

科大讯飞 Iflytek (002230 CH)

营收持续高增长

High Revenue Growth Sustained

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb37.00
目标价	Rmb68.68
MSCI ESG 评级	BB
义利评级	A
来源: MSCI ESG Research LLC, 复录. Reproduced by permission; no further distribution	
市值	Rmb77.62bn / US\$11.78bn
日交易额 (3个月均值)	US\$119.51mn
发行股票数目	2,098mn
自由流通股 (%)	71%
1 年股价最高最低值	Rmb67.58-Rmb33.50
注: 现价 Rmb37.00 为 2022 年 5 月 4 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-19.5%	-14.7%	-28.1%
绝对值 (美元)	-22.1%	-17.6%	-29.4%
相对 MSCI China	3.2%	9.6%	5.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	18,314	24,558	32,074	41,241
(+/-)	41%	34%	31%	29%
净利润	1,556	2,047	2,741	3,596
(+/-)	14%	32%	34%	31%
全面摊薄 EPS (Rmb)	0.67	0.88	1.18	1.55
毛利率	41.1%	41.3%	41.6%	41.5%
净资产收益率	9.3%	10.9%	12.7%	14.3%
市盈率	55	42	31	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收持续高增长。公司披露 2021 年年报, 2021 年全年营收 183.14 亿元, 同比增长 40.61%, 归母净利润 15.56 亿元, 同比增长 14.13%, 扣非归母净利润 9.79 亿元, 同比增长 27.54%, 经营性现金流 8.93 亿元, 同比下滑 60.67%。毛利率方面, 21 年整体毛利率 41.13%, 下滑 3.99pct (受市场芯片价格升高叠加备货、业务结构变化以及 21 年面向战略根据地的布局投入等因素影响, 2021 年毛利率有一定下降), 其中教育产品和服务毛利率下滑 2.59pct, 开放平台毛利率下滑 2.87pct, 信息工程毛利率下滑 6.33pct。2021 年销售费用率 14.70%, 同比下滑 1.3pct, 管理费用率 6.02%, 下滑 0.56pct, 研发费用率 15.45%, 下滑 1.53pct。同时公司披露 2022 年一季报, 2022 年第一季度营收增长 40.17%, 归母净利润下滑 20.57%, 扣非归母净利润增长 37.73%。

根据地业务持续发力。分业务来看, 教育产品和服务实现营收 60.07 亿元, 同比增长 49.47%; 智慧城市实现营收 49.74 亿元, 同比增长 29.62%; 开放平台实现营收 29.88 亿元, 同比增长 55.55%; 智能硬件实现收入 12.37 亿元, 同比增长 41.63%; 运营业务实现 13.93 亿元, 同比增长 26.79%; 智慧汽车实现 4.49 亿元, 同比增长 38.92%; 医疗业务实现营收 3.38 亿元, 同比增长 8.06%。

数字经济大背景助力公司十四五开局。2022 年 1 月 12 日, 国务院正式印发《“十四五”数字经济发展规划》, 根据《规划》提出的发展目标, 到 2025 年我国数字经济迈向全面扩展期, 数字经济核心产业增加值占国内生产总值比重达到 10%。“十四五”规划将人工智能列为前沿科技领域的“最高优先级”之一, 必将推动中国的人工智能产业迎来新一轮的大发展。2021 年是“十四五”开局之年, 公司明确了科大讯飞“人工智能 2.0”的奋斗目标: 力争在“十四五”期间实现“十亿用户、千亿收入、万亿生态”, 成为中国人工智能产业领导者”。该目标当前正在顺利推进; 2022 年初, 公司正式发布“讯飞超脑 2030 计划”, 向“全球人工智能产业领导者”的长期愿景迈进。

继续坚持“平台+赛道”产业战略。公司根据地业务已经形成了“用户良性依存、长期经营能力、持续增长潜力、行业示范价值”的标准, 将进入发展收获期, 并构建起可持续发展和长期盈利能力。公司在人工智能的时代机遇前, 将保持发展张力, 持续整合资源以提升重点业务方向的战略执行效率, 有序推进人工智能在各行业的规模化落地应用。在消费者、教育、医疗等重点领域, 通过人工智能核心技术+应用数据+领域支持, 持续构建“刚需+代差”优势, 打造高增长的金牛业务根据地, 以创新优势解决社会刚需, 让 AI 成为造福社会和公司业绩持续成长的源泉。

