

# 极米科技 Chengdu XGimi Technology (688696 CH)

## 23Q1 收入及利润承压，期待新品放量及需求改善

Revenue and profit under pressure in 2023Q1, expecting increased volume for new products and improved demands

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb158.76
目标价	Rmb238.50
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb11.11bn / US\$1.61bn
日交易额(3个月均值)	US\$28.73mn
发行股票数目	70.00mn
自由流通股(%)	77%
1年股价最高最低值	Rmb375.72-Rmb158.76

注：现价 Rmb158.76 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-17.3%	-26.7%	-39.4%
绝对值(美元)	-17.7%	-28.5%	-42.3%
相对 MSCI China	-14.2%	-16.3%	-34.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,222	4,866	5,730	6,819
(+/-)	5%	15%	18%	19%
净利润	501	556	658	798
(+/-)	4%	11%	18%	21%
全面摊薄 EPS (Rmb)	7.16	7.95	9.40	11.39
毛利率	36.0%	36.2%	36.5%	37.1%
净资产收益率	16.0%	16.0%	16.9%	18.3%
市盈率	22	20	17	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司发布 2022 年年报。**公司 2022 全年实现营业收入 42.22 亿元，同比+4.57%；实现归母净利润 5.01 亿元，同比+3.72%；实现扣非归母净利润 4.42 亿元，同比+3.05%。其中 22Q4 实现收入 13.4 亿元，同比-3.86%；实现归母净利润 1.72 亿元，同比-6.2%；实现扣非归母净利润 1.67 亿元，同比+0.29%。
- 分业务看，**公司 2022 年智能微投业务稳定增长，收入同比+4.6%，毛利率同比-1.1pct 至 34.4%；激光电视业务收入同比+78.9%，毛利率同比+12.5pct 至 37.15%，主要因公司 2022 年推出激光电视新品 A3 及 A3 Pro 带动产品均价及毛利率提升。创新产品阿拉丁由于资产收购影响，全年收入有所下滑，收入达 1.6 亿元同比-26.5%，毛利率同比+11pct 至 31.8%。
- 2022 全年毛利率及净利率稳定。**2022 全年实现毛利率 35.98%，净利率 11.88%，基本持平 2021 年。其中销售/研发/管理费用率分别同比-1.26/+2.42/+0.73pct 至 14.16%/8.93%/3.35%。单季度看，22Q4 实现毛利率 33.77%，同比+0.34pct；实现净利率 12.83%，同比-0.32pct。其中销售/研发/管理费用率分别同比+0.59/+0.58/+0.05pct 至 13.93%/6.86%/2.54%。
- 公司发布 23Q1 季报。**公司 23Q1 实现营业收入 8.84 亿元，同比-12.75%；实现归母净利润 0.52 亿元，同比-57.03%；实现扣非归母净利润 0.42 亿元，同比-59.44%。
- 23Q1 毛利率同比-2.9pct 至 34.86%，我们预计 Q1 产品促销对毛利率产生一定影响，后续随着老品 H3S、Z6X 和 Z6Pro 进入生命周期尾声，新品 H6 及 Z7X 放量，毛利率预计有向上空间。**23Q1 净利率同比-6.1pct 至 5.91%。其中销售/研发/管理费用率分别同比+1.53/+1.99/+0.86pct 至 15.22%/11.25%/4.38%。我们判断费用率的上行主要因收入规模缩减影响下致整体费用率上提。我们预计随着旺季到来及收入端改善，公司费用率有望恢复正常水平。
- 投资建议。**公司 2022 年 Q3 开始受行业需求向中低端 LCD 产品偏移的冲击，收入增长开始降速。但投影行业整体仍是低渗透、高成长性的可选大单品行业。长期来看，作为传统平板电视的替代与补充，消费级投影机受益于终端消费升级及现实需求的大屏化，未来渗透率仍有较大提升空间。作为国内投影设备行业龙头企业，公司技术端及品牌端均具备累积优势，我们预计 2023 年在新品带动及消费整体复苏趋势下，公司恢复性增长可期。我们预计 2023 年公司实现 EPS 达 7.95 元（此前预测为 8.54 元），给予 2023 年 30xPE 估值不变，对应合理目标价为 238.5 元（原目标价 256.2 元，-7%），维持“优于大市”评级。
- 风险提示。**核心零部件外购风险；行业竞争加剧风险。

