

首次覆盖：交通基础设施智慧化升级提速，业绩进入上升通道

300552 CH
Vanjee Technology
Rating: OUTPERFORM
Target Price: Rmb40.96

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投资要点：

- 2024 年一季度收入取得高速增长，有望充分受益智慧交通建设。**2023 年，公司实现营业收入 9.09 亿元，同比增长 4.11%；归母净利润-3.86 亿元，去年同期为-0.29 亿元。2024 年一季度，公司实现营业收入 1.59 亿元，同比增长 50.64%；归母净利润-0.79 亿元，同比增长 12.78%。公司专用短程通信、智能网联和激光雷达业务收入稳步增长，国外地区实现收入 2013.71 万元，比上年同期增长 237.17%。同时公司在智能网联、激光雷达方面持续加大市场及研发投入，对应收款项计提坏账准备及对存货等资产计提减值准备，受上述因素综合影响导致公司净利润同比下降。
- 全方位布局车路协同生态。**将车路协同分别从车、路、云三个主要方面进行生态构建，车方面针对网联车打造了车载激光雷达、车载 V2X 通信终端等感知和通讯设备，对自动驾驶车辆以及相关算法进行能力建设；路方面打造了以激光雷达为主体、辅助 AI 视频相机、毫米波雷达、边缘计算单元等为一体的路侧智能感知系统，通过路侧 RSU 可以为车提供感知服务；云方面，智能网联云控平台基于高精度地图、三维建模以及多源感知数据融合，实现数字孪生、智能网联、车路协同等功能，主要构建车路协同场景的可视化服务和数据服务，并通过仿真能力验证车路协同场景的可行性，通过云端为车和路提供远程数据和操作服务。公司在外延式扩张并进方面，参股的上海雪湖主要从算力方面给公司提供边缘计算的算力支撑，上海济达依靠自主开发的交通仿真软件在车路协同和自动驾驶应用场景方面为公司提供仿真能力的建设。
- 智慧高速领域的领先者，项目经验丰富。**建设全息感知、控制诱导、协同计算与融合通信四类智能数字化设施，满足“全覆盖、全场景、全触达”需求，以 GIS、高精度地图、BIM 模型、北斗授时构建时空底座，接入道路实时动态数据，构建道路实时动态数字孪生模型，形成智慧高速可视化管控系统，同时利用数据中台和业务中台，对海量信息数据进行实时与非实时分析、挖掘、发现，打造高速公路智慧大脑。典型的智慧化建设项目包括如下：国内首条全域全路段轨迹连续跟踪智慧高速—重庆渝湘高速公路信息化建设项目，大流量城市下沉数字隧道实践案例—富春湾大道数字隧道项目，浙江数字孪生隧道建设验证重点试点项目—杭金衢高速浙江新岭隧道，山东省内第一个智慧收费示范站—崮山收费站等。

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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)	873	909	1247	1672	2203
(+/-)YoY(%)	-7.6%	4.1%	37.2%	34.1%	31.8%
净利润(百万元)	-29	-386	-95	27	212
(+/-)YoY(%)	-168.1%	-1230.0%	75.4%	128.0%	700.8%
全面摊薄 EPS(元)	-0.14	-1.81	-0.44	0.12	1.00
毛利率(%)	48.1%	33.6%	34.7%	35.2%	35.2%
净资产收益率(%)	-1.1%	-16.7%	-4.3%	1.2%	8.7%