郑宏达 Nathan Zheng
hongda.zheng@htisec.com

杨林 Lin Yang
lin.yang@htisec.com

Liang Song
l.song@htisec.com

盈利预测与投资建议。我们认为 21 年及 22Q1 公司利润增速稍慢于营收增速，主要原因包括部分解决方案硬件占比提升拉低毛利，另外 2021 年公司人员增长近 30%，面对未来机会，需要人员超前配置，短期营收增速更能反应景气度。根据公司披露的 2022 年 2 月投资者关系活动记录表，公司预计，**各条主要根据地业务方向，基本上 2022 年的增速都还是保持 50% 的增长；2022 年即便 To G 业务继续保持百分之十几、二十增长，公司整体业务也能保持 30% 以上增长，公司 To B、To C 已经形成很好的布局，能在一定程度上对冲 To G 的影响。**我们预计，公司 2022-2024 营收分别为 245.58（调增 9.44%）/320.74（+13.38%）/412.41 亿元（新引入），归母净利润分别为 20.47（调降 14.10%）、27.41（-17.71%）、35.96 亿元（新引入），对应 EPS 分别为 0.88 元、1.18 元和 1.55 元。综合考虑，给予公司 2022 年动态 PS 6.5 倍（原为 2022 年 8 倍 PS），对应市值为 1596.25 亿元（-11.08%），公司当前股本为 23.24 亿股，对应目标价格为 68.68 元（调降 11.08%），维持“优于大市”评级。

风险提示。人工智能行业发展不及预期，公司各赛道落地速度低于预期，教育业务营收增速大幅下滑。

表 1 可比公司估值表

证券简称	证券代码	股价 (元)	市值(亿 元)	收入(亿元)			PS(倍)		
				2021	2022E	2023E	2021	2022E	2023E
四维图新	002405.SZ	12.43	295.2	30.60	40.84	52.42	9.6	7.2	5.6
用友网络	600588.SH	19.14	657.4	89.32	109.65	135.59	7.4	6.0	4.8
广联达	002410.SZ	45.97	547.2	56.19	68.92	84.07	9.7	7.9	6.5
中科创达	300496.SZ	94.06	399.8	41.27	58.10	79.13	9.7	6.9	5.1
平均							9.1	7.0	5.5
科大讯飞	002230.SZ	37.00	860.0	183.14	245.58	320.74	4.7	3.5	2.7

资料来源: Wind, HTI

注: 科大讯飞采用海通证券盈利预测, 其他公司采用 Wind 一致预期, 股价为 2022 年 4 月 29 日收盘价。

表 2 公司业务分析 (百万元)

		2021	2022E	2023E	2024E
教育领域	营收	6231.57	8990.93	12357.03	16614.73
	同比 (%)	48.85	44.28	37.44	34.46
	毛利率 (%)	50.25	50.00	49.60	49.00
智慧城市	营收	4973.60	5892.41	7158.91	8865.82
	同比 (%)	29.62	18.47	21.49	23.84
	毛利率 (%)	32.43	32.00	31.50	30.00
开放平台及消费者业务	营收	4687.40	6412.97	8475.38	10791.04
	同比 (%)	52.19	36.81	32.16	27.32
	毛利率 (%)	35.75	36.50	37.00	37.50
总营收	营收	18313.61	24557.73	32074.22	41241.01
	同比 (%)	40.61	34.10	30.61	28.58
	毛利率 (%)	41.13	41.30	41.62	41.53

