

恒玄科技 Bestechnic (688608 CH)

AIoT 持续迭代，智能手表 SoC 顺利量产

AIoT migration continues. Successful MP for Smart Watch SoC

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|-------------|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb111.57 |
| 目标价 | Rmb160.26 |
| 市值 | Rmb13.39bn / US\$2.02bn |
| 日交易额(3个月均值) | US\$17.17mn |
| 发行股票数目 | 120.00mn |
| 自由流通股(%) | 83% |
| 1年股价最高最低值 | Rmb355.50-Rmb106.03 |

注：现价 Rmb111.57 为 2022 年 5 月 6 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|--------|--------|--------|
| 绝对值 | -36.5% | -55.7% | -59.7% |
| 绝对值(美元) | -39.0% | -57.4% | -60.6% |
| 相对 MSCI China | -24.5% | -33.1% | -19.2% |

| (Rmb mn) | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 1,765 | 2,635 | 3,702 | 4,876 |
| (+/-) | 66% | 49% | 40% | 32% |
| 净利润 | 408 | 620 | 912 | 1,194 |
| (+/-) | 106% | 52% | 47% | 31% |
| 全面摊薄 EPS (Rmb) | 3.40 | 5.17 | 7.60 | 9.95 |
| 毛利率 | 37.3% | 37.1% | 37.9% | 37.5% |
| 净资产收益率 | 6.9% | 9.5% | 12.3% | 13.8% |
| 市盈率 | 33 | 22 | 15 | 11 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件。**恒玄科技 2021 年实现营业收入 17.65 亿元，同比增长 66.36%；实现归母净利润 4.08 亿元，同比增长 105.51%；实现扣非后归母净利润 2.94 亿元，同比增长 71.93%；基本每股收益 3.40 元，同比增长 54.14%。分季度来看，公司单季度 Q4 实现营收 5.34 亿元，同比增长 36.28%，归母净利润 1.14 亿元，同比增长 39.68%。
- 创新驱动产品快速迭代，智能可穿戴和智能家居市场地位进一步巩固。**1) 公司在蓝牙音频芯片上保持快速迭代能力，BES2500 系列主控芯片已被广泛应用于手机厂商、专业音频厂商、电商品牌的终端耳机产品。2021 年下半年，公司在业内率先推出“蓝牙+降噪+入耳检测”三合一的智能蓝牙音频芯片 BES2600 系列，进一步提升了公司在 TWS 耳机小型化高度集成化进程中的技术壁垒，该芯片也已顺利在品牌客户中实现量产。2) 智能家居领域，公司成功拓展小米、华为等客户，第二代 WiFi/蓝牙双模 AIoT SoC 芯片 BES2600WM 已量产上市，采用更先进的 22nm 工艺制程，可以支持更强的 AI 算力同时功耗更低，并率先支持鸿蒙操作系统的智能家居。公司自主研发的全集成低功耗 WiFi/BT 双模 AIoT SoC 芯片，开创性地研发出基于 RTOS 的 AIoT 软硬件系统。3) 公司第一代智能手表芯片顺利导入客户并量产，公司第二代智能手表单芯片解决方案 BES2700BP 也已进入送样阶段，预计 2022 年开始推向市场。
- 加强研发力度，核心技术能力不断提升。**2021 年度公司研发费用 28918.52 万元，同比增长 67.51%，占公司营业收入的 16.38%。研发团队从 2020 年末 198 人增长至 2021 年年末 338 人，占全部员工的 83.05%。公司新增申请境内发明专利 48 项，获得境内发明专利批准 23 项；通过自主途径申请境外专利 4 项，获得境外发明专利批准 8 项。公司在多核异构嵌入式 SoC 技术、双频宽带低功耗 WiFi6 技术、支持蓝牙 5.3 的 TWS 技术、主动降噪与音频 AI 技术、先进工艺下全集成射频技术、全集成音视频存储高速接口技术等中取得进步并保持行业领先。
- 盈利预测和投资建议。**我们预计，公司 2022E-2024E 营收分别为 26.35 亿元，37.02 亿元，48.76 亿元，归母净利润 6.20 亿元，9.12 亿元，11.94 亿元。我们认为，公司研发费用率较高，短期降低一定盈利水平，长期有望实现产品快速迭代带来的市场竞争优势。我们采用 PE 法对公司估值，给予 22 年 31x PE（此前为 2021 年 100x PE），对应公司市值 192.32 亿元，对应目标价 160.26 元（此前为 341 元），维持“优于大市”评级。
- 风险提示：**下游应用端快速迭代带来市场风险。

