

创新奇智 AlInnovation Technology (2121 HK)

2024 预点评：承压，基本面，大模型，长期主义

2024 Preview: Under Pressure, Fundamentals, Big Models, Long Termism

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

股东的股份锁定承诺。2022年12月，公司出具过股份锁定公告，当时有75%的股东做出了延长锁定承诺。2024年1月，公司继续出具了股份锁定公告，有接近60%的原股东承诺继续延长锁定期。经过过去一年的时间，我们预计已有部分股东通过二级市场或非二级市场其他方式选择了退出，所以谨慎估计，本次承诺后，可能仍会有10%左右的股份继续有减持意愿。从二级市场的表现来看，近半年老股减持也确实对公司股价带来较大影响。

关于公司基本面。我们认为，到目前为止，公司基本面未有重大变化。公司从上市以来，其收入持续高速增长，特别是AI+制造业。截至2023年上半年，公司总收入仍保持了43%的增速，而AI+制造业增速更是高达81%。不过，To B项目往往具有前置性，包括制造业订单，即一些2022年的项目在2023年上半年才会正式落单，也就是说，2023年上半年的业绩表现可能体现更多的是2022年的项目。考虑到经济大周期的因素，我们在2023年9月份已主动下调了公司2023年全年的收入预期，而公司在2023年下半年停止了二级市场回购，预示公司基于现金流安全的角度主动进行了调整，同样我们认为，应该也包括公司对项目拓展收缩调整的信号。

从公司的项目体系来看，包括软硬结合项目和纯软项目。软硬结合的项目主要包括视觉智能化解决方案等，比如铁水运输，质检检测，智能化机械臂工厂等等，而纯软项目则是以MOM为核心的工业智能执行系统。软硬结合项目一般规模较大，周期长，毛利率偏低，纯软系统一般规模相对较小，周期短，但毛利率高。因此，如果追求收入的高增长，软硬结合的项目是个更好的选择，而如果追求现金流安全或者公司管理层一直强调的尽快实现盈亏平衡进而实现持续盈利，则纯软项目似乎是个更好的选择。我们认为，这其中，存在一种平衡，也是对管理层决策的一种考验，特别是在经济大周期疲软的时候。中国智能化在制造业领域的渗透率还比较低，中长期的市场需求并不是问题。

关于大模型。公司基于15B参数大模型的实践落地已有了初步成果，目前更多是在某类细分的应用层面，公司还计划推出更大参数的工业垂类大模型，并向纵深发展。根据我们的了解，大型制造业企业在信息化、数字化的过程中其内部往往沉淀有上百种应用系统。智能化时代，如何将众多的应用系统简化、贯通，智能互动分析，真正实现智能智造，降本增效的目标，是方向也是现实需求，特别是在大模型时代。我们预计未来3到5年，在企业智能体系重构的过程中，大模型有可能作为基础设施成为技术底层架构平台，完全融入到企业的日常运营生产制造等各个环节之中，从而形成有效的技术壁垒和行业护城河。

风险：流动性改善未及预期以及老股退出导致股价承压；公司对业务线调整收缩导致的收入降速；大模型落地进展未及预期；

APPENDIX 1

Summary

- Shareholder's commitment to lock in shares.
- Regarding the company's fundamentals. We believe that there have been no significant changes in the company's fundamentals so far.
- About the big model, we anticipate that in the next 3 to 5 years, during the process of restructuring enterprise intelligent systems, big models may serve as infrastructure and become a technology underlying architecture platform, fully integrating into various aspects of daily operations, production, and manufacturing, thereby forming effective technological barriers and industry moats.
- Risk: Unexpected improvement in liquidity and pressure on stock prices due to the exit of old stocks; The slowdown in revenue caused by the company's adjustment and contraction of business lines; The progress of implementing the big model does not meet expectations;

APPENDIX 2

ESG Comments

Environmental:

AI may improve human environment

Social:

AI can improve overall social efficiency

Governance:

Good corporate governance

附录 APPENDIX

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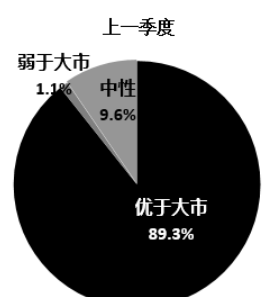
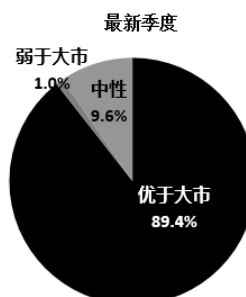
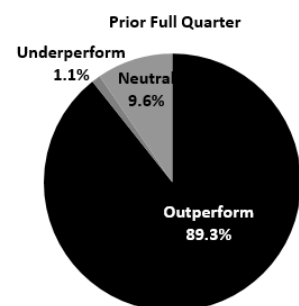
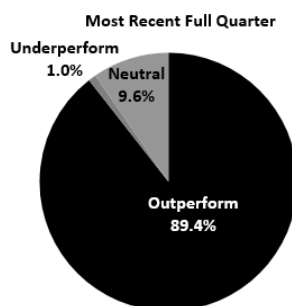
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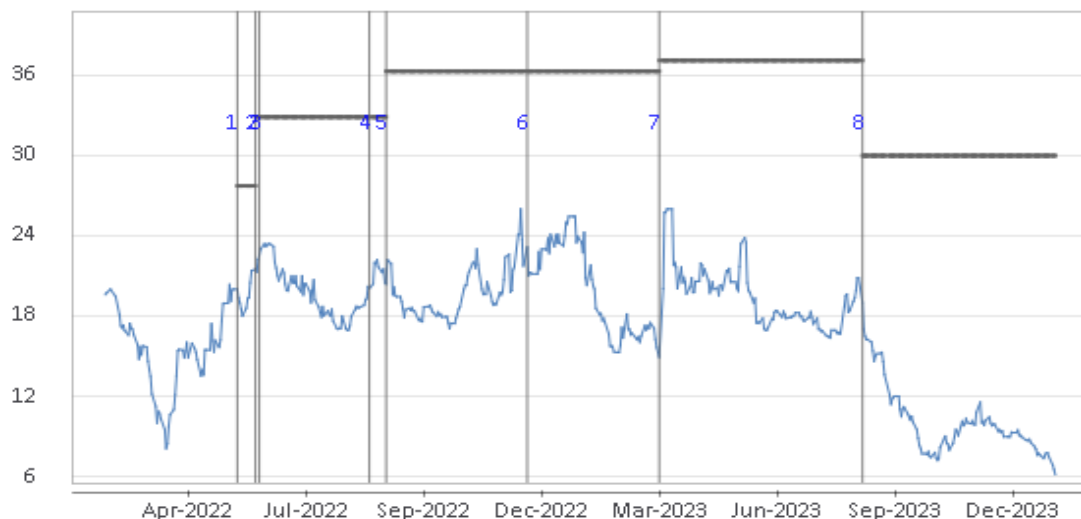
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Recommendation Chart

Annovation Technology - 2121 HK



1. 9 May 2022 OUTPERFORM at 20.0 target 27.74.
2. 23 May 2022 OUTPERFORM at 21.4 target 32.89.
3. 26 May 2022 OUTPERFORM at 20.0 target 32.89.
4. 21 Aug 2022 OUTPERFORM at 20.05 target 32.89.
5. 1 Sep 2022 OUTPERFORM at 21.5 target 36.31.
6. 19 Dec 2022 OUTPERFORM at 23.15 target 36.31.
7. 2 Apr 2023 OUTPERFORM at 14.92 target 37.12.
8. 4 Sep 2023 OUTPERFORM at 20.85 target 30.0.

Source: Company data Bloomberg, HTI estimates