资料来源: Wind, 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	18314	24558	32074	41241
每股收益	0.67	0.88	1.18	1.55	营业成本	10780	14416	18725	24114
每股净资产	7.22	8.10	9.28	10.82	毛利率%	41.1%	41.3%	41.6%	41.5%
每股经营现金流	0.38	1.37	1.24	1.29	营业税金及附加	121	158	204	267
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	2693	3960	5007	6384
P/E	55.22	42.05	31.36	23.87	营业费用率%	14.7%	16.1%	15.6%	15.5%
P/B	5.13	4.57	3.99	3.42	管理费用	1102	1605	2045	2602
P/S	4.70	3.50	2.68	2.09	管理费用率%	6.0%	6.5%	6.4%	6.3%
EV/EBITDA	55.24	84.09	61.81	44.16	EBIT	1173	736	1023	1440
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-10	-127	-188	-248
盈利能力指标 (%)					财务费用率%	-0.1%	-0.5%	-0.6%	-0.6%
毛利率	41.1%	41.3%	41.6%	41.5%	资产减值损失	-76	-40	-30	-20
净利率	8.5%	8.3%	8.5%	8.7%	投资收益	-8	25	33	22
净资产收益率	9.3%	10.9%	12.7%	14.3%	营业利润	1464	2231	2919	3814
资产回报率	5.0%	5.3%	5.9%	6.5%	营业外收支	32	0	0	0
投资回报率	6.7%	3.6%	4.3%	5.3%	利润总额	1497	2231	2919	3814
盈利增长 (%)					EBITDA	2686	932	1221	1640
营业收入增长率	40.6%	34.1%	30.6%	28.6%	所得税	-114	22	23	15
EBIT 增长率	9.8%	-37.3%	39.0%	40.9%	有效所得税率%	-7.6%	1.0%	0.8%	0.4%
净利润增长率	14.1%	31.5%	33.9%	31.2%	少数股东损益	54	161	155	203
偿债能力指标					归属母公司所有者净利润	1556	2047	2741	3596
资产负债率	44.8%	49.5%	51.8%	52.4%					
流动比率	1.63	1.58	1.59	1.64	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	1.28	1.29	1.26	1.32	货币资金	5870	8540	11473	14497
现金比率	0.50	0.51	0.53	0.55	应收账款及应收票据	7917	11453	14314	18489
经营效率指标					存货	2434	3414	4964	5850
应收账款周转天数	149.20	162.22	154.88	155.43	其它流动资产	2781	3122	3888	4556
存货周转天数	82.41	86.44	96.77	88.54	流动资产合计	19002	26530	34639	43392
总资产周转率	0.58	0.63	0.69	0.75	长期股权投资	718	718	718	718
固定资产周转率	7.26	10.48	14.84	20.85	固定资产	2523	2343	2161	1978
					在建工程	287	229	184	147
					无形资产	2392	2392	2392	2392
					非流动资产合计	12392	12156	11927	11707
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	31394	38685	46566	55099
净利润	1556	2047	2741	3596	短期借款	525	0	0	0
少数股东损益	54	161	155	203	应付票据及应付账款	6378	9089	12199	15061
非现金支出	1994	237	228	220	预收账款	0	705	307	526
非经营收益	-708	-18	-39	-24	其它流动负债	4755	6947	9221	10873
营运资金变动	-2004	751	-192	-994	流动负债合计	11659	16741	21727	26460
经营活动现金流	893	3177	2893	3001	长期借款	392	392	392	392
资产	-2080	11	18	14	其它长期负债	2006	2006	2006	2006
投资	-560	0	0	0	非流动负债合计	2398	2398	2398	2398
其他	61	25	33	22	负债总计	14057	19139	24125	28858
投资活动现金流	-2579	35	51	36	实收资本	2324	2324	2324	2324
债权募资	-118	-525	0	0	归属于母公司所有者权益	16781	18828	21568	25165
股权募资	3398	0	0	0	少数股东权益	557	718	873	1076
其他	-902	-17	-12	-12	负债和所有者权益合计	31394	38685	46566	55099
融资活动现金流	2379	-542	-12	-12					
现金净流量	687	2670	2933	3025					

备注：（1）表中计算估值指标的收盘价日期为 04 月 29 日；（2）以上各表均为简表

资料来源：公司年报（2021），HTI

APPENDIX 1**Summary**

- Continued high revenue growth. The company disclosed its 2021 annual report, with 2021 annual revenue of Rmb18.314bn, up 40.61% YoY, NP of Rmb1.556bn, up 14.13% YoY, recurring NP of Rmb979mn, up 27.54% YoY, and operating cash flow of Rmb893mn, down 60.67% YoY.
- Continued momentum in the base business.
- The background of the digital economy helps the company to start the 14th Five-Year Plan.
- Continue to adhere to the "platform + track" industrial strategy.
- We revised up our 2022-23 revenue estimate by 9% and 13% to Rmb24.6bn and Rmb32.1bn, and newly introduce the 2024 forecast of Rmb41.2bn. The target price is cut by 11% to Rmb68.68 as we lower the 2022 PS valuation from 8x previously to 6.5x given the market situation. The OUTPERFORM rating remains.
- Risk: AI industry development does not meet expectations, the implementation progress of the company's sector business is lower than expected, and revenue growth of the education business falls sharply.

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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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.

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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.