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

- **发布基于 ETC 系统的车路协同安全提升和信息服务方案—“交通守望者”。**公司已提前布局车路协同 OBU 全系列产品,包含可扩展伴侣式 OBU、语音播报单片式 OBU、语音播报双片式 OBU、智能 OBU 一体机等,并通过支付宝、抖音、京东、天猫等互联网线上渠道和高速公路线下渠道在全国销售。公司 OBU 产品迭代升级,主动引领 ETC 行业及客户需求的新变化。路侧产品方面,在保持传统 RSU 市占率的同时,公司开发了通信区域更大、定位更精准的 ETC 车路协同路侧单元,实现信息精准采集和发布。城市应用拓展方面,公司将 ETC 停车硬件、ETC 管理平台、城市级智慧停车整体解决方案进行更多的市场项目落地。高速公路解决方案方面,标准化收费站系统、智能门架稽核系统、稽核工单机器人系列产品在河南、四川、贵州、安徽等多个省份批量应用。
- **智慧交通、智能网联汽车政策密集发布,两部门印发通知支持引导公路水路交通基础设施数字化转型升级,产业节奏正在提速。**2023 年 11 月 17 日,工业和信息化部、公安部、住房和城乡建设部、交通运输部发布《关于开展智能网联汽车准入和上路通行试点工作的通知》,提出搭载自动驾驶功能的智能网联汽车产品开展准入试点并在限定区域内开展上路通行试点。L4+自动驾驶技术发展推动了车辆、道路与云计算之间的协同进步,对道路建设提出了新的要求,同时为智能网联城市端应用带来了崭新的发展机遇。2024 年 1 月 17 日,工业和信息化部、公安部、自然资源部、住房和城乡建设部、交通运输部发布《关于开展智能网联汽车“车路云一体化”应用试点工作的通知》,组织开展“车路云一体化”应用试点。2024 年 5 月 1 日,财政部、交通运输部发布《关于支持引导公路水路交通基础设施数字化转型升级的通知》,明确实施目标:自 2024 年起,通过 3 年左右时间,支持 30 个左右的示范区域,打造一批线网一体化的示范通道及网络,力争推动 85%左右的繁忙国家高速公路、25%左右的繁忙普通国道和 70%左右的重要国家高等级航道实现数字化转型升级。在智慧扩容方面实现示范通道通行效率提升 20%左右;在安全增效方面实现突发事件应急响应效率提升 30%左右;在融合创新方面凝练总结一批具有较高推广价值的车路云、船岸云应用场景和关键技术、标准规范;在体制机制创新方面推动培育一批个性化定制、网络化协同、产业化融合等新业态新模式。
- **盈利预测和投资建议。**我们认为公司持续加大研发投入,布局智能网联生态,产品矩阵完善,具备较强的竞争力。当前智慧交通、智能网联政策密集出台,产业节奏正在提速,公司有望抓住此次机遇充分获益。公司主要收入来源为专用短程通信产品和动态称重产品,我们预计在政策有望快速落地,体现在相关项目不断落地和放量,公司产品矩阵齐全,项目经验丰富,将充分受益,2024 年公司对应产品销售有望提速增长,2025-2026 年公司产品销售快速增长。2024-2026 年,给予专用短程通信产品收入增速为 40%、35%和 32%;动态称重产品收入增速为 40%、38%和 35%;激光检测产品收入增速为 20%、19%和 18%;智能网联电子产品收入增速为 35%、36%和 37%。随着产品出货量的增长,各项成本有望下行,我们假设各个产品毛利率小幅上扬。
- 我们预计,公司 2024-2026 年营业收入分别为 12.47/16.72/22.03 亿元,归母净利润分别为 -0.95/0.27/1.12 亿元, EPS 分别为 -0.44/0.12/1.00 元, SPS 分别为 5.85/7.84/10.34 元。基于车路云等智慧交通未来大规模投入和万集科技业务产品的契合度,给予 2024 年 PS 7 倍,目标价 40.96 元,首次覆盖给予“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
专用短程通信系列	营收	529.71	741.59	1001.15	1321.52
	同比 (%)	24%	40%	35%	32%
	毛利率 (%)	30%	32%	33%	33%
动态称重系列	营收	201.86	282.60	389.99	526.49
	同比 (%)	-30%	40%	38%	35%
	毛利率 (%)	36%	36%	36%	36%
激光检测系列	营收	105.17	126.20	150.18	177.22
	同比 (%)	9%	20%	19%	18%
	毛利率 (%)	42%	42%	42%	42%
智能网联电子产品	营收	68.26	92.15	125.33	171.70
	同比 (%)	24%	35%	36%	37%
	毛利率 (%)	41%	43%	43%	43%
其他主营业务	营收	3.97	4.57	5.25	6.04
	同比 (%)	-20%	15%	15%	15%
	毛利率 (%)	37%	36%	36%	36%
总营收	营收	908.98	1247.12	1671.90	2202.96
	同比 (%)	4%	37%	34%	32%
	毛利率 (%)	34%	35%	35%	35%

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)	SPS (元)			PS (倍)		
				2023E	2024E	2025E	2023E	2024E	2025E
四维图新	002405	6.73	160.02	1.48	1.71	1.80	4.56	3.94	3.73
海康威视	002415	32.61	3,042.71	10.67	12.05	13.66	3.06	2.71	2.39
平均				-	-	-	4.56	3.94	3.73
万集科技	300552	30.65	65.33	5.85	7.84	10.34	5.24	3.91	2.97

