



603529 CH
Aima Technology
Rating: OUTPERFORM
Target Price: Rmb40.65

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加大研发投入，持续提升运营力

投资要点：

- 事件：**公司发布半年报，23H1 实现营业收入 102.2 亿元，同增 8.3%；归母净利润 8.9 亿元，同增 29.7%，归母净利率 8.8%，同增 1.4pct。扣非归母净利润 8.3 亿元，同增 20.0%，扣非归母净利率 8.2%，同增 0.8pct。单季度看，23Q2 实现营业收入 47.7 亿元，同减 1.6%；归母净利润 4.2 亿元，同增 12.0%，归母净利率 8.7%，同增 1.1pct。扣非归母净利润 3.6 亿元，同减 1.7%，扣非归母净利率 7.6%，同减 0.01pct。
- 23H1 综合毛利率为 15.6%，同增 0.9pct。期间费用率为 5.4%，同减 0.1pct。其中，销售/管理/研发/财务费用率分别为 2.9%/2.1%/2.4%/-2.0%，同比变化 +0.0pct/+0.1pct/+0.1pct/-0.3pct。单季度看，23Q2 综合毛利率为 15.3%，同增 0.1pct。期间费用率为 6.0%，同增 0.3pct。其中，销售/管理/研发/财务费用率分别为 3.2%/2.2%/2.7%/-2.1%，同比变化 +0.1pct/+0.1pct/+0.4pct/-0.3pct。
- 23H1 公司专注于电动两轮车研发与制造的核心业务，严格执行年度经营计划，取得了较好的经营成效。
- 产品方面**，公司改进了新品开发涉及的整车功能性数据评审流程和标准，借鉴汽车工业底盘模块化打造爱玛造车平台，深度介入供应商零部件设计生产以实现部品正向开发。公司不断提升自主研发能力，21H1 研发费用为 2.45 亿元，同比增加 15.16%。
- 品牌方面**，公司以“科技与时尚”作为品牌主张，合作热门综艺，丰富产品色彩，开设行业内首家女性时尚主题店，举办新品蛋蛋时尚发布会，推出“引擎 5”技术系统，公司通过一系列措施不断提升品牌的差异化、高端化水平。
- 渠道方面**，公司实施渠道下沉策略，加大城市社区和乡镇的网点建设，加强渠道升级，通过培训赋能终端导购，零售经理巡防以对渠道进行网格化管理，数智化系统助力精细化管理和运营。公司在线上渠道开展多元营销活动，并为线下精准引流。国际事业部积极拓展海外市场，参加中国进出口商品交易会（广州）和 Electrify Long Beach 展会（美国），开通阿里国际平台及独立站以提供品牌在海外市场的曝光度。
- 盈利预测与评级**：公司产品升级优势突出、渠道拓展稳步推进。但是由于行业终端竞争加剧，价格战对盈利能力有所影响，我们预计公司 23-24 年净利润分别为 20.6/25.1 亿元（原为 24.0/30.2 亿元），同增 10%、22%。目前股价对应 23/24 年 PE 为 11.66/9.56 倍，给予 23 年 17 倍 PE（原为 22x），对应合理目标价 40.65 元/股，给予“优于大市”评级。
- 风险提示**：需求端不及预期，电动两轮车行业竞争加剧，原材料价格波动，跨市场估值风险。

主要财务数据及预测

| | 2021 | 2022 | 2023E | 2024E | 2025E |
|-------------|-------|--------|-------|-------|-------|
| 营业收入 (百万元) | 15399 | 20802 | 22879 | 25628 | 28731 |
| (+/-)YoY(%) | 19.3% | 35.1% | 10.0% | 12.0% | 12.1% |
| 净利润 (百万元) | 664 | 1873 | 2061 | 2514 | 2878 |
| (+/-)YoY(%) | 10.9% | 182.1% | 10.0% | 22.0% | 14.5% |
| 全面摊薄 EPS(元) | 0.77 | 2.17 | 2.39 | 2.92 | 3.34 |
| 毛利率(%) | 11.7% | 16.4% | 16.4% | 16.8% | 16.8% |
| 净资产收益率(%) | 13.3% | 27.9% | 25.7% | 23.8% | 21.4% |

