

688475 CH
Hangzhou Ezviz Network
Rating: OUTPERFORM
Target Price: Rmb48.64

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智能入户快速增长，物联网云平台业务占比提升，盈利能力新高

投资要点：

- 公司发布 23 年年报及 24Q1 财报。**公司 23 年实现收入 48.40 亿元，同比增长 12.39%，归母净利润 5.63 亿元，同比增长 68.80%。23Q4 实现收入 13.32 亿元，同比增长 13.87%，实现归母净利润 1.61 亿元，同比增长 41.11%。24Q1 实现收入 12.37 亿元，同比增长 14.61%，实现归母净利润 1.25 亿元，同比增长 37.38%。公司公告 23 年每 10 股派现 5 元，分红率 50%。
- 智能入户快速增长驱动智能家居产品稳步增长。**公司 2023 年智能家居产品实现收入 39.60 亿元，同比增长 10.09%，其中智能摄像机收入增长 3%，智能入户收入增长 49%，收入占智能家居产品比例提升至 13%。
- 物联网云平台业务占比进一步提升。**公司物联网云平台实现收入 8.56 亿元，同比增长 27.79%，云平台收入占比提升至 17.69%，其中 C 端增值服务收入为 4.32 亿元，B 端开发者客户服务收入为 4.24 亿元。
- 高毛利率物联网云平台业务占比提升拉动公司盈利能力走高。**2023 年来看，公司智能家居产品毛利率同比提升 6.02pp 至 35.86%，物联网云平台业务毛利率同比提升 3.66pp 至 76.09%，云平台业务占比提升拉动公司整体毛利率提升 6.44pp 至 42.85%，销售/管理/研发费用率分别变动 1.80pp/-0.09pp/1.10pp 至 14.40%/3.33%/15.10%，23 年公司归母净利润率同比提升 3.90pp 至 11.63%，24Q1 公司盈利能力提升态势持续，毛利率同比提升 1.60pp 至 42.72%，归母净利润率同比提升 1.68pp 至 10.13%。
- 投资建议。**公司持续聚焦核心优势，持续进行智能家居产品和物联网云平台服务的研发，精益化供应链管理持续降本增效。我们预计公司 2024-2026 年实现归母净利润 7.18 亿元、9.01 亿元、11.01 亿元，参考可比公司，给予公司 24 年 38 倍 PE 估值，对应目标价 48.64 元，给予“优于大市”评级。
- 风险提示。**终端需求不及预期，终端竞争加剧。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	4306	4840	5649	6531	7537
(+/-)YoY(%)	1.6%	12.4%	16.7%	15.6%	15.4%
净利润（百万元）	333	563	718	901	1101
(+/-)YoY(%)	-26.0%	68.8%	27.5%	25.5%	22.2%
全面摊薄 EPS(元)	0.59	1.00	1.28	1.60	1.96
毛利率(%)	36.4%	42.9%	43.8%	44.3%	44.9%
净资产收益率(%)	6.9%	10.7%	12.6%	14.4%	16.0%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

表 1 萤石网络营收分项预测假设

	2023	2024E	2025E	2026E
云平台服务				
营业收入 (百万元)	856.35	1113.25	1391.56	1739.45
YOY	27.79%	30.00%	25.00%	25.00%
毛利率	76.09%	76.00%	76.00%	76.00%
智能家居产品				
营业收入 (百万元)	3959.90	4512.11	5115.82	573.62
YOY	10.09%	13.94%	13.38%	12.86%
毛利率	35.86%	36.02%	35.80%	35.62%
其他业务				
营业收入 (百万元)	23.49	23.49	23.49	23.49
YOY	-40.05%	0.00%	0.00%	0.00%
毛利率	9.13%	10.00%	10.00%	10.00%
合计				
营业总收入 (百万元)	4839.74	5648.85	6530.88	7536.57
YOY	12.39%	16.72%	15.61	15.40%
毛利率	42.85%	43.79%	44.7%	44.86%

