

业绩取得恢复性增长，加大海外布局， 充分挖掘出海业务潜力

002970 CH
Streamax Technology
Rating: OUTPERFORM
Target Price: Rmb43.81

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投资要点:

- 业绩取得恢复性高增长，毛利率不断提高。**2023年，公司实现营业收入16.99亿元，同比增长22.80%；归母净利润1.02亿元，同比增长169.54%。2024年一季度，公司实现营业收入5.02亿元，同比增长37.19%；归母净利润0.53亿元，同比增长120.74%。毛利率不断提升：从2022年39%提升到2023年43%。2023年，公司在积极提前布局的海外市场上，继续推动本地化投入，年内以全资或控制方式在东南亚及中东两地投资了两家子公司，以技术创新为抓手，持续推出能解决行业管理痛点的货运、公交、出租、校车等行业化解决方案，销售重回增长轨道；国内业务在客户刚性需求引导下，也开始恢复性增长。
- 夯实三级研发架构，提高研发效率。**2023年，公司研发投入2.46亿元，占公司营业收入比例14.50%，同比2022年2.82亿元的高强度投入，下降12.55%，研发投入下降3537.39万元，这主要是公司三级研发架构搭建成功落地实施后研发效率提升导致的。公司持续投入的三级研发架构，基础技术平台的复用率超过80%，研发效率进一步提升。公司长期坚持在人工智能领域保持高投入，在车端算法方面，公司在近10个行业提供近80类算法，ADAS、DMS、BSD以及欧标算法等算法都处于行业领先地位。从2022年年底开始投入到大模型的探索和实践，目前大模型已经在自动化标注、自动样本生成（AIGC模型）、自动驾驶、难例样本生成等领域均有落地应用。
- 推出欧标安全管理解决方案，进一步打开海外业务市场空间。**欧盟在近年不断推行智能辅助驾驶技术，并出台相应法规，纳进WVTA认证的强制要求。这些法规的强制实施，使得欧盟市场新车准入工作面临巨大的技术挑战。2023年，公司完成满足欧盟GSR II标准规范的全套安全管理解决方案的开发，并自2023年9月份以来，锐明团队与整车制造厂、认证机构、测试机构通过紧密、高效的配合，在重庆、天津、新疆、西班牙多地开展认证测试与审核，最终在报告期内成功协助整车厂获取WVTA证书及下辖BSIS、MOIS、ISA、DDAW、LDW等单项证书。
- 持续扩大海外营销网络，充分挖掘海外市场增长潜力。**2023年，公司海外地区收入增速为26.87%，中国大陆收入增速为18.67%，海外业务有力拉动公司收入增长。公司不断扩大国际化市场布局，在海外持续成立子公司和分支机构，招募本地员工（公司海外地区的本地员工比例超过30%）。公司已经在海外建立8个子公司及8个办事处，营销网络覆盖全球100多个国家。公司产品已在100多个国家和地区规模销售，并在货运、公交、出租等重点行业领域取得了较高市场占有率。

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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)	1384	1699	2140	2708	3394
(+/-)YoY(%)	-19.2%	22.8%	25.9%	26.5%	25.3%
净利润(百万元)	-147	102	168	232	311
(+/-)YoY(%)	-567.4%	169.5%	65.1%	37.6%	34.4%
全面摊薄 EPS(元)	-0.85	0.59	0.97	1.34	1.80
毛利率(%)	38.7%	42.9%	43.5%	44.6%	45.6%
净资产收益率(%)	-10.8%	7.2%	10.6%	12.8%	14.6%

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

- **盈利预测和投资建议。**我们认为公司持续投入研发，在商用车辅助驾驶领域的竞争优势持续提升，产品毛利率持续提升；加大对海外市场的拓展，新欧标的推出有望给公司打开市场空间，海外市场的快速发展将有力带动公司业绩的持续高增长。我们预计，公司 2024-2026 年营业收入分别为 21.40/27.08/33.94 亿元，归母净利润分别为 1.68/2.32/3.11 亿元，EPS 分别为 0.97/1.34/1.80 元，给予 2024 年 PE 45 倍，6 个月目标价 43.81 元，给予“优于大市”评级。
- **风险提示。**公司业务推进不及预期，行业政策风险。

