

688686 CH  
OPT Machine Vision Tech  
Rating: OUTPERFORM  
Target Price: Rmb64.98

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## 首次覆盖:短期业绩承压, 但投入力度不减

### 投资要点:

- 短期业绩承压,但投入力度不减。**2024 年上半年,公司实现营收约 5.22 亿元,同比下降 15.65%;归属净利润约 1.13 亿元,同比下降 34.73%;扣除净利润约 9711 万元,同比下降 38.72%。公司营收下降主要是新能源行业受扩产周期波动,行业持续低迷,下游需求疲软,新能源行业收入同比下降 37.37%;3C 行业复苏放缓,收入同比下降 8.45%。

2024 年上半年,公司销售费用率和研发费用率均有增长,销售费用率为 20.24%,增长 3.03 个百分点,研发费用率为 21.05%,增长 4.19 个百分点。我们认为,公司在收入增速下降的情况,销售和研发费用并没有同步减少,公司正着眼于未来,在市场和技術方面对相关行业进行布局。

- 公司软硬件产品完成全产品线布局。**截至目前,公司已完成机器视觉核心软硬件的全产品线布局,除视觉算法库、智能视觉平台、深度学习(工业 AI)、光源、光源控制器、工业镜头、工业相机等传统视觉部件产品,公司同时拓展了智能读码器、3D 传感器、一键测量传感器等视觉传感器产品。软件方面,公司推出了云版基于深度学习的视觉平台,该平台是公司深度学习软件平台 DeepVision3 核心功能在云端的一次全面升级与革新。同时,云版深度学习平台与公司智能软件平台 Smart3 软件的深度集成,进一步降低了 AI 技术的使用门槛。
- 持续拓展和完善海外布局。**为配合下游客户的出海战略,公司在 2024 年上半年加大了对海外市场的投入,设立了越南公司,加大印度办事处的资源投入,以支持当地业务市场的发展。除以上地区外,在美国、印度、韩国、泰国等地亦有设有办事处,已建立欧洲研发中心、日本研发中心,同时筹建东南亚应用研发中心,以覆盖海外 3C 电子、汽车、半导体、新能源等市场。目前,公司在海外市场技术支持人员数量将近 200 人,参与客户新项目的评估和技术研发支持。
- 国产替代机会。**软件方面,机器视觉的软件系统是整个机器视觉产业链上,国产化程度相对较弱的领域。海外品牌仍长期占有一定的竞争优势。随着整体视觉技术的进步,国产视觉软件系统在更多应用场景得到实践验证,软件系统的国产化将为行业带来充分的增长空间。硬件方面,机器视觉是工业自动化、智能化设备的重要组成部分,其发展进度与设备本身的国产化程度高度相关。消费电子、锂电等行业设备国产化带动视觉市场的高速发展已得到印证。而在汽车、半导体等行业的高端设备方面,国产化率还有较大空间。公司在机器视觉领域,一直以自研技术处于行业领先地位,会持续受益于下游客户的国产替代进程。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	1141	944	994	1208	1532
(+/-)YoY(%)	30.4%	-17.3%	5.4%	21.4%	26.9%
净利润(百万元)	325	194	189	234	297
(+/-)YoY(%)	7.3%	-40.4%	-2.4%	23.8%	26.8%
全面摊薄 EPS(元)	2.66	1.58	1.55	1.91	2.43
毛利率(%)	66.2%	64.2%	64.1%	63.8%	63.6%
净资产收益率(%)	11.7%	6.7%	6.2%	7.1%	8.3%

资料来源:公司年报(2022-2023), HTI  
备注:净利润为归属母公司所有者的净利润

**盈利预测与投资建议。**公司在收入放缓的情况，依然加大投入力度，已具备完善的产品线，并正在加大研发和销售力度，拓展海外市场和国产替代进程。我们预计，公司 2024-2026 年营业收入分别为 9.94/12.08/15.32 亿元人民币，同比增长 5.35%/21.44%/26.86%，EPS 分别为 1.55/1.91/2.43 元人民币。参考可比公司，结合行业发展态势和公司行业地位，给予公司 2024 年 42 倍 PE，合理目标价 64.98 元人民币，首次覆盖给予“优于大市”评级。

