

11 March 2015

**Neutral**  
**Unchanged**

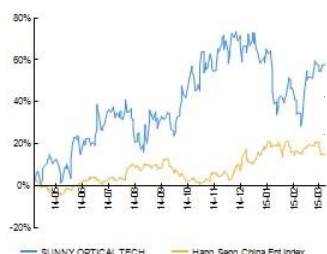
## 14 年业绩略低于预期；毛利率压力仍较大

舜宇光学 (2382:HK)

### Market Data: Mar,10

Closing Price (HK\$)	13.46
Price Target (HK\$)	12.5
HSCEI	11,676
HSCCI	4,535
52-week High/Low (HK\$)	14.50/7.28
Market Cap (USD Mn)	1,804
Market Cap (HK\$ Mn)	14,766
Shares Outstanding (Mn)	1,097
Exchange Rate (RMB-HK\$)	1.26

### Price Performance Chart:



Source: Bloomberg

### Analyst

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### Related Reports

"Sunny Optical(2382 HK) - Sun sets on strong performance" Jun 27,2014

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### Financial summary and valuation

	2013	2014	2015E	2016E	2017E
Revenue (Rmbm)	5,812.77	8,426.46	10,299.78	12,113.88	13,603.20
YoY (%)	45.89	44.96	22.23	17.61	12.29
Net income (Rmbm)	440.50	566.53	679.64	805.24	923.03
YoY (%)	27.21	28.61	19.97	18.48	14.63
EPS (Rmb)	0.44	0.53	0.64	0.75	0.86
Diluted EPS (Rmb)	0.44	0.52	0.63	0.75	0.85
ROE (%)	15.40	17.43	17.29	17.00	16.30
Debt/asset (%)	38.70	41.89	42.30	41.71	39.35
Dividend Yield (%)	4.85	4.84	5.86	6.95	7.96
PE (x)	24.19	20.14	16.79	14.17	12.36
PB (x)	3.73	3.51	2.90	2.41	2.02
EV/Ebitda (x)	15.91	13.34	10.88	9.07	7.73

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised. P/E is calculated as closing price divided by each year's EPS.

### 投资要点:

**14 年业绩低于预期。**舜宇光学 (2382 HK) 公布 14 年业绩, 收入同比增长 45%至人民币 84 亿元, 净利润同比增长 28.5%至 5.66 亿, 略低于市场预期的 5.81 亿。收入增长主要受益于手机相关业务的高速成长 (同比增长 60.85%), 占收入由去年的 73%上升至 81%; 车载镜头收入占比 5%、数码相机相关产品占比 7%、光学仪器占比 2%。

**出货量强劲。**14 年, 手机镜头出货量同比增长 117.1%至 1.1 亿, 手机照相模组出货量同比增长 41.0%至 1.87 亿, 车载镜头出货量同比增长 51.6%至 1124 万。我们预计 15 年镜头出货量增长 60%、模组出货量增长 25%、车载镜头出货量增长 40%。

**利润率收缩。**14 年, 整体毛利率由 13 年的 16.6%下滑至 15.3%; 毛利率下滑主要由于低毛利率的手机照相模组占收比的不断提升; 同期, 净利率由 13 年的 7.58%下滑至 6.66%。14 年下半年模组像素升级等带来毛利率的环比提升 (1H14: 14.6% vs. 2H14: 15.9%); 研发投入的加大导致运营费用率的提升 (1H14: 7.6% vs. 1H14: 9.1%), 抵消了毛利率改善对净利率的提升作用。

**毛利率压力或将延续。**管理层预计, 产品像素往 13MP 及以上的升级, OIS 和双摄像头模组的起量以及高毛利率的手机镜头、车载镜头业务贡献占比的提升将带来 15 年毛利率的改善。市场预期 15 年毛利率将提升至 15.8%。我们对公司毛利率提升保持先对谨慎观点, 预计毛利率在 15 年仍将面临 0.2 个百分点的下滑。我们认为模组业务今年仍将面临较大的毛利压力; 尽管我们也看好公司在新技术领域的领先地位, 但仅有高端产品才会采用高端新产品, 因此业绩贡献相对有限。

**维持中性评级。**下调 15/16 年盈利预测至人民币 6.80/8.05 亿、17 年盈利预测为人民币 9.23 亿。估值切换到 15 年, 目标价由港币 10.0 上调至港币 12.5, 对应 15.5x15PE。尽管我们认为目前市场对公司预期过高, 但短期强劲的月度出货量数据将支撑目前相对较高的估值水平 (20x 14E PE, 16.8x 15E PE); 因此维持中性评级。

## Investment highlight:

**Net profit lower than consensus.** Sunny Optical released 2014 revenue of Rmb8.4bn (+45% YoY) and net profit of Rmb566.1m (+28.5% YoY), slightly lower than Bloomberg consensus of Rmb581m. Sunny Optical's growing handset-related business (+60.85% YoY) was the key driver of topline growth, accounting for 81% of total revenue, while its vehicle lens sets (VLS) business accounted for 5%, digital camera business (7%) and optical Instruments business (2%).

**Sunny shipment growth.** Handset lens sets (HLS) shipment rose to 119.7m (+117.1% YoY), handset camera model (HCM) shipment increased to 186.8m (+41.0% YoY) and VLS shipment reached 11.24m (+51.6% YoY). In 2015, we forecast HLS shipment to grow 60% YoY, HCM shipment rise 25% YoY and VLS shipment increase 40% YoY.