表 1 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
商用车综合监控信息化系统	营收	1,326.18	1,724.03	2,241.24	2,868.79
	同比 (%)	26%	30%	30%	28%
	毛利率 (%)	45%	46%	47%	48%
商用车通用监控产品	营收	161.08	172.36	186.14	202.90
	同比 (%)	6%	7.0%	8.0%	9.0%
	毛利率 (%)	61%	62%	63%	64%
其他业务	营收	211.99	243.79	280.36	322.41
	同比 (%)	16%	15.0%	15.0%	15.0%
	毛利率 (%)	13%	13%	13%	13%
总营收	营收	1,699.25	2,140.18	2,707.75	3,394.10
	同比 (%)	23%	26%	27%	25%
	毛利率 (%)	43%	44%	45%	46%

资料来源: Wind, HTI

表 2 可比公司估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	EPS (元)			PE (倍)		
				2024E	2025E	2026E	2024E	2025E	2026E
鸿泉物联	688288	13.34	13	0.68	1.22	-	19.63	10.89	-
中科创达	300496	51.22	236	1.47	1.91	2.34	34.80	26.85	21.87
经纬恒润	688326	57.77	69	0.50	2.23	3.61	114.83	25.93	16.02
平均				-	-	-	56.42	21.23	18.94
锐明技术	002970	36.35	63	0.97	1.34	1.80	33.67	24.48	18.21

资料来源: Wind, HTI

注: 锐明技术用我们盈利预测, 其他公司采用 Wind 一致预期, 股价为 2024 年 5 月 29 日收盘价

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	1699	2140	2708	3394
每股收益	0.59	0.97	1.34	1.80	营业成本	969	1209	1501	1845
每股净资产	8.18	9.16	10.50	12.30	毛利率%	42.9%	43.5%	44.6%	45.6%
每股经营现金流	1.84	0.18	1.29	1.05	营业税金及附加	14	14	20	25
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	209	278	352	441
P/E	55.60	33.67	24.48	18.21	营业费用率%	12.3%	13.0%	13.0%	13.0%
P/B	4.01	3.58	3.12	2.67	管理费用	185	214	271	339
P/S	3.34	2.65	2.09	1.67	管理费用率%	10.9%	10.0%	10.0%	10.0%
EV/EBITDA	29.10	32.85	22.41	15.78	EBIT	76	125	191	275
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-10	-5	-8	-11
盈利能力指标 (%)					财务费用率%	-0.6%	-0.2%	-0.3%	-0.3%
毛利率	42.9%	43.5%	44.6%	45.6%	资产减值损失	-6	-1	-1	-2
净利率	6.0%	7.9%	8.6%	9.2%	投资收益	-16	0	0	0
净资产收益率	7.2%	10.6%	12.8%	14.6%	营业利润	98	172	233	311
资产回报率	4.4%	6.8%	8.0%	9.1%	营业外收支	-3	0	0	0
投资回报率	4.7%	7.2%	9.8%	12.3%	利润总额	96	172	233	311
盈利增长 (%)					EBITDA	165	158	224	308
营业收入增长率	22.8%	25.9%	26.5%	25.3%	所得税	-3	4	1	0
EBIT 增长率	161.5%	65.0%	52.1%	44.0%	有效所得税率%	-2.8%	2.1%	0.6%	0.0%
净利润增长率	169.5%	65.1%	37.6%	34.4%	少数股东损益	-4	0	0	0
偿债能力指标					归属母公司所有者净利润	102	168	232	311
资产负债率	39.3%	36.1%	37.5%	37.8%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.09	2.34	2.30	2.36	货币资金	730	576	765	922
速动比率	1.56	1.60	1.61	1.64	应收账款及应收票据	412	537	668	845
现金比率	0.94	0.77	0.81	0.80	存货	329	440	528	660
经营效率指标					其它流动资产	146	204	228	285
应收账款周转天数	75.20	75.49	75.35	75.42	流动资产合计	1618	1757	2189	2713
存货周转天数	123.95	132.82	128.39	130.60	长期股权投资	16	16	16	16
总资产周转率	0.73	0.87	0.93	0.99	固定资产	366	376	376	366
固定资产周转率	4.64	5.69	7.20	9.27	在建工程	46	46	46	46
					无形资产	41	38	35	32
					非流动资产合计	710	717	714	701
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2328	2474	2903	3414
净利润	102	168	232	311	短期借款	139	0	0	0
少数股东损益	-4	0	0	0	应付票据及应付账款	364	418	542	652
非现金支出	112	34	34	35	预收账款	0	0	0	0
非经营收益	8	7	4	4	其它流动负债	271	334	408	497
营运资金变动	100	-178	-47	-169	流动负债合计	774	752	950	1150
经营活动现金流	318	32	223	181	长期借款	80	80	80	80
资产	-69	-40	-30	-20	其它长期负债	60	60	60	60
投资	-26	0	0	0	非流动负债合计	140	140	140	140
其他	2	0	0	0	负债总计	915	893	1090	1290
投资活动现金流	-93	-40	-30	-20	实收资本	173	173	173	173
债权募资	335	-139	0	0	归属于母公司所有者权益	1415	1583	1815	2126
股权募资	0	0	0	0	少数股东权益	-2	-2	-2	-2
其他	-263	-7	-4	-4	负债和所有者权益合计	2328	2474	2903	3414
融资活动现金流	71	-146	-4	-4					
现金净流量	300	-154	189	157					

