

苦修内功产品布局日臻完善， 有望迎来业绩拐点

688326 CH
Jingwei Hirain Technologies
Rating: OUTPERFORM
Target Price: Rmb118.38

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投资要点:

- 收入稳健增长，大力投入研发，基本完成整车电控产品全覆盖布局。**2024年H1，公司取得收入20.27亿元，同比增长19%；归母净利润-3.33亿元，去年同期为-0.89亿元。公司自2022年以来大力投入研发，22-23年以及24年H1，公司研发费用分别为6.56亿元、9.68亿元和5.37亿元，同比增长44%、48%和26%。根据公司23年年报，其营业收入的增长主要源于智能驾驶、新能源、底盘控制、自研软件等业务的快速发展；同时，公司加大对中央计算平台和区域控制器等相关产品的研发投入，满足多家整车厂在车控域上的定制化需求；智能驾驶产品覆盖智能传感器、行泊一体和高级别自动驾驶控制器；底盘域控制器已经配套多个车型，集成公司复杂域控软件，适合下一代整车电子电气架构；AR-HUD产品开始量产配套某主流车型。公司高级别智能驾驶整体解决方案业务使用公司全栈自研电控产品，涵盖“车-路-网-云-图”及运营多个领域，为高效可靠运营提供全面支撑。
- 自研软件已成体系实现商业化。**公司的测试产品线、总线产品线、诊断产品线、综合仿真产品线、云平台产品线持续进行功能迭代和升级完善，2023年发布了多个版本的功能软件，紧贴客户需求，提升软件综合能力，助力客户的整车研发与测试工作。主要软件系列产品INTEWORK、ModelBase、OrienLink均实现了客户群体的扩大与应用，涵盖红旗、比亚迪、蔚来、长安、重汽、零跑、百度阿波罗、极氪、广汽等客户；在扩大客户群的同时，也在持续挖掘大客户价值。
- 打造智能网联汽车“车路云一体化”解决方案，助力试点城市建设落地。**根据公司微信公众号，自2018年，公司着手布局V2X车路协同产品研发，以港口L4无人驾驶场景为突破口，采用全栈式自研策略，逐步构建起包含车端通信单元OBU、路侧通信单元RSU、融合感知系统FPU（集成固态激光雷达、毫米波雷达、摄像头等五合一技术）和V2X云控平台的产品体系。公司提供了端到端的车、路、网、云、图、研全栈式自研解决方案，包含了车端自动驾驶、路侧V2X车路协同、基于5G网络的远程遥控驾驶、后台云端调度、数字孪生、仿真系统、高精地图、V2X仿真测试等专业模块，组成了一套完整的车路云一体化解决方案。公司参加了工信部智能网联汽车标准的制定和港口车路协同标准撰写。2021年至今，公司V2X车路协同产品已在多个港口场景成功部署应用，包括日照港、龙拱港、京唐港等，通过结合L4运营场景的不断迭代与优化，实现了V2V、V2I等多个场景的落地应用。

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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)	4022	4678	5682	6865	8252
(+/-)YoY(%)	23.3%	16.3%	21.5%	20.8%	20.2%
净利润(百万元)	236	-217	-183	63	189
(+/-)YoY(%)	61.2%	-192.2%	15.8%	134.6%	199.5%
全面摊薄 EPS(元)	1.96	-1.81	-1.52	0.53	1.58
毛利率(%)	29.0%	25.6%	23.5%	24.7%	25.8%
净资产收益率(%)	4.4%	-4.4%	-3.8%	1.3%	3.8%

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。**我们认为公司在智能网联汽车的赛道上持续布局，基本完成整车电控产品的全覆盖布局，并形成“分布式电控单品—域控产品—L4 集成平台”短中长期结合的产品模式，预计不断提升客户渗透，拉动业务增长，随着智网联车渗透率进一步提升，假设 24-26 年电子产品收入增速 18%/17%/16%；研发服务及解决方案业务收入增速 30%/29%/28%；高级别智能驾驶整体解决方案业务收入增速 100%/90%/80%。我们预计，公司 2024-2026 年营业收入分别为 56.82/68.65/82.52 亿元，归母净利润分别为 -1.83/0.63/1.89 亿元，EPS 分别为 -1.52/0.53/1.58 元，SPS 分别为 47.35/57.21/68.77 元，给予 2024 年 PS 2.5 倍，6 个月目标价 118.38 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
电子产品	营收	3,418.51	4,033.85	4,719.60	5,474.74
	同比 (%)	11%	18%	17%	16%
	毛利率 (%)	20%	17%	18%	19%
研发服务及解决方案业务	营收	1,232.69	1,602.50	2,067.22	2,646.04
	同比 (%)	32%	30%	29%	28%
	毛利率 (%)	42%	40%	40%	40%
高级别智能驾驶整体解决方案业务	营收	12.15	24.29	46.15	83.08
	同比 (%)	262%	100%	90%	80%
	毛利率 (%)	10%	40%	40%	40%
其他业务	营收	14.23	21.35	32.02	48.03
	同比 (%)	95%	50%	50%	50%
	毛利率 (%)	28%	30%	30%	30%
总营收	营收	4,677.58	5,681.98	6,864.99	8,251.89
	同比 (%)	16%	21%	21%	20%
	毛利率 (%)	26%	24%	25%	26%