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预测假设:

假设条件 1: ① 预计智能蓝牙音频芯片业务 2022E-2024E 收入将分别以 55%，45%，35% 的同比增速增长；② 预计普通蓝牙音频芯片业务 2022E-2024E 收入将分别以 41%，31%，21% 的同比增速增长；③ 其他业务 2022E-2024E 收入将分别以 45%，40%，35% 的同比增速增长。

假设条件 2: ① 预计智能蓝牙音频芯片 2022E-2024E 的毛利率分别为 43%，44.38%，43.42%；② 普通蓝牙音频芯片 2022E-2024E 的毛利率分别为 33.5%，33%，33%；③ 其他业务 2021E-2023E 的毛利率持平，均为 25%。

表 1 恒玄科技主营业务分项预测

| | | 2021 | 2022E | 2023E | 2024E |
|----------|----------|---------|---------|---------|---------|
| 智能蓝牙音频芯片 | 收入 (百万元) | 939.75 | 1456.61 | 2112.09 | 2851.32 |
| | yoy (%) | 72.10% | 55.00% | 45.00% | 35.00% |
| | 毛利率 (%) | 42.88% | 43.00% | 44.38% | 43.42% |
| 普通蓝牙音频芯片 | 收入 (百万元) | 470.76 | 663.77 | 869.54 | 1052.14 |
| | yoy (%) | 40.72% | 41.00% | 31.00% | 21.00% |
| | 毛利率 (%) | 35.69% | 33.50% | 33.00% | 33.00% |
| 其他业务 | 收入 (百万元) | 354.83 | 514.50 | 720.30 | 972.41 |
| | yoy (%) | 96.65% | 45.00% | 40.00% | 35.00% |
| | 毛利率 (%) | 24.6% | 25% | 25% | 25% |
| 合计 | 收入 (百万元) | 1765.34 | 2634.89 | 3701.93 | 4875.87 |
| | yoy (%) | 66.36% | 49.26% | 40.50% | 31.71% |
| | 毛利率 (%) | 37.29% | 37.09% | 37.94% | 37.50% |

资料来源: 恒玄科技年报 (2021), HTI

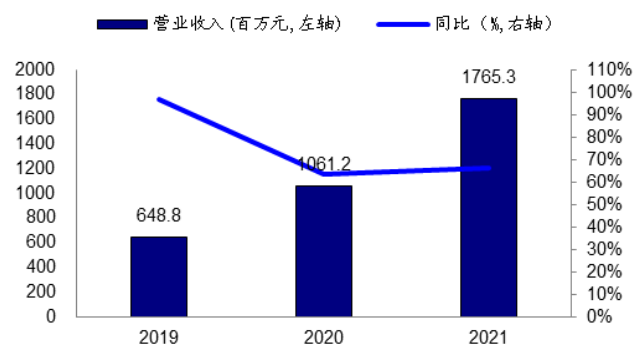
我们预计, 公司 2022E-2024E 营收分别为 26.35 亿元, 37.02 亿元, 48.76 亿元, 归母净利润 6.20 亿元, 9.12 亿元, 11.94 亿元。我们认为, 公司研发费用率较高, 短期降低一定盈利水平, 长期有望实现产品快速迭代带来的市场竞争优势。我们采用 PE 法对公司估值, 给予 22 年 31x PE (此前为 2021 年 100x PE), 对应公司市值 192.32 亿元, 对应目标价 160.26 元 (此前为 341 元), 维持“优于大市”评级。