资料来源：公司年报 (2021-2022), HTI

备注：净利润为归属母公司所有者的净利润

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表1 可比公司估值表

| 上市公司 | 证券代码 | 主营业务 | 收盘价 (元) | PE (2023E, 倍) | PE (2024E, 倍) |
|---------|-----------|---------------|---------|---------------|---------------|
| 雅迪控股 | 1585.HK | 电动踏板车、电动自行车 | 14.20 | 14.52 | 11.62 |
| 九号公司-WD | 689009.SH | 电动平衡车、智能电动滑板车 | 30.51 | 31.97 | 20.51 |
| 久祺股份 | 300994.SZ | 自行车、电踏车 | 13.90 | 16.83 | 12.79 |
| 春风动力 | 603129.SH | 全地形车、摩托车 | 142.06 | 19.32 | 14.47 |
| 平均 | | | 50.17 | 20.66 | 14.85 |

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2023 年 8 月 24 日收盘价

表2 分业务盈利预测表 (亿元)

| 单位: 亿元 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| 营业总收入 | 104.2 | 129.0 | 154.0 | 208.0 | 228.8 | 256.3 | 287.3 |
| yoY | 16% | 24% | 19% | 35% | 10% | 12% | 12% |
| 电动自行车 | 51.9 | 50.2 | 71.6 | 121.3 | 136.0 | 157.1 | 179.8 |
| yoY | -33% | -3% | 43% | 69% | 12% | 16% | 14% |
| of 营收 | 50% | 39% | 46% | 58% | 59% | 61% | 63% |
| 电动两轮摩托车 | 43.8 | 67.4 | 67.7 | 71.4 | 75.0 | 80.3 | 86.9 |
| yoY | | 54% | 0% | 6% | 5% | 7% | 8% |
| of 营收 | 42% | 52% | 44% | 34% | 33% | 31% | 30% |
| 电动三轮车 | 3.6 | 3.4 | 6.5 | 8.0 | 9.6 | 10.0 | 11.0 |
| yoY | -27% | -6% | 94% | 22% | 21% | 4% | 10% |
| of 营收 | 3% | 3% | 4% | 4% | 4% | 4% | 4% |
| 配件销售 | 3.2 | 5.2 | 6.4 | 5.9 | 6.7 | 7.4 | 8.2 |
| yoY | 12% | 66% | 21% | -8% | 15% | 10% | 10% |
| of 营收 | 3% | 4% | 4% | 3% | 3% | 3% | 3% |
| 归母净利润 | 5.2 | 6.0 | 6.6 | 18.7 | 20.6 | 25.1 | 28.8 |
| yoY | 22% | 15% | 11% | 182% | 10% | 22% | 14% |
| 归母净利率 | 5% | 5% | 4% | 9% | 9% | 10% | 10% |