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)		
				2024E	2025E	2026E	2024E	2025E	2026E
德赛西威	002920	119.79	664.84	50.71	63.44	77.98	2.36	1.89	1.54
中科创达	300496	52.55	241.31	12.39	14.39	17.29	4.24	3.65	3.04
华阳集团	002906	30.30	158.96	17.56	21.78	26.43	1.73	1.39	1.15
平均				-	-	-	2.78	2.31	1.91
经纬恒润	688326	85.66	102.78	47.35	57.21	68.77	1.81	1.50	1.25

资料来源: Wind, HTI

注: 经纬恒瑞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 9 月 30 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	4678	5682	6865	8252
每股收益	-1.81	-1.52	0.53	1.58	营业成本	3480	4346	5170	6120
每股净资产	41.35	39.83	40.35	41.93	毛利率%	25.6%	23.5%	24.7%	25.8%
每股经营现金流	-4.66	0.53	3.02	4.30	营业税金及附加	20	24	29	35
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	233	239	275	330
P/E	-47.31	-56.20	162.58	54.29	营业费用率%	5.0%	4.2%	4.0%	4.0%
P/B	2.07	2.15	2.12	2.04	管理费用	309	313	343	371
P/S	2.20	1.81	1.50	1.25	管理费用率%	6.6%	5.5%	5.0%	4.5%
EV/EBITDA	-74.88	-40.72	124.54	25.87	EBIT	-332	-295	-50	158
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-97	0	0	0
盈利能力指标 (%)					财务费用率%	-2.1%	0.0%	0.0%	0.0%
毛利率	25.6%	23.5%	24.7%	25.8%	资产减值损失	-104	0	0	0
净利润率	-4.6%	-3.2%	0.9%	2.3%	投资收益	-1	11	0	0
净资产收益率	-4.4%	-3.8%	1.3%	3.8%	营业利润	-284	-193	67	199
资产回报率	-2.3%	-1.9%	0.6%	1.6%	营业外收支	-2	0	0	0
投资回报率	-4.8%	-5.7%	-1.0%	2.9%	利润总额	-285	-193	67	199
盈利增长 (%)					EBITDA	-146	-180	58	268
营业收入增长率	16.3%	21.5%	20.8%	20.2%	所得税	-68	-10	3	10
EBIT 增长率	-4578.5%	11.1%	83.0%	-415.1%	有效所得税率%	23.9%	5.0%	5.0%	5.0%
净利润增长率	-192.2%	15.8%	134.6%	199.5%	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	-217	-183	63	189
资产负债率	46.4%	51.1%	54.6%	57.4%					
流动比率	1.72	1.56	1.46	1.40	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.27	1.13	1.05	1.02	货币资金	3293	3043	3137	3457
现金比率	0.85	0.66	0.58	0.54	应收账款及应收票据	1490	1993	2407	2894
经营效率指标					存货	1620	1905	2125	2347
应收帐款周转天数	100.29	110.00	110.00	110.00	其它流动资产	253	213	234	255
存货周转天数	169.89	160.00	150.00	140.00	流动资产合计	6656	7153	7904	8953
总资产周转率	0.50	0.58	0.64	0.69	长期股权投资	7	7	7	7
固定资产周转率	4.60	5.00	5.60	6.60	固定资产	1016	1136	1226	1251
					在建工程	173	73	63	53
					无形资产	462	517	589	650
					非流动资产合计	2672	2698	2858	2944
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	9328	9851	10762	11898
净利润	-217	-183	63	189	短期借款	184	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	2181	2810	3358	3958
非现金支出	348	115	108	110	预收账款	0	0	0	0
非经营收益	-102	-12	0	0	其它流动负债	1509	1769	2069	2415
营运资金变动	-587	143	191	216	流动负债合计	3873	4579	5427	6373
经营活动现金流	-559	63	363	516	长期借款	0	0	0	0
资产	-421	-140	-269	-196	其它长期负债	453	453	453	453
投资	490	0	0	0	非流动负债合计	453	453	453	453
其他	23	11	0	0	负债总计	4326	5033	5880	6826
投资活动现金流	93	-129	-269	-196	实收资本	120	120	120	120
债权募资	217	-184	0	0	归属于母公司所有者权益	4962	4779	4842	5031
股权募资	40	0	0	0	少数股东权益	40	40	40	40
其他	-56	0	0	0	负债和所有者权益合计	9328	9851	10762	11898
融资活动现金流	201	-184	0	0					
现金净流量	-252	-249	94	320					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 30 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:**

