

688208 CH
Autel Intelligent Technology
Rating: OUTPERFORM
Target Price: Rmb38.83

Lin Yang
lin.yang@htisec.com

Liang Song
l.song@htisec.com

净利大涨，数字能源业务高速扩张

投资要点:

- 公司净利润大幅增长，数字能源业务快速扩张。**2024 年上半年，公司实现营收约 18.42 亿元，同比增长 27.22%；其中，数字维修业务营收 14.38 亿元(汽车综合诊断产品 6.08 亿元，同比增长 1.78%；TPMS 系列产品 3.29 亿元，同比增长 33.83%；ADAS 智能检测标定产品 1.77 亿元，同比增长 23.97%；软件升级服务 2.11 亿元，同比增长 26.32%)，同比增长 18.04%；数字能源业务营收 3.78 亿元，同比增长 92.37%。分区域市场来看，24 年上半年，北美市场实现营收约 9.55 亿元，同比增长 30.93%；欧洲市场营收约 3.20 亿元，同比增长 39.04%；中国及其他市场营收约 5.40 亿元，同比增长 18.87%。

2024 年上半年，公司的综合毛利率为 56.28%，较上年同期提升 2 个百分点。其中，数字维修业务的毛利率为 60.57%，数字能源业务的毛利率为 38.86%。我们认为，公司的数字维修业务的毛利率比较稳定，而数字能源业务的毛利率仍有提升空间，随着数字能源业务规模的继续释放，其毛利率有望逐步提升，将进一步提升公司整体的综合毛利率。

2024 年上半年，公司三项费用率都有所下降。销售费用率为 13.63% (去年同期 15.41%)，管理费用率为 7.10% (去年同期 7.69%)，研发费用率为 16.43% (去年同期为 17.10%)。

公司的主营业务收入稳步增长，特别是数字能源业务收入大幅增长，而公司费用得到合理控制，推动公司净利润大幅增长。2024 年上半年，公司实现归母净利润约 3.87 亿元，同比增长 104.51%；实现扣非净利润约 2.89 亿元，同比增长 52.59%。

- 公司聚焦产品及解决方案的全面升级，构筑数字能源技术护城河。**2024 年上半年，公司在稳固其数字维修业务基本盘的同时，继续发力数字能源业务。充电设备方面，公司聚焦于产品及解决方案的全面升级，推出了家用/商用一体化的交流桩最新产品 MaxiCharger AC Pro (19.2kW (80A))，完成了下一代超快一体充电桩的样机测试，并继续完善全系列产品兼容一站式光储充能源管理方案。充电软件与解决方案方面，升级充电 AI 算法、充电运营管理平台和运维云平台。

公司目前拥有电力电子、AI、云和大数据、车桩云兼容、智能运维、EMS 等核心技术，确保公司在数字能源领域形成有效技术产品护城河。

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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)	2266	3251	4025	4892	5932
(+/-)YoY(%)	0.5%	43.5%	23.8%	21.5%	21.2%
净利润 (百万元)	102	179	501	632	803
(+/-)YoY(%)	-76.7%	75.7%	179.7%	26.1%	27.0%
全面摊薄 EPS(元)	0.23	0.40	1.11	1.40	1.78
毛利率(%)	57.0%	54.9%	55.4%	55.4%	55.9%
净资产收益率(%)	3.3%	5.6%	14.0%	15.0%	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

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据公司半年报援引国际能源署的预估，美国市场的公共充电桩数量将从 2023 年的 18 万个，增长到 2035 年的 170 万个；欧洲市场的公共充电桩数量将从 2023 年的 70 万个，增长到 2035 年的 270 万个；海外其他地区的公共充电桩数量将从 2023 年的 29 万个，增长到 2035 年的 240 万个。2024 年上半年，公司数字能源业务营收同比大幅增长，侧面体现了全球市场的强劲动能，有力保证公司第二增长曲线的持续健康发展。

- **发布股利方案，提升股东回报。**公司发布 2024 年半年度利润分配方案，拟每 10 股派发现金红利人民币 4 元（含税），不送红股，不进行公积金转增股本。本次派发红利，预计现金分红 1.76 亿元（含税），占归母净利润的 45.62%。
- **盈利预测与投资建议。**我们认为，公司数字维修业务基本盘稳固，第二增长曲线的数字能源业务需求旺盛，前景广阔。我们预计，公司 2024-2026 年营业收入分别为 40.25/48.92/59.32 亿元（原为 39.68/49.02/60.11 亿元），同比增长 23.80%/21.55%/21.25%；归母净利润 5.01/6.32/8.03 亿元（原为 4.85/6.23/8.09 亿元），同比增长 179.68%/26.12%/27.00%；EPS 分别为 1.11/1.40/1.78 元（1.07/1.38/1.79 元）。参考可比公司，公司作为全球化企业，充分享受高毛利优势，我们给予公司 2024 年 35 倍 PE 不变，目标价 38.83 元（原为 37.59 元，+3%），维持“优于大市”评级。
- **风险提示。**海外新能源市场受政策影响导致需求不及预期；传统汽车诊断市场受竞争影响导致增速放缓。