**Profit margin contraction.** Gross margin contracted from 16.6% in 2013 to 15.3% in 2014. The decrease was primarily due to the increasing contribution from low margin HCM segments. During the same period, net margin also decreased from 7.58% in 2013 to 6.66%. We believe the sequential improvement in gross margin (from 14.6% in 1H14 to 15.9% in 2H14) was due to improving mega pixel migration for HCM. This has been offset by increasing Opex (from 7.6% in 1H14 to 9.1% in 2H14) due to expanding R&D focus.

**Margins pressure likely to persist.** With acceleration in mega pixel migration to 13MP+ for HCM segment, OIS and dual-camera model adoption and rising contribution from relatively high margin VLS and HLS business, management guides gross margin improvement in 2015. Current consensus expectations see overall gross margin improvement from 15.3% in 2014 to 15.8% in 2015. However, we hold a more conservative view and expect gross margin to see further contraction by 0.2ppts, since as we believe its HCM segment will face fierce pricing pressure. In addition, despite positive new technology innovation, we believe only high-end smartphones will adopt such products, resulting in a limited contribution.

**Maintain Neutral.** We revised down our earnings forecasts from Rmb683.4m to Rmb679.6m (+20.0% YoY) in 15E and from Rmb821.3m to Rmb805.2m (+18.5% YoY) in 16E and forecast Rmb923.0m (+14.63 YoY) in 17E. We revise up our target price from HK\$10 to HK\$12.5, representing 15.5x 15x PE. Although we expect consensus to be revised down, we also expect to see strong monthly shipment in the coming months, supporting a currently higher valuation of 20x 14E PE and 16.8x 15E PE. With -7% upside, we maintain our Neutral rating.

## APPENDIX

### Consolidated income statement

Rmbm	2013	2014	2015E	2016E	2017E
<b>Revenue</b>	5,813	8,426	10,300	12,114	13,603
<b>Cost of Sales</b>	(4,846)	(7,137)	(8,747)	(10,268)	(11,522)
<b>Gross Profit</b>	967	1,289	1,553	1,846	2,081
<b>Other Income</b>	49	81	103	121	136
Distribution expenses	(88)	(89)	(113)	(133)	(150)
Administrative expenses	(166)	(231)	(278)	(339)	(381)
EBITDA	658	802	968	1,133	1,287
EBIT	511	648	792	938	1,075
Finance Costs	(7)	(14)	(15)	(18)	(20)
<b>Profit before tax</b>	504	634	777	920	1,055
Income tax expense	(64)	(73)	(97)	(115)	(132)
Minority interests	0	(5)	0	0	0
<b>Profit for the year</b>	440	567	680	805	923

Source: Company reports, SWS Research

### Consolidated cash flow statement

Rmbm	2013	2014	2015E	2016E	2017E
<b>Profit before taxation</b>	504	634	777	920	1,055
Plus: Depr. and amortisation	147	154	176	194	212
Finance cost	7	14	15	18	20
Losses from investments	0	0	0	0	0
Change in working capital	36	(852)	(255)	(360)	(432)
Others	(27)	(133)	(111)	(111)	(131)
<b>CF from operating activities</b>	668	(183)	602	661	724
CAPEX	(269)	(433)	(243)	(244)	(244)
Other CF from investing activities	(770)	603	(54)	(104)	(112)
<b>CF from investing activities</b>	(1,039)	169	(298)	(349)	(357)
Equity financing	8	0	0	0	0
Net change in liabilities	994	51	240	394	412
Dividend and interest paid	(112)	(126)	(151)	(179)	(205)
Other CF from financing activities	(54)	(115)	(110)	(154)	(154)
<b>CF from financing activities</b>	837	(190)	(21)	60	53
<b>Net cash flow</b>	466	(204)	283	373	420
FCFF	489	(410)	567	643	743
FCFE	1,476	(373)	792	1,018	1,134

Source: Company reports, SWS Research

### Consolidated balance sheet

Rmbm	2012	2013	2014E	2015E	2016E
Current Assets	3,766	4,204	5,333	6,543	7,659
Bank balances and cash	709	505	788	1,161	1,582
Trade and other receivables	1,172	2,388	2,884	3,428	3,877
Inventories	768	896	1,081	1,284	1,449
Other current assets	1,118	416	579	670	752
Long-term investment	114	354	409	480	557
PP&E	785	1,035	1,072	1,105	1,119
Intangible and other assets	0	0	0	0	0
<b>Total Assets</b>	<b>4,665</b>	<b>5,594</b>	<b>6,814</b>	<b>8,128</b>	<b>9,335</b>
Current Liabilities	1,782	2,297	2,824	3,323	3,597
Borrowings	489	522	639	751	843
Trade and other payables	1,257	1,744	2,163	2,544	2,721
Other current liabilities	36	31	23	28	33
Long-term liabilities	23	46	58	68	76
<b>Total Liabilities</b>	<b>1,805</b>	<b>2,343</b>	<b>2,882</b>	<b>3,390</b>	<b>3,673</b>
Minority Interests	10	3	4	5	6
Shareholder Equity					
Share Capital	105	105	105	105	105
Reserves	2,745	3,143	3,822	4,627	5,550
Equity attributable	2,850	3,248	3,927	4,733	5,656
<b>Total Liabilities and equity</b>	<b>4,665</b>	<b>5,594</b>	<b>6,814</b>	<b>8,128</b>	<b>9,335</b>

Source: Company reports, SWS Research

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