

Q3 扣非表现亮眼， 创新助力行业应用拓展

300627 CH
Huace Navigation Technology
Rating: OUTPERFORM
Target Price: Rmb38.16

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投资要点：

- 事件：**公司前三季度营收 18.25 亿元，+25.94%，归母净利润 2.83 亿元，同比 +28.11%，扣非归母净利润 2.52 亿元，+57.44%，毛利率 58.37%，-1.06pct。Q3 营收 6.17 亿元，+18.55%，归母净利润 1.07 亿元，同比 +24.62%，扣非后归母净利润 0.96 亿元，+43.25%。毛利率 58.64%，同比 -1.76pct，环比 +1.09pct。
- 创新持续助力打开市场。**受益地理空间信息、资源与公共事业、机器人与自动驾驶等相关业务领域发展，公司营收稳步增长。公司三季度发布：1) 全新一代航测旗舰 AA10，集成华测自研测绘级高精度激光雷达，150m 典型作业航高依然能达到 5cm 点云精度，讯图天工引擎加持，模型效果更鲜明。2) 北斗定位平板终端 LT800H，拥有厘米级高精度定位和工业级性能，支持 GNSS 数据转换。同时，子公司武汉华测卫星入选北斗及应用产教融合共同体副理事长单位，这是湖北省首个正式启动的省级行业产教融合共同体，也是唯一在北斗领域布局的行业产教融合共同体。
- 费用控制稳定。**前三季度销售费用率 20.48%，-3.19pct；管理费用率 8.19%，-0.64pct；财务费用率 0.32%，+1.85pct；研发费用率 16.84%，-1.64pct。单季度销售费用率 17.20%，-4.51pct；管理费用率 7.85%，-0.26pct；财务费用率 2.05%，+4.09pct（主要系外汇市场汇率波动所致）；研发费用率 19.89%，-0.78pct。
- 盈利预测及投资建议。**未来随着下游需求复苏，公司继续紧抓高精度定位智能化市场拓展机会，同时，乘用车自动驾驶产品步入规模化量产阶段，带来又一增长引擎，长期发展可期。我们预计 2023-2025 年公司营收分别为 29.01 亿元、37.71 亿元、48.18 亿元，归母净利润分别为 4.61 亿元、5.91 亿元和 7.60 亿元（原为 4.74 亿元、6.16 亿元、7.86 亿元）。参考可比公司估值，给予 2023 年 PE 为 45x，对应目标价 38.16 元（-4%），维持“优于大市”评级。
- 风险提示。**海外市场拓展不及预期；国内市场新兴业务拓展低于预期。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	1903	2236	2901	3771	4818
(+/-)YoY(%)	35.0%	17.5%	29.7%	30.0%	27.7%
净利润（百万元）	294	361	461	591	760
(+/-)YoY(%)	49.5%	22.7%	27.6%	28.4%	28.4%
全面摊薄 EPS(元)	0.54	0.66	0.85	1.09	1.40
毛利率(%)	54.6%	56.6%	55.9%	55.8%	55.8%
净资产收益率(%)	13.4%	14.3%	16.1%	17.2%	18.1%

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

表 1 可比公司估值表

代码	公司名称	股价 (元)	市值 (亿元)	EPS(元)			PE(X)		PE/G
				2022	2023E	2024E	2022	2023E	
002151.SZ	北斗星通	38.31	208.47	0.28	0.46	0.66	137	83	58
300177.SZ	中海达	7.52	55.96	-	-	-	-	-	-
TRMB.O	美国天宝	41.84	0.00	2.64	2.62	2.95	16	16	14
				平均		76	49	36	-9.9

注：收盘价日期为 2023 年 11 月 3 日，可比公司美股 EPS 采用 Bloomberg 一致预测，且股价、市值、EPS 按照美元计算。

资料来源：Wind, Bloomberg, HTI

表 2 分项盈利预测表

	2022	2023	2024E	2025E
1、建筑与基建				
销售总收入 (百万元)	917.35	1009.09	1210.91	1392.54
增长率 (%)	6.68%	10.00%	20.00%	15.00%
毛利率 (%)	61.75%	60.30%	60.30%	60.30%
2、地理空间信息				
销售总收入 (百万元)	422.02	611.93	826.11	1073.94
增长率 (%)	22.23%	45.00%	35.00%	30.00%
毛利率 (%)	45.97%	46.10%	46.15%	46.20%
3、资源与公共事业				
销售总收入 (百万元)	797.98	1141.11	1540.50	2079.67
增长率 (%)	31.07%	43.00%	35.00%	35.00%
毛利率 (%)	57.83%	58.33%	58.53%	58.73%
4、机器人与无人驾驶				
销售总收入 (百万元)	98.89	138.45	193.83	271.36
增长率 (%)	10.84%	40.00%	40.00%	40.00%
毛利率 (%)	45.24%	47.00%	48.00%	49.00%
营业收入合计 (百万元)	2236.25	2900.58	3771.34	4817.52
综合增长率 (%)	17.50%	29.71%	30.02%	27.74%
综合毛利率 (%)	56.64%	55.89%	55.85%	55.84%

