

显控龙头横纵发展，自研芯片构筑壁垒

603516 CH
Beijing Tricolor Technology
Rating: OUTPERFORM
Target Price: Rmb33.67

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投资要点:

- 公司营收恢复增长，显示控制产品占主导。**2022 年营收 3.81 亿元，同比降低 -18.65%；归母净利润 0.29 亿元，同比降低 64.72%。2023 年前 3 季度营收 3.37 亿元，同比增长 24.56%；归母净利润 0.12 亿元，同比降低 46.28%。2022 年年报数据分产品看，显示控制产品营收 3.76 亿元，毛利率 51.69%，占比 98.86%，同比降低 19.34%；其他产品营收 0.04 亿元，毛利率 45.35%，占比 1.14%，同比增长 228.46%。分地域看，境内销售收入 3.74 亿元，占比 98.08%，同比降低 19.26%；境外销售收入 0.07 亿元，占比 1.92%，同比增长 32.68%。
- 视音频产品及解决方案在行业横向拓展和市场纵向渗透，预计未来将扩充产品线做大营收。**行业横向拓展方面，公司产品广泛应用于社会各行业的指挥控制中心、会议室及商业应用等多媒体视讯场景。除上述传统业务以外，公司正在致力于拓展开发新赛道，依托多年的技术积累，突破了新一代 XR 数字交互、增强现实等核心技术，赋能融合渲染、感知互动等新场景。市场纵向渗透方面，2020 年公司公开发行可转换公司债券，募集资金重点投资于研发专业视音频处理 ASIC 芯片。不仅可以更好地满足党政军用户对于国产化自主可控的要求、进一步提高公司产品的市场竞争力，也可大幅降低公司的芯片采购成本。此外，公司预计将继续加大研发投入，进一步结合自身核心优势拓展公司产品线和提升公司销售网络覆盖度，不断提高公司收入规模和经营质量。公司最新研发出了两款 XR 数字产品：X-shadow 和 Pandora，于第二届世界元宇宙生态博览会中进行展览。公司 2023 年前 3 季度实现营业收入 3.37 亿元，同比增长 24.56%。分季度来看，2023 年公司 Q1 实现营业收入 0.72 亿元，较 22 年同期增长 8.23%；Q2 实现营业收入 1.46 亿元，较 22 年同期增长 40.5%，较 Q1 环比增长 102.25%；公司 Q3 实现营业收入 1.19 亿元，较 22 年同期增长 18.92%。
- 自研芯片提升公司综合竞争力，继续在研发端高强度投入，力争进一步实现自主可控和国产替代。**①芯片制造一直以来是我国被“卡脖子”的领域，受国际形势和汇率变化波动等因素的影响，一定程度上导致了公司原材料成本的增加，公司为此组建了一支富有经验的研发团队，募集资金大力投入芯片的自主研发。②公司自研芯片将在优先满足自用的基础上，对外销售扩大收入规模，自研芯片将进一步增强公司产品适配度，提高国产替代能力，公司产品应用场景丰富，依托 5G、AI、AR/XR 等技术不断更新。公司已经启动第二枚芯片的设计开发工作，也是聚焦于视音频处理和显示控制相关行业继续深耕，后续取得阶段性进展后将及时对外发布。③公司自研 ASIC 芯片于 2023 年 8 月交付 Foundry 厂流片，2023 年 12 月底公司已经顺利收到样片，正在进行相关测试工作。

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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)	468	381	533	763	1000
(+/-)YoY(%)	-3.0%	-18.6%	39.9%	43.2%	31.1%
净利润(百万元)	83	29	42	89	126
(+/-)YoY(%)	-35.2%	-64.7%	44.5%	110.3%	41.8%
全面摊薄 EPS(元)	0.45	0.16	0.23	0.48	0.68
毛利率(%)	57.9%	51.6%	54.7%	57.9%	60.9%
净资产收益率(%)	7.8%	2.9%	4.0%	7.7%	9.9%

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

- **公司出台回购方案，助力公司长期发展。**2024年2月1日公司发布股份回购公告，公司以集中竞价交易方式回购公司股份，本次回购股份价格不超过30元/股，回购股份的资金总额为不低于人民币2000万元且不超过人民币4000万元，回购期限自第三届董事会第二十五次会议审议通过回购股份方案之日起12个月。回购资金来源为公司自有资金。本次回购目的是为了维护广大投资者利益，增强投资者信心，同时为了建立完善的长效激励机制，充分调动公司中高级管理人员、核心骨干人员的积极性，助力公司的长远发展。
- **盈利预测和投资建议：**2023年5月17日，公司发布《2023年股票期权激励计划》，第一个行权期是2023年，需要满足以下两个条件之一：1)以2022年净利润为基数，2023年净利润增长率不低于150%；2)以2022年营业收入为基数，2023年营业收入增长率不低于50%。第二个行权期是2024年，需要满足以下两个条件之一：1)以2022年净利润为基数，2024年净利润增长率不低于200%；2)以2022年营业收入为基数，2024年营业收入增长率不低于100%。

