发力 AI 业务，25 年一季度净利大增

688208 CH
Autel Intelligent Technology
Rating: OUTPERFORM
Target Price: Rmb62.3

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投资要点：

- **公司业务继续保持高速增长态势。**2024 年，公司实现总营收约 39.32 亿元，同比增长 20.95%，归母净利润约 6.40 亿元，同比增长 257.34%，扣非净利润约 5.43 亿元，同比增长 47.94%。其中，数字维修业务预计实现营收约 30.42 亿元，同比增长约 14.59%；数字能源业务预计实现营收约 8.67 亿元，同比增长约 52.98%。

- 另外，公司还发布了 2025 年第一季的业绩预告，预计 2025 年第一季度实现归母净利润为 1.80 亿元到 2.00 亿元之间，同比增长 44.29%到 60.32%；扣非净利润为 1.80 亿到 2.00 亿元之间，同比增长 44.11%到 60.12%。公司业务继续保持高速增长态势。

- **公司以 AI 为核心驱动力，不断布局业务生态。**公司已将数字维修业务打造为稳健增长、创新发展的第一发展曲线，未来将持续稳固并深化全球领先地位；公司紧抓海外新能源充电行业发展机遇，数字能源业务已成为高速增长的第二发展曲线，并基于数字能源和数字维修业务，与业务场景深度融合打造数字能源 Agents 和数字维修 Agents，赋能业务升级，推动整体行业技术创新。面对生成式 AI 技术的历史性发展机遇，公司凭借产品与技术积累、行业大模型和生成式 AI 平台、场景与客户资源等优势，将空地一体集群智慧解决方案业务培育为第三发展曲线，促进公司可持续发展。

- **重点布局“空地一体集群智慧解决方案”。**2024 年 12 月，公司以“智见天地，创领未来”为主题举办了投资者交流活动，会上介绍了公司的“空地一体集群智慧解决方案”。道通“空地一体集群智慧解决方案”是基于生成式 AI 技术，为能源和交通领域的巡检作业提供更智能更高效的方案。具体包含智能体机器人（智慧巡检 Digital Agents ；Physical Agents，例如飞行机器人、地面机器人、反无人系统等），Avant AI PaaS 平台以及行业大模型一体机等三大核心模块。方案能够实现从通用大模型、智能大脑、智慧机器人执行器和场景数据全链条拉通，具有高效、智能、持续快速自我演进的能力。

- **公司将自身定位为一家以 AI 为核心驱动力的公司。**从成立之初的汽车综合诊断业务，到汽车智能充电业务，再到如今的空地一体集群智慧解决方案，公司在推动 AI 技术与业务场景的深度融合上始终围绕“智能化”战略布局和深耕。公司将全面拥抱生成式 AI 时代，赋能三大核心业务，未来业务都将 Agents 化，不断推动 AI 技术与业务场景的深度融合，持续为客户提供超预期的价值。

主要财务数据及预测

	2022	2023	2024	2025E	2026E
营业收入（百万元）	2266	3251	3932	4732	5673
(+/-)YoY(%)	0.5%	43.5%	20.9%	20.3%	19.9%
净利润（百万元）	102	179	640	804	970
(+/-)YoY(%)	-76.7%	75.7%	257.3%	25.6%	20.6%
全面摊薄 EPS(元)	0.23	0.40	1.42	1.78	2.15
毛利率(%)	57.0%	54.9%	56.6%	57.1%	56.5%
净资产收益率(%)	3.3%	5.6%	18.2%	19.6%	20.2%

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。我们认为，公司数字维修业务基本盘稳固，第二增长曲线的数字能源业务需求旺盛，第三增长曲线空地一体集群智慧解决方案具备足够的想象空间。我们预计，公司 2024-2026 年营业收入分别为 39.32/47.32/56.73 亿元(原 2025-26 预测为 51.46/62.68 亿元)，同比增长 20.9%/20.3%/19.9%；归母净利润 6.40/8.04/9.70 亿元（原 2025-26 预测为 7.31/8.90 亿元），同比增长 257.3%/25.6%/20.6%；EPS 分别为 1.42/1.78/2.15 元。参考可比公司，公司作为全球化企业，充分享受高毛利优势，我们给予公司 2025 年 35 倍 PE(原为 2024 年 35x)，目标价 62.30 元（+36%），维持"优于大市"评级。