**风险提示。**工业领域疲软导致新增产线不及预期；国产替代不及预期；存量产线降本增效改造不及预期；出海业务不及预期；工业 AI 落地不及预期；公司销售和研发高投入与业务增速不匹配导致盈利水平不及预期；

表 1 可比公司 PE 估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	EPS (元)			PE (倍)		
				2023	2024E	2025E	2023	2024E	2025E
矩子科技	300802.SZ	13.87	40.13	0.28	0.63	0.85	49	22	16
天准科技	688003.SH	30.20	58.35	1.12	1.35	1.73	27	22	17
精测电子	300567.SZ	50.95	139.33	0.54	0.91	1.34	94	56	38
凌云光	688400.SH	16.63	77.08	0.35	0.40	0.52	47	42	32
<b>平均</b>				<b>0.57</b>	<b>0.82</b>	<b>1.11</b>	<b>54</b>	<b>36</b>	<b>26</b>
<b>奥普特</b>	<b>688686.SH</b>	<b>46.72</b>	<b>57.11</b>	<b>1.58</b>	<b>1.55</b>	<b>1.91</b>	<b>29</b>	<b>30</b>	<b>24</b>

资料来源: Wind, HTI

注: 奥普特采用 HTI 盈利预测, 其他公司采用 Wind 一致预期; 股价为 2024 年 9 月 10 日收盘价;

表 2 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
光源	营收 (百万)	271.04	284.59	347.20	440.95
	同比 (%)	-11.17	5.00	22.00	27.00
	毛利率 (%)	75.00	74.50	74.00	73.50
光源控制器	营收 (百万)	66.07	69.37	84.64	107.49
	同比 (%)	-17.27	5.00	22.00	27.00
	毛利率 (%)	65.00	64.50	64.00	64.00
相机类	营收 (百万)	311.48	327.05	395.73	502.58
	同比 (%)	-18.97	5.00	21.00	27.00
	毛利率 (%)	55.50	55.00	54.80	54.60
镜头	营收 (百万)	94.39	99.11	118.93	149.85
	同比 (%)	-17.27	5.00	20.00	26.00
	毛利率 (%)	66.00	66.50	65.80	65.60
视觉控制系统	营收 (百万)	66.07	72.68	88.67	112.61
	同比 (%)	-17.27	10.00	22.00	27.00
	毛利率 (%)	75.75	76.30	76.80	77.30
配件	营收 (百万)	132.98	139.63	170.34	216.34
	同比 (%)	-25.06	5.00	22.00	27.00
	毛利率 (%)	55.77	56.20	56.00	55.80
其他业务	营收 (百万)	1.85	1.94	2.04	2.14
	同比 (%)	1185.55	5.00	5.00	5.00
	毛利率 (%)	33.01	33.01	33.01	33.01
总营收	营收 (百万)	943.87	994.37	1207.55	1531.95
	同比 (%)	-17.27	5.35	21.44	26.86
	毛利率 (%)	64.23	64.07	63.80	63.58

资料来源: Wind, HTI

注: 公司 2023 年年报中未对公司产品线收入进行细分披露, 上表中 2023 年的数据为海通估算值, 24-26 年为海通预测值;

公司是我国国内较早进入机器视觉领域的企业之一。在成立之初，以机器视觉核心部件中的光源产品为突破口，奥普特进入了当时主要为国际品牌所垄断的机器视觉市场。在十几年的发展过程中，公司坚持“深耕优势、以点带面、以面促点、逐个突破”的发展路径，将产品线逐步拓展至其他机器视觉部件，现已经形成覆盖机器视觉系统主要部件的产品体系。同时，奥普特以产品核心技术为基础，建立了成像和视觉分析两大技术平台，结合多年积累的机器视觉在各下游行业应用的专有技术(Know-How)，形成了多层次的技术体系。以此为基础，公司能够向下游客户提供各种机器视觉解决方案，协助客户在智能装备中实现视觉功能，提高机器视觉系统的准确性、稳定性和可靠性，从而带动公司产品的销售。公司提供的机器视觉产品已广泛应用于各类高端装备中，服务于 3C 电子、新能源、半导体、汽车、医药及食品加工等多个行业及一些科研教学等领域，并得到苹果、富士康、欧姆龙、安世半导体、安费诺、博世、大族激光等世界 500 强、中国 500 强和行业龙头企业的认可。

附表 前十大股东：

股东名称	占总股本比例(%)
卢治临	29.7900
卢盛林	29.1300
许学亮	7.2800
东莞千智股权投资合伙企业(有限合伙)	5.8200
宁波梅山保税港区晨道投资合伙企业(有限合伙)-长江晨道(湖北)新能源产业投资合伙企业(有限合伙)	2.0500
高盛国际-自有资金	2.0000
摩根资产管理(新加坡)有限公司-摩根中国 A 股市场机会基金	1.7200
交通银行股份有限公司-万家行业优选混合型证券投资基金(LOF)	1.6400
国信证券-招商银行-国信证券鼎信 10 号科创板战略配售集合资产管理计划	1.4100
UBS AG	1.0800
<b>合 计</b>	<b>81.9200</b>