表 1 可比公司 PE 估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	EPS (元)			PE (倍)		
				2023	2024E	2025E	2023	2024E	2025E
鸿泉物联	688288.SH	13.13	13.21	-0.71	0.68	1.22	-18	19	11
光弘科技	300735.SZ	17.90	137.38	0.52	0.67	0.85	35	27	21
盛弘股份	300693.SZ	19.85	61.75	1.29	1.65	2.20	15	12	9
平均					1.00	1.43		19	14
道通科技	688208.SH	23.53	106.33	0.40	1.11	1.40	59	21	17

资料来源: Wind, HTI

注: 道通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 8 月 5 日收盘价。

表 2 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
ADAS 产品	营收 (百万)	307.48	384.35	488.13	634.57
	同比 (%)	75.34	25.00	27.00	30.00
	毛利率 (%)	60.38	62.00	62.50	62.50
新能源充电服务	营收 (百万)	566.53	991.42	1387.99	1804.39
	同比 (%)	493.21	75.00	40.00	30.00
	毛利率 (%)	33.65	40.00	42.00	44.00
TPMS 产品	营收 (百万)	532.44	692.17	913.67	1215.18
	同比 (%)	29.25	30.00	32.00	33.00
	毛利率 (%)	53.98	55.50	56.00	56.50
软件升级服务	营收 (百万)	358.97	412.81	482.99	569.93
	同比 (%)	18.97	15.00	17.00	18.00
	毛利率 (%)	98.46	98.46	98.46	98.46
汽车综合诊断产品	营收 (百万)	1286.59	1312.33	1338.57	1365.34
	同比 (%)	12.05	2.00	2.00	2.00
	毛利率 (%)	55.19	55.50	55.50	55.50
其他主营业务	营收 (百万)	163.71	196.45	245.57	306.96
	同比 (%)	69.55	20.00	25.00	25.00
	毛利率 (%)	31.54	35.00	36.00	37.00
其他业务	营收 (百万)	35.43	35.43	35.43	35.43
	同比 (%)	-2.25	0.00	0.00	0.00
	毛利率 (%)	16.02	16.02	16.02	16.02
总营收	营收 (百万)	3251.15	4024.97	4892.35	5931.80
	同比 (%)	43.50	23.80	21.55	21.25
	毛利率 (%)	54.89	55.36	55.44	55.89