资料来源: Wind, HTI

注: 万集科技采用海通证券盈利预测, 其他公司采用 Wind 一致预期, 股价为 2024 年 5 月 31 日收盘价

公司是专业从事智能交通系统(ITS)技术研发、产品制造、技术服务的国家高新技术企业。公司研发出以动态称重、专用短程通信、激光检测、汽车电子标识、智能网联汽车为核心技术的全系列多种产品,在智能交通信息采集与处理行业取得了领先的市场地位。基于对动态称重技术的成熟应用,公司推出了秤台式、弯板式、联体秤、轴组秤、整车式、便携式等系列产品,覆盖高速公路计重收费、公路超限超载治理、道路桥梁保护、道路安全执法等应用领域,并为用户提供多样化的系统解决方案。凭借雄厚的研发实力、多年的技术积淀和大量的研发投入,万集科技在传感器设计、数据采集、核心算法及系统控制等技术方面取得创造性突破,已成为国内市场最大的动态称重设备供应商之一。公司是国家火炬计划重点高新技术企业、北京科技研究开发机构和北京市企业技术中心,拥有建筑企业资质和计算机系统集成资质,并通过了 ISO9001 质量管理认证。公司获得了中关村“十百千工程企业”、“北京市软件和信息服务业四个一批工程企业”、“中关村高成长企业 TOP100”、“中关村瞪羚计划重点培育企业”等多项荣誉,及中国智能交通协会科学技术奖、北京公路学会科学技术奖等多个奖励。☐

附表 前十大股东:

股东名称	占总股本比例(%)
翟军	46.5200
崔学军	5.0100
田林岩	1.7500
刘会喜	0.8500
招商银行股份有限公司-兴业兴睿两年持有期混合型证券投资基金	0.7700
财通基金-上海银行-财通基金玉泉 870 号单一资产管理计划	0.7100
霍建勋	0.5400
高志倩	0.5400
兴业银行股份有限公司-广发集裕债券型证券投资基金	0.4900
赵爱立	0.4900
合计	57.6700

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	909	1247	1672	2203
每股收益	-1.81	-0.44	0.12	1.00	营业成本	603	814	1083	1427
每股净资产	10.82	10.37	10.50	11.49	毛利率%	33.6%	34.7%	35.2%	35.2%
每股经营现金流	-1.23	-0.08	0.42	1.26	营业税金及附加	7	11	15	19
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.9%	0.9%	0.8%
价值评估 (倍)					营业费用	191	200	251	286
P/E	-16.05	-65.24	233.41	29.15	营业费用率%	21.0%	16.0%	15.0%	13.0%
P/B	2.68	2.80	2.77	2.53	管理费用	91	100	117	132
P/S	6.81	4.96	3.70	2.81	管理费用率%	10.0%	8.0%	7.0%	6.0%
EV/EBITDA	-23.65	-33.84	-81.85	76.61	EBIT	-319	-201	-94	53
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-3	-1	1	-4
盈利能力指标 (%)					财务费用率%	-0.3%	-0.1%	0.0%	-0.2%
毛利率	33.6%	34.7%	35.2%	35.2%	资产减值损失	-74	-11	-11	-12
净利润率	-42.4%	-7.6%	1.6%	9.6%	投资收益	22	37	50	66
净资产收益率	-16.7%	-4.3%	1.2%	8.7%	营业利润	-395	-98	28	220
资产回报率	-11.8%	-2.7%	0.7%	4.8%	营业外收支	-3	0	0	0
投资回报率	-12.6%	-8.2%	-3.5%	2.0%	利润总额	-399	-98	28	220
盈利增长 (%)					EBITDA	-263	-181	-73	75
营业收入增长率	4.1%	37.2%	34.1%	31.8%	所得税	-15	-4	1	8
EBIT 增长率	-307.1%	37.1%	53.0%	-155.7%	有效所得税率%	3.7%	3.7%	3.7%	3.7%
净利润增长率	-1230.0%	75.4%	128.0%	700.8%	少数股东损益	2	0	0	0
偿债能力指标					归属母公司所有者净利润	-386	-95	27	212
资产负债率	29.0%	36.6%	44.2%	44.6%					
流动比率	2.62	2.05	1.75	1.79	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.08	1.60	1.42	1.44	货币资金	207	200	500	544
现金比率	0.25	0.17	0.30	0.29	应收账款及应收票据	1083	1219	1405	1670
经营效率指标					存货	398	446	445	508
应收帐款周转天数	428.26	350.00	300.00	270.00	其它流动资产	442	494	541	585
存货周转天数	241.08	200.00	150.00	130.00	流动资产合计	2131	2359	2891	3307
总资产周转率	0.28	0.36	0.42	0.50	长期股权投资	125	125	125	125
固定资产周转率	2.73	3.69	4.88	6.33	固定资产	333	338	343	348
					在建工程	0	0	0	0
					无形资产	85	80	74	67
					非流动资产合计	1132	1144	1137	1138
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3263	3503	4028	4445
净利润	-386	-95	27	212	短期借款	45	63	253	0
少数股东损益	2	0	0	0	应付票据及应付账款	510	728	942	1259
非现金支出	193	31	32	34	预收账款	0	0	0	0
非经营收益	-38	-35	-43	-61	其它流动负债	259	358	452	593
营运资金变动	-33	81	75	84	流动负债合计	814	1149	1647	1852
经营活动现金流	-262	-18	90	269	长期借款	0	0	0	0
资产	-23	-42	-24	-33	其它长期负债	132	132	132	132
投资	-350	0	0	0	非流动负债合计	132	132	132	132
其他	17	37	50	66	负债总计	945	1281	1779	1984
投资活动现金流	-356	-5	26	33	实收资本	213	213	213	213
债权募资	45	18	191	-253	归属于母公司所有者权益	2305	2211	2237	2449
股权募资	0	0	0	0	少数股东权益	12	12	12	12
其他	-28	-2	-7	-6	负债和所有者权益合计	3263	3503	4028	4445
融资活动现金流	17	16	184	-259					
现金净流量	-601	-7	300	44					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 31 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:

Q1 2024 revenue surged, benefiting from smart traffic projects. In 2023, revenue reached RMB 909 million, up 4.11% YoY; net loss was RMB -386 million, compared to RMB -29 million the previous year. Q1 2024 saw revenue of RMB 159 million, a 50.64% increase YoY; net loss was RMB -79 million, up 12.78% YoY. Revenue from dedicated short-range communication, connected vehicles, and LiDAR grew steadily, with overseas income hitting RMB 20.14 million, a 237.17% increase. Increased market and R&D investment in connected vehicles and LiDAR, along with provisions for bad debts and asset impairments, led to a net profit decline. The Company is a leader in smart highways with rich project experience, offering a comprehensive range of solutions for intelligent transportation. Policies for smart transportation and connected vehicles are being released rapidly, accelerating industry pace. We project the Company's 2024-2026 revenue to be RMB 1.25/1.67/2.20 billion, with net profits at RMB -95/27/212 million, and EPS at RMB -0.44/0.12/1.00. A 2024 P/S of 7 times leads to a target price of RMB 40.96, with an 'Outperform' rating.

Risk Warning: Business progress may fall short of expectations, and there are industry policy risks.

附录 APPENDIX

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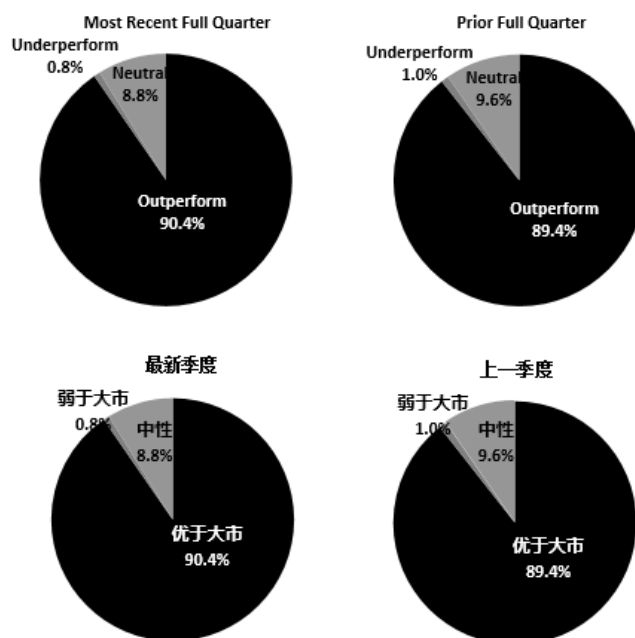
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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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