Revenue grew steadily with significant R&D investment, achieving full coverage of vehicle electronic control products. In H1 2024, the company achieved revenue of RMB 2.03 billion, a 19% YoY increase; net profit attributable to shareholders was RMB -333 million, compared to RMB -89 million last year. Since 2022, the company has heavily invested in R&D, with expenses of RMB 656 million, RMB 968 million, and RMB 537 million in 2022, 2023, and H1 2024, respectively, growing by 44%, 48%, and 26%. The revenue growth mainly stems from rapid development in intelligent driving, new energy, chassis control, and self-developed software. The company increased R&D investment in central computing platforms and regional controllers to meet customized needs of various automakers. Intelligent driving products cover intelligent sensors, integrated parking and driving, and advanced autonomous driving controllers. Chassis domain controllers are integrated into multiple models, suitable for next-generation vehicle electronic architectures. AR-HUD products have started mass production for a mainstream model. The company's high-level intelligent driving solutions use self-developed electronic control products, covering 'vehicle-road-network-cloud-figure' and multiple operational areas, providing comprehensive support for efficient and reliable operations. Self-developed software has been commercialized. The company's product lines, including testing, bus, diagnostics, integrated simulation, and cloud platform, continue to iterate and upgrade, releasing multiple software versions in 2023 to meet customer needs. Main software products INTEWORK, ModelBase, and OrienLink have expanded their customer base, including Hongqi, BYD, NIO Inc., Changan, Sinotruk, Leapmotor, Baidu Apollo, ZEEKR, and GAC, while continuously exploring major customer value. Developing an integrated 'vehicle-road-cloud' solution for intelligent connected vehicles, supporting pilot city construction. Since 2018, the company has been developing V2X vehicle-road collaboration products, using a full-stack self-developed strategy, including vehicle communication units (OBU), roadside communication units (RSU), fusion perception systems (FPU), and V2X cloud control platforms. The company provides end-to-end solutions, including autonomous driving, V2X vehicle-road collaboration, remote driving via 5G, back office cloud scheduling, digital twins, simulation systems, high-precision maps, and V2X simulation testing. The company participated in drafting intelligent connected vehicle standards and port vehicle-road collaboration standards. Since 2021, V2X products have been successfully deployed in multiple port scenarios, including Rizhao Port, Longgong Port, and Jingtang Port, achieving applications in V2V and V2I scenarios. Profit Forecast and Investment Advice: We believe the company continues to expand in the intelligent connected vehicle sector, achieving full coverage of vehicle electronic control products, forming a product model combining short, medium, and long-term strategies. We expect increased customer penetration and business growth, with electronic product revenue growth of 18%/17%/16% for 2024-2026, R&D services and solutions revenue growth of 30%/29%/28%, and high-level intelligent driving solutions revenue growth of 100%/90%/80%. We estimate the company's revenue for 2024-2026 to be RMB 5.68/6.87/8.25 billion, with net profit attributable to shareholders of RMB -183/63/189 million, EPS of RMB -1.52/0.53/1.58, and SPS of RMB 47.35/57.21/68.77. We give a 2024 PS of 2.5 times, a 6-month target price of RMB 118.38, and an 'Outperform' rating.

Risk Warning: Business progress may be weaker than expected, and there are industry policy risks.

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

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Ratings Definitions (from 1 Jul 2020):

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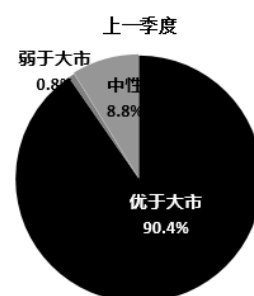
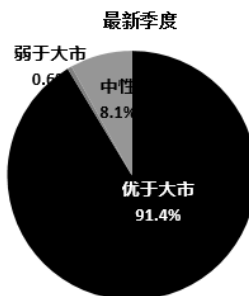
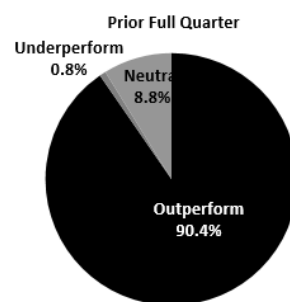
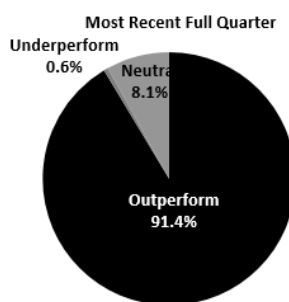
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is 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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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):

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.

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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