风险提示。海外新能源市场受政策影响导致需求不及预期；传统汽车诊断市场受竞争影响导致增速放缓；AI 业务进展不及预期。

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）		
				2024	2025E	2026E	2024	2025E	2026E
元征科技	2488.HK	11.30	46.98	0.72	0.93	1.21	16	12	9
鸿泉物联	688288.SH	34.16	34.38	0.00	0.12	0.73	-	287	47
盛弘股份	300693.SZ	40.05	124.59	1.37	1.75	2.17	29	23	18
平均				**0.59**	**0.79**	**1.16**	**23**	**107**	**25**
道通科技	**688208.SH**	**46.21**	**208.81**	**1.42**	**1.78**	**2.15**	**33**	**26**	**22**

资料来源：Wind，HTI
注：道通科技采用海通证券盈利预测，其他公司采用 Wind 一致预期；股价为 2025 年 3 月 17 日收盘价。

表 2 公司业务分析（百万元）

		2024	2025E	2026E	2027E
ADAS 产品	营收（百万）	378.21	453.85	535.54	615.87
	同比（%）	23.00	20.00	18.00	15.00
	毛利率（%）	61.00	61.00	61.00	61.00
新能源充电服务	营收（百万）	793.14	1229.36	1782.58	2406.48
	同比（%）	40.00	55.00	45.00	35.00
	毛利率（%）	38.00	45.00	46.00	47.00
软件云服务	营收（百万）	73.54	95.60	124.27	161.56
	同比（%）	-	30.00	30.00	30.00
	毛利率（%）	70.00	72.00	75.00	80.00
TPMS 产品	营收（百万）	708.14	885.18	1079.92	1295.91
	同比（%）	33.00	25.00	22.00	20.00
	毛利率（%）	54.00	54.30	54.50	54.60
软件升级服务	营收（百万）	448.71	475.63	499.41	524.38
	同比（%）	25.00	6.00	5.00	5.00
	毛利率（%）	98.50	98.50	98.50	98.50
汽车综合诊断产品	营收（百万）	1415.25	1486.02	1545.46	1591.82
	同比（%）	10.00	5.00	4.00	3.00
	毛利率（%）	55.50	55.50	55.50	55.50
其他主营业务	营收（百万）	91.69	82.52	82.52	82.52
	同比（%）	-43.99	-10.00	0.00	0.00
	毛利率（%）	31.00	31.00	31.00	31.00
其他业务	营收（百万）	23.58	23.58	23.58	23.58
	同比（%）	-33.43	0.00	0.00	0.00
	毛利率（%）	16.00	16.00	16.00	16.00
总营收	营收（百万）	3932.26	4731.74	5673.28	6702.12
	同比（%）	20.95	20.33	19.90	18.13
	毛利率（%）	56.60	57.11	56.54	56.29

资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2023	2024	2025E	2026E
每股指标（元）				
每股收益	0.40	1.42	1.78	2.15
每股净资产	7.12	7.81	9.10	10.65
每股经营现金流	0.96	1.44	1.36	1.80
每股股利	0.40	0.39	0.49	0.59
价值评估（倍）				
P/E	116.50	32.60	25.96	21.52
P/B	6.49	5.92	5.08	4.34
P/S	6.42	5.31	4.41	3.68
EV/EBITDA	17.75	27.85	21.63	17.41
股息率%	**0.9%**	**0.8%**	**1.1%**	**1.3%**
盈利能力指标（%）				
毛利率	54.9%	56.6%	57.1%	56.5%
净利润率	5.5%	16.3%	17.0%	17.1%
净资产收益率	5.6%	18.2%	19.6%	20.2%
资产回报率	2.6%	9.7%	11.1%	12.2%
投资回报率	8.3%	12.5%	14.4%	15.8%
盈利增长（%）				
营业收入增长率	43.5%	20.9%	20.3%	19.9%
EBIT 增长率	186.2%	46.5%	28.7%	22.9%
净利润增长率	75.7%	257.3%	25.6%	20.6%
偿债能力指标				
资产负债率	43.4%	46.1%	44.3%	42.1%
流动比率	3.75	3.15	3.13	3.21
速动比率	2.30	1.88	1.87	1.95
现金比率	1.51	1.25	1.20	1.26
经营效率指标				
应收账款周转天数	77.12	67.28	64.59	64.61
存货周转天数	277.39	267.97	276.13	263.46
总资产周转率	0.60	0.66	0.71	0.76
固定资产周转率	2.75	3.05	3.41	3.88