表 2 可比公司估值表

| 代码 | 简称 | 总市值 (亿元) | EPS (亿元) | | | PE (倍) | | |
|-----------|------|----------|----------|-------|-------|--------|-------|-------|
| | | | 2021 | 2022E | 2023E | 2021 | 2022E | 2023E |
| 688018.SH | 乐鑫科技 | 91.72 | 2.48 | 3.70 | 5.15 | 44.21 | 29.63 | 21.26 |
| 688099.SH | 晶晨股份 | 420.29 | 1.97 | 2.83 | 3.73 | 51.66 | 35.97 | 27.26 |
| 603893.SH | 瑞芯微 | 334.16 | 1.45 | 2.09 | 2.93 | 51.42 | 35.64 | 25.48 |
| | 均值 | | | | | 49.10 | 33.75 | 24.67 |
| | 恒玄科技 | | 3.40 | 5.17 | 7.60 | 39.16 | 25.73 | 17.51 |

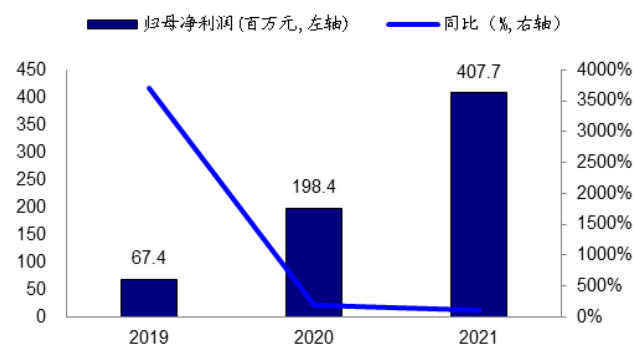
注: 收盘价为 2022 年 04 月 22 日价格, 盈利预测为 Wind 一致预期
资料来源: Wind, HTI