公司是业内领先的专业音视频控制设备及解决方案提供商，以客户需求为导向不断拓展行业、区域。面临芯片被“卡脖子”的情况，公司组建研发团队，募资大力投入自主研发，自研ASIC音视频处理芯片已完成芯片设计、验证仿真并已经实现回片。预计未来公司将不断拓展产品线，提升销售网络覆盖度，从而提高业绩水平。在此背景下，我们认为公司24年有望达到股权激励的目标值，公司主要收入构成为显示控制产品，其他业务占比较小。结合股权激励目标，我们预计23-25年，公司显示控制产品收入增速分别为42%，45%，32%；公司营业收入增速分别为39.94%，43.16%，31.06%。公司显示控制产品毛利率不断提升，23-25年分别为55.49%，58.49%，61.49%；公司整体毛利率为54.71%，57.86%，60.94%。

我们预计公司2023-2025年营业收入分别为5.33/7.63/10亿元，归母净利润分别为0.42/0.89/1.26亿元，对应EPS分别为0.23/0.48/0.68元。结合目前行业阶段和公司增速及壁垒，给予公司2024年PE70倍，6个月目标价33.67元，给予“优于大市”评级。

- **风险提示：**产品迭代速度不及预期；市场竞争加剧；下游需求不及预期。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	净利润 (亿元)			PE (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
002415	海康威视	3165.87	141.02	169.21	197.93	22.45	18.71	15.99
603660	苏州科达	41.45		0.68	2.21		60.95	18.75
300474	景嘉微	346.71	1.36	3.02	4.31	255.81	114.71	80.51
	行业平均	1184.68	71.19	57.64	68.15	139.13	64.79	38.42
603516	淳中科技	48.52	0.42	0.89	1.26	114.54	54.48	38.43

资料来源: ifind, HTI

注: 数据更新至 2024 年 3 月 8 日

表 2 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
显示控制产品	营收	359.57	510.60	740.36	977.28
	同比 (%)	-22.44%	42.00%	45.00%	32.00%
	毛利率	52.49%	55.49%	58.49%	61.49%
其他业务	营收	4.32	4.54	4.77	4.77
	同比 (%)	228.46%	5.00%	5.00%	0.00%
	毛利率	45.35%	45.35%	45.35%	45.35%
其他产品	营收	16.91	17.75	17.75	17.75
	同比 (%)	433.96%	5.00%	0.00%	0.00%
	毛利率	34.79%	34.79%	34.79%	34.79%
总计	营收	380.81	532.89	762.89	999.80
	同比 (%)	-18.65%	39.94%	43.16%	31.06%
	毛利率	51.62%	54.71%	57.86%	60.94%

资料来源: ifind, 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	381	533	763	1000
每股收益	0.16	0.23	0.48	0.68	营业成本	184	241	322	391
每股净资产	5.55	5.74	6.21	6.89	毛利率%	51.6%	54.7%	57.9%	60.9%
每股经营现金流	0.22	0.13	-0.30	-0.07	营业税金及附加	7	9	13	16
每股股利	0.10	0.00	0.00	0.00	营业税金率%	1.8%	1.6%	1.6%	1.7%
价值评估 (倍)					营业费用	61	80	117	153
P/E	165.49	114.54	54.48	38.43	营业费用率%	15.9%	15.1%	15.3%	15.3%
P/B	4.72	4.56	4.22	3.80	管理费用	40	51	75	101
P/S	12.74	9.11	6.36	4.85	管理费用率%	10.6%	9.5%	9.8%	10.1%
EV/EBITDA	37.62	39.37	23.59	18.06	EBIT	34	56	118	168
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	14	0	0	0
盈利能力指标 (%)					财务费用率%	3.6%	0.0%	0.0%	0.0%
毛利率	51.6%	54.7%	57.9%	60.9%	资产减值损失	0	0	0	0
净利润率	7.7%	7.9%	11.7%	12.6%	投资收益	14	5	32	33
净资产收益率	2.9%	4.0%	7.7%	9.9%	营业利润	38	56	118	168
资产回报率	2.1%	2.8%	5.3%	6.7%	营业外收支	1	0	0	0
投资回报率	2.0%	3.1%	6.0%	7.7%	利润总额	39	56	118	168
盈利增长 (%)					EBITDA	65	88	153	205
营业收入增长率	-18.6%	39.9%	43.2%	31.1%	所得税	10	14	30	42
EBIT 增长率	-65.3%	66.5%	110.2%	41.8%	有效所得税率%	24.9%	24.9%	24.9%	24.9%
净利润增长率	-64.7%	44.5%	110.3%	41.8%	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	29	42	89	126
资产负债率	26.8%	29.9%	31.6%	32.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	9.44	6.63	5.46	5.03	货币资金	249	293	177	120
速动比率	8.27	5.68	4.48	4.07	应收账款及应收票据	237	301	441	580
现金比率	2.41	1.95	0.90	0.50	存货	98	120	164	199
经营效率指标					其它流动资产	391	280	290	300
应收账款周转天数	213.95	173.80	166.12	174.82	流动资产合计	975	994	1071	1200
存货周转天数	192.75	162.57	159.24	167.36	长期股权投资	20	23	26	30
总资产周转率	0.27	0.36	0.48	0.56	固定资产	289	340	387	420
固定资产周转率	1.29	1.69	2.10	2.48	在建工程	0	20	40	60
					无形资产	16	18	19	19
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	431	523	608	678
净利润	29	42	89	126	资产总计	1406	1517	1680	1878
少数股东损益	0	0	0	0	短期借款	0	0	0	0
非现金支出	31	32	35	37	应付票据及应付账款	58	71	95	116
非经营收益	3	-6	-32	-33	预收账款	0	0	0	0
营运资金变动	-24	-43	-147	-143	其它流动负债	45	79	101	122
经营活动现金流	40	25	-56	-12	流动负债合计	103	150	196	239
资产	-15	-107	-103	-90	长期借款	0	30	60	90
投资	35	99	-18	-16	其它长期负债	274	274	274	274
其他	0	6	32	33	非流动负债合计	274	304	334	364
投资活动现金流	20	-2	-88	-74	负债总计	377	454	530	603
债权募资	0	29	30	30	实收资本	185	185	185	185
股权募资	0	9	-3	0	归属于母公司所有者权益	1028	1063	1150	1276
其他	-94	-18	0	0	少数股东权益	0	0	0	0
融资活动现金流	-94	20	27	30	负债和所有者权益合计	1406	1517	1680	1878
现金净流量	-30	44	-116	-56					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 08 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:

The company's revenue has resumed growth, dominated by control products. In 2022, revenue was RMB 381 million, down 18.65% YoY; net profit attributable to shareholders was RMB 29 million, down 64.72% YoY. In the first three quarters of 2023, revenue reached RMB 337 million, up 24.56% YoY; net profit attributable to shareholders was RMB 12 million, down 46.28% YoY. By product, control products generated RMB 376 million in revenue, with a gross profit margin (GPM) of 51.69%, accounting for 98.86%, down 19.34% YoY; other products brought in RMB 4 million, with a GPM of 45.35%, accounting for 1.14%, up 228.46% YoY. Domestically, sales revenue was RMB 374 million, 98.08% of total, down 19.26% YoY; overseas, sales revenue was RMB 7 million, 1.92% of total, up 32.68% YoY.

The company's self-developed chips enhance competitiveness, with continued investment in R&D for autonomy and domestic substitution. The company's self-developed chips, prioritizing internal use, will also be sold externally to increase revenue. The company has initiated the development of a second chip, focusing on audio-visual processing and display control. The first ASIC chip was delivered for foundry in August 2023, with sample chips received by December and testing underway.

Profit Forecast and Investment Advice: The company's equity incentive plan requires a net profit growth rate of at least 150% in 2023 or a revenue growth rate of at least 50% based on 2022 figures. For 2024, the growth rates must be at least 200% for net profit or 100% for revenue. We predict the company's revenue for 2023-2025 to be RMB 0.533/0.763/1 billion, with net profit attributable to shareholders at RMB 42/89/126 million, and EPS at RMB 0.23/0.48/0.68. Given the industry phase and company growth, we set a 6-month target price of RMB 33.67 for 2024, with an "Outperform" rating.

Risk Warning: Product iteration slower than expected; increased market competition; weaker downstream demand.

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.

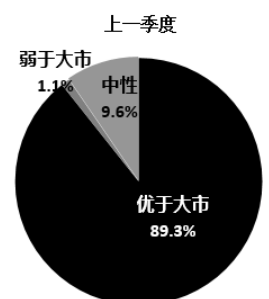
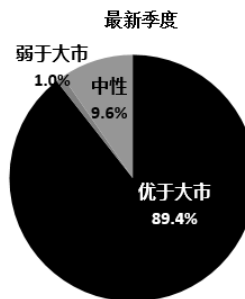
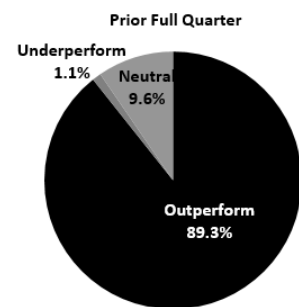
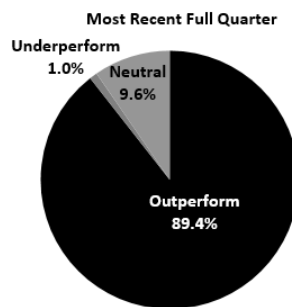
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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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截至 2023 年 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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。

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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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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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.

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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Beijing Tricolor Technology - 603516 CH



1. 22 Mar 2021 OUTPERFORM at 35.75 target 56.8.
 2. 27 Apr 2021 OUTPERFORM at 24.75 target 40.4.
 3. 16 Aug 2021 OUTPERFORM at 19.45 target 30.3.
- 1.4-for-1 split implemented on 16 Apr 2021