资料来源: Wind, 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	3251	4025	4892	5932
每股收益	0.40	1.11	1.40	1.78	营业成本	1467	1797	2180	2617
每股净资产	7.12	7.93	9.33	11.11	毛利率%	54.9%	55.4%	55.4%	55.9%
每股经营现金流	0.96	0.97	1.08	1.11	营业税金及附加	15	25	29	33
每股股利	0.40	0.40	0.00	0.00	营业税金率%	0.5%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	488	563	685	830
P/E	59.32	21.21	16.82	13.24	营业费用率%	15.0%	14.0%	14.0%	14.0%
P/B	3.31	2.97	2.52	2.12	管理费用	283	342	416	504
P/S	3.27	2.64	2.17	1.79	管理费用率%	8.7%	8.5%	8.5%	8.5%
EV/EBITDA	17.75	15.95	12.96	10.25	EBIT	435	554	683	869
股息率%	1.7%	1.7%	0.0%	0.0%	财务费用	-4	0	0	0
盈利能力指标 (%)					财务费用率%	-0.1%	0.0%	0.0%	0.0%
毛利率	54.9%	55.4%	55.4%	55.9%	资产减值损失	-77	0	0	0
净利润率	5.5%	12.5%	12.9%	13.5%	投资收益	-3	20	24	30
净资产收益率	5.6%	14.0%	15.0%	16.0%	营业利润	420	554	683	869
资产回报率	3.2%	8.1%	8.9%	9.9%	营业外收支	-253	0	0	0
投资回报率	8.3%	9.5%	10.8%	12.2%	利润总额	167	554	683	869
盈利增长 (%)					EBITDA	588	698	843	1045
营业收入增长率	43.5%	23.8%	21.5%	21.2%	所得税	27	108	116	139
EBIT 增长率	186.2%	27.3%	23.4%	27.2%	有效所得税率%	16.3%	19.5%	17.0%	16.0%
净利润增长率	75.7%	179.7%	26.1%	27.0%	少数股东损益	-40	-56	-65	-73
偿债能力指标					归属母公司所有者净利润	179	501	632	803
资产负债率	43.4%	44.1%	42.9%	41.3%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	3.75	3.21	3.07	3.03	货币资金	1491	1533	1748	1967
速动比率	2.30	1.92	1.83	1.78	应收账款及应收票据	711	892	1069	1296
现金比率	1.51	1.17	1.09	1.02	存货	1119	1348	1635	2035
经营效率指标					其它流动资产	382	421	463	529
应收账款周转天数	77.12	71.04	71.50	71.17	流动资产合计	3702	4193	4915	5827
存货周转天数	277.39	247.06	246.26	252.48	长期股权投资	0	0	0	0
总资产周转率	0.60	0.68	0.74	0.78	固定资产	1236	1314	1388	1469
固定资产周转率	2.75	3.16	3.62	4.15	在建工程	2	2	3	4
					无形资产	133	175	218	259
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	1875	2016	2154	2293
净利润	179	501	632	803	资产总计	5577	6209	7069	8120
少数股东损益	-40	-56	-65	-73	短期借款	0	0	0	0
非现金支出	248	145	160	176	应付票据及应付账款	204	308	385	485
非经营收益	-34	-21	-26	-31	预收账款	1	2	2	2
营运资金变动	80	-129	-214	-373	其它流动负债	783	998	1214	1434
经营活动现金流	434	440	488	502	流动负债合计	988	1308	1601	1921
资产	-216	-286	-297	-313	长期借款	0	0	0	0
投资	-18	0	0	0	其它长期负债	1431	1431	1431	1431
其他	6	20	24	30	非流动负债合计	1431	1431	1431	1431
投资活动现金流	-228	-265	-272	-283	负债总计	2419	2739	3032	3353
债权募资	-150	0	0	0	实收资本	452	452	452	452
股权募资	0	-147	0	0	归属于母公司所有者权益	3216	3584	4216	5019
其他	-27	0	0	0	少数股东权益	-58	-114	-179	-252
融资活动现金流	-177	-147	0	0	负债和所有者权益合计	5577	6209	7069	8120
现金净流量	43	42	215	219					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 05 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's net profit surged with rapid expansion in digital energy. In H1 2024, revenue reached RMB 1.84 billion, up 27.22% YoY. Digital maintenance revenue was RMB 1.44 billion, up 18.04% YoY, with automotive diagnostics at RMB 608 million, TPMS at RMB 329 million, ADAS at RMB 177 million, and software upgrades at RMB 211 million. Digital energy revenue was RMB 378 million, up 92.37% YoY. Regionally, North America revenue was RMB 955 million, Europe RMB 320 million, and China/others RMB 540 million. The gross profit margin was 56.28%, up 2 percentage points, with digital maintenance at 60.57% and digital energy at 38.86%. The company expects further margin improvement in digital energy. Expense ratios decreased: sales at 13.63%, G&A at 7.10%, and R&D at 16.43%. Net profit attributable to shareholders was RMB 387 million, up 104.51% YoY, and recurring NPATs was RMB 289 million, up 52.59% YoY. The company focuses on upgrading products and solutions, enhancing its digital energy moat. It launched the MaxiCharger AC Pro and tested next-gen charging poles. The company holds core technologies in power electronics, AI, cloud, and EMS. According to the IEA, public charging poles in the USA will grow from 180,000 in 2023 to 1.7 million in 2035, Europe from 700,000 to 2.7 million, and other regions from 290,000 to 2.4 million. The company's digital energy revenue growth reflects strong global momentum. A dividend plan was announced, with RMB 4 per 10 shares, totaling RMB 176 million, 45.62% of NPATs. Profit forecast and investment advice: Revenue for 2024-2026 is expected at RMB 4.03/4.89/5.93 billion, with NPATs at RMB 501/632/803 million. EPS is RMB 1.11/1.40/1.78. With a 35x PE, the target price is RMB 38.83, maintaining an Outperform rating.

Risk Warning: Overseas new energy market policy impacts may weaken demand; competition may slow traditional automotive diagnostics growth.

附录 APPENDIX

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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。

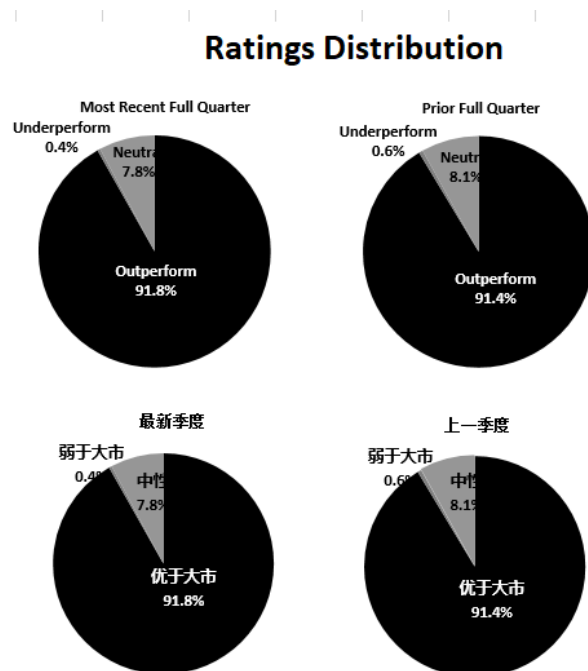
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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

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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

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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联系人电话: (212) 351 6050

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 6 Jun 2024 OUTPERFORM at 25.12 target 37.59.