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	2236	2901	3771	4818
每股收益	0.66	0.85	1.09	1.40	营业成本	970	1279	1665	2127
每股净资产	4.73	5.26	6.35	7.74	毛利率%	56.6%	55.9%	55.8%	55.8%
每股经营现金流	0.66	0.83	1.18	1.35	营业税金及附加	17	22	29	37
每股股利	0.27	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	447	577	747	944
P/E	44.01	34.50	26.87	20.92	营业费用率%	20.0%	19.9%	19.8%	19.6%
P/B	6.18	5.57	4.61	3.78	管理费用	184	235	302	376
P/S	7.00	5.48	4.21	3.30	管理费用率%	8.2%	8.1%	8.0%	7.8%
EV/EBITDA	35.08	24.38	19.18	14.88	EBIT	314	424	546	702
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	-15	0	0	0
盈利能力指标 (%)					财务费用率%	-0.7%	0.0%	0.0%	0.0%
毛利率	56.6%	55.9%	55.8%	55.8%	资产减值损失	-5	0	0	0
净利润率	16.1%	15.9%	15.7%	15.8%	投资收益	24	31	39	51
净资产收益率	14.3%	16.1%	17.2%	18.1%	营业利润	349	459	591	759
资产回报率	9.0%	10.2%	10.6%	11.4%	营业外收支	4	3	2	2
投资回报率	11.2%	13.3%	14.5%	15.6%	利润总额	353	461	593	761
盈利增长 (%)					EBITDA	401	611	746	916
营业收入增长率	17.5%	29.7%	30.0%	27.7%	所得税	-7	4	5	6
EBIT 增长率	11.4%	35.1%	28.7%	28.6%	有效所得税率%	-2.0%	0.8%	0.8%	0.8%
净利润增长率	22.7%	27.6%	28.4%	28.4%	少数股东损益	-1	-3	-3	-4
偿债能力指标					归属母公司所有者净利润	361	461	591	760
资产负债率	35.8%	36.0%	37.6%	36.3%					
流动比率	2.50	2.54	2.52	2.69					
速动比率	1.87	1.86	1.90	2.05					
现金比率	0.90	0.90	0.97	1.14					
经营效率指标									
应收账款周转天数	98.30	98.30	98.30	98.30					
存货周转天数	148.93	141.63	144.06	143.25					
总资产周转率	0.60	0.68	0.75	0.79					
固定资产周转率	6.40	5.16	8.48	14.99					
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产负债表 (百万元)	2022	2023E	2024E	2025E
净利润	361	461	591	760	货币资金	1088	1270	1827	2490
少数股东损益	-1	-3	-3	-4	应收账款及应收票据	763	866	1253	1454
非现金支出	120	187	200	214	存货	425	581	751	942
非经营收益	-41	-37	-47	-59	其它流动资产	756	857	892	1014
营运资金变动	-85	-159	-98	-179	流动资产合计	3033	3574	4723	5900
经营活动现金流	354	448	643	731	长期股权投资	58	58	58	58
资产	-353	-152	-101	-100	固定资产	620	505	385	258
投资	-34	0	0	0	在建工程	3	51	56	61
其他	104	31	39	51	无形资产	174	201	224	242
投资活动现金流	-283	-120	-62	-49	非流动资产合计	985	955	864	758
债权募资	38	-9	-24	-19	资产总计	4018	4530	5587	6657
股权募资	39	8	0	0	短期借款	115	106	82	63
其他	-129	-145	0	0	应付票据及应付账款	485	553	829	924
融资活动现金流	-52	-146	-24	-19	预收账款	0	0	0	0
现金净流量	48	182	558	663	其它流动负债	613	746	964	1203
					流动负债合计	1213	1405	1874	2189
					长期借款	138	138	138	138
					其它长期负债	86	86	86	86
					非流动负债合计	225	225	225	225
					负债总计	1438	1630	2099	2414
					实收资本	535	543	543	543
					归属于母公司所有者权益	2533	2856	3447	4207
					少数股东权益	47	44	41	37
					负债和所有者权益合计	4018	4530	5587	6657

备注: (1) 表中计算估值指标的收盘价日期为 11 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary****Investment Highlights:**

Q3 revenue hit RMB 617 million, a 18.55% YOY rise, with net profit attributed to parent company at RMB 107 million, up 24.62%. Gross profit margin stands at 58.37%.