图 1 2019-2021 恒玄科技营业收入



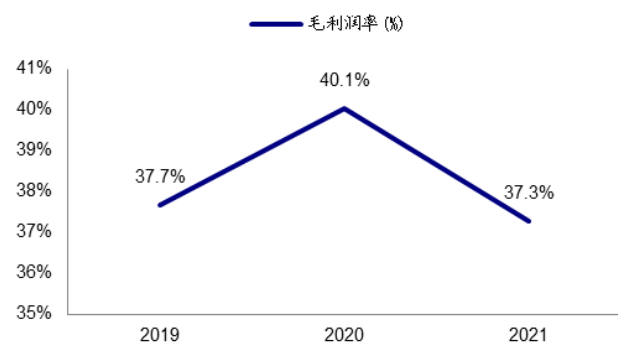
资料来源: Wind, HTI

图 2 2019-2021 恒玄科技归母净利润



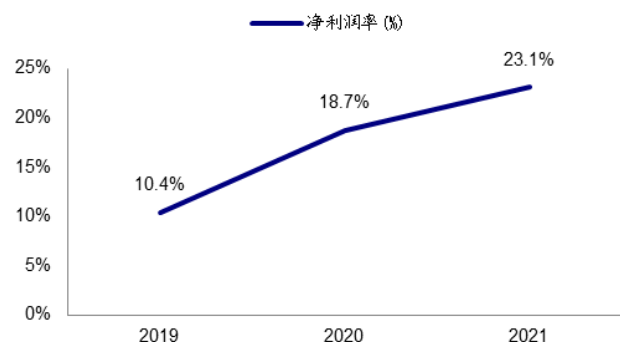
资料来源: Wind, HTI

图 3 2019-2021 恒玄科技毛利润率



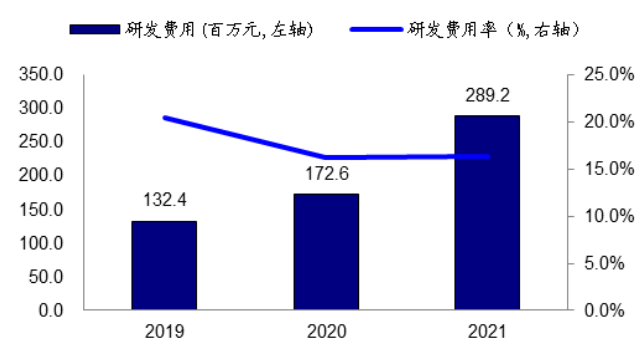
资料来源: Wind, HTI

图 4 2019-2021 恒玄科技净利润率



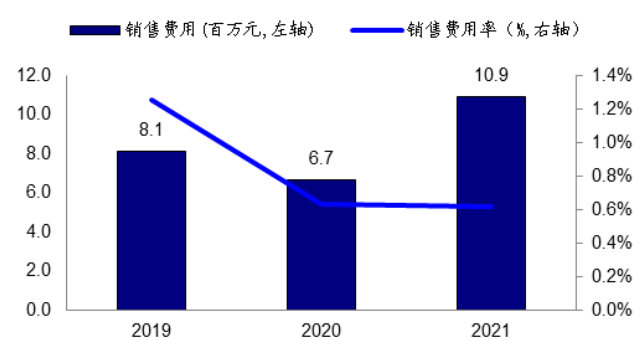
资料来源: Wind, HTI

图 5 2019-2021 恒玄科技研发费用



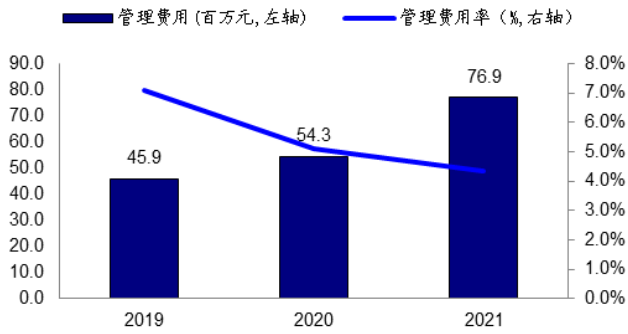
资料来源: Wind, HTI

图 6 2019-2021 恒玄科技销售费用



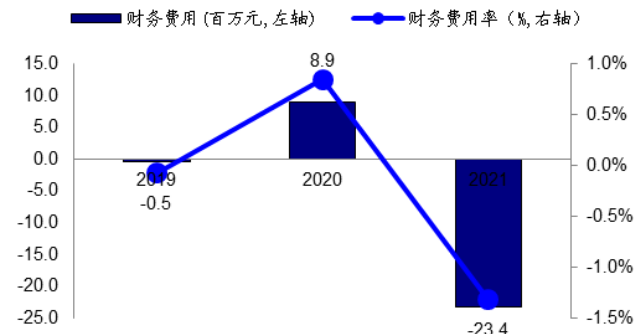
资料来源: Wind, HTI

图 7 2019-2021 恒玄科技管理费用



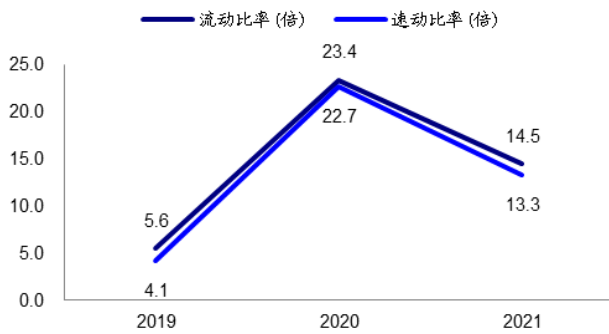
资料来源: Wind, HTI

图 8 2019-2021 恒玄科技财务费用



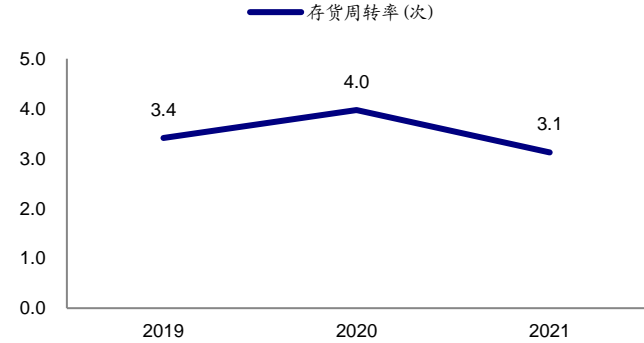
资料来源: Wind, HTI

图 9 2019-2021 恒玄科技流动比率&速动比率



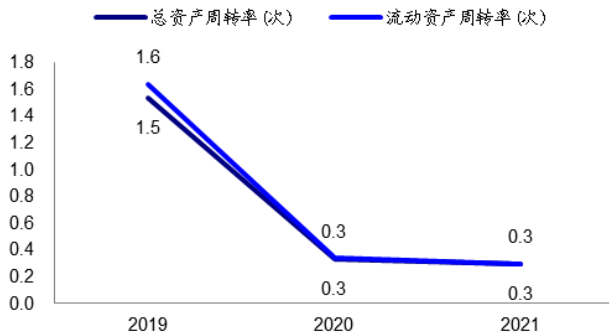
资料来源: Wind, HTI

图 10 2019-2021 恒玄科技存货周转率



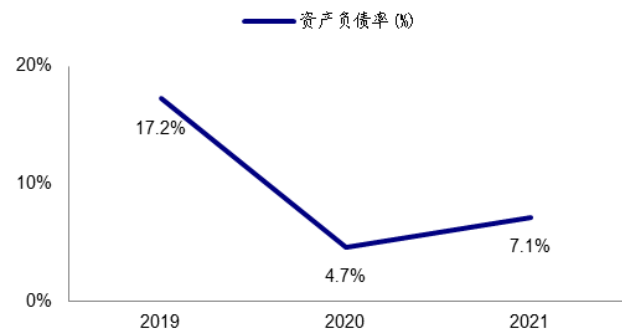
资料来源: Wind, HTI

图 11 2019-2021 恒玄科技总资产周转率&平均资产周转率



资料来源: Wind, HTI

图 12 2019-2021 恒玄科技资产负债率



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 | 1765 | 2635 | 3702 | 4876 |
| 每股收益 | 3.40 | 5.17 | 7.60 | 9.95 | 营业成本 | 1107 | 1658 | 2297 | 3047 |
| 每股净资产 | 49.19 | 54.36 | 61.96 | 71.92 | 毛利率% | 37.3% | 37.1% | 37.9% | 37.5% |
| 每股经营现金流 | -0.36 | 4.94 | 5.34 | 7.38 | 营业税金及附加 | 1 | 3 | 4 | 5 |
| 每股股利 | 0.00 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.1% | 0.1% | 0.1% | 0.1% |
| 价值评估 (倍) | | | | | 营业费用 | 11 | 16 | 21 | 26 |
| P/E | 39.16 | 25.73 | 17.51 | 13.37 | 营业费用率% | 0.6% | 0.6% | 0.6% | 0.5% |
| P/B | 2.70 | 2.45 | 2.15 | 1.85 | 管理费用 | 77 | 108 | 152 | 200 |
| P/S | 9.04 | 6.06 | 4.31 | 3.27 | 管理费用率% | 4.4% | 4.1% | 4.1% | 4.1% |
| EV/EBITDA | 109.68 | 25.92 | 16.45 | 11.54 | EBIT | 280 | 482 | 719 | 939 |
| 股息率% | 0.0% | 0.0% | 0.0% | 0.0% | 财务费用 | -23 | -19 | -27 | -36 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -1.3% | -0.7% | -0.7% | -0.7% |
| 毛利率 | 37.3% | 37.1% | 37.9% | 37.5% | 资产减值损失 | -4 | 0 | 0 | 0 |
| 净利润率 | 23.1% | 23.5% | 24.6% | 24.5% | 投资收益 | 93 | 132 | 185 | 244 |
| 净资产收益率 | 6.9% | 9.5% | 12.3% | 13.8% | 营业利润 | 410 | 633 | 931 | 1219 |
| 资产回报率 | 6.4% | 8.7% | 11.1% | 12.4% | 营业外收支 | 0 | 0 | 0 | 0 |
| 投资回报率 | 4.7% | 7.2% | 9.4% | 10.6% | 利润总额 | 410 | 633 | 931 | 1219 |
| 盈利增长 (%) | | | | | EBITDA | 321 | 537 | 804 | 1062 |
| 营业收入增长率 | 66.4% | 49.3% | 40.5% | 31.7% | 所得税 | 2 | 13 | 19 | 24 |
| EBIT 增长率 | 36.6% | 72.4% | 49.2% | 30.6% | 有效所得税率% | 0.5% | 2.0% | 2.0% | 2.0% |
| 净利润增长率 | 105.5% | 52.2% | 47.0% | 30.9% | 少数股东损益 | 0 | 0 | 0 | 0 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 408 | 620 | 912 | 1194 |
| 资产负债率 | 7.1% | 8.5% | 9.6% | 10.2% | 资产负债表 (百万元) | 2021 | 2022E | 2023E | 2024E |
| 流动比率 | 14.53 | 12.01 | 10.50 | 9.75 | 货币资金 | 1454 | 2069 | 2759 | 3727 |
| 速动比率 | 13.26 | 11.17 | 9.66 | 8.92 | 应收账款及应收票据 | 314 | 469 | 659 | 868 |