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 |
|--------------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 20802 | 22879 | 25628 | 28731 |
| 每股收益 | 2.17 | 2.39 | 2.92 | 3.34 | 营业成本 | 17399 | 19116 | 21331 | 23898 |
| 每股净资产 | 11.70 | 9.32 | 12.24 | 15.57 | 毛利率% | 16.4% | 16.4% | 16.8% | 16.8% |
| 每股经营现金流 | 8.79 | 1.58 | 6.79 | 3.39 | 营业税金及附加 | 105 | 114 | 103 | 115 |
| 每股股利 | 1.30 | 0.35 | 0.00 | 0.00 | 营业税金率% | 0.5% | 0.5% | 0.4% | 0.4% |
| 价值评估 (倍) | | | | | 营业费用 | 587 | 663 | 628 | 718 |
| P/E | 12.63 | 11.49 | 9.42 | 8.22 | 营业费用率% | 2.8% | 2.9% | 2.5% | 2.5% |
| P/B | 2.35 | 2.95 | 2.24 | 1.76 | 管理费用 | 433 | 503 | 513 | 575 |
| P/S | 0.76 | 1.03 | 0.92 | 0.82 | 管理费用率% | 2.1% | 2.2% | 2.0% | 2.0% |
| EV/EBITDA | 9.42 | 7.59 | 4.25 | 3.30 | EBIT | 1869 | 2020 | 2613 | 2816 |
| 股息率% | 4.7% | 1.3% | 0.0% | 0.0% | 财务费用 | -383 | -401 | -299 | -556 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -1.8% | -1.8% | -1.2% | -1.9% |
| 毛利率 | 16.4% | 16.4% | 16.8% | 16.8% | 资产减值损失 | -3 | -19 | -10 | -14 |
| 净利润率 | 9.0% | 9.0% | 9.8% | 10.0% | 投资收益 | -4 | 0 | 26 | 0 |
| 净资产收益率 | 27.9% | 25.7% | 23.8% | 21.4% | 营业利润 | 2234 | 2419 | 2947 | 3379 |
| 资产回报率 | 10.1% | 10.7% | 10.1% | 10.5% | 营业外收支 | -7 | 5 | 10 | 7 |
| 投资回报率 | 21.5% | 19.9% | 20.0% | 17.1% | 利润总额 | 2227 | 2424 | 2957 | 3386 |
| 盈利增长 (%) | | | | | EBITDA | 2156 | 2323 | 2938 | 3163 |
| 营业收入增长率 | 35.1% | 10.0% | 12.0% | 12.1% | 所得税 | 354 | 364 | 444 | 508 |
| EBIT 增长率 | 273.9% | 8.1% | 29.4% | 7.8% | 有效所得税率% | 15.9% | 15.0% | 15.0% | 15.0% |
| 净利润增长率 | 182.1% | 10.0% | 22.0% | 14.5% | 少数股东损益 | -1 | 0 | 0 | 0 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 1873 | 2061 | 2514 | 2878 |
| 资产负债率 | 63.5% | 58.1% | 57.4% | 51.1% | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 流动比率 | 1.01 | 1.12 | 1.28 | 1.49 | 货币资金 | 6633 | 6597 | 11736 | 13814 |
| 速动比率 | 0.62 | 0.70 | 0.94 | 1.14 | 应收账款及应收票据 | 290 | 274 | 372 | 326 |
| 现金比率 | 0.58 | 0.60 | 0.84 | 1.00 | 存货 | 811 | 942 | 1025 | 1157 |
| 经营效率指标 | | | | | 其它流动资产 | 3798 | 4453 | 4683 | 5249 |
| 应收账款周转天数 | 4.31 | 4.40 | 4.47 | 4.31 | 流动资产合计 | 11533 | 12266 | 17817 | 20546 |
| 存货周转天数 | 16.62 | 16.68 | 16.85 | 16.62 | 长期股权投资 | 128 | 128 | 128 | 128 |
| 总资产周转率 | 1.31 | 1.21 | 1.17 | 1.10 | 固定资产 | 2033 | 2120 | 2178 | 2209 |
| 固定资产周转率 | 10.40 | 11.02 | 11.93 | 13.10 | 在建工程 | 86 | 60 | 42 | 30 |
| | | | | | 无形资产 | 458 | 441 | 424 | 408 |
| 现金流量表 (百万元) | 2022 | 2023E | 2024E | 2025E | 非流动资产合计 | 6939 | 6956 | 6953 | 6929 |
| 净利润 | 1873 | 2061 | 2514 | 2878 | 资产总计 | 18471 | 19222 | 24769 | 27475 |
| 少数股东损益 | -1 | 0 | 0 | 0 | 短期借款 | 511 | 511 | 511 | 511 |
| 非现金支出 | 272 | 318 | 331 | 355 | 应付票据及应付账款 | 9389 | 8755 | 11524 | 11068 |
| 非经营收益 | -156 | 17 | -15 | 14 | 预收账款 | 21 | 14 | 24 | 28 |
| 营运资金变动 | 3063 | -1036 | 3027 | -323 | 其它流动负债 | 1550 | 1630 | 1885 | 2164 |
| 经营活动现金流 | 5051 | 1360 | 5856 | 2924 | 流动负债合计 | 11471 | 10911 | 13944 | 13772 |
| 资产 | -827 | -295 | -290 | -293 | 长期借款 | 0 | 0 | 0 | 0 |
| 投资 | -1372 | -309 | -410 | -510 | 其它长期负债 | 266 | 266 | 266 | 266 |
| 其他 | 21 | -12 | 14 | -13 | 非流动负债合计 | 266 | 266 | 266 | 266 |
| 投资活动现金流 | -2178 | -616 | -686 | -816 | 负债总计 | 11737 | 11177 | 14210 | 14038 |
| 债权募资 | 511 | 0 | 0 | 0 | 实收资本 | 575 | 862 | 862 | 862 |
| 股权募资 | 30 | 0 | 0 | 0 | 归属于母公司所有者权益 | 6721 | 8032 | 10546 | 13424 |
| 其他 | -723 | -780 | -31 | -31 | 少数股东权益 | 13 | 13 | 13 | 13 |
| 融资活动现金流 | -182 | -780 | -31 | -31 | 负债和所有者权益合计 | 18471 | 19222 | 24769 | 27475 |
| 现金净流量 | 2690 | -36 | 5139 | 2077 | | | | | |