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>944</b>	<b>994</b>	<b>1208</b>	<b>1532</b>
每股收益	1.58	1.55	1.91	2.43	营业成本	338	357	437	558
每股净资产	23.55	24.98	26.89	29.32	毛利率%	64.2%	64.1%	63.8%	63.6%
每股经营现金流	1.65	1.67	1.77	1.90	营业税金及附加	10	10	13	16
每股股利	0.53	0.13	0.00	0.00	营业税金率%	1.0%	1.1%	1.1%	1.0%
<b>价值评估 (倍)</b>					营业费用	199	211	255	323
P/E	29.48	30.20	24.40	19.24	营业费用率%	21.1%	21.2%	21.1%	21.1%
P/B	1.98	1.87	1.74	1.59	管理费用	37	39	47	60
P/S	6.05	5.74	4.73	3.73	管理费用率%	3.9%	3.9%	3.9%	3.9%
EV/EBITDA	74.46	20.95	16.66	12.99	EBIT	157	204	252	319
股息率%	1.1%	0.3%	0.0%	0.0%	财务费用	-11	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-1.2%	0.0%	0.0%	0.0%
毛利率	64.2%	64.1%	63.8%	63.6%	资产减值损失	-9	0	0	0
净利润率	20.5%	19.0%	19.4%	19.4%	投资收益	28	26	31	38
净资产收益率	6.7%	6.2%	7.1%	8.3%	<b>营业利润</b>	<b>201</b>	<b>204</b>	<b>252</b>	<b>319</b>
资产回报率	6.4%	5.8%	6.7%	7.7%	营业外收支	-1	0	0	0
投资回报率	5.3%	6.2%	7.1%	8.3%	<b>利润总额</b>	<b>200</b>	<b>204</b>	<b>252</b>	<b>319</b>
<b>盈利增长 (%)</b>					EBITDA	175	249	308	385
营业收入增长率	-17.3%	5.4%	21.4%	26.9%	所得税	7	15	18	22
EBIT 增长率	-49.6%	30.5%	23.1%	26.8%	有效所得税率%	3.3%	7.5%	7.0%	7.0%
净利润增长率	-40.4%	-2.4%	23.8%	26.8%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>194</b>	<b>189</b>	<b>234</b>	<b>297</b>
资产负债率	5.5%	5.6%	5.8%	6.9%					
流动比率	15.54	15.13	14.07	11.85	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	14.72	14.29	13.21	11.06	货币资金	654	719	809	939
现金比率	4.02	4.18	4.13	3.66	应收账款及应收票据	729	732	762	854
<b>经营效率指标</b>					存货	116	129	152	186
应收账款周转天数	230.23	225.51	185.14	152.91	其它流动资产	1026	1022	1036	1061
存货周转天数	139.16	123.35	115.62	108.98	流动资产合计	2525	2603	2758	3041
总资产周转率	0.31	0.32	0.36	0.42	长期股权投资	0	0	0	0
固定资产周转率	4.85	3.36	3.38	3.60	固定资产	270	322	393	457
					在建工程	172	226	261	273
					无形资产	63	61	60	58
					非流动资产合计	522	630	732	808
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>3047</b>	<b>3233</b>	<b>3491</b>	<b>3848</b>
净利润	194	189	234	297	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	112	96	113	160
非现金支出	39	45	56	66	预收账款	0	0	0	0
非经营收益	-31	-28	-31	-38	其它流动负债	50	76	83	96
营运资金变动	0	-1	-42	-91	流动负债合计	162	172	196	256
<b>经营活动现金流</b>	<b>202</b>	<b>205</b>	<b>217</b>	<b>233</b>	长期借款	0	0	0	0
资产	-123	-150	-158	-141	其它长期负债	7	8	8	8
投资	93	0	0	0	非流动负债合计	7	8	8	8
其他	28	27	31	38	<b>负债总计</b>	<b>169</b>	<b>180</b>	<b>204</b>	<b>264</b>
<b>投资活动现金流</b>	<b>-2</b>	<b>-123</b>	<b>-127</b>	<b>-102</b>	实收资本	122	122	122	122
债权募资	0	-2	0	0	归属于母公司所有者权益	2878	3053	3287	3584
股权募资	7	2	0	0	少数股东权益	0	0	0	0
其他	-108	-15	0	0	<b>负债和所有者权益合计</b>	<b>3047</b>	<b>3233</b>	<b>3491</b>	<b>3848</b>
<b>融资活动现金流</b>	<b>-101</b>	<b>-16</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>99</b>	<b>66</b>	<b>90</b>	<b>130</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 10 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

