

## 首次覆盖：物联网云平台为核心，智能家居产品持续创新

688475 CH  
Hangzhou Ezviz Network  
Rating: OUTPERFORM  
Target Price: Rmb48.24

Ziyi Chen  
ziyi.chen@htisec.com

Lu Liu  
l.liu@htisec.com

### 投资要点：

- 技术创新驱动，研发持续投入。**作为技术创新驱动型公司，公司持续增加研发投入。截至 23H1，公司拥有 1244 名研发人员，占公司总员工人数的 29.32%；截至 23H1，公司累计已拥有授权发明专利 172 项，软件著作权 81 项，受理中发明专利 673 项。23Q1-Q3 公司研发费用率达 15.55%。
- 清洁服务机器人新品扩充产品矩阵。**2023 年 10 月 12 日，公司重磅发布了两款采用具身智能理念研发的清洁服务机器人新品：新款家用 AI 扫拖宝 RS20 Pro 和首款商用清洁机器人 BS1。我们认为，清洁服务机器人的发布体现了公司在智能机器人方向的积极探索与布局。C 端的 AI 扫拖宝 RS20 Pro 聚焦养宠家庭，云视觉商用清洁机器人 BS1 聚焦企业楼宇清洁市场，一方面为公司继续拓宽智能家居产品线，另一方面是公司视觉导航方案在智能服务机器人领域的前瞻性实践。
- 云平台贡献持续提升。**截至 23H1，云平台服务收入 3.8 亿元占收入比例提升至 16.7%，毛利率高达 75%。公司的核心技术均以物联网云平台为核心、以视觉交互形式为特色开展研发，在物联网云平台形成的强大中台能力基础之上，配合以智能家居产品的硬件技术创新。公司以云平台为基础，发展了“智能家居+物联网云平台”的双主业。我们预计未来云平台贡献的持续增加，将帮助公司在软件能力上持续提升，协助硬件产品的智能化转型。
- 收入稳健增长，盈利能力大幅回升。**公司 23Q1-Q3 累计收入 35.08 亿元，同比增长 11.8%；实现毛利率 43.4%，同比+7.4pct；归母净利润达 4.01 亿元，同比增长 83.3%。公司毛利率的提升主要得益于精益化的供应链管理，降本，渠道和产品结构优化等多方面综合因素，带来最终盈利能力的大幅回升。
- 投资建议及盈利预测。**公司是智能家居赛道中的种子选手，通过聚焦视觉物联网优势，全产品、全场景、全渠道布局，不断积累品牌势能。精益化供应链管理持续降本增效。我们预计公司 2024 年实现归母净利润 7.52 亿元，公司 2023-2025 年 EPS 复合增速为 34%，给予公司 1.05 的 PEG（2024E）预测，对应 2024 年 PE 估值 36X，对应目标价 48.24 元，首次覆盖，给予“优于大市”评级。
- 风险提示。**终端需求波动，上游集成电路行业发展制约。

### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	4238	4306	4845	6095	7496
(+/-)YoY(%)	37.7%	1.6%	12.5%	25.8%	23.0%
净利润（百万元）	451	333	567	752	1023
(+/-)YoY(%)	38.2%	-26.1%	70.3%	32.6%	36.0%
全面摊薄 EPS(元)	0.80	0.59	1.01	1.34	1.82
毛利率(%)	35.3%	36.4%	42.8%	43.4%	44.0%
净资产收益率(%)	32.0%	6.9%	10.6%	12.5%	14.8%