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表 1 可比公司估值情况

代码	公司	收盘价 (元)	市值 (亿元)	EPS (元/股)			PE (倍)		
		2023/3/3		2021	2022	2023E	2021	2022	2023E
688169.SH	石头科技	314.98	295.11	15.0	12.6	15.4	21.0	24.9	20.5
600060.SH	海信视像	22.07	288.60	0.9	1.3	1.5	25.4	17.2	14.9
688007.SH	光峰科技	23.05	105.36	0.52	0.26	0.51	44.3	88.7	45.2

注：表中可比公司的 EPS，PE 均来自于万得一致预期  
资料来源：wind，HTI

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>4222</b>	<b>4866</b>	<b>5730</b>	<b>6819</b>
每股收益	7.16	7.95	9.40	11.39	营业成本	2703	3103	3636	4291
每股净资产	44.78	49.81	55.64	62.32	毛利率%	36.0%	36.2%	36.5%	37.1%
每股经营现金流	-0.84	16.99	8.00	10.74	营业税金及附加	24	26	32	37
每股股利	3.00	2.86	3.57	4.71	营业税金率%	0.6%	0.5%	0.6%	0.5%
<b>价值评估 (倍)</b>					营业费用	598	696	802	934
P/E	25.60	23.08	19.51	16.10	营业费用率%	14.2%	14.3%	14.0%	13.7%
P/B	4.10	3.68	3.30	2.94	管理费用	141	161	172	211
P/S	3.04	2.64	2.24	1.88	管理费用率%	3.4%	3.3%	3.0%	3.1%
EV/EBITDA	21.91	24.36	18.10	14.02	EBIT	378	446	590	747
股息率%	<b>1.8%</b>	<b>1.6%</b>	<b>1.9%</b>	<b>2.6%</b>	财务费用	-20	-49	-56	-54
<b>盈利能力指标 (%)</b>					财务费用率%	-0.5%	-1.0%	-1.0%	-0.8%
毛利率	36.0%	36.2%	36.5%	37.1%	资产减值损失	29	2	1	0
净利润率	11.9%	11.4%	11.5%	11.7%	投资收益	10	10	20	20
净资产收益率	16.0%	16.0%	16.9%	18.3%	<b>营业利润</b>	<b>509</b>	<b>574</b>	<b>735</b>	<b>891</b>
资产回报率	9.5%	9.0%	9.5%	10.2%	营业外收支	-1	-1	-1	-1
投资回报率	30.1%	43.2%	33.3%	34.1%	<b>利润总额</b>	<b>508</b>	<b>573</b>	<b>735</b>	<b>891</b>
<b>盈利增长 (%)</b>					EBITDA	477	454	621	796
营业收入增长率	4.6%	15.2%	17.7%	19.0%	所得税	7	17	77	94
EBIT 增长率	-13.3%	17.9%	32.2%	26.6%	有效所得税率%	1.4%	3.0%	10.5%	10.5%
净利润增长率	3.7%	10.9%	18.3%	21.2%	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>501</b>	<b>556</b>	<b>658</b>	<b>798</b>
资产负债率	40.5%	43.7%	43.8%	44.1%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.8	2.3	2.1	2.0	货币资金	1498	2088	1914	2001
速动比率	2.0	1.7	1.4	1.4	应收账款及应收票据	325	189	242	280
现金比率	1.1	1.1	0.8	0.7	存货	1184	1159	1387	1625
<b>经营效率指标</b>					其它流动资产	907	1006	1165	1377
应收帐款周转天数	17.8	14.2	15.4	15.0	流动资产合计	3914	4441	4708	5284
存货周转天数	145.1	136.3	139.2	138.3	长期股权投资	0	0	0	0
总资产周转率	0.8	0.8	0.9	0.9	固定资产	1120	1212	1587	1792
固定资产周转率	4.5	4.2	4.1	4.0	在建工程	4	304	404	504
					无形资产	69	68	62	59
					非流动资产合计	1349	1741	2210	2511
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>5277</b>	<b>6197</b>	<b>6932</b>	<b>7809</b>
净利润	501	556	658	798	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	1045	1601	1857	2199
非现金支出	129	10	32	49	预收账款	0	0	0	0
非经营收益	-71	-5	-16	-16	其它流动负债	334	346	416	484
营运资金变动	-618	628	-114	-79	流动负债合计	1379	1946	2274	2683
<b>经营活动现金流</b>	<b>-59</b>	<b>1189</b>	<b>560</b>	<b>752</b>	长期借款	300	300	300	300
资产	-126	-400	-500	-350	其它长期负债	460	460	460	460
投资	765	0	0	0	非流动负债合计	760	760	760	760
其他	54	10	20	20	<b>负债总计</b>	<b>2138</b>	<b>2706</b>	<b>3033</b>	<b>3443</b>
<b>投资活动现金流</b>	<b>694</b>	<b>-390</b>	<b>-480</b>	<b>-330</b>	实收资本	70	70	70	70
债权募资	-88	0	0	0	归属于母公司所有者权益	3135	3487	3895	4363
股权募资	5	0	0	0	少数股东权益	4	4	3	3
其他	-179	-209	-255	-335	<b>负债和所有者权益合计</b>	<b>5277</b>	<b>6197</b>	<b>6932</b>	<b>7809</b>
<b>融资活动现金流</b>	<b>-262</b>	<b>-209</b>	<b>-255</b>	<b>-335</b>					
<b>现金净流量</b>	<b>374</b>	<b>590</b>	<b>-174</b>	<b>88</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 27 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