资料来源: 公司年报 (2023), HTI 预测

表 2 可比公司估值情况

代码	公司	收盘价 (元)		EPS (元/股)		PE (倍)		
		2024/04/17	2022	2023E	2024E	2022	2023E	2024E
002230.SZ	科大讯飞	47.08	0.24	0.34	0.51	194.24	138.43	92.21
603486.SH	科沃斯	34.17	2.95	1.40	2.21	11.60	24.35	15.48
688169.SH	石头科技	374.60	9.00	15.60	18.24	41.62	24.01	20.53
1810.HK	小米集团	16.28	0.10	0.70	0.57	164.19	23.25	28.37
	-W							
	平均值					102.91	52.51	39.15

资料来源: Wind 一致预测, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	4840	5649	6531	7537
每股收益	1.00	1.28	1.60	1.96	营业成本	2766	3175	3639	4156
每股净资产	9.36	10.14	11.10	12.25	毛利率%	42.9%	43.8%	44.3%	44.9%
每股经营现金流	1.73	1.20	2.42	2.52	营业税金及附加	30	35	40	46
每股股利	0.50	0.50	0.65	0.80	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	697	836	914	1040
P/E	45.45	35.64	28.41	23.24	营业费用率%	14.4%	14.8%	14.0%	13.8%
P/B	4.86	4.48	4.10	3.71	管理费用	161	181	209	241
P/S	5.29	4.53	3.92	3.40	管理费用率%	3.3%	3.2%	3.2%	3.2%
EV/EBITDA	34.41	27.48	19.66	15.09	EBIT	510	644	828	1030
股息率%	1.1%	1.1%	1.4%	1.8%	财务费用	-61	-80	-80	-80
盈利能力指标 (%)					财务费用率%	-1.3%	-1.4%	-1.2%	-1.1%
毛利率	42.9%	43.8%	44.3%	44.9%	资产减值损失	-11	0	0	0
净利率	11.6%	12.7%	13.8%	14.6%	投资收益	0	0	0	0
净资产收益率	10.7%	12.6%	14.4%	16.0%	营业利润	572	724	908	1110
资产回报率	6.9%	8.4%	9.3%	10.4%	营业外收支	-4	0	0	0
投资回报率	9.0%	10.5%	12.4%	14.1%	利润总额	568	724	908	1110
盈利增长 (%)					EBITDA	610	782	1064	1346
营业收入增长率	12.4%	16.7%	15.6%	15.4%	所得税	5	6	7	9
EBIT 增长率	69.1%	26.2%	28.6%	24.4%	有效所得税率%	0.8%	0.8%	0.8%	0.8%
净利润增长率	68.8%	27.5%	25.5%	22.2%	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	563	718	901	1101
资产负债率	35.7%	33.5%	35.5%	35.1%					
流动比率	2.70	2.73	2.52	2.58	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.35	2.36	2.16	2.22	货币资金	4656	4462	5033	5651
现金比率	1.97	1.92	1.75	1.79	应收账款及应收票据	866	975	1148	1313
经营效率指标					存货	695	741	882	988
应收账款周转天数	58.64	58.38	58.27	58.51	其它流动资产	167	162	183	191
存货周转天数	83.64	81.40	80.27	81.01	流动资产合计	6384	6341	7246	8144
总资产周转率	0.63	0.67	0.72	0.74	长期股权投资	0	0	0	0
固定资产周转率	31.18	15.30	9.07	8.17	固定资产	157	581	859	985
					在建工程	1218	1132	1003	842
					无形资产	229	329	377	452
					非流动资产合计	1808	2243	2433	2469
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	8193	8584	9680	10613
净利润	563	718	901	1101	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	1487	1390	1775	1923
非现金支出	114	138	236	316	预收账款	0	0	0	0
非经营收益	-21	3	0	0	其它流动负债	880	929	1104	1239
营运资金变动	315	-187	225	3	流动负债合计	2367	2319	2880	3162
经营活动现金流	971	672	1362	1420	长期借款	319	319	319	319
资产	-790	-576	-426	-351	其它长期负债	241	239	239	239
投资	0	0	0	0	非流动负债合计	560	558	558	558
其他	0	0	0	0	负债总计	2928	2878	3438	3721
投资活动现金流	-790	-576	-426	-351	实收资本	563	563	563	563
债权募资	-108	-11	0	0	归属于母公司所有者权益	5265	5706	6242	6893
股权募资	0	4	0	0	少数股东权益	0	0	0	0
其他	-243	-282	-365	-450	负债和所有者权益合计	8193	8584	9680	10613
融资活动现金流	-352	-289	-365	-450					
现金净流量	-169	-193	570	618					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 17 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