| 现金比率 | 3.41 | 3.60 | 3.64 | 3.91 | 存货 | 541 | 477 | 629 | 793 |
| 经营效率指标 | | | | | 其它流动资产 | 3884 | 3893 | 3903 | 3915 |
| 应收账款周转天数 | 64.99 | 64.99 | 64.99 | 64.99 | 流动资产合计 | 6193 | 6907 | 7951 | 9303 |
| 存货周转天数 | 178.37 | 105.00 | 100.00 | 95.00 | 长期股权投资 | 0 | 0 | 0 | 0 |
| 总资产周转率 | 0.28 | 0.37 | 0.45 | 0.51 | 固定资产 | 56 | 89 | 112 | 117 |
| 固定资产周转率 | 31.72 | 29.76 | 33.19 | 41.81 | 在建工程 | 2 | 2 | 3 | 4 |
| | | | | | 无形资产 | 76 | 98 | 125 | 157 |
| | | | | | 非流动资产合计 | 164 | 220 | 271 | 308 |
| 现金流量表 (百万元) | 2021 | 2022E | 2023E | 2024E | 资产总计 | 6358 | 7127 | 8221 | 9612 |
| 净利润 | 408 | 620 | 912 | 1194 | 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 | 341 | 454 | 598 | 751 |
| 非现金支出 | 48 | 55 | 85 | 123 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | -97 | -132 | -185 | -244 | 其它流动负债 | 86 | 121 | 159 | 202 |
| 营运资金变动 | -403 | 49 | -171 | -188 | 流动负债合计 | 426 | 575 | 757 | 954 |
| 经营活动现金流 | -44 | 593 | 641 | 885 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -139 | -111 | -136 | -161 | 其它长期负债 | 28 | 28 | 28 | 28 |
| 投资 | -1584 | 0 | 0 | 0 | 非流动负债合计 | 28 | 28 | 28 | 28 |
| 其他 | 93 | 132 | 185 | 244 | 负债总计 | 454 | 603 | 785 | 982 |
| 投资活动现金流 | -1630 | 21 | 49 | 83 | 实收资本 | 120 | 120 | 120 | 120 |
| 债权募资 | -31 | 0 | 0 | 0 | 归属于母公司所有者权益 | 5903 | 6524 | 7436 | 8630 |
| 股权募资 | 0 | 0 | 0 | 0 | 少数股东权益 | 0 | 0 | 0 | 0 |
| 其他 | -39 | 0 | 0 | 0 | 负债和所有者权益合计 | 6358 | 7127 | 8221 | 9612 |
| 融资活动现金流 | -70 | 0 | 0 | 0 | | | | | |
| 现金净流量 | -1754 | 614 | 690 | 968 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 04 月 22 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- Event.** In 2021, Bestechnic reported operating income of 1.765 billion yuan, +66.36% YoY, net profit attributable to the parent of 408 million yuan, +105.51% YoY, net profit of 294 million yuan after deduction, +71.93% YoY. EPS was 3.40 yuan, + 54.14%. In terms of quarterly results, the company achieved revenue of 534 million yuan in Q4, +36.28% YoY, and net profit attributable to the parent of 114 million yuan, +39.68% YoY.
- Innovation drives migration, further consolidating and the market position of smart wearables and smart home appliance.**
 - 1) The company maintains rapid iteration capabilities on Bluetooth audio chips. BES2500 series main control chips have been widely used in mobile phone manufacturers, professional audio manufacturers, and e-commerce brand terminal headset products. In the second half of 2021, the company is the first in the industry to launch the BES2600 series of smart Bluetooth audio chips with three-in-one "Bluetooth + noise reduction + in-ear detection", which further enhances the company's technical barriers in the process of miniaturization and high integration of TWS headphones. It has also successfully achieved mass production among brand customers.
