	-2604	-2324	-2708	-3373
<b>CFF</b>	-2159	4858	1270	993	731
Cash paid for distribution of dividends	-1059	-517	-896	-1180	-1455
Cash received from financing	-1100	5375	2165	2172	2186
<b>Effect of exchange rate changes on cash</b>	44	17	0	0	0
<b>Net Change in Cash</b>	1384	6034	5753	4890	4220
Cash, CE and Restricted cash at Beg	5605	7033	13085	18837	23728
<b>Cash, CE and Restricted cash at Y/E</b>	7033	13085	18837	23728	27947

**Key Financial Data**

<b>Dec Y/E</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Valuation Ratio</b>					
P/E ratio	36.2	77.9	35.8	27.1	21.9
Dividend Yield, %	0.54%	0.31%	0.25%	0.00%	0.00%
<b>Per share data</b>					
EPS	2.26	1.05	2.28	3.02	3.72
BVPS	19.9	20.4	25.0	30.8	36.1
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	-11.47%	-4.57%	15.25%	16.50%	13.30%
Gross Profit Growth	-24.40%	-30.50%	42.11%	21.83%	17.22%
EBIT Growth	-51.82%	-49.98%	107.57%	30.18%	23.37%
Net Profit Growth	-51.06%	-53.51%	116.93%	32.36%	23.37%
<b>Margin</b>					
Gross Profit Margin	19.90%	14.49%	17.87%	18.68%	19.33%
EBIT Margin	8.18%	4.29%	7.72%	8.63%	9.39%
Net Profit Margin	7.45%	3.63%	6.83%	7.77%	8.46%
<b>Key Ratios</b>					
ROE	10.85%	4.80%	8.69%	9.28%	9.76%
ROA	5.60%	2.19%	4.16%	4.81%	5.31%

(現價截至 3 月 11 日)

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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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