**APPENDIX 1****Summary****Investment Highlights:**

Short-term performance under pressure, but investment remains strong. In H1 2024, the company achieved revenue of RMB 522 million, down 15.65% YoY; net profit attributable to shareholders was RMB 113 million, down 34.73% YoY; net profit after deductions was RMB 97.11 million, down 38.72% YoY. Revenue decline was mainly due to fluctuations in the new energy sector, with revenue down 37.37% YoY; the 3C sector's recovery slowed, with revenue down 8.45% YoY.

In H1 2024, the company's sales expense ratio and R&D expense ratio both increased, with the sales expense ratio at 20.24%, up 3.03 percentage points, and the R&D expense ratio at 21.05%, up 4.19 percentage points. Despite declining revenue growth, the company did not reduce sales and R&D expenses, focusing on future market and technology layout.

The company has completed the full product line layout of its hardware and software products. It has expanded its product range to include intelligent code readers, 3D sensors, and one-click measurement sensors. The company also launched a cloud-based deep learning visual platform, integrating it with the Smart3 software platform to lower the AI technology usage threshold.

Continued expansion and improvement of overseas layout. In H1 2024, the company increased its investment in overseas markets, establishing a company in Vietnam and increasing resources in the India office. It also has offices in the USA, India, South Korea, and Thailand, and has established R&D centers in Europe and Japan, with plans for a Southeast Asia application R&D center. The company has nearly 200 technical support personnel overseas, participating in customer project evaluations and technical support.

Domestic substitution opportunities. In software, the localization rate of machine vision software systems is relatively weak, with overseas brands holding a competitive advantage. As visual technology advances, domestic visual software systems are being validated in more applications, offering growth potential. In hardware, the development of machine vision is closely related to the localization rate of industrial automation and intelligent equipment. The localization of equipment in consumer electronics and lithium battery industries has driven rapid growth in the visual market. However, there is still significant room for localization in high-end equipment in the automotive and semiconductor industries. The company, with its self-developed technology, remains a leader in the machine vision field and will continue to benefit from the domestic substitution process.

Profit forecast and investment advice. Despite slowing revenue, the company continues to invest heavily, with a complete product line and increased R&D and sales efforts, expanding overseas markets and domestic substitution processes. We expect the company's revenue for 2024-2026 to be RMB 994 million, RMB 1.208 billion, and RMB 1.532 billion, growing 5.35%, 21.44%, and 26.86% YoY, respectively. EPS is expected to be RMB 1.55, RMB 1.91, and RMB 2.43. Based on comparable companies and industry trends, we give the company a 2024 PE of 42x, with a reasonable target price of RMB 64.98, and an initial "Outperform" rating.

**Risk Warning.** Weak industrial sector leading to weaker than expected new production lines; weaker than expected domestic substitution; weaker than expected cost reduction and efficiency improvement of existing production lines; weaker than expected overseas business; weaker than expected industrial AI implementation; mismatch between high sales and R&D investment and business growth leading to weaker than expected profitability.



## 附录 APPENDIX

### 重要信息披露

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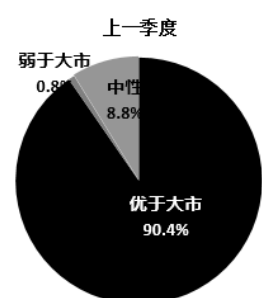
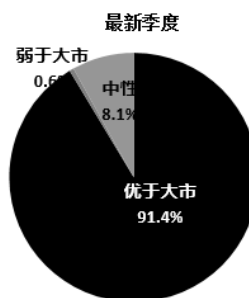
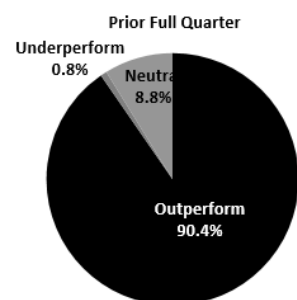
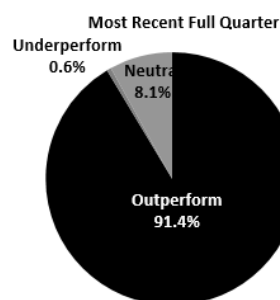
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海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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.

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