 - 2) In the field of smart home, the company has successfully expanded customers such as Xiaomi and Huawei. The second-generation WiFi/Bluetooth dual-mode AIoT SoC chip BES2600WM has been mass-produced and launched. It adopts a more advanced 22nm process, which can support stronger AI computing power and function at the same time. It consumes less power and is the first smart home to support Hongmeng operating system. The company's self-developed fully integrated low-power WiFi/BT dual-mode AIoT SoC chip has pioneered the development of RTOS-based AIoT software and hardware systems.
 - 3) The company's first-generation smart watch chip has been successfully introduced to customers and mass-produced. The company's second-generation smart watch single-chip solution BES2700BP has also entered the sample delivery stage and is expected to be introduced to the market in 2022.
- Strengthened R&D, continuous improvement to core technical capabilities.** In 2021, the company's R&D expenses were 289.1852 million yuan, +67.51% YoY, accounting for 16.38% of the company's operating income. The R&D team has grown from 198 at the end of 2020 to 338 by the end of 2021, accounting for 83.05% of all employees. The company has newly applied for 48 domestic invention patents and obtained 23 domestic invention patent approvals. It has also applied for 4 overseas patents through independent channels, and obtained 8 overseas invention patent approvals. The company's multi-core heterogeneous embedded SoC technology, dual-band broadband low-power WiFi6 technology, TWS technology supporting Bluetooth 5.3, active noise reduction and audio AI technology, fully integrated radio frequency technology under advanced technology, fully integrated audio and video storage high-speed interface technology Make progress and stay ahead of the industry.
- Earning forecast and rating.** We estimate that the company's 2022E-2024E revenue will be 2.635 billion yuan, 3.702 billion yuan, and 4.876 billion yuan, respectively. The net profit attributable to the parent will be 620 million yuan, 912 million yuan, and 1.194 billion yuan. We believe that the company's high R&D expense rate will reduce a certain level of profitability in the short term, and it is expected to achieve market competitive advantages brought about by rapid product migration in the long run. We use the PE method to value the company, and assign 31x PE in 2022 (previously 100x PE in 2021), corresponding to the company's market value of 19.232 billion yuan and target price of 160.26 yuan (previously 341 yuan). We maintain the "outperform" rating.
- Risks:** 1) Risk associated with rapid downstream application migration

