

光库科技 Advanced Fiber Resources (300620 CH)

激光雷达持续推进，长期发展可期

LiDAR Continues to Advance with Long-term Potential

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb35.66
目标价	Rmb46.00
市值	Rmb5.85bn / US\$0.81bn
日交易额(3个月均值)	US\$17.53mn
发行股票数目	164.08mn
自由流通股(%)	34%
1年股价最高最低值	Rmb56.46-Rmb22.93

注：现价 Rmb35.66 为 2022 年 10 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.3%	1.8%	-12.7%
绝对值(美元)	5.1%	-5.2%	-23.1%
相对 MSCI China	23.3%	30.3%	36.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	668	747	963	1,259
(+/-)	36%	12%	29%	31%
净利润	131	133	188	243
(+/-)	121%	2%	41%	29%
全面摊薄 EPS (Rmb)	0.80	0.81	1.15	1.48
毛利率	42.0%	40.6%	42.4%	42.7%
净资产收益率	8.5%	7.9%	10.1%	11.5%
市盈率	45	44	31	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 光库科技发布 22 年三季度报告, 22 年前三季度共实现营收 4.94 亿元 (同比+1.39%), 归母净利润 8998 万元 (同比-7.75%), 毛利率 36.60% (同比-8.09PCT)。Q3 收入 1.79 亿元 (同比-0.50%), 归母净利润 3207 万元 (同比-19.73%), 毛利率 35.29% (同比-14.60PCT, 环比-0.54PCT)。Q3 销售费用 0.03 亿元 (同比-39.45%), 管理费用 0.18 亿元 (同比-19.15%), 研发费用 0.26 亿元 (同比+7.97%)。我们认为, 新冠疫情以及乌俄战争下原材料价格大幅上涨带来的运营成本增加使得公司业绩有所承压。

铌酸锂产能放量在即。 公司铌酸锂调制器产品主要应用于超高速干线光通信网、超高速数据中心、海底光通信网、城域核心网、CATV 网络、微波光子、测试及科研等领域。截至 22 年 9 月, 公司铌酸锂高速调制器芯片研发及产业化项目已完成主体工程施工, 正在进行内部装修、配套工程施工和工艺平台搭建。超高速光通信调制器芯片与模块是用于长途相干光传输和超高速数据中心的核心理光器件, 有望跟随光网络设备市场持续保持增长。

激光雷达业务持续推进。 公司为国内外多家基于光纤激光器 1550nm 光源方案的激光雷达公司提供全系列高性能、低成本、高可靠性的光纤元器件, 并且未来将以光源模块和相关元器件为基础拓展在激光雷达集成化模块领域的发展机会。我们认为, 激光雷达业务的拓展有望为公司带来第二成长曲线。

盈利预测。 我们考虑到公司销售和成本压力, 预计公司 2022 ~ 2024 年收入分别为 7.47 亿元 (调低 7.55%)、9.63 亿元 (-8.02%)、12.59 亿元 (-8.64%); 归母净利润分别为 1.33 亿元 (-6.34%)、1.88 亿元 (-6.47%)、2.43 亿元 (-6.90%); EPS 分别为 0.81 元 (-6.90%)、1.15 元 (-6.50%)、1.48 元 (-6.92%)。我们认为光库科技作薄膜铌酸锂龙头, 发展前景广阔。考虑到公司薄膜铌酸锂技术位居全球领先地位, 未来应用空间广阔; 激光雷达业务布局加速, 明后年有望进入起量期, 公司业绩有望进入加速成长期。参考可比公司平均估值水平, 给予公司 2023 年动态 PE40X (未调整), 对应目标价格为 46.00 元 (-6.50%), 维持“优于大市”评级。

风险提示。 激光行业景气度低于预期、光通讯器件价格竞争超预期、铌酸锂业务进展低于预期。

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表 1 可比公司估值

代码	公司名称	股价 (元)	市值 (亿元)	EPS (元)			PE (X)		
				2021	2022E	2023E	2021	2022E	2023E
002281.SZ	光迅科技	16.11	112.67	0.81	0.93	1.07	20	17	15
300548.SZ	博创科技	21.09	55.19	0.93	0.81	1.06	23	26	20
300394.SZ	天孚通信	29.28	115.00	0.78	1.06	1.36	37	28	22
688018.SH	乐鑫科技	81.14	65.28	2.48	2.68	3.92	33	30	21
300747.SZ	锐科激光	24.55	139.14	1.09	0.72	1.11	23	34	22
688518.SZ	联赢激光	36.40	109.53	0.31	1.06	1.87	118	34	19
300782.SZ	卓胜微	82.92	442.58	6.40	3.52	4.41	13	24	19
688188.SH	柏楚电子	208.00	303.54	5.48	4.41	5.96	38	47	35
						平均	38	30	22