现金流量表（百万元）	2023	2024	2025E	2026E
净利润	179	640	804	970
少数股东损益	-40	-67	-66	-63
非现金支出	248	94	113	132
非经营收益	-34	-12	3	4
营运资金变动	80	-6	-240	-230
经营活动现金流	**434**	**650**	**614**	**812**
资产	-216	-203	-199	-199
投资	-18	0	0	0
其他	6	9	-4	-5
投资活动现金流	**-228**	**-195**	**-203**	**-204**
债权募资	-150	-4	0	0
股权募资	0	0	0	0
其他	-27	-244	-221	-267
融资活动现金流	**-177**	**-248**	**-221**	**-267**
现金净流量	**43**	**222**	**190**	**341**

利润表（百万元）	2023	2024	2025E	2026E
营业总收入	**3251**	**3932**	**4732**	**5673**
营业成本	1467	1707	2030	2466
毛利率%	54.9%	56.6%	57.1%	56.5%
营业税金及附加	15	28	34	40
营业税金率%	0.5%	0.7%	0.7%	0.7%
营业费用	488	609	733	851
营业费用率%	15.0%	15.5%	15.5%	15.0%
管理费用	283	354	412	482
管理费用率%	8.7%	9.0%	8.7%	8.5%
EBIT	435	637	820	1007
财务费用	-4	0	0	0
财务费用率%	-0.1%	0.0%	0.0%	0.0%
资产减值损失	-77	0	0	0
投资收益	-3	-3	-4	-5
营业利润	**420**	**649**	**820**	**1007**
营业外收支	-253	-12	0	0
利润总额	**167**	**637**	**820**	**1007**
EBITDA	588	731	933	1140
所得税	27	64	82	101
有效所得税率%	16.3%	10.0%	10.0%	10.0%
少数股东损益	-40	-67	-66	-63
归属母公司所有者净利润	**179**	**640**	**804**	**970**

资产负债表（百万元）	2023	2024	2025E	2026E
货币资金	1491	1713	1902	2244
应收账款及应收票据	711	773	943	1114
存货	1119	1422	1691	1918
其它流动资产	382	411	420	457
流动资产合计	3702	4319	4956	5733
长期股权投资	0	0	0	0
固定资产	1236	1342	1429	1497
在建工程	2	2	2	2
无形资产	133	133	133	133
非流动资产合计	1875	1987	2074	2142
资产总计	**5577**	**6306**	**7031**	**7876**
短期借款	0	0	0	0
应付票据及应付账款	204	414	451	479
预收账款	1	2	2	2
其它流动负债	783	958	1129	1305
流动负债合计	988	1373	1581	1787
长期借款	0	0	0	0
其它长期负债	1431	1531	1531	1531
非流动负债合计	1431	1531	1531	1531
负债总计	**2419**	**2904**	**3112**	**3318**
实收资本	452	452	452	452
归属于母公司所有者权益	3216	3527	4110	4813
少数股东权益	-58	-125	-191	-255
负债和所有者权益合计	**5577**	**6306**	**7031**	**7876**

备注：（1）表中计算估值指标的收盘价日期为 03 月 17 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:

The company maintains rapid growth. In 2024, total revenue reached RMB 3.93 billion, up 20.95% YoY. Net profit attributable to shareholders was RMB 640 million, up 257.34% YoY, and recurring NPAtS was RMB 543 million, up 47.94% YoY. Digital maintenance revenue was RMB 3.04 billion, up 14.59% YoY; digital energy revenue was RMB 867 million, up 52.98% YoY. For Q1 2025, net profit attributable to shareholders is expected between RMB 180 million and RMB 200 million, up 44.29% to 60.32% YoY; recurring NPAtS is expected between RMB 180 million and RMB 200 million, up 44.11% to 60.12% YoY. The company leverages AI as a core driver, expanding its business ecosystem. Digital maintenance is the first growth curve, while digital energy is the second, focusing on global leadership and growth in the overseas new energy charging sector. The third growth curve is the air-ground integrated smart solution, driven by generative AI, enhancing sustainable development. The company hosted an investor event in December 2024, introducing the air-ground integrated smart solution, which includes smart inspection Digital Agents, Physical Agents, Avant AI PaaS platform, and foundation models. The solution offers efficient, intelligent, and rapidly evolving capabilities. The company positions itself as AI-driven, evolving from automotive diagnostics to smart charging and now to integrated smart solutions, focusing on deep AI-business integration. Profit Forecast and Investment Advice: We expect 2024-2026 revenue of RMB 3.93/4.73/5.67 billion, up 20.9%/20.3%/19.9%; net profit attributable to shareholders of RMB 640/804/970 million, up 257.3%/25.6%/20.6%; EPS of RMB 1.42/1.78/2.15. With a 35x PE for 2025, the target price is RMB 62.30, maintaining an Outperform rating.