备注: (1)表中计算估值指标的收盘价日期为 05 月 29 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 saw a robust recovery in performance, with a continuous rise in GPM. In 2023, Revenue reached RMB 1.70 billion, up 22.80% YoY; NPATs was RMB 102 million, a 169.54% increase. Q1 2024, Revenue hit RMB 502 million, a 37.19% YoY increase; NPATs was RMB 53 million, up 120.74%. GPM rose from 39% in 2022 to 43% in 2023. The Company invested in two subsidiaries in Southeast Asia and the Middle East, driving growth with industry solutions for cargo, buses, taxis, and school buses. Domestically, growth resumed driven by essential customer demand.

The Company streamlined its three-tier R&D structure, enhancing efficiency. R&D spending in 2023 was RMB 246 million, 14.50% of Revenue, down 12.55% from RMB 282 million in 2022. The efficiency gain was due to the successful implementation of the R&D structure. The Company's AI investment remains high, leading in assisted driving algorithms across industries. Since late 2022, the Company has explored foundation models, now applied in automated annotation and sample generation.

The Company launched a European safety management solution, expanding its overseas market. EU regulations now require intelligent driving technologies for vehicle certification. In 2023, the Company developed a full suite of solutions compliant with EU standards, assisting manufacturers in obtaining WVTA and other certifications.

Overseas revenue grew by 26.87%, outpacing the 18.67% growth in Continental China. The Company's international presence expanded with over 30% local staff in its overseas operations, eight subsidiaries, and offices in over 100 countries.

Earnings Forecast and Investment Advice: We believe the Company's continued R&D investment and expansion into overseas markets will drive sustained high growth. We project Revenue for 2024-2026 to be RMB 2.140/2.708/3.394 billion, with NPATs at RMB 168/232/311 million, and EPS at RMB 0.97/1.34/1.80. With a 2024 PE of 45x, the 6-month target price is RMB 43.81, rated as "Outperform".

Risk Warning: The Company's progress may fall short of expectations, and there are industry policy risks.

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.

Ratings Definitions (from 1 Jul 2020):

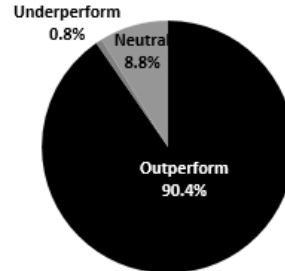
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Analyst Stock Ratings

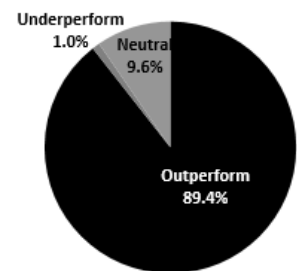
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

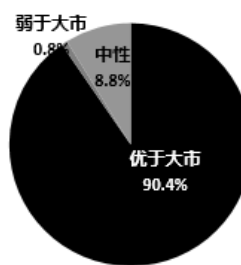
Most Recent Full Quarter



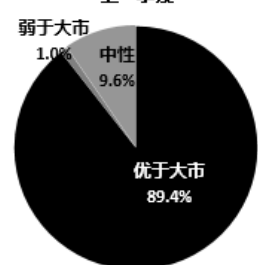
Prior Full Quarter



最新季度



上一季度



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%
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