备注：收盘价日期为 2022 年 10 月 25 日

资料来源：WIND 一致预期，HTI

我们认为，受疫情及宏观经济扰动影响，光纤激光器行业景气度有所承压。

铌酸锂业务作为公司新增业务，行业需求旺盛，薄膜铌酸锂推进进展顺利，我们认为该业务未来起量后有望保持高速发展。

表 2 公司业务分拆 (亿元)

	2020	2021	2022E	2023E	2024E
1、光纤激光器件	2.54	3.67	4.11	4.93	5.91
收入增幅	23.82%	44.20%	12.00%	20.00%	20.00%
2、光通讯器件	1.55	1.68	2.02	2.42	2.66
收入增幅	5.22%	8.39%	20.00%	20.00%	10.00%
3、其他主营	0.37	0.32	0.38	0.46	0.55
收入增幅	-1.43%	-14.32%	20.00%	20.00%	20.00%
4、铌酸锂业务	0.45	1.01	0.96	1.82	3.46
收入增幅		125.46%	-5.00%	90.00%	90.00%
合计：营业收入	4.92	6.68	7.47	9.63	12.59
总收入增幅	25.80%	35.84%	11.83%	28.98%	30.72%
整体毛利率	44.01%	41.94%	40.61%	42.36%	42.71%

资料来源：2021 年年报，HTI

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	668	747	963	1259
每股收益	0.80	0.81	1.15	1.48	营业成本	387	444	555	721
每股净资产	9.35	10.24	11.39	12.87	毛利率%	42.0%	40.6%	42.4%	42.7%
每股经营现金流	0.53	2.54	1.19	1.62	营业税金及附加	3	4	5	6
每股股利	0.17	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	16	15	19	25
P/E	44.73	43.85	31.08	24.05	营业费用率%	2.4%	2.0%	2.0%	2.0%
P/B	3.82	3.48	3.13	2.77	管理费用	80	82	111	145
P/S	8.76	7.84	6.07	4.65	管理费用率%	11.9%	11.0%	11.5%	11.5%
EV/EBITDA	37.03	33.30	23.12	17.24	EBIT	104	113	167	223
股息率%	0.3%	0.0%	0.0%	0.0%	财务费用	-20	-23	-28	-31
盈利能力指标 (%)					财务费用率%	-3.0%	-3.1%	-2.9%	-2.5%
毛利率	42.0%	40.6%	42.4%	42.7%	资产减值损失	3	4	4	5
净利润率	19.6%	17.9%	19.5%	19.3%	投资收益	1	3	3	3
净资产收益率	8.5%	7.9%	10.1%	11.5%	营业利润	144	148	210	272
资产回报率	7.4%	6.3%	7.8%	8.7%	营业外收支	0	2	2	2
投资回报率	12.3%	15.8%	19.6%	22.5%	利润总额	144	150	212	274
盈利增长 (%)					EBITDA	142	134	191	249
营业收入增长率	35.8%	11.8%	29.0%	30.7%	所得税	14	14	20	26
EBIT 增长率	47.5%	8.5%	48.2%	33.4%	有效所得税率%	9.4%	9.4%	9.4%	9.4%
净利润增长率	120.9%	2.0%	41.1%	29.2%	少数股东损益	0	3	4	5
偿债能力指标					归属母公司所有者净利润	131	133	188	243
资产负债率	12.8%	21.0%	22.2%	24.2%					
流动比率	7.0	3.7	3.3	3.0	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	6.0	3.2	2.9	2.6	货币资金	642	912	977	1102
现金比率	3.7	2.3	2.0	1.8	应收账款及应收票据	231	207	267	349
经营效率指标					存货	180	162	203	263
应收帐款周转天数	101.2	101.2	101.2	101.2	其它流动资产	166	167	169	172
存货周转天数	133.1	133.1	133.1	133.1	流动资产合计	1219	1447	1615	1886
总资产周转率	0.4	0.4	0.4	0.5	长期股权投资	0	0	0	0
固定资产周转率	2.7	3.1	4.1	5.6	固定资产	245	239	231	222
					在建工程	106	136	176	216
					无形资产	36	36	35	33
					非流动资产合计	540	683	795	914
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	1759	2131	2410	2800
净利润	131	133	188	243	短期借款	3	3	3	3
少数股东损益	0	3	4	5	应付票据及应付账款	62	213	274	364
非现金支出	44	25	28	31	预收账款	0	0	0	0
非经营收益	-1	-5	-5	-5	其它流动负债	108	180	206	258
营运资金变动	-88	260	-20	-9	流动负债合计	174	396	483	624
经营活动现金流	86	417	195	265	长期借款	0	0	0	0
资产	-167	-163	-133	-143	其它长期负债	52	52	52	52
投资	-80	0	0	0	非流动负债合计	52	52	52	52
其他	1	3	3	3	负债总计	226	448	535	677
投资活动现金流	-246	-160	-130	-140	实收资本	164	164	164	164
债权募资	3	0	0	0	归属于母公司所有者权益	1534	1680	1868	2112
股权募资	23	0	0	0	少数股东权益	0	3	7	12
其他	-72	13	0	0	负债和所有者权益合计	1759	2131	2410	2800
融资活动现金流	-45	13	0	0					
现金净流量	-205	270	65	125					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- Event: the company released 22 Q3 report, 22 first three quarters achieved total revenue of Rmb494mn (+1.39% YoY), NP of Rmb89.98mn (-7.75% YoY), gross margin of 36.60% (-8.09PCT YoY). Q3 revenue of Rmb179mn (-0.50% YoY), NP of Rmb32.07mn (-19.73%), gross margin of 35.29% (-14.60PCT YoY, -0.54PCT YoY).
- Lithium niobate capacity is about to be released.
- LIDAR business continues to advance.
- We estimate the company's revenue from 2022 to 2024 to be Rmb747mn (-7.55%), Rmb963mn (-8.02%) and Rmb1.259bn (-8.64%), respectively; NPAT to be Rmb133mn (-6.34%), Rmb188mn (-6.47%) and Rmb243mn (-6.90%), respectively; EPS to be Rmb0.81 (-6.90%), Rmb1.15 (-6.50%) and Rmb1.48 (-6.92%). With reference to the average valuation level of comparable companies, we value the company with a forward PE of 40x (unadjusted) for 2023, corresponding to a target price of RMB46.00 (-6.50%), maintaining the "Outperform" rating.
- Risks: lower-than-expected demand in the laser industry, fiercer-than-expected price competition in optical communication devices, slower-than-expected progress of the lithium niobate business.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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评级定义（从 2020 年 7 月 1 日开始执行）:

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

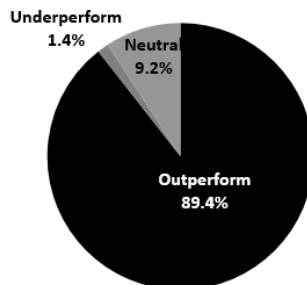
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Analyst Stock Ratings

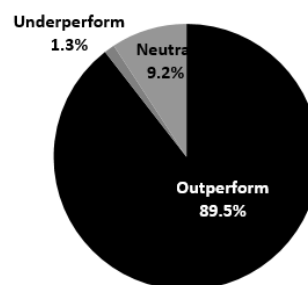
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

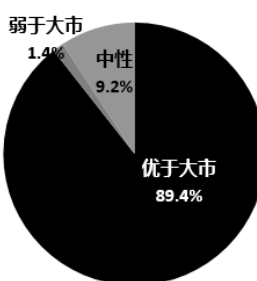
Most Recent Full Quarter



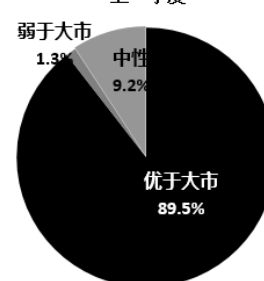
Prior Full Quarter



最新季度



上一季度



Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

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Recommendation Chart

Advanced Fiber Resources - 300620 CH



1. 31 Aug 2021 OUTPERFORM at 57.91 target 74.4.
2. 3 Nov 2021 OUTPERFORM at 61.99 target 50.8.
3. 11 Apr 2022 OUTPERFORM at 31.26 target 43.2.
4. 31 Aug 2022 OUTPERFORM at 42.15 target 49.2.
- 1.5-for-1 split implemented on 1 Nov 2021

Source: Company data Bloomberg, HTI estimates