The Company released its annual report for 2023 and Q1 financials for 2024. In 2023, revenue reached RMB 4.84 billion, up 12.39% YoY, with net profit attributable to shareholders at RMB 563 million, a 68.80% increase. Q4 saw revenue of RMB 1.33 billion, a 13.87% rise, and NPATs of RMB 161 million, up 41.11%. Q1 2024 revenue was RMB 1.24 billion, a 14.61% increase, with NPATs of RMB 125 million, up 37.38%. A dividend of RMB 5 per 10 shares was announced for 2023, a 50% payout ratio.

Smart home product revenue, driven by rapid growth in smart entry systems, rose steadily. Smart home revenue hit RMB 3.96 billion in 2023, up 10.09%, with smart cameras up 3% and smart entry systems up 49%, now 13% of smart home sales. IoT cloud platform revenue grew to RMB 856 million, up 27.79%, now 17.69% of total revenue, with consumer VAS at RMB 432 million and B2B developer services at RMB 424 million.

The high-margin IoT cloud platform's increased share boosted profitability. In 2023, smart home GPM rose 6.02pp to 35.86%, and IoT cloud GPM rose 3.66pp to 76.09%, lifting overall GPM by 6.44pp to 42.85%. Sales/admin/R&D premium ratios changed by 1.80pp/-0.09pp/1.10pp to 14.40%/3.33%/15.10%. NPATs margin improved by 3.90pp to 11.63%, continuing into Q1 2024 with GPM up 1.60pp to 42.72% and NPATs margin up 1.68pp to 10.13%.

Investment advice: The Company focuses on core strengths, R&D in smart home and IoT cloud services, and lean supply chain management for cost efficiency. We forecast NPATs of RMB 718 million, RMB 901 million, and RMB 1.10 billion for 2024-2026. Comparing peers, we give a 38x PE for 2024, a target price of RMB 48.64, and an "Outperform" rating.

Risk Warning: Risks include weaker than expected end-user demand and intensified competition.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

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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.

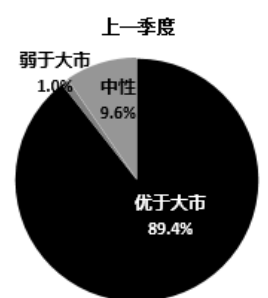
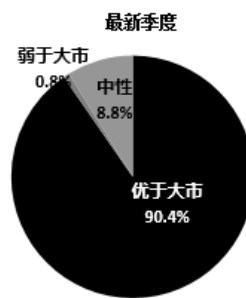
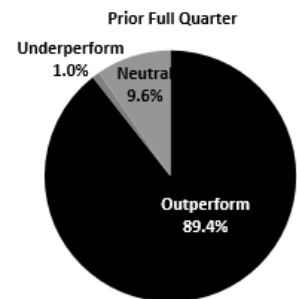
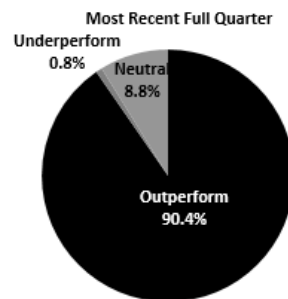
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Analyst Stock Ratings

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.

Underperform: 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.

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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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