Risk Warning: Overseas new energy market policy impacts may weaken demand; competition may slow traditional automotive diagnostics; AI business may progress slower than expected.

附录 APPENDIX

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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.

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评级分布 Rating Distribution

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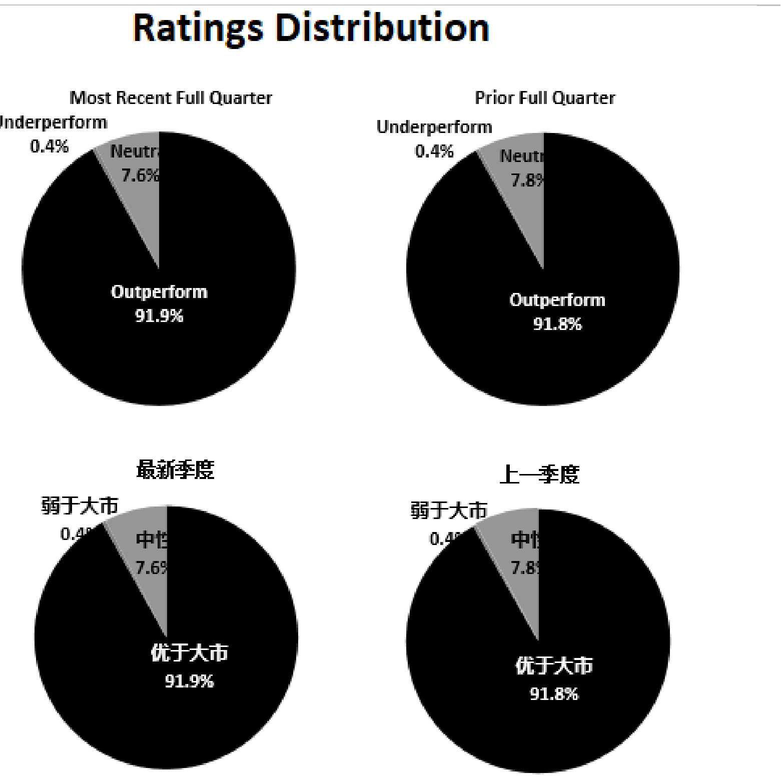
Analyst Stock Ratings

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.

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 2024 年 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

*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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

SELL: 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.

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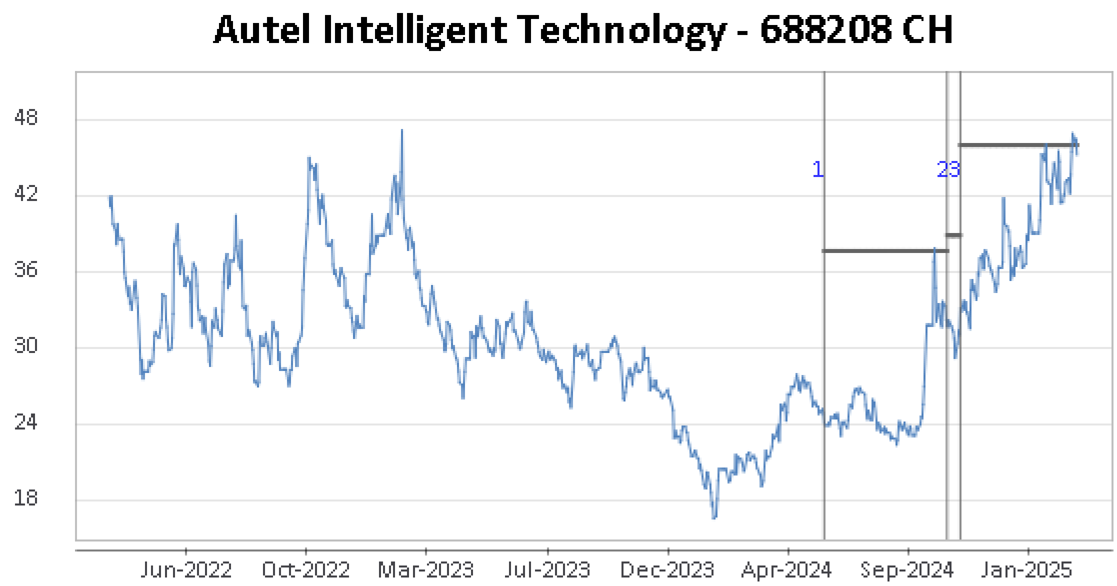

1. 6 Jun 2024 OUTPERFORM at 25.12 target 37.59.
2. 23 Oct 2024 OUTPERFORM at 32.12 target 38.83.
3. 7 Nov 2024 OUTPERFORM at 30.97 target 45.95.