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 营业收入分项预测表

	2021	2022	2023E	2024E	2025E
<b>营业总收入(单位:百万元)</b>	4237.94	4306.31	4844.60	6094.97	7496.16
智能家居产品	3660.68	3596.99	3934.23	4921.28	5980.66
其中: 智能摄像机	2938.51	2902.61	3076.77	3845.96	4615.15
智能入户	334.71	338.18	432.88	541.10	676.37
配件产品	290.12	226.17	203.56	213.73	224.42
其他智能家居	97.35	130.02	221.03	320.50	464.72
云平台服务	537.96	670.14	871.18	1132.53	1472.29
其他业务	39.30	39.19	39.19	41.15	43.20
<b>收入增速 YOY</b>					
<b>营业总收入</b>	37.7%	1.6%	12.5%	25.8%	23.0%
智能家居产品	38.3%	-1.7%	9.4%	25.1%	21.5%
其中: 智能摄像机	45.5%	-1.2%	6%	25%	20%
智能入户	26.0%	1.0%	28%	25%	25%
配件产品	-5.6%	-22.0%	-10%	5%	5%
其他智能家居	76.7%	33.6%	70%	45%	45%
云平台服务	29.5%	24.6%	30%	30%	30%
其他业务	289.4%	-0.3%	0%	5%	5%
<b>分业务收入占比</b>					
智能家居产品	86%	84%	81%	81%	80%
其中: 智能摄像机	69%	67%	64%	63%	62%
智能入户	8%	8%	9%	9%	9%
配件产品	7%	5%	4%	4%	3%
其他智能家居	2%	3%	5%	5%	6%
云平台服务	13%	16%	18%	19%	20%
其他业务	1%	1%	1%	1%	1%

资料来源: wind, HTI

表 2 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)				2023-2025EPS 复合增速	PEG (2024)
				2022	2023E	2024E	2025E	2022	2023E	2024E	2025E		
688475.SH	萤石网络	43.03	242.04	0.59	1.01	1.34	1.82	73.2	42.9	32.4	23.8	34%	0.9
601360.SH	三六零	8.51	608.07	-0.31	0.08	0.18	0.22	-29.3	110.1	50.8	41.1	64%	0.8
603486.SH	科沃斯	38.57	222.34	2.95	2.08	2.73	3.37	13.2	18.7	14.3	11.5	27%	0.5
688169.sh	石头科技	279.10	366.95	9.00	14.20	16.85	19.93	31.1	19.7	16.6	14.1	18%	0.9
1810.HK	小米集团-W	16.32	4091	0.10	0.60	0.56	0.63	158.9	26.1	28.1	25.1	2%	14.2

注: 表中萤石网络 EPS 来自海通预测, 其余可比公司的 EPS, PE 均来自于万得一致预期

资料来源: wind, HTI

公司致力于成为可信赖的智能家居服务商及物联网云平台提供商。面向智能家居场景下的消费者用户，发行人坚持以视觉交互为主的智能家居产品为基础，通过多元化的增值服务和开放式 AI 算法服务切实赋能用户的智慧生活；针对行业客户，发行人聚焦于自身擅长的视觉技术，依托物联网云平台，通过开放云平台服务帮助客户完成智能化转型，或协助客户开发面向复杂场景的解决方案。2020 年度，本公司各类智能硬件销量突破 1,300 万台，在智能家居摄像机、智能猫眼、智能门锁等智能家居产品的细分领域均处于市场领先地位。自成立以来，本公司始终坚持独立自主进行技术创新，自主掌握核心科技，快速响应用户需求，形成了体系成熟、屡经验证的技术研发管理体系，在云平台构建技术、视音频 AI 技术、产品智能化技术等领域均有坚实的技术积累。公司在云平台构建技术、视音频 AI 算法技术、产品智能化技术等领域，已取得了一系列科研成果。

附表 前十大股东：

股东名称	占总股本比例(%)
杭州海康威视数字技术股份有限公司	48.0000
杭州阡陌青荷股权投资合伙企业(有限合伙)	32.0000
国新投资有限公司	1.8500
浙江省创业投资集团有限公司-浙江富浙战配股权投资合伙企业(有限合伙)	1.2400
顾青	0.7800
郭敏芳	0.5700
中国工商银行股份有限公司-华安媒体互联网混合型证券投资基金	0.5500
中国中金财富证券有限公司	0.5300
宁波银行股份有限公司-景顺长城成长龙头一年持有期混合型证券投资基金	0.4800
全国社保基金一一四组合	0.4500
合计	86.4500