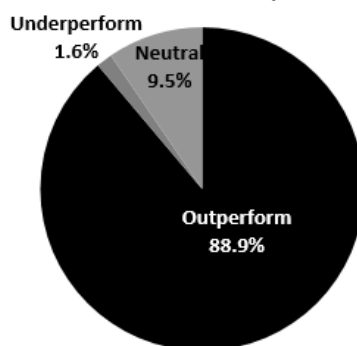
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

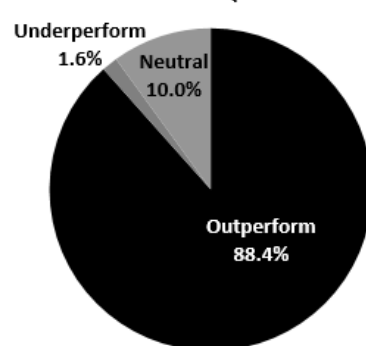
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

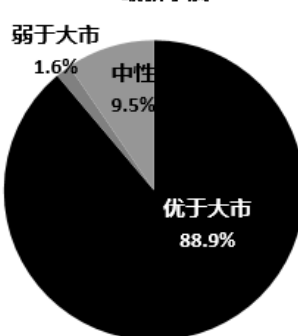
Most Recent Full Quarter



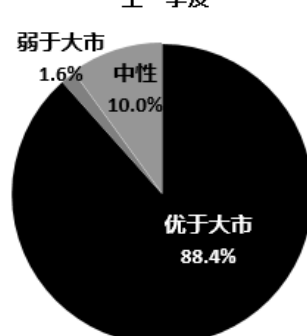
Prior Full Quarter



最新季度



上一季度



截至 2022 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	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.

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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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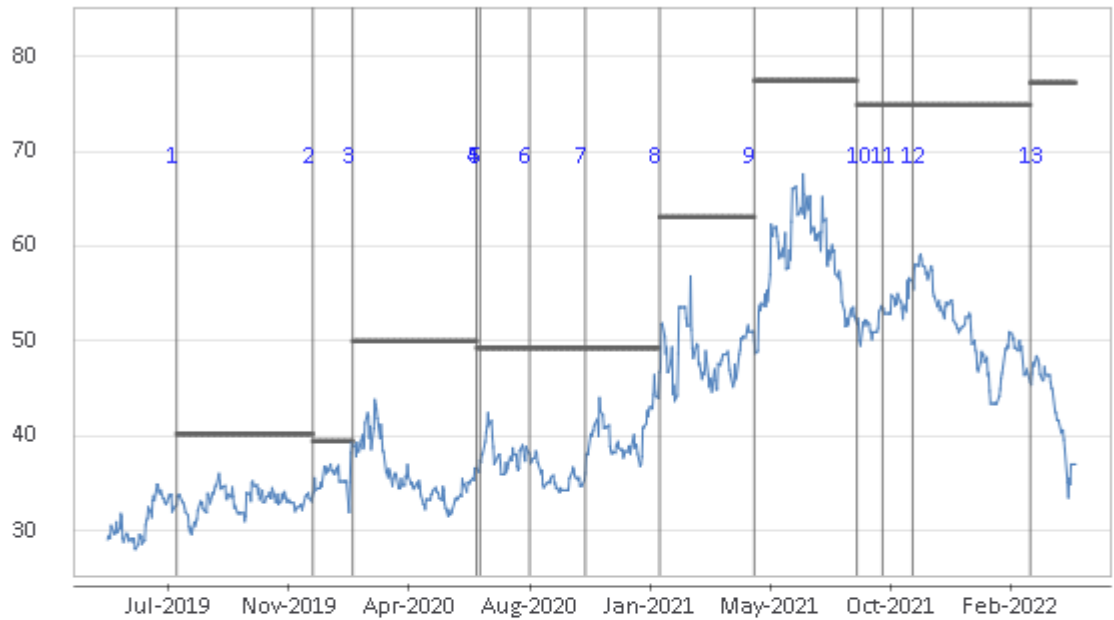
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1. 23 Jul 2019 OUTPERFORM at 32.7 target 40.2.
2. 24 Dec 2019 OUTPERFORM at 33.07 target 39.45.
3. 7 Feb 2020 OUTPERFORM at 39.3 target 50.0.
4. 28 Jun 2020 OUTPERFORM at 36.58 target 49.27.
5. 30 Jun 2020 OUTPERFORM at 36.58 target 49.27.
6. 25 Aug 2020 OUTPERFORM at 38.23 target 49.27.
7. 27 Oct 2020 OUTPERFORM at 35.3 target 49.27.
8. 19 Jan 2021 OUTPERFORM at 46.7 target 63.08.
9. 6 May 2021 OUTPERFORM at 50.97 target 77.46.
10. 30 Aug 2021 OUTPERFORM at 52.63 target 74.9.
11. 28 Sep 2021 OUTPERFORM at 53.69 target 74.9.
12. 1 Nov 2021 OUTPERFORM at 56.42 target 74.9.
13. 14 Mar 2022 OUTPERFORM at 45.67 target 77.24.

Source: Company data Bloomberg, HTI estimates