备注：(1) 表中计算估值指标的收盘价日期为 08 月 25 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，HTI

APPENDIX 1

Summary

Event: The company issued its half-year report. In 23H1, business revenues hit RMB 10.2 billion, up 8.3%. Net profits attributable to the parent company were RMB 890 million, increasing 29.7%, with a net margin rate at 8.8%, up 1.4pts. Non-recurring net profits amounted to RMB 830 million, a 20% increase, and the non-recurring net margin rate was 8.2%, up 0.8pts. In 23Q2, revenues were RMB 4.77 billion, down 1.6%; net profits reached RMB 420 million, a 12% increase, with a net margin rate at 8.7%, up 1.1pts. Non-recurring net profits were RMB 360 million, down 1.7%, and the non-recurring net margin rate was 7.6%, down 0.01pts.

In 23H1, gross profit margin was 15.6%, up 0.9pts. Sales, R&D, management, and finance expenses were at 2.9%/2.1%/2.4%/-2.0% respectively. In 23Q2, gross profit margin rose to 15.3%, up 0.1pts. Selling, managing, and R&D costs were at 3.2%/2.2%/2.7%/-2.1% respectively.

The company focuses on the core business of electric two-wheeler development and production, adhering to their operating plan, with good outcomes. They improved vehicle functionality review and standards, created a modular production platform, and increased R&D capability.

Following “technology and fashion” as their brand ethos, they upgraded their brand, collaborating with popular variety shows and extending product colors.

The company continues to grow its retail and distribution channels, launching multi-channel marketing activities to increase brand exposure in international markets.

Earnings forecast and rating: Considering the company's product upgrade advantages and steady channel expansion, we predict net profits of RMB 2.06 billion and RMB 2.51 billion for 23 and 24. Currently, PE ratios for 23/24 are 11.66/9.56. We give an “Outperform” rating with a fair target price of RMB 40.65/share.

Risks: demand expectations, intensified competition, fluctuations in raw material prices, and cross-market valuation risks.

附录 APPENDIX

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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。

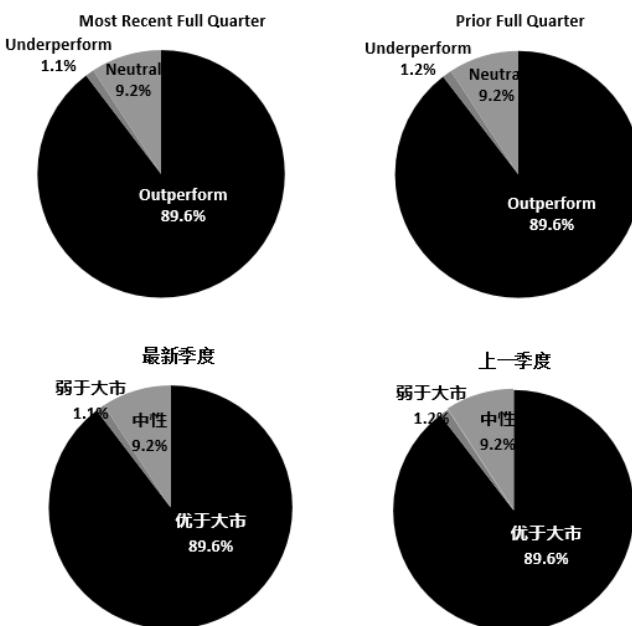
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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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.

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截至 2023 年 6 月 30 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% | 1.1% |
| 投资银行客户* | 4.7% | 5.6% | 10.0% |

*在每个评级类别里投资银行客户所占的百分比。

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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 Jun 30, 2023

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.6% | 9.2% | 1.1% |
| IB clients* | 4.7% | 5.6% | 10.0% |

*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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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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Aima Technology - 603529 CH



1. 30 Jun 2022 OUTPERFORM at 52.18 target 62.47.

2. 25 Aug 2022 OUTPERFORM at 56.23 target 77.03.

3. 2 Nov 2022 OUTPERFORM at 59.75 target 83.8.

4. 16 Nov 2022 OUTPERFORM at 52.83 target 83.8.

5. 20 Apr 2023 OUTPERFORM at 62.99 target 92.0.

6. 1 May 2023 OUTPERFORM at 56.46 target 92.0.

1.5-for-1 split implemented on 19 May 2023