## 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>4306</b>	<b>4845</b>	<b>6095</b>	<b>7496</b>
每股收益	0.59	1.01	1.34	1.82	营业成本	2738	2771	3452	4196
每股净资产	8.64	9.52	10.70	12.32	毛利率%	36.4%	42.8%	43.4%	44.0%
每股经营现金流	1.31	0.26	2.12	1.33	营业税金及附加	20	20	27	32
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.5%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	543	702	853	1034
P/E	73.21	42.98	32.42	23.85	营业费用率%	12.6%	14.5%	14.0%	13.8%
P/B	5.02	4.55	4.05	3.52	管理费用	147	160	205	250
P/S	5.66	5.03	4.00	3.25	管理费用率%	3.4%	3.3%	3.4%	3.3%
EV/EBITDA	26.61	32.39	23.04	17.34	EBIT	302	550	769	1028
股息率%	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-29	-15	20	11
<b>盈利能力指标 (%)</b>					财务费用率%	-0.7%	-0.3%	0.3%	0.1%
毛利率	36.4%	42.8%	43.4%	44.0%	资产减值损失	-30	0	0	0
净利润率	7.7%	11.7%	12.3%	13.6%	投资收益	0	0	0	0
净资产收益率	6.9%	10.6%	12.5%	14.8%	<b>营业利润</b>	<b>331</b>	<b>565</b>	<b>748</b>	<b>1018</b>
资产回报率	4.6%	7.2%	8.4%	10.0%	营业外收支	1	0	0	0
投资回报率	5.6%	9.4%	11.9%	14.0%	<b>利润总额</b>	<b>331</b>	<b>565</b>	<b>748</b>	<b>1018</b>
<b>盈利增长 (%)</b>					EBITDA	387	632	862	1136
营业收入增长率	1.6%	12.5%	25.8%	23.0%	所得税	-2	-3	-4	-5
EBIT 增长率	-38.8%	82.1%	39.9%	33.8%	有效所得税率%	-0.5%	-0.5%	-0.5%	-0.5%
净利润增长率	-26.1%	70.3%	32.6%	36.0%	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>333</b>	<b>567</b>	<b>752</b>	<b>1023</b>
资产负债率	32.3%	31.6%	33.0%	32.4%					
流动比率	3.36	3.25	2.92	2.87	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	2.99	2.69	2.49	2.32	货币资金	4806	4424	5013	5162
现金比率	2.60	2.21	2.02	1.81	应收账款及应收票据	717	946	1146	1427
<b>经营效率指标</b>					存货	590	1040	991	1478
应收账款周转天数	61.58	61.58	61.58	61.58	其它流动资产	102	104	117	129
存货周转天数	105.94	105.94	105.94	105.94	流动资产合计	6216	6515	7267	8196
总资产周转率	0.79	0.65	0.73	0.78	长期股权投资	0	0	0	0
固定资产周转率	28.16	29.34	35.35	46.24	固定资产	154	177	168	156
					在建工程	368	551	772	975
					无形资产	234	337	492	621
					非流动资产合计	966	1317	1710	2063
<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>7182</b>	<b>7832</b>	<b>8977</b>	<b>10259</b>
净利润	333	567	752	1023	短期借款	200	180	160	140
少数股东损益	0	0	0	0	应付票据及应付账款	925	1085	1420	1625
非现金支出	119	82	93	107	预收账款	0	0	0	0
非经营收益	-28	7	7	6	其它流动负债	723	736	905	1089
营运资金变动	312	-508	339	-390	流动负债合计	1848	2002	2485	2854
<b>经营活动现金流</b>	<b>736</b>	<b>149</b>	<b>1191</b>	<b>745</b>	长期借款	228	228	228	228
资产	-337	-434	-486	-460	其它长期负债	246	246	246	246
投资	0	0	0	0	非流动负债合计	474	474	474	474
其他	0	0	0	0	<b>负债总计</b>	<b>2323</b>	<b>2476</b>	<b>2959</b>	<b>3328</b>
<b>投资活动现金流</b>	<b>-337</b>	<b>-434</b>	<b>-486</b>	<b>-460</b>	实收资本	563	563	563	563
债权募资	79	-20	-20	-20	归属于母公司所有者权益	4859	5356	6019	6931
股权募资	3147	0	0	0	少数股东权益	0	0	0	0
其他	-58	-77	-97	-116	<b>负债和所有者权益合计</b>	<b>7182</b>	<b>7832</b>	<b>8977</b>	<b>10259</b>
<b>融资活动现金流</b>	<b>3168</b>	<b>-97</b>	<b>-117</b>	<b>-136</b>					
<b>现金净流量</b>	<b>3574</b>	<b>-382</b>	<b>589</b>	<b>149</b>					

