

688609 CH
Unionman Technology
Rating: OUTPERFORM
Target Price: Rmb15.99

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首次覆盖：23 年鸿蒙收入占比超 10%， 前瞻布局低空经济

投资要点：

- 事件：**九联科技发布 2023 年年报及 2024 年一季报：23 年公司实现营收 21.71 亿元（同比-9.65%），归母净利润-1.99 亿元（22 年为 6040 万元），扣非归母净利润-1.93 亿元（22 年为 6135 万元），毛利率为 11.58%（同比-8.99pct）；24Q1 公司实现营收 6.62 亿元（同比+22.51%），归母净利润 452 万元（同比-48.34%，环比大幅扭亏），扣非归母净利润 260 万元（同比-71.03%），毛利率为 14.99%（同比-3.14pct，环比+7.72pct），经营性净现金流 8005 万（23Q1 为-4935 万，同比大幅改善）。
- 23 年通信模块、运营服务增长迅速，鸿蒙相关收入占比超 10%。**分业务来看：智能终端业务实现营收 16.40 亿元（同比-22.36%），毛利率为 13.87%（同比-7.32pct），主要系运营商招投标周期及供货周期拉长，且基于智能终端产品主要原材料价格下降下调招投标限价，销售价格下降所致；通信模块及行业应用解决方案实现营收 3.80 亿元（同比+88.7%），其中公司鸿蒙生态相关收入占公司总营收比重已超过 10%，业务涵盖智能表计、智能家居、智慧能源、智慧城市、智能医疗及车联网等应用领域，相关产品已初具市场规模；运营服务实现营收 8831 万元（同比+129.79%），
- 参股泰一科技，前瞻布局低空经济。**根据惠州日报，泰一科技专注于无人机技术在智慧城市领域中的应用及拓展，始终致力于无人机系统结合遥感技术、人工智能、机器视觉、全自动驾驶系统研发、低空感知数据生产及运营服务的探索；已自主投资建成了目前全国最大的无人机感知网络，覆盖 18 万平方公里；先后参与制定无人机领域国际标准 3 套、无人机领域国家标准 9 套，获得专利 180 余项，迅速成长为中国低空数字经济的头部企业之一。根据 Wind，九联科技于 2022 年 8 月 18 日通过全资子公司珠海九联万融投资有限公司持有泰一科技 10% 股权；根据九联 23 年年报，其持有泰一科技 10% 股权，对泰一科技的表决权亦为 10%，但在泰一科技董事会中派有代表并参与对泰一科技财务和经营政策的决策，所以其能够对泰一科技施加重大影响。
- 盈利预测：**我们预计公司 2024-2026 年收入分别为 34.20 亿元、45.35 亿元、58.71 亿元，归母净利润分别为 1.45 亿元、2.67 亿元、4.26 亿元，EPS 为 0.29 元、0.53 元、0.85 元。参考公司历史估值及可比公司平均估值水平，给予公司 2024 年 PE 55X，对应目标价 15.99 元，首次覆盖给予“优于大市”评级。
- 风险提示：**运营商资本开支不及预期；鸿蒙、信创、算力、低空等新业务市场拓展不及预期；市场竞争加剧。

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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）	2403	2171	3420	4535	5871
(+/-)YoY(%)	-14.1%	-9.7%	57.6%	32.6%	29.5%
净利润（百万元）	60	-199	145	267	426
(+/-)YoY(%)	-38.6%	-429.8%	173.0%	83.7%	59.4%
全面摊薄 EPS(元)	0.12	-0.40	0.29	0.53	0.85
毛利率(%)	20.6%	11.6%	19.3%	19.6%	19.3%
净资产收益率(%)	4.7%	-19.4%	12.9%	20.3%	26.4%

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 分业务盈利预测表

业务分类	2023	2024E	2025E	2026E
智能终端 (百万元)	1640.09	2345.33	2831.99	3266.98
YOY	-22.36%	43.00%	20.75%	15.36%
毛利率	13.87%	19.30%	20.11%	20.04%
通信模块及行业应用解决方案 (百万元)	379.86	873.67	1441.55	2270.44
YOY	88.72%	130.00%	65.00%	57.50%
毛利率	-1.03%	18.00%	18.00%	18.00%
运营服务 (百万元)	88.31	132.47	185.46	250.37
YOY	129.79%	50.00%	40.00%	35.00%
毛利率	14.63%	25.00%	23.00%	20.00%
其他业务 (百万元)	62.56	68.82	75.70	83.27
YOY	23.47%	10.00%	10.00%	10.00%
毛利率	23.79%	25.00%	25.00%	25.00%
营业收入 (百万元)	2170.83	3420.29	4534.70	5871.07
YOY	-9.65%	57.56%	32.58%	29.47%
毛利率	11.58%	19.30%	19.64%	19.32%