1.The company released annual report for 2022, intellectual micro projecting business steadily grows, while revenue from innovative product 'Aladin' slided due to effect from asset acquisition. GPM and NPM remained steady during the whole year.

2.The company released quarterly report for 2023Q1, GPM decreased 2.9pct to 34.86%. Promotions in Q1 had certain affect on GPM, but with old products H3S/Z6X/Z6Pro enters ending stage in life cycle and new products H6/Z7X increases volume, we expect upward swing for GPM in the future. NPM decreased 6.1pct YOY to 5.91%, in which sales/research/administrative expense ratio increased 1.53/1.99/0.86 pct YOY respectively to 15.22%/11.25%/4.38%, primarily due to cut in revenue scale. We expect these ratios to return normal with improvements in revenue during high season.

3.Investment recommendations: started from 2022Q3 the company suffered from industry demand shifting to mid-to-low end LCD products, with revenue growth slowing down. However as an optional substitute and replacement of traditional panel TV, considering low penetration rate and high growth potential of projecting industry, consumer grade projectors will eventually benefit from consumer demand upgrade and increasing needs for bigger screens, there is still large room for demand growth. As the leading company for China's projector industry, the company possess considerable technology and brand advantage. We expect the company to achieve EPS of 7.95RMB in 2023, giving a 30X PE multiple the reasonable target price should be 238.5RMB, maintaining an 'outperform' rating.

4.Risks: needs to purchase core components; intensified industry competition

## 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。

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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.

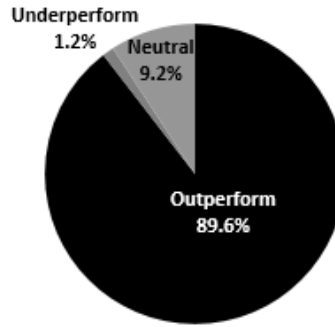
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

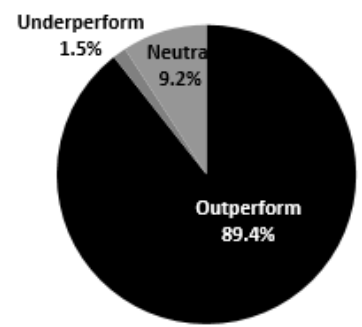
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

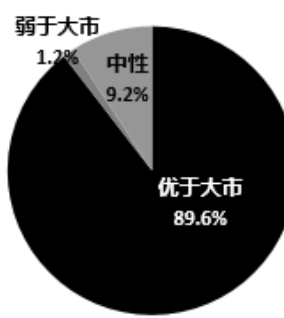
Most Recent Full Quarter



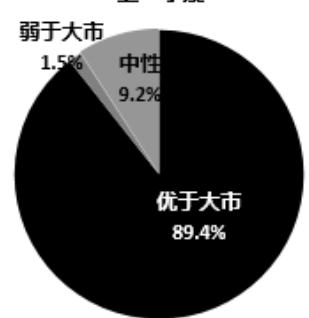
Prior Full Quarter



最新季度



上一季度



**截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*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):

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**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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Recommendation Chart

## Chengdu XGimi Technology - 688696 CH



1. 4 Mar 2021 OUTPERFORM at 530.01 target 379.35.
2. 3 Nov 2021 OUTPERFORM at 510.99 target 567.9.
3. 25 Apr 2022 OUTPERFORM at 373.33 target 469.9.
4. 24 Aug 2022 OUTPERFORM at 305.0 target 359.27.
5. 6 Nov 2022 OUTPERFORM at 162.88 target 225.0.
6. 6 Mar 2023 OUTPERFORM at 199.71 target 256.2.
- 1.4-for-1 split implemented on 26 May 2022

Source: Company data Bloomberg, HTI estimates