附录 APPENDIX

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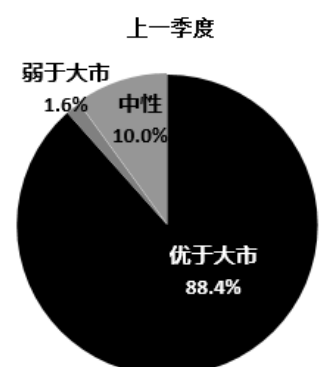
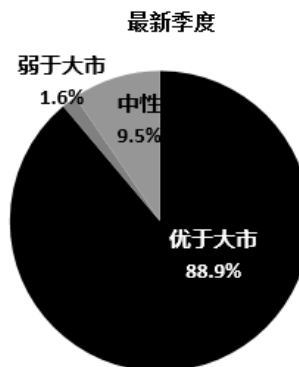
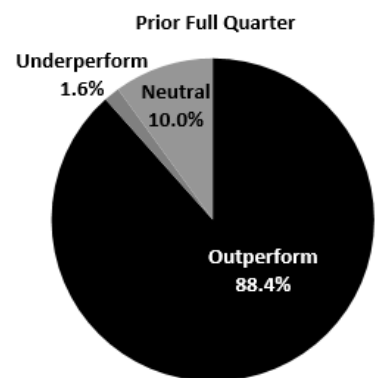
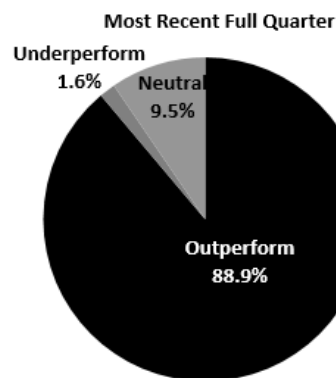
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评级分布 Rating Distribution



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|-------------|-------|------------|------|
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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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|------------------------------|------------|-------------------|--------------|
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Bestechnic - 688608 CH



- 1. 8 Jul 2021 OUTPERFORM at 332.65 target 356.0.
- 2. 3 Sep 2021 OUTPERFORM at 286.16 target 356.0.

Source: Company data Bloomberg, HTI estimates