Innovation has consistently driven market growth leveraging developments in geospatial information, resources and public utilities, robotics and automated driving. The company launched a new flagship airborne survey system, the AA10, incorporating a high-precision lidar mapping system with a typical operation altitude of 150m, achieving a 5cm point cloud accuracy.

Expense control remains stable. Q3 saw a slight increase in financial expense ratio due to forex fluctuations, but we note a decline in management expense ratio.

Profit Forecast and Recommendations: We predict revenues of RMB 2.901 billion, 3.771 billion, and 4.818 billion, with profits of RMB 461 million, 591 million, and 760 million for 2023-2025. Referencing peer company valuations, we suggest a PE of 45x for 2023, yielding a target price of RMB 38.16, earning an “Outperform” rating.

Risk Alerts: Overseas marketing expansion may not meet expectations; the expansion of emerging domestic business markets may also underperform.

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

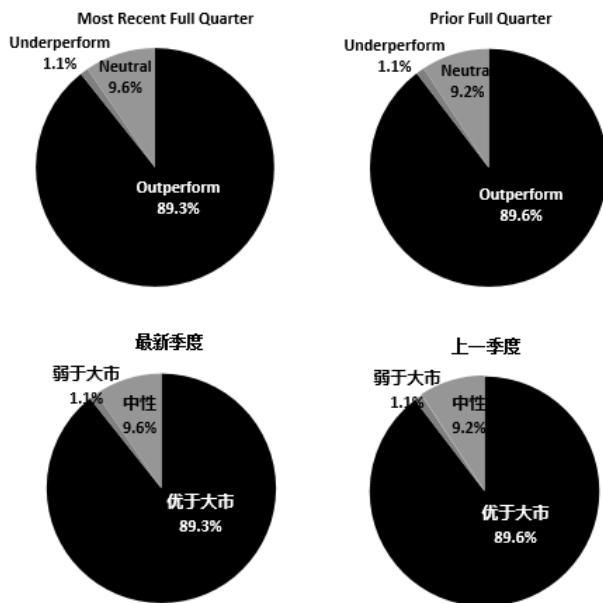
中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

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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.

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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 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

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.

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

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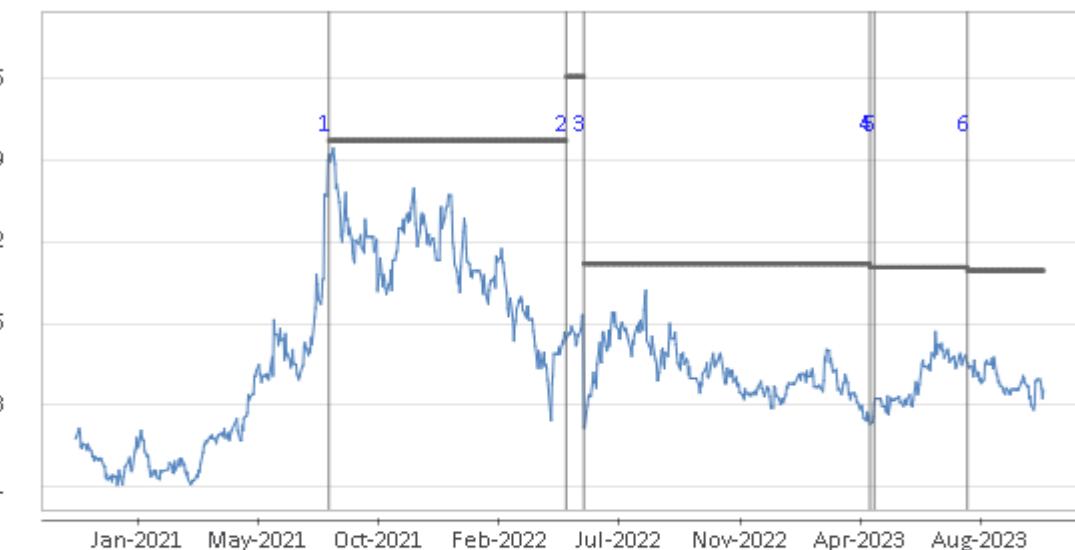
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1. 18 Aug 2021 OUTPERFORM at 46.06 target 50.72.

2. 13 May 2022 OUTPERFORM at 33.91 target 56.2.

3. 21 Apr 2023 OUTPERFORM at 27.4 target 39.84.

4. 26 Apr 2023 OUTPERFORM at 26.51 target 39.84.

5. 9 Aug 2023 OUTPERFORM at 31.66 target 39.56.

1.4-for-1 split implemented on 2 Jun 2022