备注: (1) 表中计算估值指标的收盘价日期为 12 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

Investment Highlights: Driven by technological innovation, the Company consistently increases R&D investment. As of 23H1, it has 1,244 R&D staff, 29.32% of total employees, 172 authorized patents, 81 software copyrights, and 673 pending patents. R&D expenses ratio reached 15.55% in 23Q1-Q3.

New cleaning service robots expand the product matrix. On October 12, 2023, the Company launched two new robots: the AI home cleaning robot RS20 Pro and the commercial cleaner BS1, targeting pet-owning households and enterprise building cleaning, respectively.

Cloud platform's contribution continues to rise. By 23H1, cloud service revenue reached RMB 380 million, 16.7% of total revenue, with a 75% GPM. The Company develops its 'smart home + IoT cloud platform' dual main business based on its cloud platform.

Steady revenue growth and significantly improved profitability. In 23Q1-Q3, revenue was RMB 3.51 billion, up 11.8% YoY; GPM was 43.4%, up 7.4pct YoY; NPATs was RMB 401 million, up 83.3% YoY.

Investment advice and earnings forecast. The Company, a key player in the smart home sector, focuses on visual IoT. We forecast a NPATs of RMB 752 million in 2024, with a 34% EPS CAGR from 2023-2025. We initiate coverage with an 'Outperform' rating and a target price of RMB 48.24 (1.05x 2024e PEG, 36x 2024e PE).

Risks: End-market demand volatility and constraints from the upstream integrated circuit industry.

## 附录 APPENDIX

### 重要信息披露

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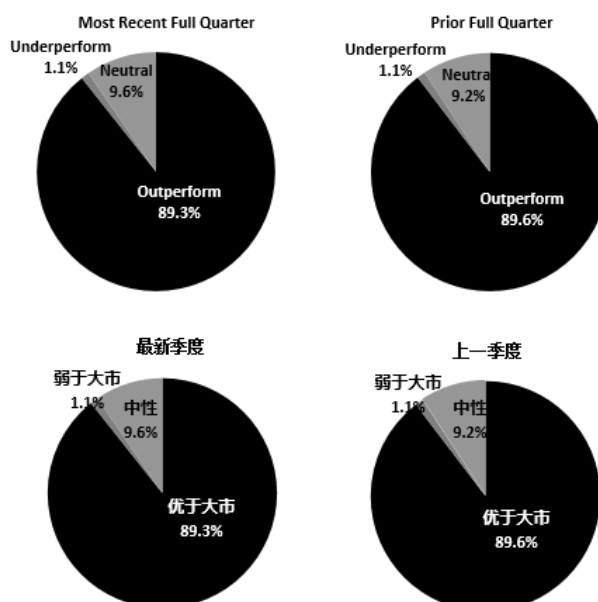
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



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\*在每个评级类别里投资银行客户所占的百分比。

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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。

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.8%	10.0%

\*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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