资料来源: 公司 2023 年报, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
000801.SZ	四川九洲	129	0.20	0.28	0.36	64	45	35
301236.SZ	软通动力	378	0.56	0.80	1.07	71	50	37
300339.SZ	润和软件	176	0.21	0.37	0.51	107	60	44
002197.SZ	ST 证通	40	-0.12	0.21	0.33	-55	31	19
	均值		0.21	0.41	0.57	47	47	34

 注: 收盘价为 2024 年 5 月 10 日价格, EPS 为 Wind 一致预期
 资料来源: 公司 2023 年报, HTI

公司是一家专业的机顶盒生产制造商，是广东省高新技术企业与双软认证企业，也是广东省数字电视工程技术研究中心唯一一家依托单位。主营业务为家庭多媒体信息终端、智能家庭网络通信设备、物联网通信模块、光通讯模块、智能安防设备及相关软件系统与平台的研发、生产、销售与服务，主要面向运营商市场，主要产品包括智能网络机顶盒、DVB 数字机顶盒、ONU 智能家庭网关、融合型智能家庭网关、智能路由器、NB-IoT 模块、LTE 通信模块、25G 前传光模块、智能摄像头、执法记录仪和证据管理平台等，司坚信研发积累及持续创新是企业发展的核心竞争力，在持续进行研发技术积累的同时，重点打造研发体系，公司是“国家广电总局有线数字电视应用技术实验室”副主任成员单位，并且是 6 家创始单位之一，是推动我国数字电视行业发展的重要参与者之一，此外，公司还被认定为“广东省省级企业技术中心”和“广东省数字电视机顶盒工程技术研究中心”。^②

附表 前十大股东：

股东名称	占总股本比例(%)
詹启军	12.2700
林榕	8.2300
胡嘉惠	5.2400
汇文添富(苏州)投资企业(有限合伙)	4.7000
赖伟林	3.2400
许华	3.2400
凌俊	2.0400
惠州同展力合资产管理合伙企业(有限合伙)	1.8100
张佳宾	1.8000
苏州汇文运通投资合伙企业(有限合伙)	1.6000
合计	44.1700

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	2171	3420	4535	5871
每股收益	-0.40	0.29	0.53	0.85	营业成本	1919	2760	3644	4737
每股净资产	2.05	2.26	2.64	3.23	毛利率%	11.6%	19.3%	19.6%	19.3%
每股经营现金流	-0.40	-0.34	0.21	0.39	营业税金及附加	8	14	18	23
每股股利	0.00	0.09	0.16	0.26	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	171	171	190	205
P/E	-25.93	35.52	19.33	12.13	营业费用率%	7.9%	5.0%	4.2%	3.5%
P/B	5.04	4.57	3.92	3.20	管理费用	95	120	136	147
P/S	2.38	1.51	1.14	0.88	管理费用率%	4.4%	3.5%	3.0%	2.5%
EV/EBITDA	-46.26	26.50	16.19	11.14	EBIT	-207	194	348	526
股息率%	0.0%	0.8%	1.6%	2.5%	财务费用	32	41	57	63
盈利能力指标 (%)					财务费用率%	1.5%	1.2%	1.3%	1.1%
毛利率	11.6%	19.3%	19.6%	19.3%	资产减值损失	-29	-2	-2	-2
净利率	-9.2%	4.3%	5.9%	7.3%	投资收益	3	3	5	0
净资产收益率	-19.4%	12.9%	20.3%	26.4%	营业利润	-238	157	295	468
资产回报率	-6.7%	3.6%	5.4%	7.5%	营业外收支	-8	-4	-4	-5
投资回报率	-7.9%	6.3%	9.1%	12.4%	利润总额	-247	153	290	463
盈利增长 (%)					EBITDA	-162	238	393	572
营业收入增长率	-9.7%	57.6%	32.6%	29.5%	所得税	-41	8	23	37
EBIT 增长率	-351.6%	193.8%	78.9%	51.3%	有效所得税率%	16.8%	5.0%	8.0%	8.0%
净利润增长率	-429.8%	173.0%	83.7%	59.4%	少数股东损益	-6	0	0	0
偿债能力指标					归属母公司所有者净利润	-199	145	267	426
资产负债率	66.0%	72.5%	73.5%	71.5%					
流动比率	1.24	1.18	1.22	1.29	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.80	0.83	0.87	0.91	货币资金	273	652	1011	1079
现金比率	0.17	0.25	0.31	0.29	应收账款及应收票据	924	1376	1690	2097
经营效率指标					存货	581	803	1008	1244
应收账款周转天数	134.21	108.22	108.78	103.52	其它流动资产	176	218	252	292
存货周转天数	108.55	90.24	89.46	85.57	流动资产合计	1953	3048	3962	4711
总资产周转率	0.75	0.97	1.00	1.11	长期股权投资	15	15	15	15
固定资产周转率	4.27	5.67	7.74	10.45	固定资产	610	596	575	549
					在建工程	150	120	96	77
					无形资产	79	79	79	79
					非流动资产合计	1038	1036	991	946
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2991	4084	4954	5657
净利润	-199	145	267	426	短期借款	717	1317	1717	1797
少数股东损益	-6	0	0	0	应付票据及应付账款	599	840	1053	1296
非现金支出	81	48	49	50	预收账款	0	0	0	0
非经营收益	-7	37	63	78	其它流动负债	262	416	485	567
营运资金变动	-68	-400	-276	-361	流动负债合计	1578	2573	3255	3660
经营活动现金流	-200	-169	103	193	长期借款	355	324	324	324
资产	-191	-3	-3	-5	其它长期负债	39	63	63	63
投资	-2	-4	0	0	非流动负债合计	395	387	387	387
其他	0	-27	5	0	负债总计	1973	2960	3642	4048
投资活动现金流	-192	-35	1	-5	实收资本	500	500	500	500
债权募资	509	667	400	80	归属于母公司所有者权益	1025	1131	1318	1616
股权募资	3	4	0	0	少数股东权益	-6	-6	-6	-6
其他	-113	-88	-144	-201	负债和所有者权益合计	2991	4084	4954	5657
融资活动现金流	398	583	256	-121					
现金净流量	8	379	360	67					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 10 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:

Event: Unionman Technology Co., Ltd. released its 2023 annual report and Q1 2024 results: In 2023, revenue reached RMB 2.17 billion (YoY -9.65%), with a net loss of RMB 199 million (compared to a net profit of RMB 60.4 million in 2022), and recurring NPATs was a loss of RMB 193 million (compared to RMB 61.35 million in 2022). GPM was 11.58% (YoY -8.99pct). In Q1 2024, revenue was RMB 662 million (YoY +22.51%), net profit attributable to shareholders was RMB 4.52 million (YoY -48.34%, a significant improvement QoQ), and recurring NPATs was RMB 2.6 million (YoY -71.03%). GPM was 14.99% (YoY -3.14pct, QoQ +7.72pct), with operating net cash flow of RMB 80.05 million (a significant improvement from RMB -49.35 million in Q1 2023).

Communication modules and operational services grew rapidly in 2023, with HarmonyOS-related revenue exceeding 10%. Smart terminal business revenue was RMB 1.64 billion (YoY -22.36%), with a GPM of 13.87% (YoY -7.32pct), mainly due to extended bidding and supply cycles by operators and reduced sales prices due to lower raw material costs. Communication modules and industry solutions revenue was RMB 380 million (YoY +88.7%), with HarmonyOS-related revenue exceeding 10% of total revenue, covering smart meters, smart homes, smart energy, smart cities, smart healthcare, and vehicle networking. Operational services revenue was RMB 88.31 million (YoY +129.79%).

The Company invested in Taiyi Technology Co., Ltd., strategically positioning in the low-altitude economy. Taiyi Technology focuses on drone technology applications in smart cities, developing drone systems integrated with remote sensing, AI, machine vision, and autonomous driving systems. It has built the largest drone sensing network in China, covering 180,000 square kilometers, and has contributed to 3 international and 9 national drone standards, holding over 180 patents. Unionman Technology, through its subsidiary Zhuhai Unionman Wanrong Investment Co., Ltd., holds a 10% stake in Taiyi Technology, with corresponding voting rights and significant influence over its financial and operational policies.

Earnings Forecast: We predict revenues of RMB 3.42 billion, RMB 4.54 billion, and RMB 5.87 billion for 2024-2026, with net profits of RMB 145 million, RMB 267 million, and RMB 426 million, respectively. EPS are projected at RMB 0.29, RMB 0.53, and RMB 0.85. Based on historical and peer valuation, we set a 2024 PE of 55X, with a target price of RMB 15.99 and an 'Outperform' rating.

Risk Warning: Capital expenditure by operators weaker than expected; slower market expansion in HarmonyOS, information innovation, computing power, and low-altitude businesses; increased market 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.

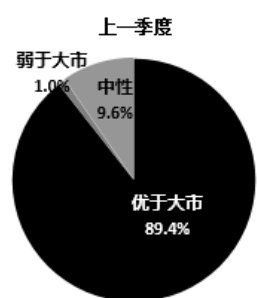
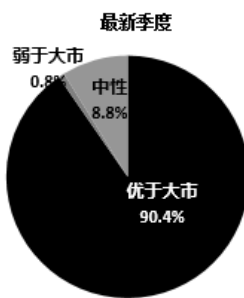
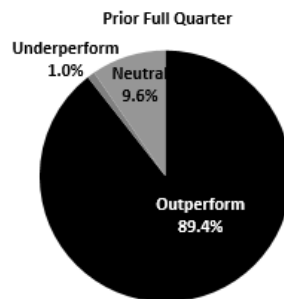
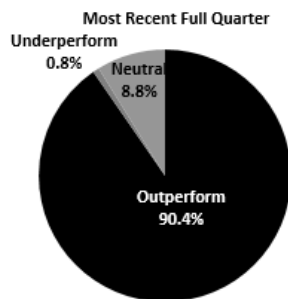
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Analyst Stock Ratings

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.

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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。

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 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.

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Previous rating system definitions (until 30 Jun 2020):

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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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